



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

## Suber Mill Heights

Greer, Greenville County, South Carolina

Prepared for:

**Suber Mill Heights, L.P.**

Site Inspection: February, 21 2013

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**EXECUTIVE SUMMARY**

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Suber Mill Heights	Total # Units: 42
Location:	Suber Mill Drive, Greer SC 29650	# LIHTC Units: 42
PMA Boundary:	North: Fews Bridge Road, East: Spartanburg County, South: Interstate 85, West: Brushy Creek Road / Edwards Road	
Development Type :	Family	Farthest Boundary Distance to Subject: 7.4 miles

RENTAL HOUSING STOCK (found on page 5, 40, 49-53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	2,134	73	96.6%
Market-Rate Housing	9	1,630	71	95.6%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	4	504	2	99.6%
Stabilized Comps**	11	1,854	73	96.1%
Non-stabilized Comps				

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
4	2	2	1,100	\$360	\$817	\$0.74	55.92%	\$937	\$0.89	
2	2	2	1,100	\$414	\$817	\$0.74	49.31%	\$937	\$0.89	
4	3	2	1,250	\$450	\$931	\$0.75	51.68%	\$1,170	\$0.99	
20	3	2	1,250	\$460	\$931	\$0.75	50.60%	\$1,170	\$0.99	
4	4	2.5	1,400	\$473	\$1,031	\$0.74	54.11%	N/A	N/A	
8	4	2.5	1,400	\$495	\$1,031	\$0.74	51.98%	N/A	N/A	
<b>Gross Potential Rent Monthly*</b>					<b>\$19,120</b>	<b>\$39,618</b>		<b>51.74%</b>		

\*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points.

DEMOGRAPHIC DATA (found on page 33, 59)						
	2000	2012	2015			
Renter Households	4,257	5,966	6,180	24.7%	24.7%	24.6%
Income-Qualified Renter HHs (LIHTC)	1,751	2,441	2,288	40.9%	40.9%	37.0%
Income-Qualified Renter HHs (MR)	(if applicable)	%	%	%	%	%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 62)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	69	78				85
Existing Households (Overburd + Substand)	653	731				806
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>723</b>	<b>809</b>				<b>892</b>

CAPTURE RATES (found on page 62)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.7	3.7				4.7

ABSORPTION RATE (found on page 66)	
Absorption Period	5-6 months

# Units	Bedroom Type	Proposed Tenant Paid Rent	Potential Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Potential Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
4	2 BR	\$360	\$1,440	\$817	\$3,268	
2	2 BR	\$414	\$828	\$817	\$1,634	
4	3 BR	\$450	\$1,800	\$931	\$3,724	
20	3 BR	\$460	\$9,200	\$931	\$18,620	
4	4 BR	\$473	\$1,892	\$1,031	\$4,124	
8	4 BR	\$495	\$3,960	\$1,031	\$8,248	
<b>Totals</b>	<b>42</b>		<b>\$19,120</b>		<b>\$39,618</b>	<b>51.74%</b>

## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Suber Mill Heights, a proposed multi-family rental community in Greer, Greenville County, South Carolina. Suber Mill Heights will be newly constructed and is expected to be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Suber Mill Heights will contain 42 rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2013 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

The Client is Suber Mill Heights, L.P. Along with the Client, the intended users are SCSHFDA and potential investors.

### E. Applicable Requirements

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

- SCSHFDA's 2013 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on February 21, 2013.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and Eric Vinson with the Greenville County Planning and Building/Inspection Departments.



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

### **G. Report Limitations**

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

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

None.





## 2. PROJECT DESCRIPTION

### A. Project Overview

Suber Mill Heights will contain 42 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

### B. Project Type and Target Market

Suber Mill Heights will target low to moderate income renter households. Income targeting includes 12 units at 50 percent AMI and 30 units at 60 percent AMI. With a unit mix of two, three, and four bedroom units, the property will target a wide range of renter households. The three and four bedroom units will be especially appealing to households with children, but will also attract smaller renter households desiring additional space.

### C. Building Types and Placement

Suber Mill Heights will consist of three three-story, garden style, residential buildings and a separate community building. The buildings will feature 70 percent brick/ stone exteriors with the balance being hardi-plank. Units will feature a patio or balcony.

### D. Detailed Project Description

#### 1. Project Description

- The 42 units at Suber Mill Heights include 6 two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units (Table 1).
- The proposed unit sizes are 1,100 square feet for two bedroom units, 1,250 square feet for three bedroom units, and 1,400 square feet for four bedroom units. Two and three bedroom units will have two bathrooms and four bedroom units will have two and a half bathrooms.
- The proposed two bedroom rents are \$360 for 50 percent units and \$414 for 60 percent units.
- The proposed three bedroom rents are \$450 for 50 percent units and \$460 for 60 percent units.
- The proposed four bedroom rents are \$473 for 50 percent units and \$495 for 60 percent units.
- Proposed rents include the cost of trash removal. Tenants bear the cost of all remaining utilities.

The following **unit features** are planned:

- Kitchens with refrigerator with ice maker, range, dishwasher, microwave, disposal.
- Washer and dryer connections.
- Ceiling fans.
- Patio or balcony.



- Wall-to-wall carpeting in all living areas.
- Central air conditioning.

The following **community amenities** are planned:

- Management office.
- Central laundry area.
- Playground.
- Community room.
- Computer/business center.
- Security cameras.
- Fitness room.

**Table 1 Suber Mill Heights Project Summary**

Suber Mill Heights							
Suber Mill Drive							
Greer, South Carolina 29650							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
2	2	50%	1,100	4	\$482	\$122	\$360
2	2	60%	1,100	2	\$536	\$122	\$414
3	2	50%	1,250	4	\$597	\$147	\$450
3	2	60%	1,250	20	\$607	\$147	\$460
4	2.5	50%	1,400	4	\$646	\$173	\$473
4	2.5	60%	1,400	8	\$668	\$173	\$495
Project Information				Additional Information			
<b>Number of Residential Buildings</b>		3		<b>Construction Start Date</b>		2014	
<b>Building Type</b>		Garden		<b>Date of First Move-In</b>		2014	
<b>Number of Stories</b>		Three		<b>Construction Finish Date</b>		2015	
<b>Construction Type</b>		New Const.		<b>Parking Type</b>		Surface	
<b>Design Characteristics (exterior)</b>		Brick, Stone, Hardi		<b>Parking Cost</b>		None	
Community Amenities	Management Office, Community Room, Computer/Business Center, Fitness Room, Central Laundry, Security Cameras, Playground			Kitchen Amenities			
				<b>Dishwasher</b>		Yes	
				<b>Disposal</b>		Yes	
				<b>Microwave</b>		Yes	
				<b>Range</b>		Yes	
<b>Refrigerator</b>		Yes					
Unit Features	Range, Refrigerator with Ice Maker, Dishwasher, Microwave, Garbage Disposal, Ceiling Fans, Carpet, Central A/C, Washer/Dryer Connections, Window Blinds, Patio/Balcony			Utilities Included			
				<b>Water/Sewer</b>		Tenant	
				<b>Trash</b>		Owner	
				<b>Heat</b>		Tenant	
				<b>Heat Source</b>		Elec	
				<b>Hot/Water</b>		Tenant	
				<b>Electricity</b>		Tenant	
<b>Other:</b>							



**2. Other Proposed Uses**

None

**3. Pertinent Information on Zoning and Government Review**

The subject site is zoned R-M2, which is appropriate for multi-family use. The required density is 7,500 feet for the first unit and 2,500 feet for all other units. We are not aware of any other land use regulations that would impact the proposed development.

**4. Proposed Timing of Construction**

Suber Mill Heights is expected to begin construction in 2014. The estimated construction completion is 2015 but the first move-ins, are projected for 2014.

### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The site for Suber Mill Heights is situated on the northeastern corner of the Suber Mill Road / South Suber Road intersection, one-quarter mile south of U.S. Highway 29 (West Wade Hampton Boulevard) in Greer, Greenville County, South Carolina. Relative to the city center, the subject site is located southwest of downtown between Greer and the Greenville suburb of Taylors (Map 1, Figure 1).

##### 2. Existing Uses

The subject site is lightly wooded, consisting primarily of underbrush and clusters of small to medium size trees. At the time of our site visit, we did not observe any environmental conditions that would restrict the properties use.

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

According to plans provided by the developer and field observations, the subject site encompasses approximately four acres and has a roughly triangular shape. Overall, the general topography of the site is flat with a slight slope up from Suber Mill Road moving from south to north.

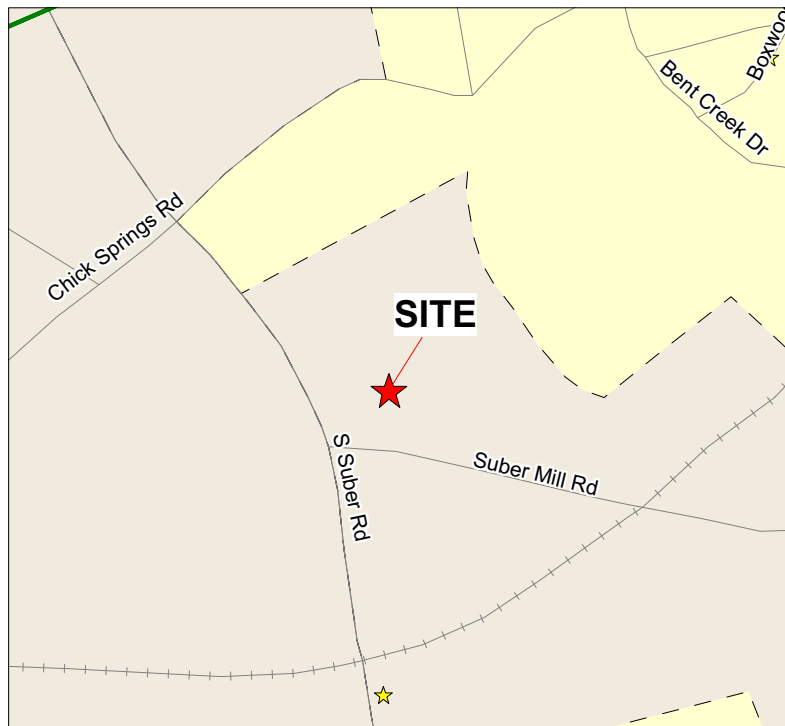
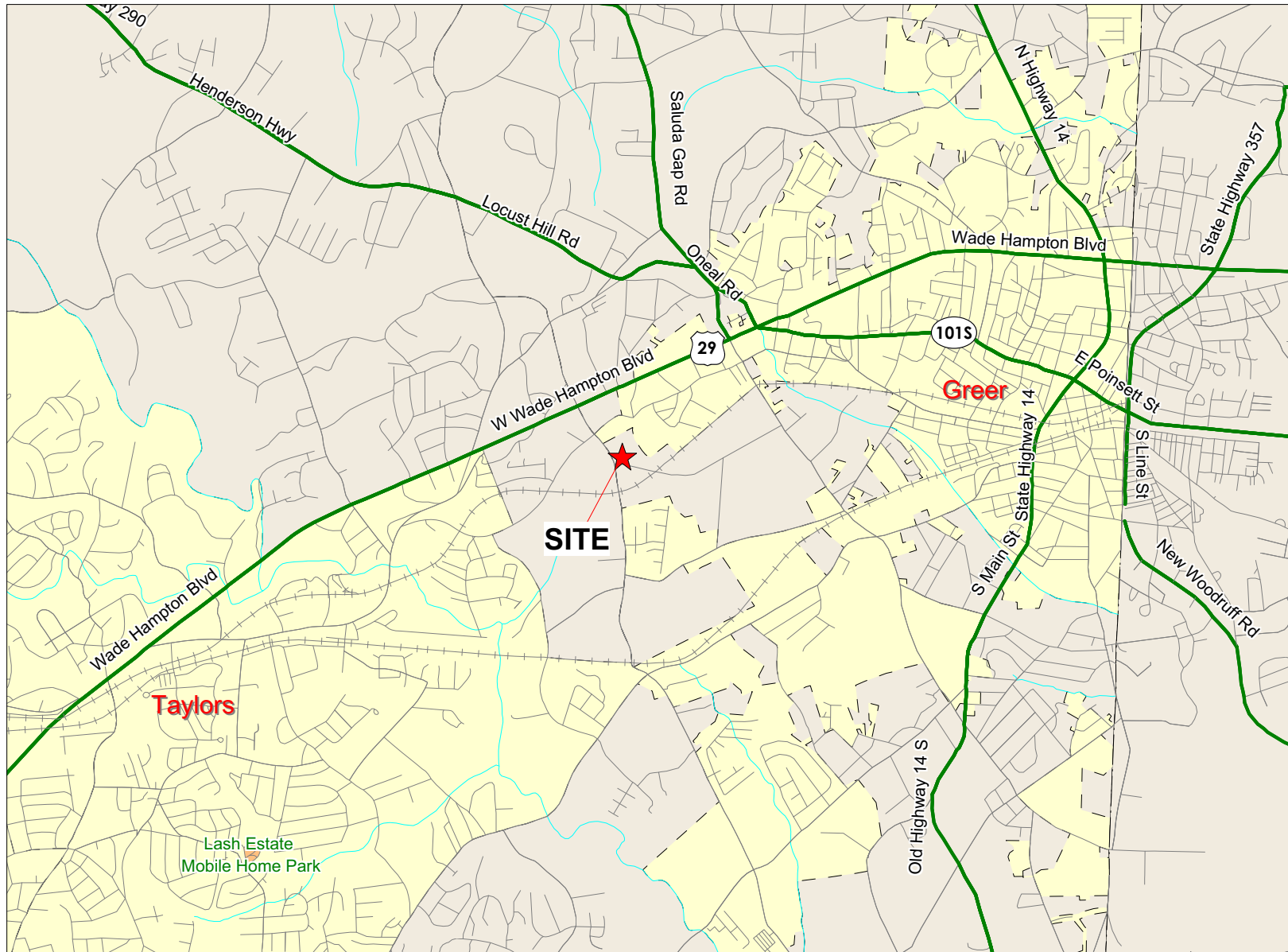
##### 4. General Description of Land Uses Surrounding the Subject Site

The site for Suber Mill Heights is surrounded by residential land uses, most of which are single-family detached homes in good to fair condition. Three multi-family rental communities are also located within one mile of the subject property, including the market rate rental community Legacy Crescent Park bordering the subject site to the north. Moving outward from the site, commercial development is prevalent along U.S. Highway 29 (West Wade Hampton Boulevard) one-half mile north of the subject site and in downtown Greer approximately two miles to the northeast. These areas include a multitude of retailers, restaurants, and service providers all of which are easily accessible from the subject site. Other nearby land uses include the Suber Road Soccer Complex and Suber Road Baptist Church.

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

The land uses directly bordering the subject site include:

- **North:** Alta Crescent Apartments (market rate rental community)
- **East:** Undeveloped land / Single-family detached homes
- **South:** Heavily wooded land
- **West:** Suber Road Soccer Complex / Single-family detached homes / Undeveloped land



**Map 1**  
**Site Location**  
**Greenville County, SC**

Figure 1 Satellite Image of Subject Site



**Figure 2 Views of Subject Site and Building Exteriors**



View of the subject site facing north from Suber Mill Road



View of the subject site facing east from South Suber Road



View of the subject site facing northeast from Suber Mill Road



View of the subject site facing southeast from site interior



View of Suber Mill Road facing west, site on right



View of Suber Mill Road facing east, site on left

**Figure 3 Views of Surrounding Land Uses**



View of Suber Road Soccer Complex bordering the subject site to the southwest



View of a single-family detached home bordering the subject site to the west



View of a single-family detached home just east of the subject site



View of heavily wooded land bordering the subject site to the south



View of a single-family detached home just east of the subject site



View of Legacy Crescent Park Apartments bordering the subject site to the north





## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

The site for Suber Mill Heights is located roughly two miles southwest of downtown Greer, a rapidly growing suburban community in eastern Greenville and western Spartanburg Counties. Bisected by the Greenville / Spartanburg county line, Greer is situated along the Interstate 85 corridor between the much larger cities of Greenville to the southwest and Spartanburg to the northeast. As such, growth in and around Greer has been fueled by both major metropolitan areas over the past decade. As a suburban community, Greer is dominated by residential land uses which surround a small downtown core. Most commercial development, however, is concentrated along U.S. Highway 29 running southwest to northeast through the northern portion of the city.

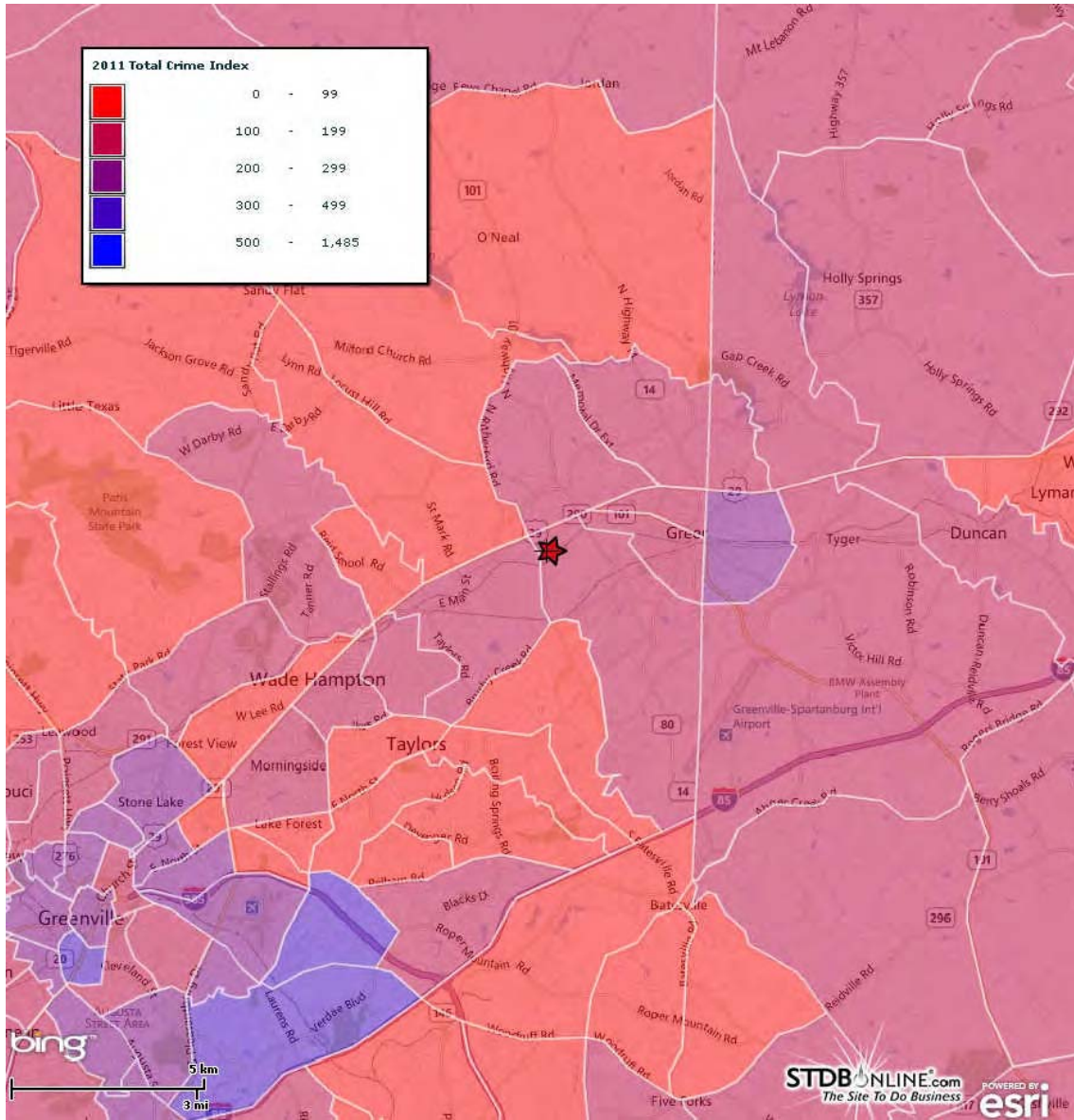
### **2. Neighborhood Investment and Planning Activities**

According to our research, including field observations at the time of the site visit, no current neighborhood investment / development activities were noted in the subject site's immediate area; however, several development projects have been completed near the site over the past few years. These include the construction of Legacy Crescent Park Apartments in 2009 and a variety of retail establishments built along U.S. Highway 29 near its intersection with South Suber Road (0.5 mile to the north). Outside of these recent projects, RPRG is unaware of any other major area developments that would impact Suber Mill Heights.

### **3. Crime Index**

Map 2 displays the 2011 CrimeRisk Index for the census tracts in the general vicinity of the subject. The relative risk of crime is displayed in gradations from red (least risk) to blue (most risk). The tract containing Suber Mill Heights is shaded dark red, which is above the national average crime risk. Relative to the region, the crime risk surrounding the site is comparable.

**Map 2 Crime Index Map**



**C. Site Visibility and Accessibility**

**1. Visibility**

Suber Mill Heights will have excellent visibility from its frontage along Suber Mill Road and South Suber Road. Both of these roadways serve as primary access points for residential neighborhoods in the immediate area. The subject property will also benefit from traffic generated by the adjacent Legacy Crescent Park Apartments and Suber Road Soccer Complex.

**2. Vehicular Access**

Suber Mill Heights will be accessible from dual entrances on Suber Mill Road and South Suber Road, both of which are two-lane thoroughfares. South Suber Road provides convenient access to U.S.



Highway 29 (West Wade Hampton Boulevard) one-half mile to the north, which serves as the areas primary commercial corridor. From U.S. Highway 29, Greenville, Greer, and Spartanburg are all easily accessible. Suber Mill Heights will also be located in close proximity to Interstate 85 (six miles) and multiple state highways. Given the limited nature of development along South Suber Road and Suber Mill Road, traffic in front of the site is generally light throughout the day. No problems with ingress or egress are anticipated.

### **3. Availability of Public Transit**

The City of Greer does operate its own public transportation system; however, bus service throughout Greenville and its adjacent suburbs is available through Greenlink. Greenlink operates twelve fixed bus routes Monday through Saturday. The closest bus stop to the subject site is on the 11 route (Wade Hampton – Taylors), located at the intersection of East Main Street and Stevenson Street (2.1 miles from the subject site).

### **4. Inter Regional Transit**

In addition to public bus service in Greenville, Greer is located within six miles of Interstate 85 and numerous U.S. and State highways. From these major thoroughfares, the major metropolitan areas of Spartanburg and Greenville are accessible within 20 miles. The closest major airport to Suber Mill Heights is the Greenville-Spartanburg International Airport, just five miles to the south.

### **5. Pedestrian Access**

The site for Suber Mill Heights is located within a short walking distance (1/2 mile) of numerous community amenities, retail establishments, and neighborhoods. These include the Suber Road Soccer Complex, Legacy Crescent Park Apartments, CVS Pharmacy, McDonald's, Lowes, Home Depot, Bi-Lo, and the Suber Road Baptist Church. It is important to note, however, neither South Suber Road nor Suber Mill Road currently have sidewalks.

### **6. Accessibility Improvements under Construction and Planned**

#### ***Roadway Improvements under Construction and Planned***

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

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

None identified.

## **D. Residential Support Network**

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

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



**Table 2 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Citgo	Convenience Store	6035 Wade Hampton Blvd.	Taylors	0.6 mile
Fuddruckers	Restaurant	6100 Wade Hampton Blvd.	Taylors	0.6 mile
Subway	Restaurant	1407 W Wade Hampton Blvd.	Greer	0.6 mile
Target	General Retail	6025 Wade Hampton Blvd.	Greer	0.7 mile
Bi-Lo	Grocery	1365 W Wade Hampton Blvd.	Greer	0.8 mile
CVS	Pharmacy	6160 Wade Hampton Blvd.	Greer	0.8 mile
Suntrust	Bank	1365 W Wade Hampton Blvd.	Greer	0.8 mile
North Hills Medical Center	Doctor/Medical	319 S Buncombe Rd.	Greer	1 mile
Food Lion	Grocery	1207 W Wade Hampton Blvd.	Greer	1.3 miles
Family Medicine	Doctor/Medical	3115 Brushy Creek Rd.	Greer	1.4 miles
Greer Library	Library	505 Pennsylvania Ave.	Greer	2 miles
Greer Memorial Hospital	Hospital	830 S Buncombe Rd.	Greer	2.2 miles
Needmore Center	Community Center	202 Canteen Ave.	Greer	2.6 miles
Greer Police Department	Police	101 W Poinsett St.	Greer	3.2 miles
Greer Fire Department	Fire	103 W Poinsett St.	Greer	3.2 miles
YMCA	Community Center	1250 Taylors Rd.	Taylors	3.2 miles
Taylors Elementary School	Public School	809 Reid School Rd.	Taylors	4 miles
Greer Middle School	Public School	3032 E Gap Creek Rd.	Greer	6.6 miles
Greer High School	Public School	3000 E Gap Creek Rd.	Greer	6.6 miles

**2. Essential Services**

**Health Care**

The closest major medical center to Suber Mill Heights is Greer Memorial Hospital, located 2.2 miles (driving distance) to the northeast. Greer Memorial Hospital is a state-of-the-art 82-bed facility offering both emergency and general care. Additional hospitals and medical centers within the greater Greenville-Spartanburg metro area include St. Francis Hospital, St. Francis Eastside, Greenville Memorial Hospital, Spartanburg Regional Medical Center, and Mary Black Memorial Hospital.

Outside of major healthcare providers, several smaller clinics and independent physicians are located within one to two miles of Suber Mill Heights. The closest of these is the North Hills Medical Center, located one mile to the east on South Buncombe Road.

**Education**

Suber Mill Heights will be located in the Greenville County Public School District. As the largest district in the State of South Carolina, the Greenville County System contains 83 schools and 17 additional education centers with an estimated enrollment of over 70,000 students. The closest schools to the subject site are Taylors Elementary School (4.0 miles), Greer Middle School (6.6 miles), and Greer High School (6.6 miles).

Post-secondary educational options in the Greenville / Spartanburg area include Bob Jones University, Greenville Technical College, Furman University, Spartanburg Methodist College, Spartanburg Community College, University of South Carolina Upstate, and Converse College.



### 3. Commercial Goods and Services

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

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

Suber Mill Heights is located within two miles of several retailers, nearly all of which are situated along U.S. Highway 29 to the north. Retailers, restaurants, and service providers in this area include Lowes, Home Depot, Bi-Lo, CVS Pharmacy, Target, Hibbett Sports, PetSmart, Hobby Lobby, Dollar Tree, Starbucks, McDonald’s, Fatz Café, Food Lion, KFC, Arby’s, Wells Fargo and Brusters (among others). Bi-Lo and CVS are the closest full-service grocery store and pharmacy to the subject site and are both within walking distance (0.8 mile).

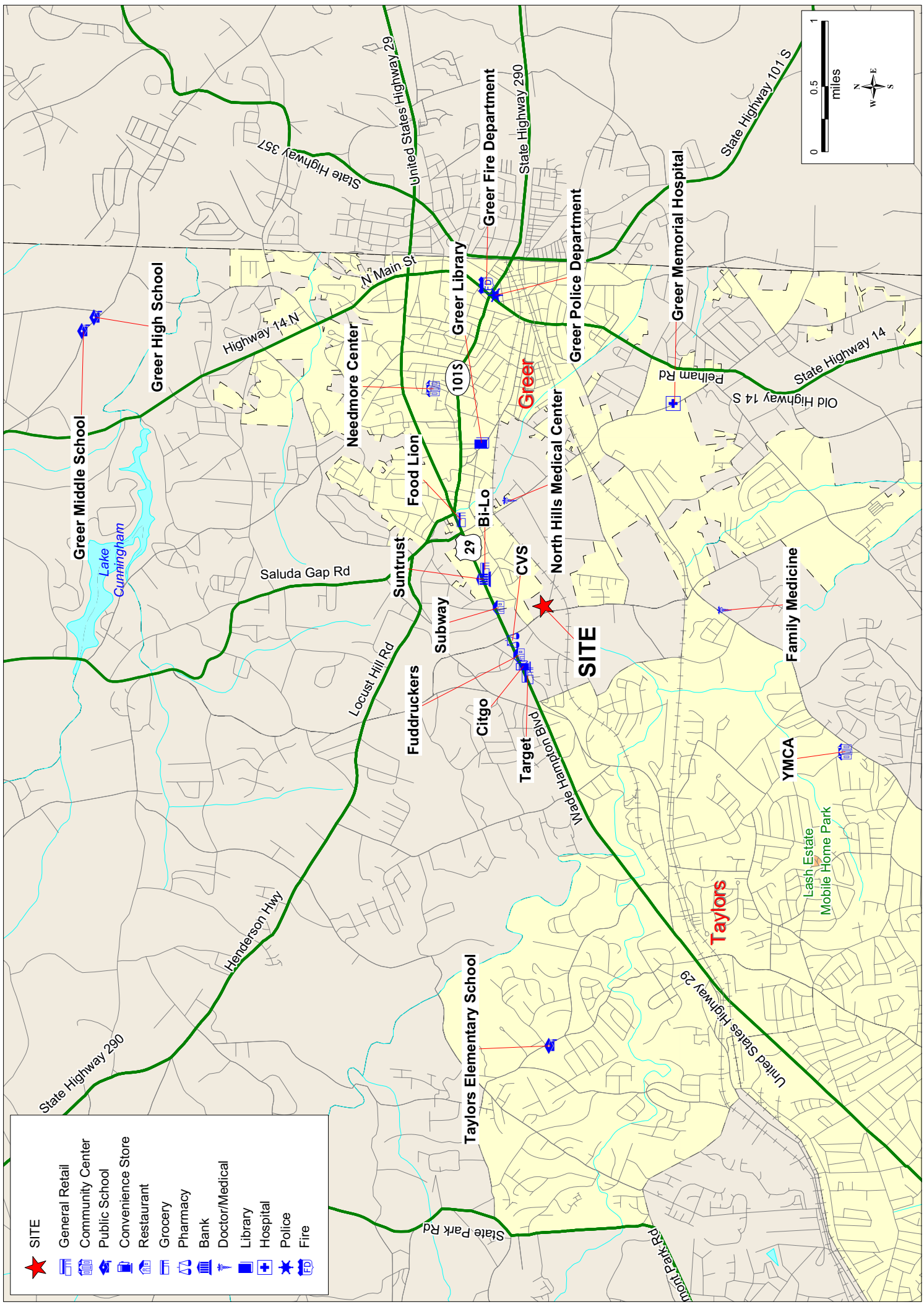
#### ***Shoppers Goods***















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

The subject site is located near the largest concentration of commercial development in Greer, which includes comparison goods retailers Lowes, Home Depot, and Target. A Wal-Mart Supercenter is also located in close proximity, approximately four miles to the east on U.S. Highway 29. Outside of Greer, a more extensive collection of shopping opportunities is available in and around Haywood Mall, just over eight miles to the southwest. Located in Greenville, Haywood Mall is the largest shopping venue in the State and contains over 150 specialty stores and restaurants including anchor tenants Belk, JCPenney, Dillard’s, Macy’s, and Sears.

#### ***Recreation Amenities***

The Greer Parks and Recreation Department operates a variety of recreational facilities and amenities throughout the city, all of which are located within five to ten miles of the subject site. The closest of these are the Suber Road Soccer Complex (bordering the subject site to the southwest) and East Riverside Park (1.9 miles to the south). Other notable recreational amenities in and around Greer include the Tryon Recreation Center, Century Park, Stevens Field, Veterans Park, Victor Park, City Park / Mckown Center, Turner Park, City Stadium, Country Club Road Complex, Greer Country Club, Paris Mountain State Park, and the Greer Public Library.



-  SITE
-  General Retail
-  Community Center
-  Public School
-  Convenience Store
-  Restaurant
-  Grocery
-  Pharmacy
-  Bank
-  Doctor/Medical
-  Library
-  Hospital
-  Police
-  Fire

**Map 3**  
**Neighborhood Amenities**  
**Greenville County, SC**



## 4. ECONOMIC CONTEXT

### A. Introduction

This section focuses on economic trends and conditions in Greenville County, South Carolina, the county in which the subject site is located. For purposes of comparison, economic trends in the State of South Carolina and the nation are also discussed.

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

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

Following declines in the early portion of the decade, Greenville County's labor force steadily expanded with growth from 2002 to 2008 (Table 3). A slight decline in 2009 was followed by increases in 2010 and 2011. From an annual total of 205,184 in 2000, the labor force climbed with the addition of 18,090 workers (8.8 percent) to 223,274 in 2012. The portion of the labor force identified as "unemployed" has decreased by 6,466 people since 2009.

#### 2. Trends in County Unemployment Rate

From 2000 to 2004, Greenville County's unemployment rate gradually rose, reaching 5.9 percent following a brief national recession. The county's unemployment ranged from 4.6 percent to 5.5 percent between 2005 and 2008. Greenville County's unemployment increased significantly to 10 percent in 2009. As economic conditions have improved recently, the county's unemployment rate dropped to 7.1 percent in 2012. Since 2000, Greenville County's unemployment rate has closely mirrored national trends while falling well below the State of South Carolina.

### C. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, 46.8 percent of the workers residing in the Suber Mill Market Area spent 15 to 29 minutes commuting to work (Table 4). Another 28.1 percent of workers spent 30 minutes or more commuting to work, while 22.2 percent of market area workers commuted less than 15 minutes.

Over three-quarters (81.5 percent) of all workers residing in the Suber Mill Market Area worked in Greenville County, compared to 17.2 percent who worked in another South Carolina county. Just over one percent of market area residents worked outside the State of South Carolina.

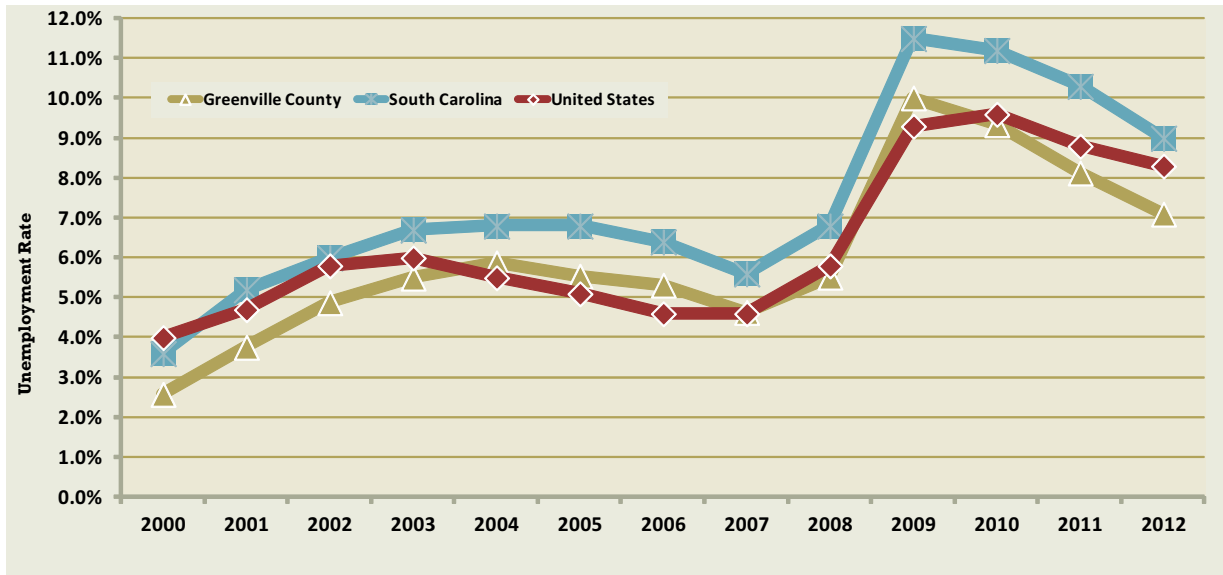


**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Labor Force	205,184	200,759	198,360	200,343	205,735	209,177	215,292	221,206	224,353	222,876	223,426	225,947	223,274
Employment	199,893	193,213	188,692	189,340	193,648	197,585	203,849	210,958	211,975	200,563	202,564	207,581	207,428
Unemployment	5,291	7,546	9,668	11,003	12,087	11,592	11,443	10,248	12,378	22,313	20,862	18,366	15,847
<b>Unemployment Rate</b>													
Greenville County	2.6%	3.8%	4.9%	5.5%	5.9%	5.5%	5.3%	4.6%	5.5%	10.0%	9.3%	8.1%	7.1%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.5%	11.2%	10.3%	9.0%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%

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



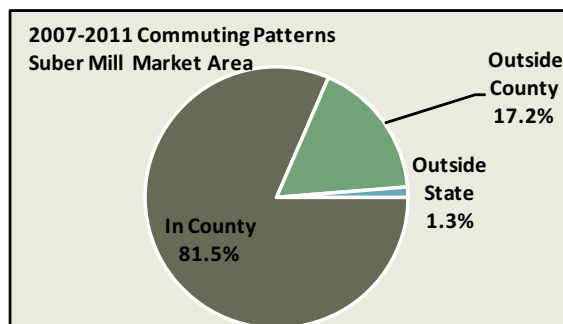
**Table 4 Commutation Data**

Travel Time to Work		
Workers 16 years+	#	%
Did not work at home	27,941	97.0%
Less than 5 minutes	571	2.0%
5 to 9 minutes	2,297	8.0%
10 to 14 minutes	3,513	12.2%
15 to 19 minutes	5,148	17.9%
20 to 24 minutes	6,233	21.6%
25 to 29 minutes	2,109	7.3%
30 to 34 minutes	4,533	15.7%
35 to 39 minutes	591	2.1%
40 to 44 minutes	737	2.6%
45 to 59 minutes	1,375	4.8%
60 to 89 minutes	516	1.8%
90 or more minutes	318	1.1%
Worked at home	850	3.0%
<b>Total</b>	<b>28,791</b>	

Source: American Community Survey 2007-2011

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	28,425	98.7%
Worked in county of residence	23,463	81.5%
Worked outside county of residence	4,962	17.2%
Worked outside state of residence	366	1.3%
<b>Total</b>	<b>28,791</b>	<b>100%</b>

Source: American Community Survey 2007-2011





## D. At-Place Employment

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

Following the loss of over 12,000 jobs from 2001 to 2002, Greenville County's at-place employment increased steadily for six straight years and reached a total of 241,370 (Figure 4). In concert with the national economic recession, Greenville County lost 17,516 jobs in 2009, which represents 7.3 percent of the annual average at-place employment in 2008. The county economy has shown signs of stabilization with the addition of 8,866 jobs from 2010 through the second quarter of 2012.

### 2. At-Place Employment by Industry Sector

Trade-transportation-utilities and professional business are the largest two employment sectors in Greenville County, accounting for 40.6 percent of all jobs through the second quarter of 2012 (Figure 5). By comparison, these two sectors account for 32.6 percent of jobs nationally. Additional sectors with significant employment shares in Greenville County include government at 12.3 percent, manufacturing at 11.9 percent, education-health at 11.2 percent, and leisure-hospitality at 10.3 percent. Compared to national figures, the only industries in which Greenville County has a significantly smaller percentage of its job base employed are education-health and government.

Between 2001 and the second quarter of 2012, five of eleven industry sectors experienced annual growth in Greenville County. On a percentage basis, education-health had the largest annual increase at 3.6 percent. Other industry sectors experiencing annualized growth include professional business (3.1 percent), leisure-hospitality (1.7 percent), government (1.5 percent), "other" (0.6 percent). In terms of total jobs, growth in professional business has the most significant impact as it is the county's largest employment sector. Of the five sectors suffering annualized losses, declines of 3.8 percent in manufacturing and 0.4 percent in trade-transportation-utilities were the most notable.

### 3. Major Employers

Major employers in Greenville County are primarily representative of four industry sectors which include education-health, manufacturing, government, trade-transportation-utilities, and professional business. The School District of Greenville County and Greenville Hospital System are the two largest, employing 10,850 and 10,350 workers, respectively (Table 5). Rounding out the top five is the county's top manufacturer Michelin North America, followed by Bon Secours St. Francis Health System and GE Energy. Overall, the subject site is conveniently located near several of these major area employers, in addition to several master-planned mixed-use communities and corporate campuses located along the Interstate 85 corridor.

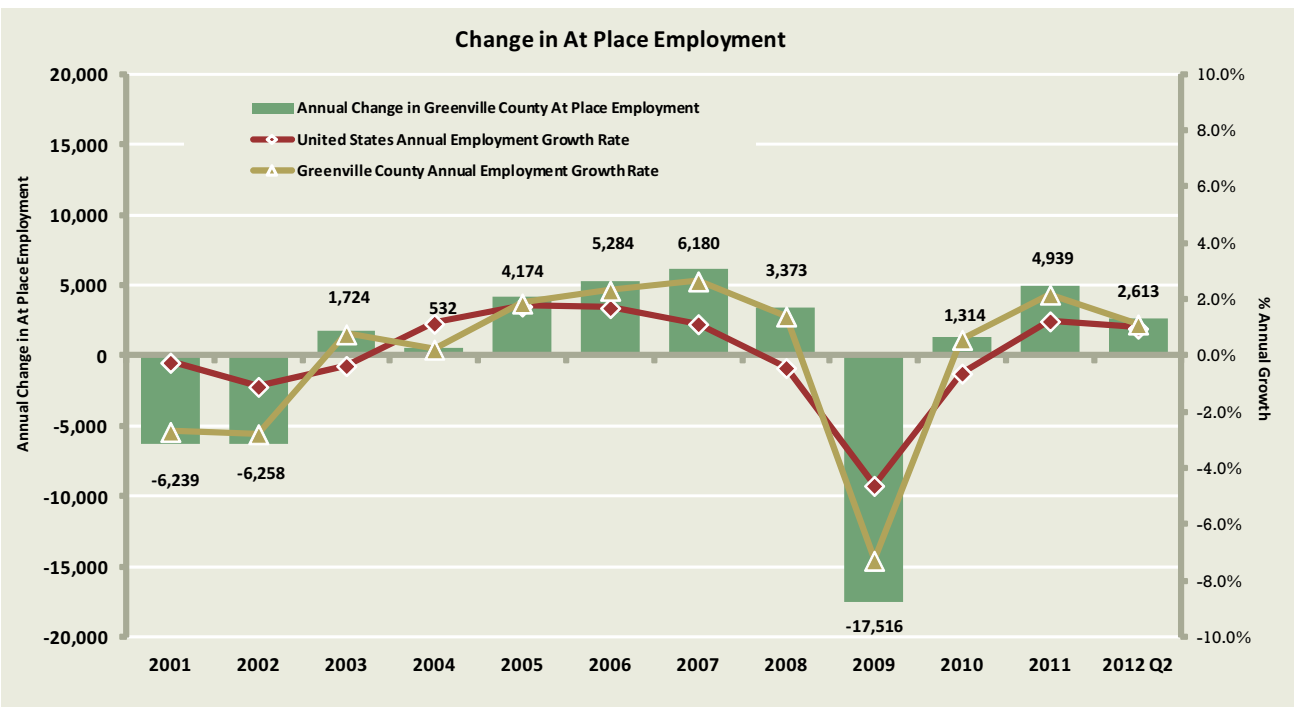
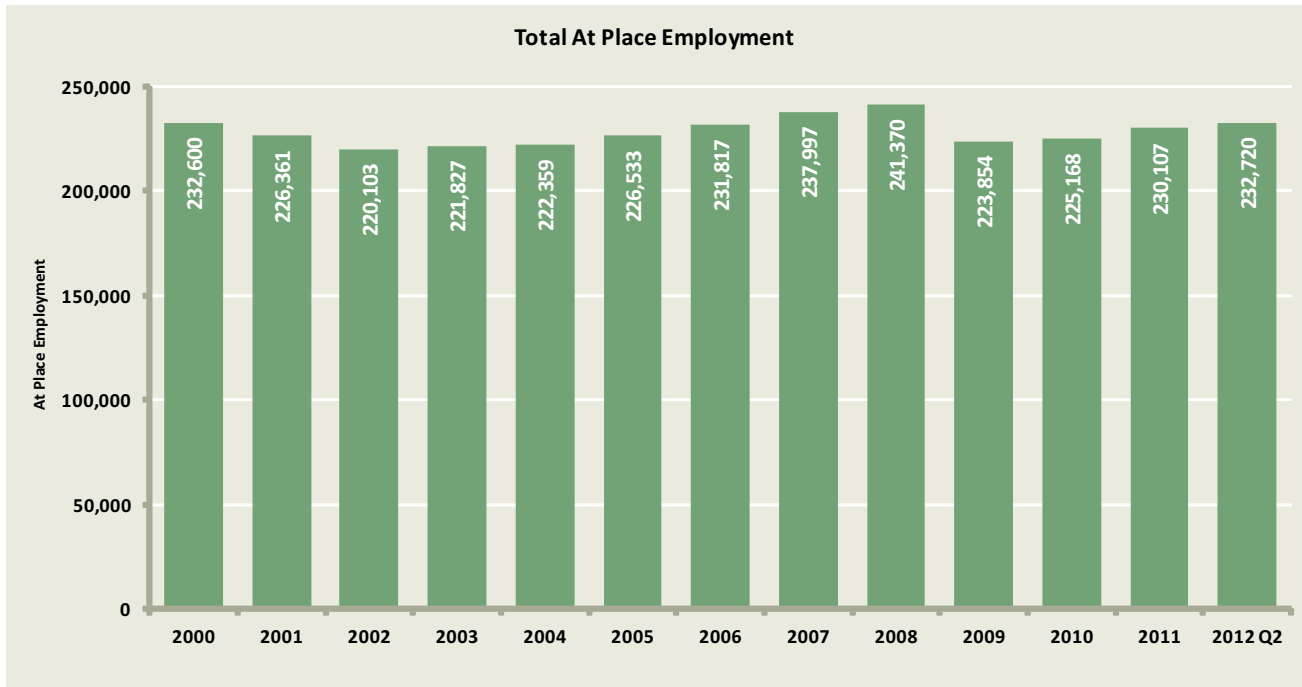
### 4. Wages

The average annual wage in 2011 for Greenville County was \$41,261 or 7.4 percent higher than the \$38,427 average in the State of South Carolina (Table 6). The state's average wage is \$9,613 or twenty percent below the national average. Greenville County's average annual wage in 2011 represents an increase of \$8,639 or 26.5 percent since 2001.

The average wage in Greenville County falls below the national average for every economic sector except education-health. The highest paying sectors in Greenville County are information, manufacturing, and financial activities.



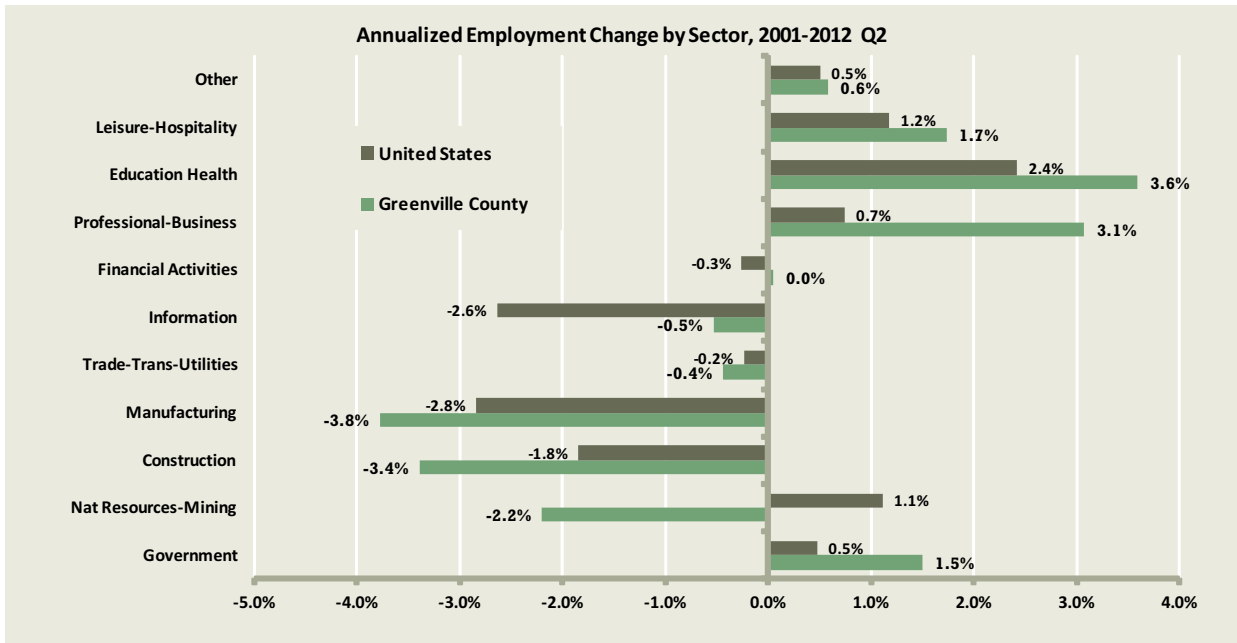
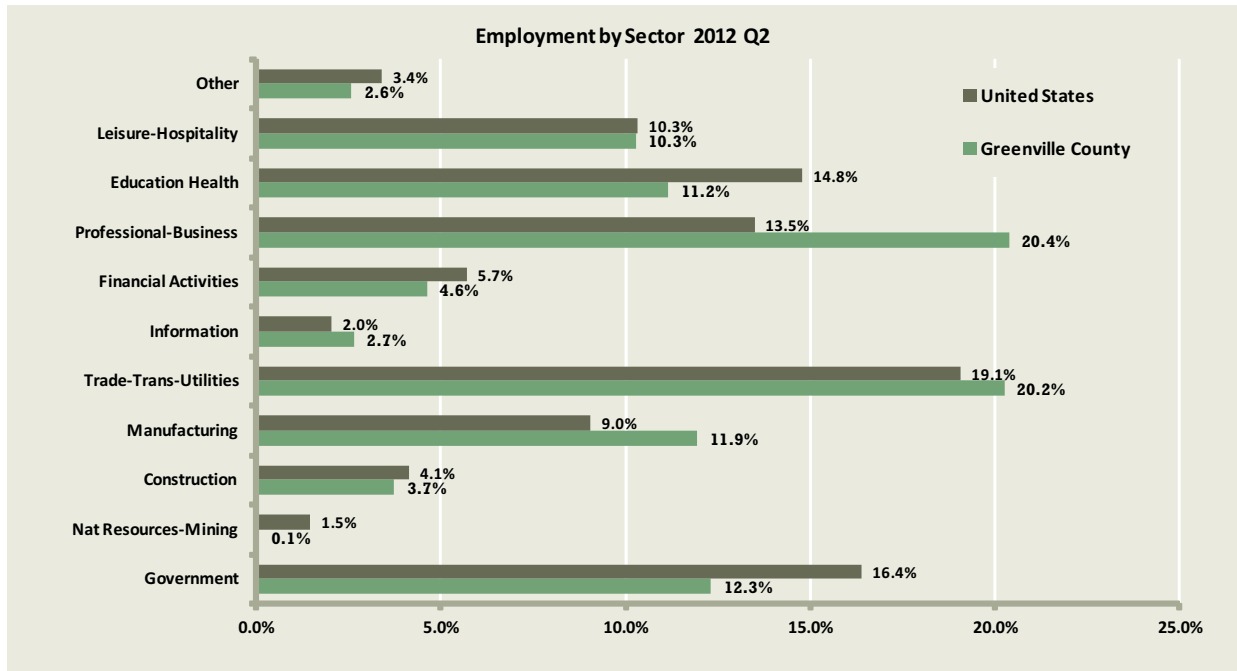
Figure 4 At-Place Employment



Source: US Department of Labor Bureau of Labor Statistics, Covered Employment and Wages (NAICS)



Figure 5 Total Employment and Employment Change by Sector 2001 to 2012 (Q2)



Source: US Department of Labor Bureau of Labor Statistics, Covered Employment and Wages (NAICS)



**Table 5 Major Employers, Greenville County**

Rank	Name	Industry	Employment
1	School District of Greenville County	Education	10,850
2	Greenville Hospital System	Healthcare	10,350
3	Michelin North America Inc	Manufacturing	4,400
4	Bon Secours St. Francis Health System	Healthcare	4,200
5	GE Energy	Manufacturing	3,200
6	SC State Government	Government	3,036
7	Fluor Corporation	Construction	2,500
8	Bi-Lo Supermarkets	Retail	2,419
9	Greenville County Government	Government	1,944
10	US Government	Government	1,835
11	Bob Jones University	Education	1,519
12	Greenville Technical College	Education	1,400
13	Sealed Air Corp - Cryovac Division	Manufacturing	1,300
14	Verizon Wireless	Telecommunications	1,200
15	City of Greenville	Government	896
16	Furman University	Education	850
17	Windstream	Telecommunications	825
18	Lockheed Martin Aircraft & Logistics	Manufacturing	800
19	Mitsubishi Polyester Film LLC	Manufacturing	700
20	Synnex	Business Services	700

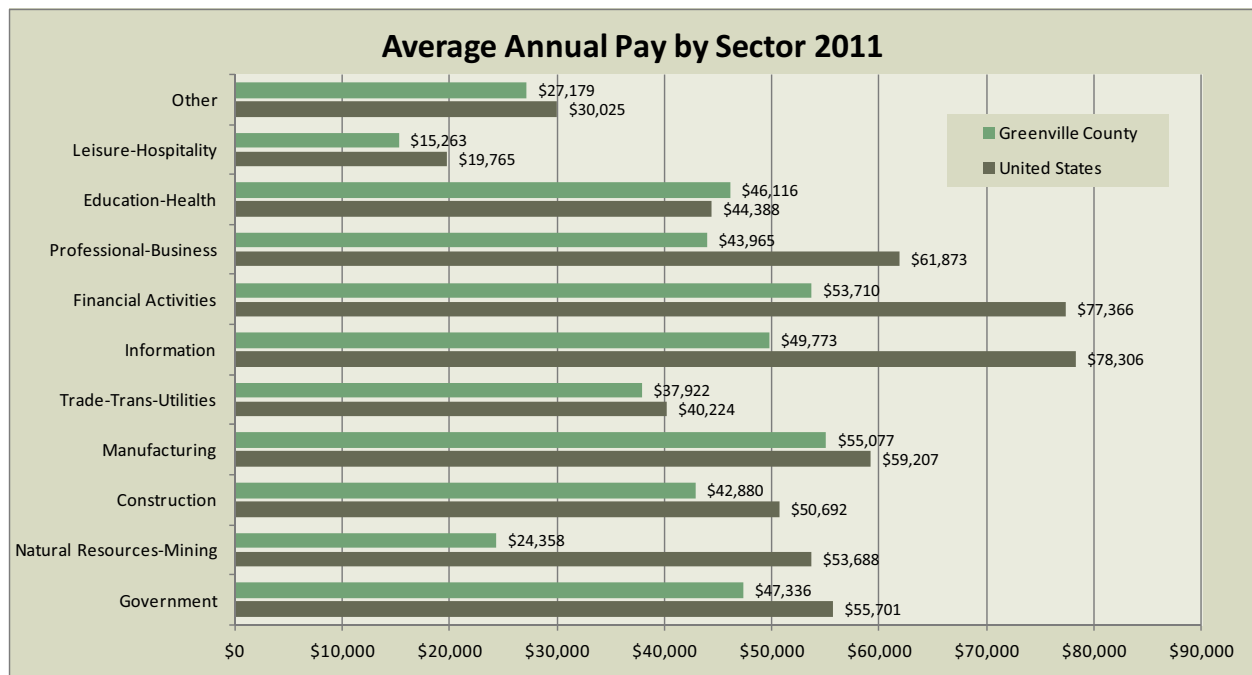
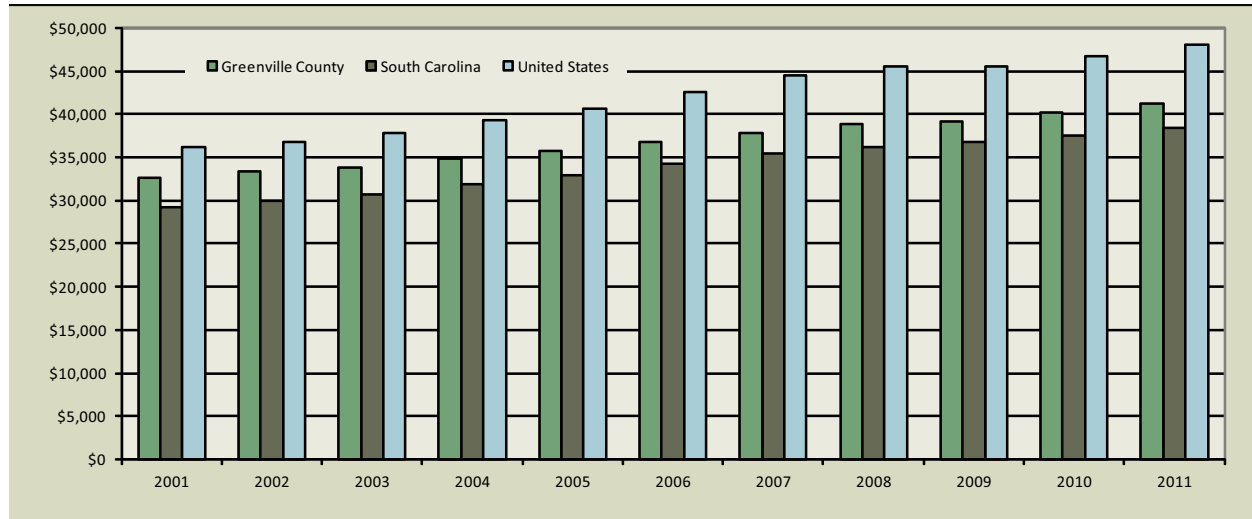
Source: Greenville Area Development Corporation

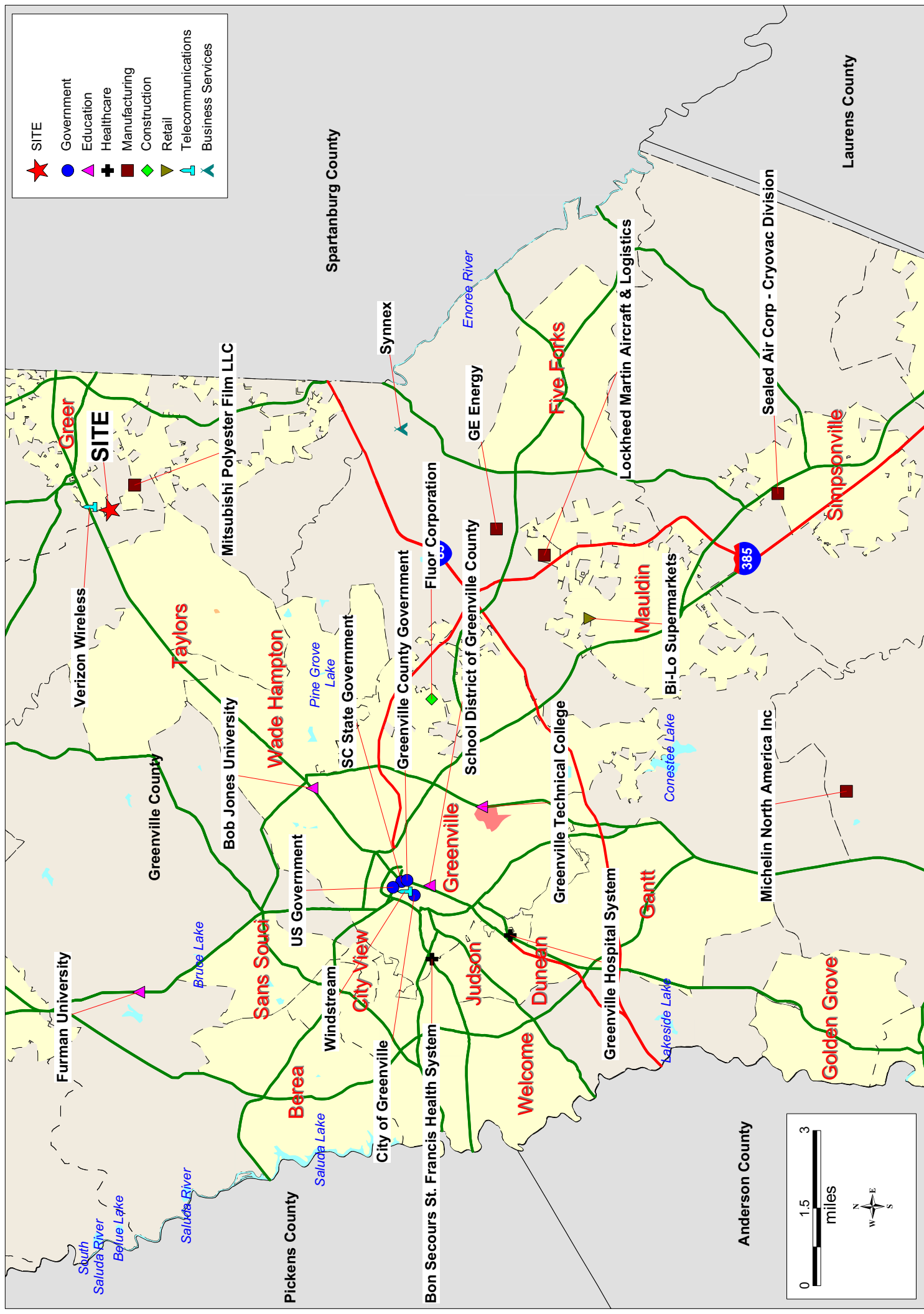


**Table 6 Average Annual Pay and Annualized Wage Data by Sector, Greenville County**

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Greenville County	\$32,622	\$33,386	\$33,877	\$34,796	\$35,708	\$36,755	\$37,767	\$38,875	\$39,189	\$40,179	\$41,261
South Carolina	\$29,255	\$30,003	\$30,750	\$31,839	\$32,927	\$34,281	\$35,393	\$36,252	\$36,759	\$37,553	\$38,427
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,040

Source: Bureau of Labor Statistics, Covered Employment and Wages (NAICS)







## 5. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Suber Mill Market Area consists of twelve 2010 Census tracts in Greenville County, including portions of Greer and its adjacent communities. The boundaries of the Suber Mill Market Area and their approximate distance from the subject site are:

- **North:** Fews Bridge Road ..... (7.4 miles)
- **East:** Spartanburg County ..... (2.6 miles)
- **South:** Interstate 85 ..... (4.8 miles)
- **West:** Brushy Creek Road / Edwards Road ..... (3.1 miles)

Based on field observations and our knowledge of the area, the Suber Mill Market Area encompasses portions of eastern Greenville County that are most comparable to the area immediately surrounding the subject site. The Suber Mill Market Area stretches from the Greenville / Spartanburg County line in the east to the suburban community of Taylors to the west and includes all of western Greer. Due to the size and Shape of some Census tracts, the market area boundaries extend significantly farther to the north. While this could not be avoided, the northern portion of the Suber Mill Market Area is largely undeveloped and will add few actual renter households.

While Suber Mill Heights may draw some tenants from eastern Greer (in Spartanburg County), these households are accounted for in market area household growth. Given the sizable household base of the area and the subject site’s location southwest of the City, including additional Census tracts in Spartanburg County would likely inflate demand estimates.

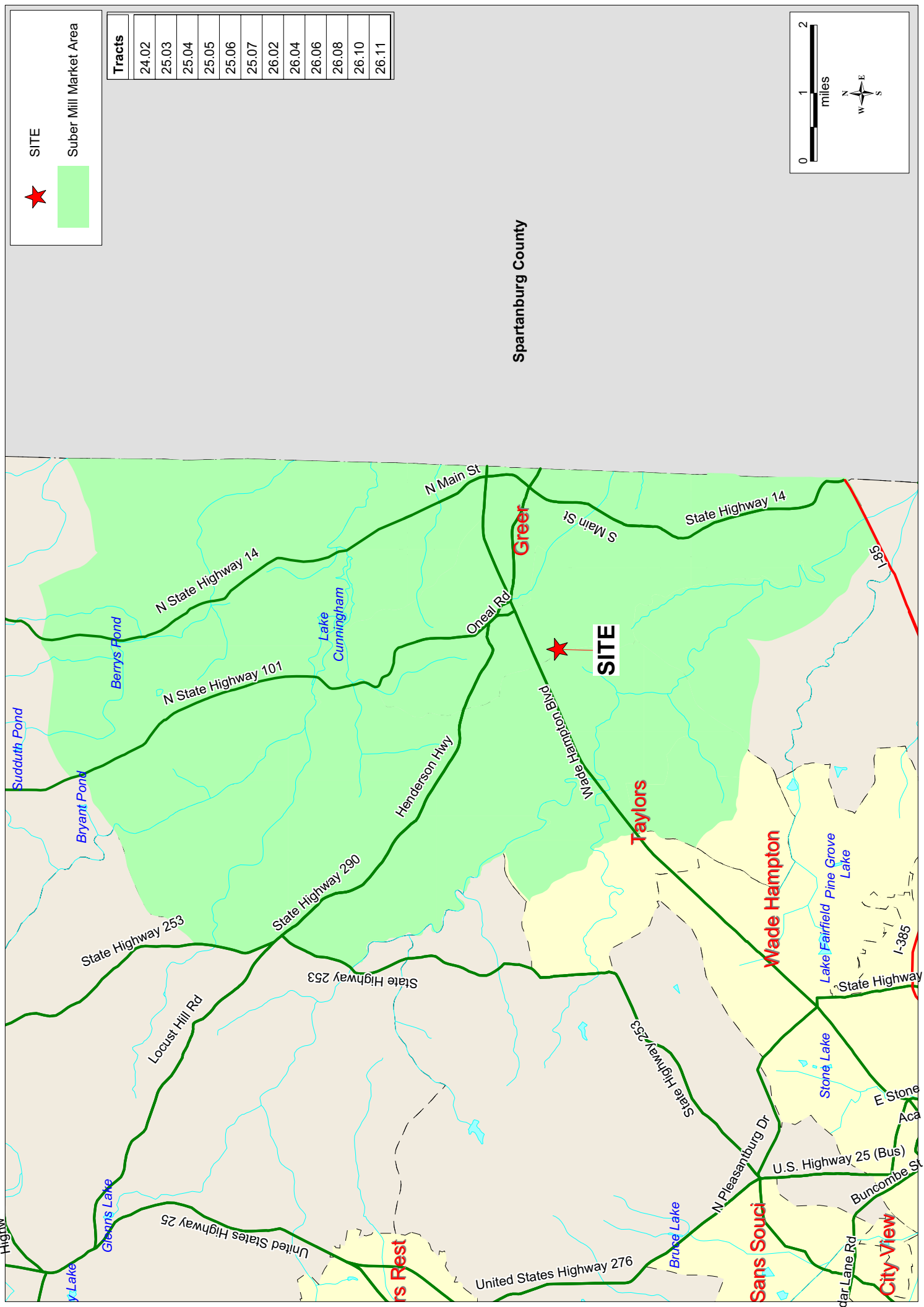
This market area is depicted in Map 5 and the 2010 Census tracts that comprise the Suber Mill Market Area are listed on the edge of the map. As appropriate for this analysis, this primary market area is compared to Greenville County which is considered the secondary market area. Demand estimates, however, are based solely on the Suber Mill Market Area.

**SITE**

Suber Mill Market Area

Tracts
24.02
25.03
25.04
25.05
25.06
25.07
26.02
26.04
26.06
26.08
26.10
26.11

Spartanburg County



**Map 5**  
**Suber Mill Market Area**  
**Greenville County, SC**



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Suber Mill Market Area and Greenville County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Table 7 presents a series of panels that summarize these Census data, estimates, and projections.

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Suber Mill Market Area increased by 36.3 percent, rising from 44,619 to 60,832 people. This equates to an annual growth rate of 3.1 percent or 1,621 people. During the same time period, the number of households in the Suber Mill Market Area increased by 36.8 percent, from 17,223 to 23,553 households, an annual increase of 3.2 percent or 633 households.

Similar to the Suber Mill Market Area, Greenville County experienced strong population and household growth during the past decade. Overall, the population of the Greenville County expanded by 18.9 percent from 2000 to 2010 (1.7 percent annually), while the number of households in the Greenville County increased by 18.0 percent (1.7 percent annually).

#### 2. Projected Trends

By applying Esri's projected growth rates to the 2010 census counts, the Suber Mill Market Area increased by 1,491 people and 590 households between 2010 and 2012. RPRG further projects that the market area's population will increase by 2,514 people between 2012 and 2015, bringing the total population to 64,837 people in 2015. This represents an annual increase of 1.3 percent or 838 people. The number of households will increase at the same rate, gaining 1.3 percent or 311 new households per annum resulting in a total of 25,077 households in 2015.

Greenville County's population and households are both projected to increase by 1.6 percent each year between 2012 and 2015.

#### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Over the last 12 years, an average of 3,105 new housing units was authorized annually in Greenville County compared to household growth of 2,719 (Table 8). This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account.

County building permit activity gradually increased throughout the middle portion of the decade before peaking at 4,665 units in 2007. Following this high, a downturn in the for-sale housing market and national recession caused permit activity to drop to a decade low 1,138 units in 2009. The downward trend reversed in 2010 and 2011 during which the county permitted 1,304 and 1,425 units, respectively. From 2000 to 2011, 91 percent of all residential permits issued in Greenville County were for single-family detached homes. Multi-family structures (5+ units) accounted for eight percent of units permitted while buildings with 2-4 units comprised just one percent of permitted units.



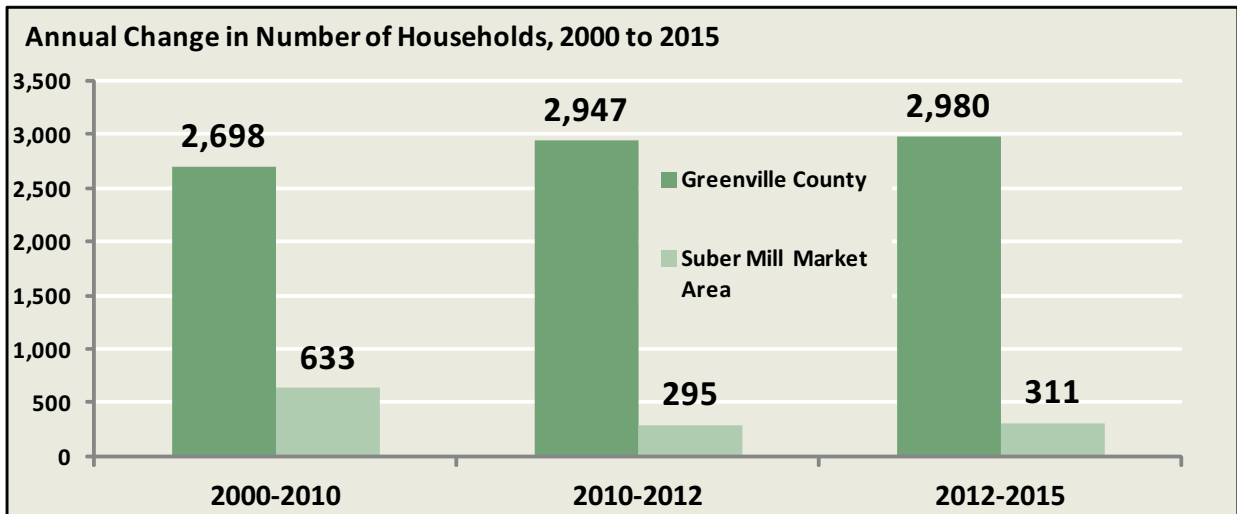
**Table 7 Population and Household Projections**

		Greenville County				Suber Mill Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	379,616					44,619				
2010	451,225	71,609	18.9%	7,161	1.7%	60,832	16,213	36.3%	1,621	3.1%
2012	465,620	14,395	3.2%	7,197	1.6%	62,323	1,491	2.5%	746	1.2%
2015	488,525	22,906	4.9%	7,635	1.6%	64,837	2,514	4.0%	838	1.3%

		Greenville County				Suber Mill Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	149,556					17,223				
2010	176,531	26,975	18.0%	2,698	1.7%	23,553	6,330	36.8%	633	3.2%
2012	182,426	5,895	3.3%	2,947	1.7%	24,143	590	2.5%	295	1.2%
2015	191,366	8,941	4.9%	2,980	1.6%	25,077	934	3.9%	311	1.3%

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

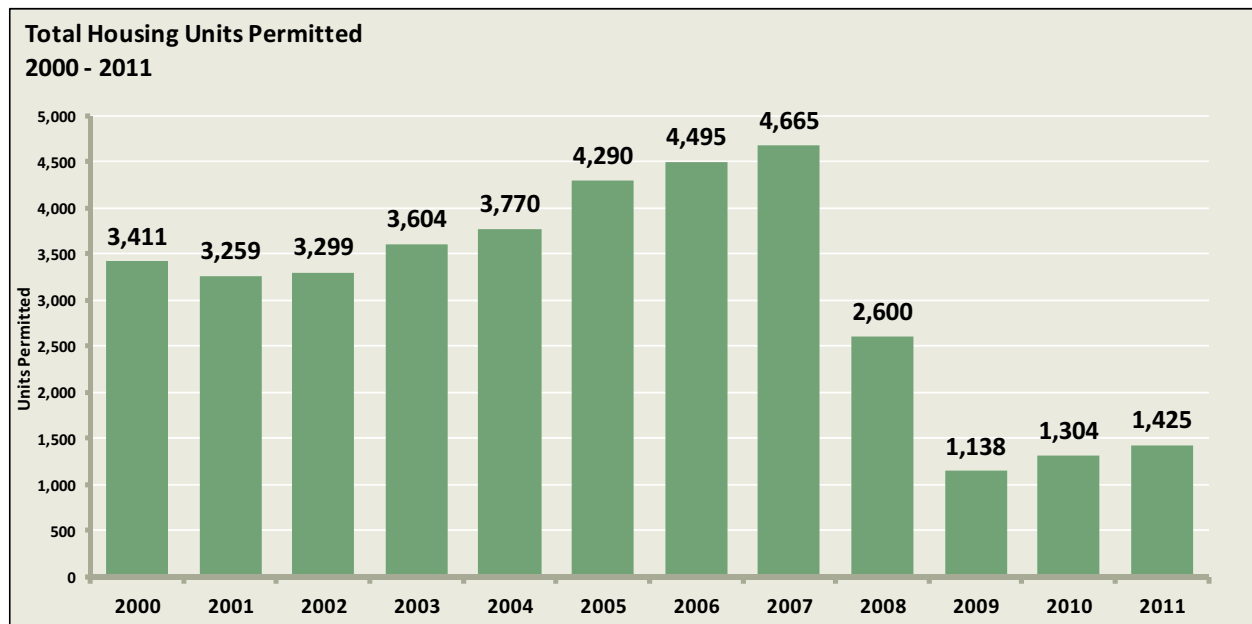




**Table 8 Building Permits by Structure Type, Greenville County**

Greenville County														
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2000-2011	Annual Average
Single Family	2,822	3,088	3,194	3,544	3,630	4,223	4,307	3,657	1,830	1,088	1,252	1,337	33,972	2,831
Two Family	36	58	6	60	8	4	10	38	22	24	12	12	290	24
3 - 4 Family	3	3	43	0	12	0	0	25	22	15	0	0	123	10
5+ Family	550	110	56	0	120	63	178	945	726	11	40	76	2,875	240
<b>Total</b>	<b>3,411</b>	<b>3,259</b>	<b>3,299</b>	<b>3,604</b>	<b>3,770</b>	<b>4,290</b>	<b>4,495</b>	<b>4,665</b>	<b>2,600</b>	<b>1,138</b>	<b>1,304</b>	<b>1,425</b>	<b>37,260</b>	<b>3,105</b>

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



## C. Demographic Characteristics

### 1. Age Distribution and Household Type

Based on Esri estimates, the population in the Suber Mill Market Area is of the same age of Greenville County with median population ages of 36 (Table 9). Adults age 35-61 comprise the largest percentage of the population in both areas, at 36.6 percent in the market area and 36.2 percent in the county. Children/Youth under 20 years account for 27.2 percent of all people in the Suber Mill Market Area compared to 26.5 percent in the county. Seniors age 62+ account for 16.7 percent of the market area's population and 17.0 percent of the county's population.

Children are present in 36.3 percent of the Suber Mill Market Area households and 33.7 percent of Greenville County households (Table 10). Single person households comprise 23 percent of the Suber Mill Market Area's households and 27 percent of Greenville County's households.

### 2. Renter Household Characteristics

Just under one quarter (24.6 percent) of the householders in the Suber Mill Market Area were renters in 2010 compared to 32.6 percent of the households in Greenville County (Table 11). Renters accounted for 24.4 percent of household growth between 2000 and 2010 in the market area and 36.7 percent in the county. Based on Esri projections, RPRG estimates that the renter percentages have increased slightly in both the Suber Mill Market Area and Greenville County in 2012. The renter household percentage in the market area is projected to remain stable at 24.6 percent between 2010 and 2015. The renter percentage is expected to increase to 32.8 percent in Greenville County by 2015.

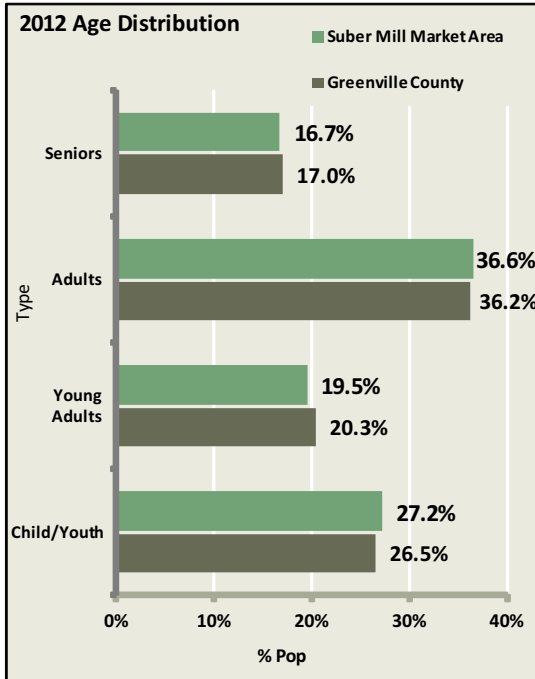
Fifty-nine percent of the renter households in the Suber Mill Market Area have one or two persons compared to 63.5 in Greenville County (Table 12). Three and four persons comprise 30.2 percent of renter households in the market area and 10.8 percent of renter households have five or more members.

Young working age households form the core of the market area's renters, as 45.6 percent of the renter occupied households are between the ages of 25 and 44 (Table 13) and 17 percent are age 45-54 years. Young renters (under 25) in the market area comprise 11.4 percent of all renter householders and older adults age 55+ account for 26 percent of all renters. Owner householders are decidedly older than renters in both the market area and county. Forty-eight percent of the owners in Greenville County and 44.6 percent of owners in the Suber Mill Market Area are age 55+.



**Table 9 2012 Age Distribution**

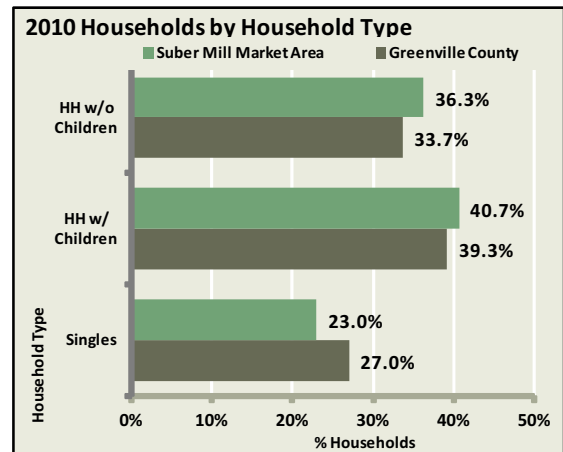
	Greenville County		Suber Mill Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>123,382</b>	<b>26.5%</b>	<b>16,956</b>	<b>27.2%</b>
Under 5 years	32,028	6.9%	4,587	7.4%
5-9 years	30,624	6.6%	4,199	6.7%
10-14 years	30,498	6.6%	4,284	6.9%
15-19 years	30,232	6.5%	3,886	6.2%
<b>Young Adults</b>	<b>94,738</b>	<b>20.3%</b>	<b>12,143</b>	<b>19.5%</b>
20-24 years	31,270	6.7%	3,659	5.9%
25-34 years	63,468	13.6%	8,484	13.6%
<b>Adults</b>	<b>168,399</b>	<b>36.2%</b>	<b>22,789</b>	<b>36.6%</b>
35-44 years	63,185	13.6%	8,428	13.5%
45-54 years	65,154	14.0%	8,959	14.4%
55-61 years	40,060	8.6%	5,402	8.7%
<b>Seniors</b>	<b>79,101</b>	<b>17.0%</b>	<b>10,435</b>	<b>16.7%</b>
62-64 years	17,169	3.7%	2,315	3.7%
65-74 years	35,936	7.7%	4,829	7.7%
75-84 years	18,278	3.9%	2,403	3.9%
85 and older	7,718	1.7%	888	1.4%
<b>TOTAL</b>	<b>465,620</b>	<b>100%</b>	<b>62,323</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>36</b>	



Source: Esri; RPRG, Inc.

**Table 10 2010 Households by Household Type**

	Greenville County		Suber Mill Market Area	
	#	%	#	%
<b>Households by Household Type</b>				
Married w/Children	38,962	22.1%	5,908	25.1%
Other w/ Children	20,567	11.7%	2,644	11.2%
<b>Households w/ Children</b>	<b>59,529</b>	<b>33.7%</b>	<b>8,552</b>	<b>36.3%</b>
Married w/o Children	48,735	27.6%	7,162	30.4%
Other Family w/o Children	11,577	6.6%	1,388	5.9%
Non-Family w/o Children	8,988	5.1%	1,025	4.4%
<b>Households w/o Children</b>	<b>69,300</b>	<b>39.3%</b>	<b>9,575</b>	<b>40.7%</b>
Singles Living Alone	47,702	27.0%	5,426	23.0%
<b>Singles</b>	<b>47,702</b>	<b>27.0%</b>	<b>5,426</b>	<b>23.0%</b>
<b>Total</b>	<b>176,531</b>	<b>100%</b>	<b>23,553</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.

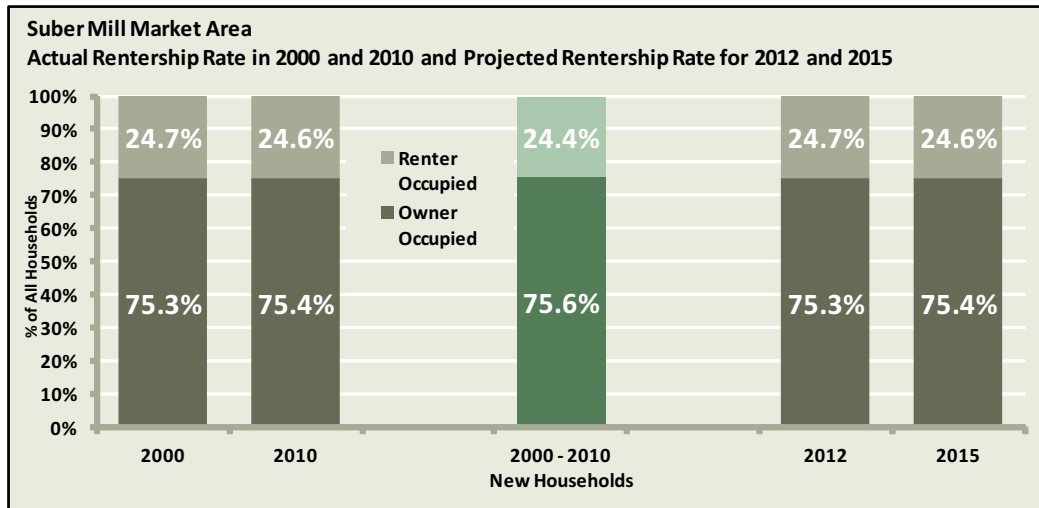


**Table 11 Households by Tenure**

Greenville County	2000		2010		Change 2000-2010		2012		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	101,977	68.2%	119,039	67.4%	17,062	63.3%	122,670	67.2%	128,576	67.2%
Renter Occupied	47,579	31.8%	57,492	32.6%	9,913	36.7%	59,756	32.8%	62,790	32.8%
<b>Total Occupied</b>	<b>149,556</b>	<b>100%</b>	<b>176,531</b>	<b>100%</b>	<b>26,975</b>	<b>100%</b>	<b>182,426</b>	<b>100%</b>	<b>191,366</b>	<b>100%</b>
Total Vacant	13,247		18,931				17,668		18,534	
<b>TOTAL UNITS</b>	<b>162,803</b>		<b>195,462</b>				<b>200,094</b>		<b>209,901</b>	

Suber Mill Market Area	2000		2010		Change 2000-2010		2012		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	12,966	75.3%	17,753	75.4%	4,787	75.6%	18,177	75.3%	18,897	75.4%
Renter Occupied	4,257	24.7%	5,800	24.6%	1,543	24.4%	5,966	24.7%	6,180	24.6%
<b>Total Occupied</b>	<b>17,223</b>	<b>100%</b>	<b>23,553</b>	<b>100%</b>	<b>6,330</b>	<b>100%</b>	<b>24,143</b>	<b>100%</b>	<b>25,077</b>	<b>100%</b>
Total Vacant	1,198		1,895				1,798		1,867	
<b>TOTAL UNITS</b>	<b>18,421</b>		<b>25,448</b>				<b>25,941</b>		<b>26,945</b>	

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



**Table 12 2012 Renter Households by Household Size**

	Greenville County		Suber Mill Market Area	
	#	%	#	%
<b>Renter Occupied</b>				
1-person household	21,150	36.8%	1,823	31.4%
2-person household	15,356	26.7%	1,599	27.6%
3-person household	9,193	16.0%	1,007	17.4%
4-person household	6,381	11.1%	744	12.8%
5+ person household	5,412	9.4%	627	10.8%
<b>TOTAL</b>	<b>57,492</b>	<b>100%</b>	<b>5,800</b>	<b>100%</b>

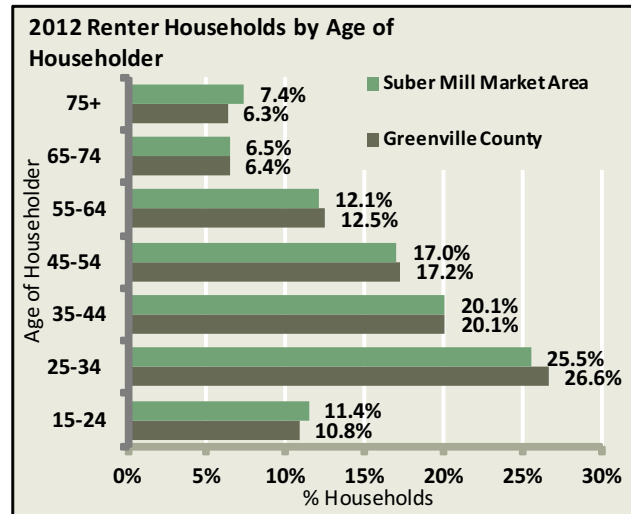
Source: 2010 Census



**Table 13 Households by Tenure and Age of Householder**

Owner Households	Greenville County		Suber Mill Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,299	1.1%	229	1.3%
25-34 years	14,132	11.5%	2,502	13.8%
35-44 years	21,857	17.8%	3,349	18.4%
45-54 years	26,517	21.6%	3,980	21.9%
55-64 years	26,169	21.3%	3,732	20.5%
65-74 years	18,875	15.4%	2,623	14.4%
75+ years	13,822	11.3%	1,763	9.7%
<b>Total</b>	<b>122,670</b>	<b>100%</b>	<b>18,177</b>	<b>100%</b>

Renter Households	Greenville County		Suber Mill Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	6,472	10.8%	682	11.4%
25-34 years	15,907	26.6%	1,521	25.5%
35-44 years	12,009	20.1%	1,198	20.1%
45-54 years	10,305	17.2%	1,017	17.0%
55-64 years	7,459	12.5%	722	12.1%
65-74 years	3,840	6.4%	386	6.5%
75+ years	3,763	6.3%	441	7.4%
<b>Total</b>	<b>59,756</b>	<b>100%</b>	<b>5,966</b>	<b>100%</b>



Source: Esri, Real Property Research Group, Inc.

### 3. Income Characteristics

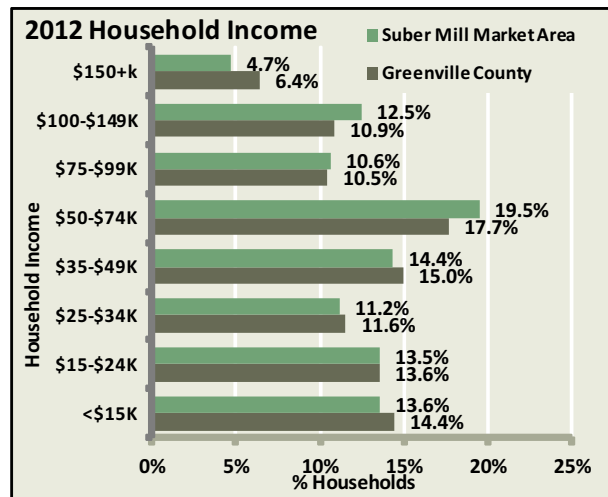
Based on Esri estimates, the Suber Mill Market Area’s 2012 median income of \$47,213 is \$1,756 or 3.9 percent higher than the \$45,457 median in Greenville County (Table 14). Just over one quarter (27.1 percent) of the households earn less than \$25,000 in the Suber Mill Market Area, compared to 28 percent of Greenville County’s households. Approximately one third (33.9 percent) of the households in the Suber Mill Market Area earn \$35,000 to \$75,000.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Suber Mill Market Area as of 2012 is \$24,053 (Table 15). This renter median income is 41.7 percent of the median among owner households of \$57,651. Among renter households, 25.9 percent earn less than \$15,000 and 52.5 percent earn less than \$25,000. Renters earning \$25,000 to \$49,999 account for 28.4 percent of all renter households in the Suber Mill Market Area.



**Table 14 2012 Household Income, Suber Mill Market Area**

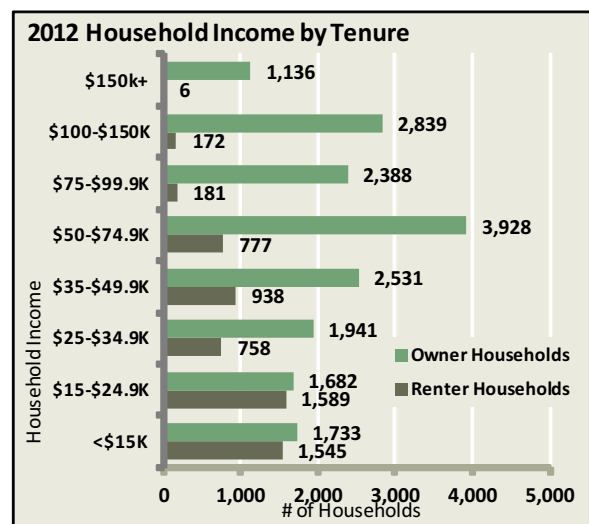
		Greenville County		Suber Mill Market Area	
		#	%	#	%
less than	\$15,000	26,349	14.4%	3,277	13.6%
	\$15,000 - \$24,999	24,740	13.6%	3,271	13.5%
	\$25,000 - \$34,999	21,090	11.6%	2,699	11.2%
	\$35,000 - \$49,999	27,299	15.0%	3,469	14.4%
	\$50,000 - \$74,999	32,236	17.7%	4,706	19.5%
	\$75,000 - \$99,999	19,093	10.5%	2,569	10.6%
	\$100,000 - \$149,999	19,860	10.9%	3,011	12.5%
	\$150,000 Over	11,759	6.4%	1,142	4.7%
<b>Total</b>		<b>182,426</b>	<b>100%</b>	<b>24,143</b>	<b>100%</b>
<b>Median Income</b>		<b>\$45,457</b>		<b>\$47,213</b>	



Source: Esri; Real Property Research Group, Inc.

**Table 15 2012 Income by Tenure**

		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,545	25.9%	1,733	9.5%
	\$15,000 - \$24,999	1,589	26.6%	1,682	9.3%
	\$25,000 - \$34,999	758	12.7%	1,941	10.7%
	\$35,000 - \$49,999	938	15.7%	2,531	13.9%
	\$50,000 - \$74,999	777	13.0%	3,928	21.6%
	\$75,000 - \$99,999	181	3.0%	2,388	13.1%
	\$100,000 - \$149,999	172	2.9%	2,839	15.6%
	\$150,000 over	6	0.1%	1,136	6.3%
<b>Total</b>		<b>5,966</b>	<b>100%</b>	<b>18,177</b>	<b>100%</b>
<b>Median Income</b>		<b>\$24,053</b>		<b>\$57,651</b>	



Source: American Community Survey 2007-2011 Estimates, RPRG, Inc.



## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Suber Mill Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Suber Mill Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February 2013.

### B. Overview of Market Area Housing Stock

Based on the 2007-2011 ACS survey, rental housing in the Suber Mill Market Area is less dense than Greenville County, overall. Multi-family structures (i.e., buildings with five or more units) accounted for 31.2 percent of all rental units in the market area, compared to 39.8 percent in Greenville County (Table 16). Low density unit types, including single-family homes, townhomes, and mobile homes, accounted for the largest portion of the rental stock in the primary market area and the county, comprising 55.6 percent and 47.1 percent of rental units, respectively.

The housing stock in both the Suber Mill Market Area and Greenville County is of an older vintage. Among rental units, the market area is newer than Greenville County with median years built of 1982 and 1979, respectively (Table 17). The Suber Mill Market Area's owner occupied housing stock is also much younger than the county's with a median year built of 1991 versus 1983. In the market area, 19.9 percent of rental units were built since 2000 and 34.2 percent were built during the 1980s or 1990s. Approximately 46 percent of rental units in the Suber Mill Market Area were built prior to 1980.

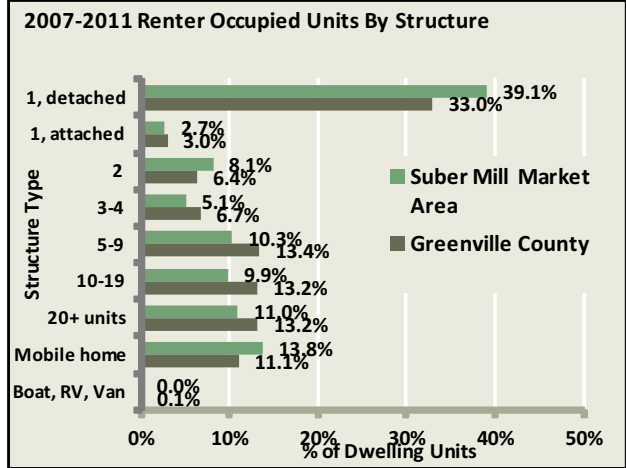
According to ACS data, the median value among owner-occupied housing units in the Suber Mill Market Area was \$149,597, which is \$68 below or nearly the same as Greenville County's median of \$149,665 (Table 18). Homes valued between \$100,000 and \$200,000 accounted for 53.2 percent in the market area and 42.7 percent in the county. Homes valued at more than \$300,000 account for 15 percent of homes in the county and account for 10.8 percent of homes in the market area. ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.



**Table 16 Renter Occupied Units by Structure**

Renter Occupied	Greenville County		Suber Mill Market Area	
	#	%	#	%
1, detached	18,065	33.0%	2,261	39.1%
1, attached	1,639	3.0%	159	2.7%
2	3,494	6.4%	471	8.1%
3-4	3,689	6.7%	294	5.1%
5-9	7,362	13.4%	598	10.3%
10-19	7,226	13.2%	571	9.9%
20+ units	7,259	13.2%	636	11.0%
Mobile home	6,061	11.1%	797	13.8%
Boat, RV, Van	28	0.1%	0	0.0%
<b>TOTAL</b>	<b>54,823</b>	<b>100%</b>	<b>5,787</b>	<b>100%</b>

Source: American Community Survey 2007-2011



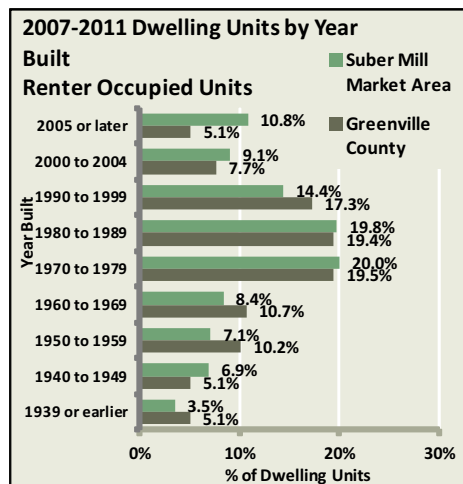
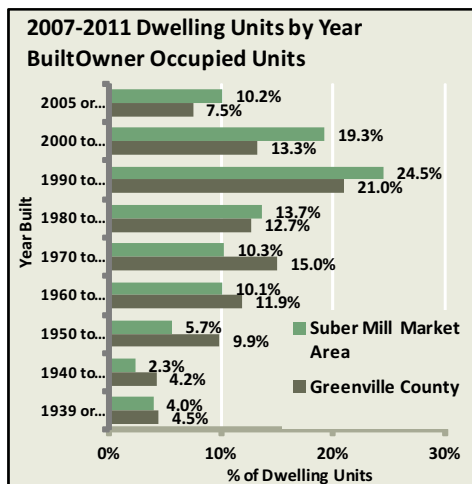
**Table 17 Dwelling Units by Year Built and Tenure**

	Greenville County		Suber Mill Market Area	
	#	%	#	%
<b>Owner Occupied</b>				
2005 or later	8,719	7.5%	1,762	10.2%
2000 to 2004	15,454	13.3%	3,341	19.3%
1990 to 1999	24,452	21.0%	4,253	24.5%
1980 to 1989	14,809	12.7%	2,372	13.7%
1970 to 1979	17,497	15.0%	1,788	10.3%
1960 to 1969	13,823	11.9%	1,755	10.1%
1950 to 1959	11,518	9.9%	982	5.7%
1940 to 1949	4,930	4.2%	407	2.3%
1939 or earlier	5,208	4.5%	687	4.0%
<b>TOTAL</b>	<b>116,410</b>	<b>100%</b>	<b>17,347</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1983</b>		<b>1991</b>	

Source: American Community Survey 2007-2011

	Greenville County		Suber Mill Market Area	
	#	%	#	%
<b>Renter Occupied</b>				
2005 or later	2,822	5.1%	626	10.8%
2000 to 2004	4,200	7.7%	524	9.1%
1990 to 1999	9,471	17.3%	833	14.4%
1980 to 1989	10,657	19.4%	1,144	19.8%
1970 to 1979	10,677	19.5%	1,158	20.0%
1960 to 1969	5,854	10.7%	485	8.4%
1950 to 1959	5,575	10.2%	412	7.1%
1940 to 1949	2,793	5.1%	401	6.9%
1939 or earlier	2,774	5.1%	204	3.5%
<b>TOTAL</b>	<b>54,823</b>	<b>100%</b>	<b>5,787</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1979</b>		<b>1982</b>	

Source: American Community Survey 2007-2011

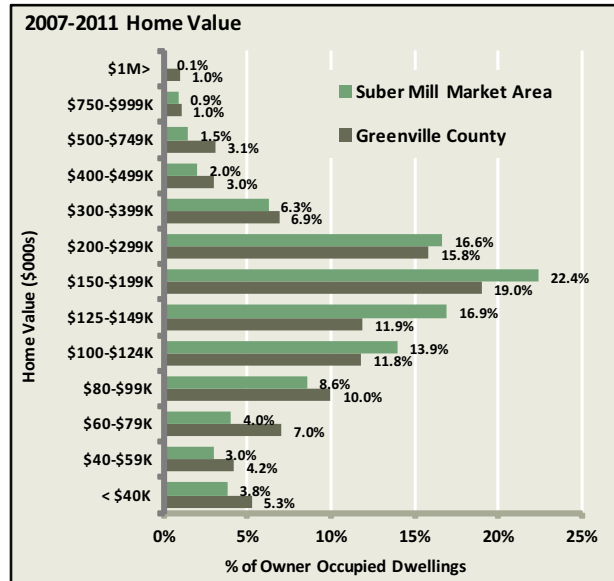




**Table 18 Value of Owner Occupied Housing Stock**

	Greenville County		Suber Mill Market Area	
	#	%	#	%
less than \$40,000	6,035	5.3%	653	3.8%
\$40,000 - \$59,000	4,849	4.2%	508	3.0%
\$60,000 - \$79,999	8,085	7.0%	691	4.0%
\$80,000 - \$99,999	11,450	10.0%	1,468	8.6%
\$100,000 - \$124,999	13,526	11.8%	2,385	13.9%
\$125,000 - \$149,999	13,615	11.9%	2,894	16.9%
\$150,000 - \$199,999	21,781	19.0%	3,827	22.4%
\$200,000 - \$299,999	18,183	15.8%	2,847	16.6%
\$300,000 - \$399,999	7,904	6.9%	1,073	6.3%
\$400,000 - \$499,999	3,479	3.0%	347	2.0%
\$500,000 - \$749,999	3,569	3.1%	251	1.5%
\$750,000 - \$999,999	1,177	1.0%	148	0.9%
\$1,000,000 over	1,103	1.0%	13	0.1%
<b>Total</b>	<b>114,756</b>	<b>100%</b>	<b>17,105</b>	<b>100%</b>
<b>Median Value</b>	<b>\$149,665</b>		<b>\$149,597</b>	

Source: American Community Survey 2007-2011



### C. Survey of Competitive Rental Communities

#### 1. Introduction to the Rental Housing Survey

For the purposes of this analysis, RPRG surveyed thirteen general occupancy rental communities in the Suber Mill Market Area. Of these thirteen communities, four were financed by Low Income Housing Tax Credits (LIHTC) and nine are market rate. The LIHTC communities Beverly and Spring Grove also provide project based rental assistance (PBRA) for all units. As tenants receiving PBRA are not subject to minimum income limits, these deeply subsidized rental communities are not considered comparable to Suber Mill Heights. Companion at Bridle Ridge and Poplar Place are the only two rental communities in the market area to offer LIHTC units without PBRA.

For reference purposes, data on the deeply subsidized LIHTC property is provided in Table 19; however, these communities are not included in the analysis of rents or vacancies as it is not reflective of current market conditions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

#### 2. Location

Nine of the twelve surveyed rental communities are located in and around the City of Greer within one to three miles of the proposed Suber Mill Heights. This includes the market rate property Legacy Crescent Park, which borders the subject site to the north. The remaining four properties are all located approximately two to three miles to the southwest, in a suburban area of Greenville County known as Taylors (Census designated place). The location of each community relative to the subject site is shown on Map 6

The site for Suber Mill Heights is considered comparable to existing communities in the market area and will not result in a significant competitive advantage or disadvantage.



### 3. Age of Communities

Combined, the eleven non-subsidized rental communities reported an average year built of 1994 with five properties constructed since 2000. The two comparable LIHTC communities (Companion at Bridle Ridge and Poplar Place) are newer on average compared to the existing rental stock with an average year built of 1999. The deeply subsidized LIHTC communities have an average year built of 1974 but both have been rehabbed.

### 4. Structure Type

Twelve of the thirteen surveyed communities are comprised entirely of garden style buildings. One community has only duplex style units. Exterior features are generally dependent on the age and price point of the communities with newer market rate and recently constructed LIHTC communities being the most attractive.

### 5. Size of Communities

The eleven non-subsidized rental communities surveyed range in size from 4 units (Kingstree) to 548 units (The Granite at Taylors) with an average of 169 units. The two comparable LIHTC communities are smaller than the existing rental stock as a whole, with an average size of 112 units. The deeply subsidized LIHTC communities have an average size of 140 units.

### 6. Vacancy Rates

The eleven comparable rental communities combine to offer 1,854 units, of which 73 or 3.9 percent were reported vacant (Table 19). Among LIHTC communities, only two of 224 units were available at the time of our survey, a rate of 0.9 percent. Both of the tax credit vacancies occurred at Companion at Bridle Ridge as Poplar Place was fully occupied.

By floor plan, the number of vacant units was generally consistent with the overall unit distributions of surveyed rental communities (Table 20). One bedroom units had an aggregate vacancy rate of 3.7 percent and accounted for 32.4 percent of all vacancies, which slightly exceeded their proportion of total units of 27.6 percent. Three bedroom units had an average vacancy rate of approximately 3.8 percent and accounted for 27 percent of all vacancies, which slightly exceeded their proportion of total units of 22.2 percent. The percentage of two bedroom vacancies (40.5 percent) was lower by comparison, as two bedroom units account for 48.3 percent of the surveyed rental stock. Among LIHTC units, the two vacant units were distributed evenly among two and three bedroom floor plans.

Based on historical occupancy rates provided by SCSHFDA, Companion at Bridle Ridge and Poplar Place reported occupancy rates ranging from 91.67 percent to 97.22 percent from the second and fourth quarters of 2012; the overall average of the two properties for both quarters was 93.75 percent. The two deep subsidy LIHTC communities had an average occupancy rate of 95.54 percent across the second and fourth quarters of 2012. The current combined occupancy rate is 99.6 percent among the four LIHTC communities (Table 22).

### 7. Rent Concessions

Only three of the surveyed communities are currently offering rental incentives – of which two are market rate communities and one is a LIHTC community.

### 8. Absorption History

The most recently constructed rental communities in the Suber Mill Market Area are Legacy Crescent Park and Preserve at Westview, built in 2008 and 2009, respectively. Of these two properties, only Legacy Crescent Park was able to provide an absorption history. Legacy Crescent



Park opened in November of 2008 and was fully leased by November of 2009. Based on its 246 total units and some pre-leasing activity, this equates to an absorption rate of approximately 20 to 22 units per month.

**Table 19 Rental Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1 BR Rent (1)	Avg 2 BR Rent (1)	Incentive
	<b>Subject* 50% AMI</b>		Gar	12				\$360	
	<b>Subject* 60% AMI</b>		Gar	30				\$414	
1	Legacy Crescent Park	2008	Gar	246	12	4.9%	\$741	\$937	None
2	West Chase	2001	Gar	192	9	4.7%	\$750	\$850	W/D included
3	Preserve at West View	2009	Gar	216	3	1.4%	\$710	\$810	None
4	Regency at Chandler Park	2004	Gar	138	2	1.4%	\$573	\$675	None
5	The Granite at Taylors	1985	Gar	548	33	6.0%	\$593	\$651	\$99 move-in
6	Companion at Bridle	1997	Gar	152	2	1.3%	\$525	\$625	Reduced 2BD units
7	Kingstree		Duplex	4	0	0.0%		\$600	None
8	Kensington	1987	Gar	158	9	5.7%		\$590	None
9	The Bradford	1973	Gar	88	2	2.3%	\$475	\$560	None
10	Poplar Place*	2001	Gar	72	0	0.0%		\$552	None
11	Creekside	1975	Gar	40	1	2.5%	\$425	\$525	None
<b>Total</b>				<b>1,854</b>	<b>73</b>	<b>3.9%</b>	<b>\$599</b>	<b>\$670</b>	
<b>Average</b>		<b>1994</b>		<b>169</b>					
<b>LIHTC Total</b>				<b>224</b>	<b>2</b>	<b>0.9%</b>	<b>\$525</b>	<b>\$589</b>	
<b>LIHTC Average</b>		<b>1999</b>		<b>112</b>					

**Tax Credit Communities\***

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

Source: Field Survey, Real Property Research Group, Inc. February 2013.

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1 BR Rent (1)	Avg 2 BR Rent (1)	Incentive
12	Spring Grove*	1975	Gar	200	0	0.0%	\$605	\$682	None
13	Beverly*	1972	Gar	80	0	0.0%	\$539	\$658	None
<b>Average</b>				<b>280</b>	<b>0</b>	<b>0.0%</b>			
<b>Average</b>		<b>1974</b>		<b>140</b>			<b>\$572</b>	<b>\$670</b>	

**Tax Credit Communities\***

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

Source: Field Survey, Real Property Research Group, Inc. February, 2013.



**Table 20 Vacancy by Floor Plan**

Property	Vacant Units by Floorplan										
	Total	Units	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Beverly**	80	0	20	0	0.0%	32	0	0.0%	16	0	0.0%
Companion at Bridle Ridge*	152	2	43	0	0.0%	56	1	1.8%	43	1	2.3%
Creekside	40	1	20	1	5.0%	20	0	0.0%			
Kensington	158	9				79	6	7.6%	79	3	3.8%
Kingstree	4	0				4	0	0.0%			
Legacy Crescent Park	246	12	118	9	7.6%	116	3	2.6%	12	0	0.0%
Poplar Place*	72	0				52	0	0.0%	20	0	0.0%
Preserve at West View	216	3	N/A	2	N/A	N/A	1	N/A	N/A	0	N/A
Regency at Chandler Park	138	2	60	0	0.0%	48	1	2.1%	30	1	3.3%
Spring Grove**	200	0	N/A	0	N/A	N/A	0	N/A	N/A	0	N/A
The Bradford	88	2	14	0	0.0%	62	2	3.2%	12	0	0.0%
The Granite at Taylors	548	33	N/A	5	N/A	N/A	27	N/A	N/A	1	N/A
West Chase	192	9	48	2	4.2%	96	2	2.1%	48	5	10.4%
<b>Total</b>	<b>2,134</b>	<b>73</b>									
<b>Total Reporting Breakdown</b>	<b>1,170</b>	<b>37</b>	<b>323</b>	<b>12</b>	<b>3.7%</b>	<b>565</b>	<b>15</b>	<b>2.7%</b>	<b>260</b>	<b>10</b>	<b>3.8%</b>
<b>Total Percentage</b>		<b>100.0%</b>	<b>27.6%</b>	<b>32.4%</b>		<b>48.3%</b>	<b>40.5%</b>		<b>22.2%</b>	<b>27.0%</b>	

LIHTC Community\*

LIHTC / Deep Subsidy Communities\*\*

Source: Field Survey, Real Property Research Group, Inc. February, 2013

**Table 21 Historical LIHTC Occupancy**

Community	City	County	Total Units	6/30/2012		12/31/2012		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Beverly*	Greer	Greenville	80	77	96.25%	78	97.50%	96.88%	Family
Companion at Bridle Ridge	Greer	Greenville	152	143	94.08%	141	92.76%	93.42%	Family
Poplar Place	Greer	Greenville	72	70	97.22%	66	91.67%	94.44%	Family
Spring Grove*	Taylors	Greenville	200	193	96.50%	187	93.50%	95.00%	Family
<b>Grand Total</b>			<b>504</b>	<b>483</b>	<b>95.83%</b>	<b>472</b>	<b>93.65%</b>	<b>94.74%</b>	

LIHTC/Deep Subsidy Community\*

Source: SC Public Analysis 2012

**Table 22 Overall LIHTC Occupancy**






LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Beverly*	Greer	Greenville	80	80	100.00%
Companion at Bridle Ridge	Greer	Greenville	152	150	98.68%
Poplar Place	Greer	Greenville	72	72	100.00%
Spring Grove*	Taylors	Greenville	200	200	100.00%
<b>Grand Total</b>			<b>504</b>	<b>502</b>	<b>99.60%</b>

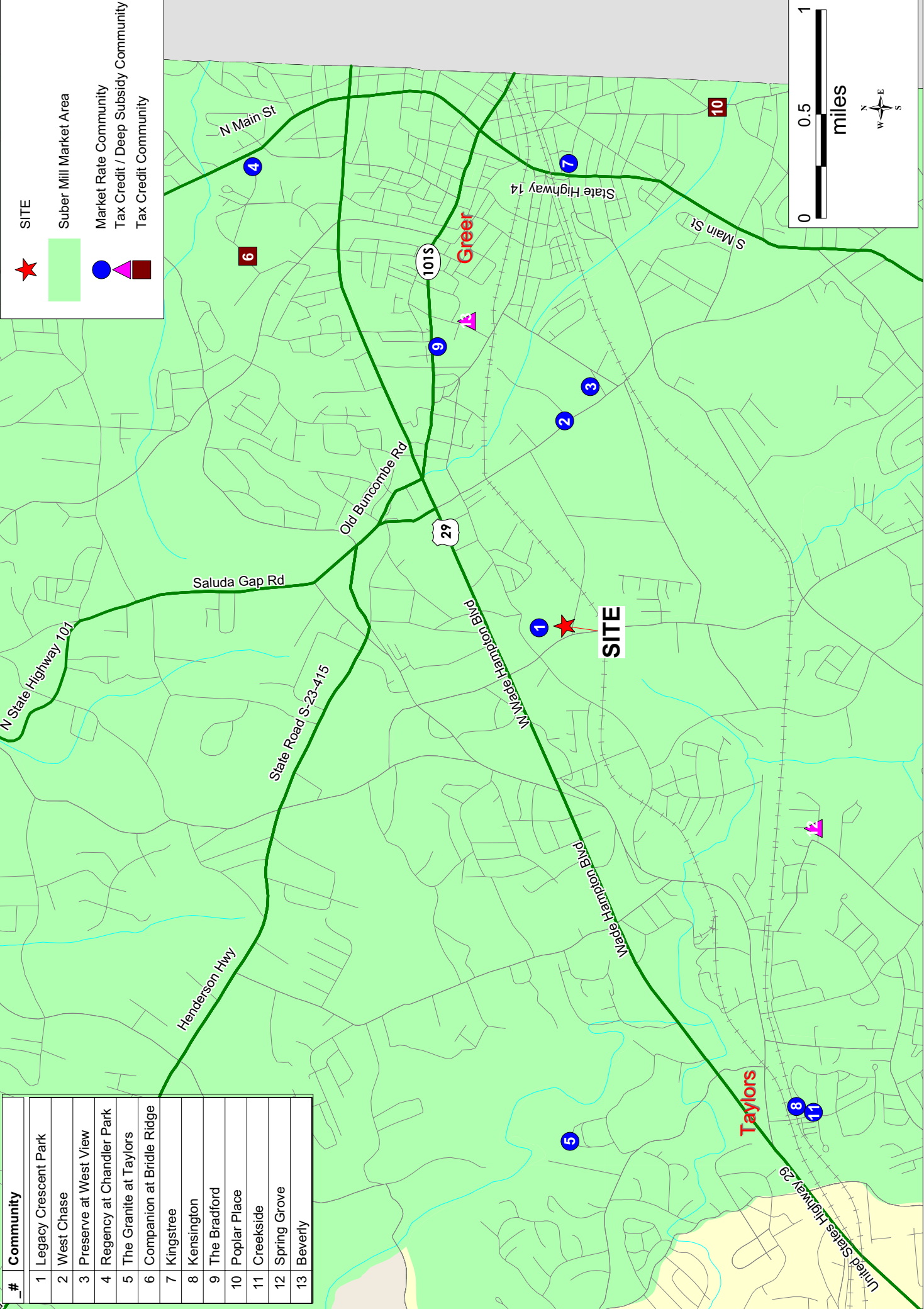
LIHTC/Deep Subsidy Community\*

Source: Field Survey, Real Property Research Group, Inc. February 2013.

#	Community
1	Legacy Crescent Park
2	West Chase
3	Preserve at West View
4	Regency at Chandler Park
5	The Granite at Taylors
6	Companion at Bridle Ridge
7	Kingstree
8	Kensington
9	The Bradford
10	Poplar Place
11	Creekside
12	Spring Grove
13	Beverly

**SITE**

-  SITE
-  Suber Mill Market Area
-  Market Rate Community
-  Tax Credit / Deep Subsidy Community
-  Tax Credit Community



**Map 6**  
**Surveyed General Occupancy Communities**  
**Suber Mill Market Area**



## **D. Analysis of Rental Pricing and Product**

### **1. Payment of Utility Costs**

At five of the eleven comparable rental communities surveyed, utility expenses associated with trash removal are the responsibility of the landlord and included in rent, while the balance of utility expenses (water/sewer, cooking, heat, hot water, electricity) are the responsibility of the tenant (Table 23). Of the remaining properties, five also include the cost of water/sewer and trash removal in rent while Kingstree does not include the cost of any utilities.

### **2. Unit Features**

All comparable surveyed rental communities include dishwashers, garbage disposals, and washer/dryer connections in some or all units while four offer microwaves and additional storage as standard unit features (Table 23). In addition, patios/balconies are standard at ten of the eleven surveyed communities. Suber Mill Heights will be competitive with surveyed rental communities as features will include dishwashers, microwaves, washer/dryer connections, and patios/balconies.

### **3. Parking**

All communities include free surface parking as their standard parking option. Legacy Crescent Park, Companion at Bridle Ridge, and West Chase also offer detached garages for additional monthly fees ranging from \$50 to \$100.

### **4. Community Amenities**

The Suber Mill Market Area's surveyed rental stock offers a wide range of community amenities which is generally dependent on the age and price point of the community. The most common are a swimming pool (eight properties), playground (eight properties), fitness center (seven properties), and community / multi-purpose room (six properties) (Table 24). Suber Mill Heights will include a community room, fitness center, playground, and computer center which will be comparable with surveyed rental communities. While Suber Mill Heights will not offer a swimming pool, this amenity is not a necessity given its low overall price position.





**Table 23 Utilities and Unit Features– Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage
		Heat	Hot Water	Cooking	Electric	Water	Trash					
<b>Subject</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>Std.</b>	<b>Std.</b>	<b>Surface</b>	<b>Hook Ups</b>	
Companion at Bridle Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Creekside	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	Hook Ups	
Kensington	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Kingstree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std.		Surface	Hook Ups	
Legacy Crescent Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit
Poplar Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Preserve at West View	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit
Regency at Chandler Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	
The Bradford	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
The Granite at Taylors	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Unit
West Chase	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	In Unit

Source: Field Survey, Real Property Research Group, Inc. February 2013.

**Table 24 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Playground	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Companion at Bridle Ridge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Creekside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kensington	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kingstree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legacy Crescent Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Poplar Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Preserve at West View	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Regency at Chandler Park	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Bradford	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Granite at Taylors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
West Chase	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. February 2013.



## 5. Distribution of Units by Bedroom Type

RPRG was able to obtain full unit distributions by bedroom type for nine of eleven surveyed communities, constituting 58.3 percent of the surveyed rental stock (Table 25). The overall unit distribution of these communities includes 28.1 percent one-bedrooms, 49.4 percent two-bedrooms, and 22.6 percent three bedroom units. None of the comparable communities had four bedroom units. Two bedroom units are offered at all surveyed communities. One and three bedroom units are offered at eight and nine properties, respectively.

## 6. Effective Rents

Unit rents presented in Table 25 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where only trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs (water/sewer, electricity, heat, hot water, and cooking fuel).

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

- **One bedroom** units reported an average net rent of \$586 with a range from \$425 to \$741 per month. The average unit size is 778 square feet, which results in an average net rent per square foot of \$0.75.
- **Two bedroom** units reported an average net rent of \$639 with a range from \$510 to \$937 per month. The average unit size is 998 square feet, which results in an average net rent per square foot of \$0.64.
- **Three bedroom** units reported an average net rent of \$768 with a range from \$595 to \$1,170 per month. The average unit size is 1,190 square feet, which results in an average net rent per square foot of \$0.65.

Suber Mill Heights will be positioned near the bottom of the rental market, well below overall averages and the only comparable LIHTC rental communities in the market area for all floor plans. On a rent per square foot basis, Suber Mill Heights will also be priced significantly lower than rental market averages for all units. No surveyed communities contained four bedroom units but the proposed rents for four bedroom units at Suber Mill Heights are significantly lower than the lowest surveyed three bedroom rents.



**Table 25 Salient Characteristics, Surveyed Rental Communities**

Community	Type	Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Units	Rent(1)	SF	\$/SF	Units	Rent(1)	SF	\$/SF	Units	Rent(1)	SF	\$/SF	Units	Rent(1)	SF	\$/SF
Subject* 50% AMI	Gar	12					4	\$360	1,100	\$0.33	4	\$450	1,250	\$0.36	4	\$473	1,400	\$0.34
Subject* 60% AMI	Gar	30					2	\$414	1,100	\$0.38	20	\$460	1,250	\$0.37	8	\$495	1,400	\$0.35
Legacy Crescent Park	Gar	246	118	\$741	696	\$1.06	116	\$937	1,050	\$0.89	12	\$1,170	1,187	\$0.99				
West Chase	Gar	192	48	\$735	808	\$0.91	96	\$830	1,099	\$0.76	48	\$920	1,220	\$0.75				
Preserve at West View	Gar	216		\$695	777	\$0.90		\$790	1,078	\$0.73		\$915	1,323	\$0.69				
Regency at Chandler Park	Gar	138	60	\$573	696	\$0.82	48	\$675	904	\$0.75	30	\$795	1,451	\$0.55				
Kingstree	Duplex	4					4	\$610	N/A	N/A								
Companion at Bridle Ridge* 60% AMI	Gar	152	43	\$525	870	\$0.60	56	\$595	1,101	\$0.54	43	\$725	1,310	\$0.55				
Kensington	Gar	158					79	\$590	1,008	\$0.59	79	\$675	1,200	\$0.56				
The Granite at Taylors	Gar	548		\$537	822	\$0.65		\$585	1,033	\$0.57		\$766	1,211	\$0.63				
Poplar Place	Gar	15					11	\$580	935	\$0.62	4	\$640	1,036	\$0.62				
Poplar Place* 60% AMI	Gar	21					11	\$545	935	\$0.58	10	\$640	1,036	\$0.62				
The Bradford	Gar	88	14	\$460	780	\$0.59	62	\$540	900	\$0.60	12	\$595	1,080	\$0.55				
Creekside	Gar	40	20	\$425	N/A	N/A	20	\$525	N/A	N/A								
Poplar Place* 50% AMI	Gar	36					30	\$510	935	\$0.55	6	\$605	1,036	\$0.58				
<b>Total/Average</b>		<b>1,854</b>		<b>\$586</b>	<b>778</b>	<b>\$0.75</b>		<b>\$639</b>	<b>998</b>	<b>\$0.64</b>		<b>\$768</b>	<b>1,190</b>	<b>\$0.65</b>				
<b>Unit Distribution</b>		<b>1,080</b>	<b>303</b>				<b>533</b>				<b>244</b>							
<b>% of Total</b>		<b>58.3%</b>	<b>28.1%</b>				<b>49.4%</b>				<b>22.6%</b>							

**Tax Credit Communities\***

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

Source: Field Survey, Real Property Research Group, Inc. February 2013.

**E. Scattered Site Rentals**

Given the lack of four bedroom units among comparable communities, we searched for scattered site rentals in the market area. These communities would be alternatives for renters desiring larger units. Among scattered site home rentals in the Greer area, three bedroom units averaged \$1,024 and had an average size of 1,641 square feet (Table 26). Four bedroom units had an average rent of \$1,454 and an average square footage of 2,250. The proposed four bedroom rents for Suber Mill Heights are substantially below the average of the scattered site four bedroom rents.



**Table 26 Scattered Site Rentals**

Scattered Site Rentals					
Type	Bed	Bath	Sq. Feet	Rent	Location
Single Family	3	2	N/A	\$850	Greer
Condominium	3	2.5	1,500	\$875	Greer
Townhouse	3	2.5	1,450	\$925	Greer
Single Family	3	2	1,500	\$875	Greer
Single Family	3	3	1,796	\$1,250	Greer
Single Family	3	2	2,100	\$1,395	Greer
Townhouse	3	2.5	1,500	\$995	Greer
<b>Three Bedroom Average</b>			<b>1,641</b>	<b>\$1,024</b>	<b>\$0.62</b>
Single Family	4	2	N/A	\$1,280	Greer
Single Family	4	2	N/A	\$1,775	Greer
Single Family	4	2.5	2,900	\$1,900	Greer
Single Family	4	2.5	1,300	\$900	Greer
Single Family	4	3	2,300	\$1,495	Greer
Single Family	4	2.5	2,500	\$1,475	Greer
Single Family	4	2.5	N/A	\$1,350	Greer
<b>Four Bedroom Average</b>			<b>2,250</b>	<b>\$1,454</b>	<b>\$0.65</b>

Source: Craigs List

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

The Greer Housing Authority operates public housing units and administers the Housing Choice Voucher Section 8 program for the City of Greer. According to Linda Hughes, Greer has 186 public housing units which are fully occupied and have a waiting list of approximately 125 people. Among the 280 vouchers managed by the Greer Housing Authority, the waiting list is approximately 125 people as well. A list of all subsidized communities in the market area is detailed in Table 27 and the location relative to the site is shown on Map 7.

**Table 27 LIHTC and Subsidized Rental Communities**

Property	Subsidy	Type	Address	City
Ayres Housing	Section 8	Disabled	407 Gridley St.	Greer
Oakland Place	Section 8	Family	212 Oakland Ave.	Greer
Chandler Creek Village	Section 8	Senior	Village Dr.	Greer
Beverly	Section 8 / Tax Credit	Family	200 S Beverly Ln.	Greer
Spring Grove	Section 8 / Tax Credit	Family	1900 Boling Rd.	Taylors
Bridle Ridge	Tax Credit	Family	310 Chandler Rd.	Greer
Poplar Place	Tax Credit	Family	707 Poplar Dr.	Greer
Berkshire Place	Tax Credit	Senior	730 S Line St. Ext.	Greer
Snow Street Place	Tax Credit	Senior	306 Snow St.	Greer

**G. Potential Competition from For-Sale Housing**

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Suber Mill Heights. As detailed in the demographic analysis, permit activity for new housing units has decreased substantially within the county over the past four years. As a result, affordable homeownership opportunities are also likely to be limited in the near term.

#	Community
1	Ayres Housing
2	Oakland Place
3	Chandler Creek Village
4	Beverly
5	Spring Grove
6	Bridle Ridge
7	Poplar Place
8	Berkshire Place
9	Snow Street Place

**SITE**

★

Suber Mill Market Area

● Tax Credit Family Communities

■ Tax Credit Senior Communities

▲ Multiple Subsidy Family Communities

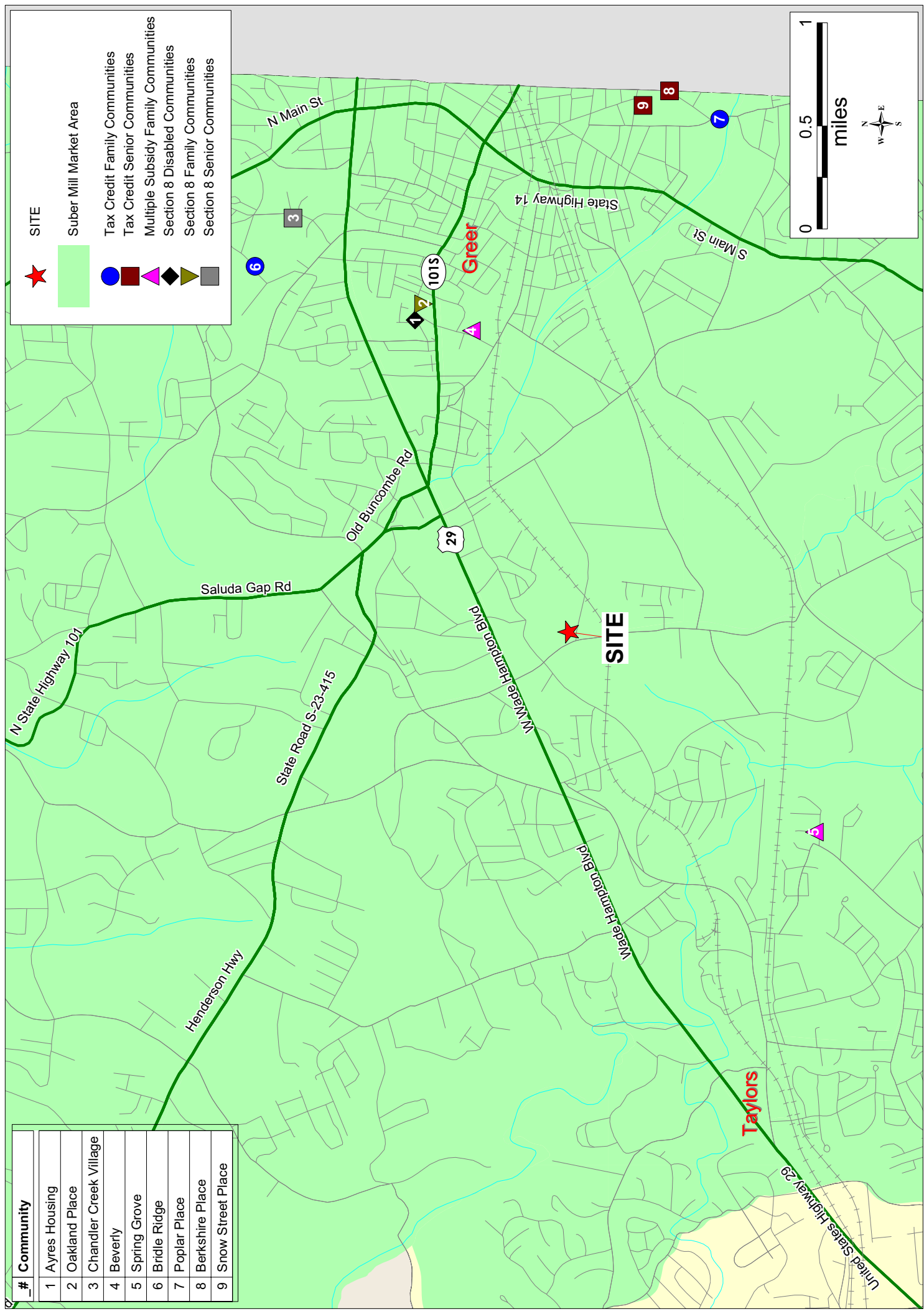
◆ Section 8 Disabled Communities

▼ Section 8 Family Communities

■ Section 8 Senior Communities

0 0.5 1

miles



**Map 7**  
**Subsidized Communities**  
**Suber Mill Market Area**

## H. Proposed and Under Construction Rental Communities

According to planning officials with the Greenville County Planning / Building Inspections Departments, no new multi-family rental communities are planned or under construction within the Greenville County portion of the Suber Mill Market Area. Attempts to contact officials from the Greer Planning and Zoning Department were unsuccessful. As no allocations for nine percent tax credits have been made in the Suber Mill Market Area over the past five years, any planned communities would be market rate and not comparable with the LIHTC units at Suber Mill Heights.

## I. Estimate of Market Rent

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

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 32).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$30 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Suber Mill Heights are \$817 for two bedroom units (Table 28), \$931 for three bedroom units (Table 29), and \$1,031 for four bedroom units (Table 30). As none of the competitive properties offer four bedroom units, the estimated market rent for four bedroom units is based on competitive three bedroom units with an adjustment for unit size and number of bedrooms. The proposed rents are well below the estimated market rents and result in rent advantages of 49.31 percent to 55.92 percent. The overall/weighted average market advantage is 51.74 percent (Table 31). The maximum achievable/restricted rent for the 50 percent units is equal to the maximum LIHTC rent. For the 60



percent units, the maximum restricted rent is the lesser of the estimate of market rent or appropriate maximum LIHTC rent.

**Table 28 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Suber Mill Heights Suber Mill Drive Greer, South Carolina 29650	West Chase 439 S Buncombe Road		Regency at Chandler Park 101 Chandler Rd.		Preserve at West View 201 Kramer Court		Legacy Crescent Park 401 Elizabeth Sarah Blvd.		
	Greer	Greenville	Greer	Greenville	Greer	Greenville	Greer	Greenville	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$414	\$860	\$0	\$675	\$0	\$810	\$0	\$937	\$0
Utilities Included	T	W,S,T	(\$20)	T	\$0	W,S,T	(\$20)	T	\$0
Rent Concessions		W/D included	(\$25)	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$414</b>	<b>\$815</b>		<b>\$675</b>		<b>\$790</b>		<b>\$937</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2015	2001	\$11	2004	\$8	2009	\$5	2008	\$5
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)	Excellent	(\$10)
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,100	1,147	(\$12)	904	\$49	1,078	\$6	1,050	\$13
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Computer Center	Yes	No	\$5	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	2	4	1	2	2	2	2
Sum of Adjustments B to D		\$21	(\$22)	\$72	(\$10)	\$11	(\$20)	\$18	(\$20)
<b>F. Total Summary</b>									
<i>Gross Total Adjustment</i>		\$43		\$82		\$31		\$38	
<i>Net Total Adjustment</i>		(\$1)		\$62		(\$9)		(\$2)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$814		\$737		\$781		\$935	
% of Effective Rent		99.9%		109.2%		98.9%		99.8%	
<b>Estimated Market Rent</b>	<b>\$817</b>								
<b>Rent Advantage \$</b>	<b>\$403</b>								
<b>Rent Advantage %</b>	<b>49.3%</b>								



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

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Suber Mill Heights Suber Mill Drive Greer, South Carolina 29650	West Chase		Regency at Chandler Park		Preserve at West View		Legacy Crescent Park		
	439 S Buncombe Road		101 Chandler Rd.		201 Kramer Court		401 Elizabeth Sarah Blvd.		
	Greer	Greenville	Greer	Greenville	Greer	Greenville	Greer	Greenville	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$460	\$945	\$0	\$795	\$0	\$940	\$0	\$1,170	\$0
Utilities Included	T	W,S,T	(\$25)	T	\$0	W,S,T	(\$25)	T	\$0
Rent Concessions		W/D Included	(\$25)	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$460</b>	<b>\$895</b>		<b>\$795</b>		<b>\$915</b>		<b>\$1,170</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2015	2001	\$11	2004	\$8	2009	\$5	2008	\$5
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)	Excellent	(\$10)
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,250	1,220	\$8	1,451	(\$50)	1,323	(\$18)	1,187	\$16
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Computer Center	Yes	No	\$5	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		4	1	3	2	1	3	2	2
Sum of Adjustments B to D		\$29	(\$10)	\$23	(\$60)	\$5	(\$38)	\$21	(\$20)
<b>F. Total Summary</b>									
<i>Gross Total Adjustment</i>		\$39		\$83		\$43		\$41	
<i>Net Total Adjustment</i>		\$19		(\$37)		(\$33)		\$1	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$914		\$758		\$882		\$1,171	
% of Effective Rent		102.1%		95.3%		96.4%		100.1%	
<b>Estimated Market Rent</b>	<b>\$931</b>								
<b>Rent Advantage \$</b>	<b>\$471</b>								
<b>Rent Advantage %</b>	<b>50.6%</b>								





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

Four Bedroom Units									
Subject Property	Comparable Property #1			Comparable Property #2		Comparable Property #3		Comparable Property #4	
Suber Mill Heights Suber Mill Drive Greer, South Carolina 29650	West Chase			Regency at Chandler Park		Preserve at West View		Legacy Crescent Park	
	439 S Buncombe Road			101 Chandler Rd.		201 Kramer Court		401 Elizabeth Sarah Blvd.	
	Greer	Greenville		Greer	Greenville	Greer	Greenville	Greer	Greenville
<b>A. Rents Charged</b>	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$495	\$945	\$0	\$795	\$0	\$940	\$0	\$1,170	\$0
Utilities Included	T	W,S,T	(\$30)	T	\$0	W,S,T	(\$30)	T	\$0
Rent Concessions		W/D included	(\$25)	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$495</b>	<b>\$890</b>		<b>\$795</b>		<b>\$910</b>		<b>\$1,170</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
<b>B. Design, Location, Condition</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0	Garden / 3	\$0
Year Built / Condition	2015	2001	\$11	2004	\$8	2009	\$5	2008	\$5
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)	Excellent	(\$10)
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$50	3	\$50	3	\$50	3	\$50
Number of Bathrooms	2.5	2	\$15	2	\$15	2	\$15	2	\$15
Unit Interior Square Feet	1,400	1,220	\$45	1,451	(\$13)	1,323	\$19	1,187	\$53
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Computer Center	Yes	No	\$5	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	1	5	2	4	2	4	2
Sum of Adjustments B to D		\$131	(\$10)	\$88	(\$23)	\$89	(\$20)	\$123	(\$20)
<b>F. Total Summary</b>									
<i>Gross Total Adjustment</i>		\$141		\$111		\$109		\$143	
<i>Net Total Adjustment</i>		\$121		\$65		\$69		\$103	
<b>G. Adjusted And Achievable Rents</b>		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,011		\$860		\$979		\$1,273	
% of Effective Rent		113.6%		108.2%		107.6%		108.8%	
<b>Estimated Market Rent</b>	<b>\$1,031</b>								
<b>Rent Advantage \$</b>	<b>\$536</b>								
<b>Rent Advantage %</b>	<b>52.0%</b>								



**Table 31 Rent Advantage Summary**

<b>60% AMI Units</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>	<b>Four Bedroom</b>
Subject Rent	\$414	\$460	\$495
Estimated Market Rent	\$817	\$931	\$1,031
Rent Advantage (\$)	\$403	\$471	\$536
Rent Advantage (%)	49.31%	50.60%	51.98%
Proposed Units	2	20	8
<b>50% AMI Units</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>	<b>Four Bedroom</b>
Subject Rent	\$360	\$450	\$473
Estimated Market Rent	\$817	\$931	\$1,031
Rent Advantage (\$)	\$457	\$481	\$558
Rent Advantage (%)	55.92%	51.68%	54.11%
Proposed Units	4	4	4
<b>Total/Weighted Avg. Mkt. Advantage</b>			<b>51.74%</b>

**Table 32 Estimate of Market Rent Adjustments Summary**

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

## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.

- The site for Suber Mill Heights is situated on the northeastern corner of the Suber Mill Road / South Suber Road intersection, one-quarter mile south of U.S. Highway 29 (West Wade Hampton Boulevard) in Greer, Greenville County, South Carolina. Bordering land uses include Legacy Crescent Park Apartments, undeveloped land, single-family detached homes, and the Suber Road Soccer Complex.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including both convenience and comparison shopping opportunities within two to three miles.
- Suber Mill Heights will have excellent visibility and accessibility from Suber Mill Road and South Suber Road, both of which are two-lane residential thoroughfares. These roadways will provide residents of Suber Mill Heights with convenient access to downtown Greer and State Highway 29 within three miles.
- No negative land uses were identified at the time of the site visit that would negatively impact the proposed development's viability in the marketplace.

#### 2. Economic Context

Since 2000, Greenville County has added jobs in eight of eleven years and has added 2,613 jobs as of the second quarter of 2012. Greenville County has maintained unemployment rates below or comparable to national levels; however, the county experienced substantial job loss and high unemployment at the height of the recent national recession (2009). Over the past three years, the county has shown signs of stabilization with modest job gains and falling unemployment rates.

- During the recent national recession, Greenville County's unemployment rate peaked at ten percent in 2009. As economic conditions have improved recently, the county's unemployment rate dropped to 8.1 percent in 2011 and to 7.1 percent in 2012.
- While Greenville County has experienced an overall trend of growth since 2000, its 2010 at-placement employment of 225,168 represents a net loss of 7,432 jobs (3.2 percent) for the decade. This is due in large part to the 17,516 jobs lost in 2009. Over the past three years, the county has added 8,866 jobs through the second quarter of 2012.
- At-place employment in Greenville County is concentrated in the trade-transportation-utilities and professional business sectors, which combined account for over 40 percent of all jobs based in the county.
- Between 2001 and the second quarter of 2012, five of eleven industry sectors experienced annual growth in Greenville County. In terms of total jobs, growth in professional business had the most significant impact as the county's largest employment sector. Of the five

sectors suffering annualized losses, declines of 3.8 percent in manufacturing and 0.4 percent in trade-transportation-utilities were the most notable.

### 3. Demographic Analysis

The Suber Mill Market Area experienced strong population and household growth during the most recent decade (2000 to 2010), a trend expected to continue.

- The household base of the Suber Mill Market Area increased by 3.2 percent (633 households) per year between 2000 and 2010. Based on Esri projections, RPRG estimates that the market area will gain 311 households (1.3 percent) annually over the next three years.
- Based on Esri estimates, the population of the Suber Mill Market Area has the same average age of Greenville County; however, both areas have a somewhat older median age of 36. Adults (persons age 35-61 years) constitute the largest age group in both regions, accounting for 36.6 percent of the population in the Suber Mill Market Area and 36.2 percent of the population in Greenville County. In the Suber Mill Market Area, persons age 25 to 44 years (those most likely to rent) constitute 27.1 percent of the population.
- Based on 2000 and 2010 Census data, renter occupied households accounted for 24.4 percent of the market area's net household change for the decade. By comparison, Greenville County's renter occupied households accounted for 36.7 percent of the net household change. Based on Esri estimates, 2012 and 2015 rental rates in the Suber Mill Market Area are expected to be 24.7 percent and 24.6 percent, respectively.
- Young working age households form the core of the market area's renters, as 45.6 percent of all renter householders are ages 25-44. The Suber Mill Market Area also has a sizable proportion of older adult renter households (29.1 percent) age 45-64 years.
- RPRG estimates that the 2012 median household income in the Suber Mill Market Area is \$47,213, \$1,756 or 3.9 percent higher than the \$45,457 median income in Greenville County. Nearly one-quarter (24.7 percent) of all households in the market area reported an annual income from \$15,000 and \$34,999.
- The market area's median income for renter households in 2012 is estimated to be \$24,053. This is 41.7 percent of the median income for homeowner households of \$57,651. Approximately 40 percent of renter households report an annual income from \$15,000 to \$34,999.

### 4. Competitive Housing Analysis

RPRG surveyed thirteen rental communities in the Suber Mill Market Area, eleven of which are considered comparable to Suber Mill Heights. Overall, the rental market is performing well with low vacancy rates among most market rate and LIHTC properties surveyed.

- The eleven comparable rental communities combine to offer 1,854 units, of which 73 or 3.9 percent were reported vacant. Among LIHTC communities, only two of 224 units were available at the time of our survey, a rate of 0.9 percent. Both of the tax credit vacancies occurred at Companion at Bridle Ridge as Poplar Place was fully occupied.
- Among the eleven comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** units reported an average net rent of \$586 with a range from \$425 to \$741 per month. The average unit size is 778 square feet, which results in an average net rent per square foot of \$0.75.
- **Two bedroom** units reported an average net rent of \$639 with a range from \$510 to \$937 per month. The average unit size is 998 square feet, which results in an average net rent per square foot of \$0.64.
- **Three bedroom** units reported an average net rent of \$768 with a range from \$595 to \$1,170 per month. The average unit size is 1,190 square feet, which results in an average net rent per square foot of \$0.65.
- Among scattered site home rentals in the Greer area, four bedroom units had an average rent of \$1,454 and an average square footage of 2,250. The proposed four bedroom rents for Suber Mill Heights are substantially below the average of the scattered site four bedroom rents.
- Suber Mill Heights will be positioned at the bottom of the rental market, well below overall averages and the only comparable LIHTC rental communities in the market area for all floor plans. On a rent per square foot basis, Suber Mill Heights will also be priced significantly lower than rental market averages for all units.
- The estimated market rents for the units at Suber Mill Heights are \$817 for two bedroom units, \$931 for three bedroom units, and \$1,031 for four bedroom units. All of the proposed rents fall below these estimated market rents and result in rent advantages of at least 49.31 percent for all floor plans. The overall weighted average rent advantage for all units is 51.74 percent.
- No new rental communities are currently planned or under construction in the market area.

## **B. Affordability Analysis**

### **1. Methodology**

The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2015. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2007-2011 American Community Survey along with estimates and projected income growth as projected by Esri (Table 33).

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

LIHTC units will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2013

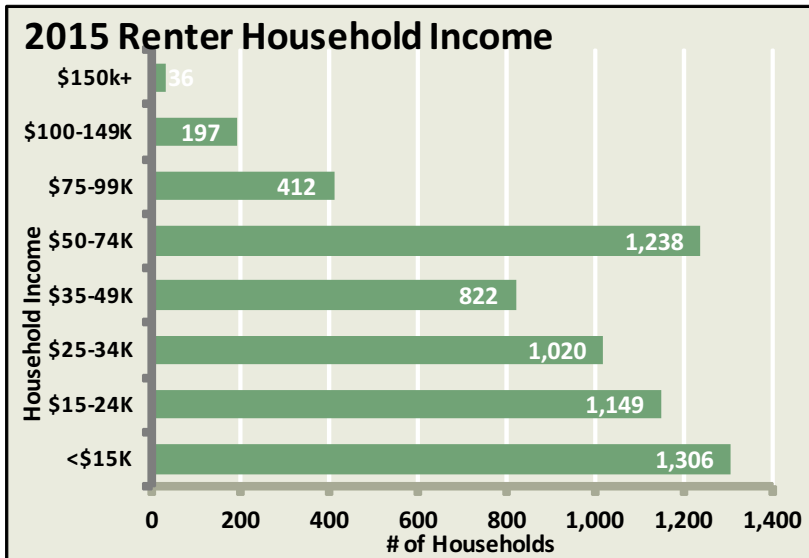


income limits for the Greenville-Mauldin-Easley, SC MSA as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.

**Table 33 2015 Income Distribution by Tenure**

		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,281	13.1%	1,306	21.1%
	\$15,000 - \$24,999	2,886	11.5%	1,149	18.6%
	\$25,000 - \$34,999	2,485	9.9%	1,020	16.5%
	\$35,000 - \$49,999	3,464	13.8%	822	13.3%
	\$50,000 - \$74,999	5,421	21.6%	1,238	20.0%
	\$75,000 - \$99,999	2,955	11.8%	412	6.7%
	\$100,000 - \$149,999	3,299	13.2%	197	3.2%
	\$150,000 Over	1,286	5.1%	36	0.6%
<b>Total</b>		<b>25,077</b>	<b>100%</b>	<b>6,180</b>	<b>100%</b>
<b>Median Income</b>		<b>\$51,947</b>		<b>\$31,224</b>	

Source: American Community Survey 2007-2011 Projections, RPRG, Inc.



## 2. Affordability Analysis

The steps in the affordability analysis (Table 34) are as follows:

- Looking at the 50 percent two bedroom units, the overall shelter cost at the proposed rent would be \$482 (\$360 net rent plus a \$122 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two-bedroom unit would be affordable to households earning at least \$16,526 per year. The projected number of market area households earning at least this amount in 2015 is 21,356.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is \$26,100. According to the interpolated income distribution for 2015, there will be 18,637 households in the market area with incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 18,637 households with incomes above the maximum income limit from the 21,356 households that could afford to rent this unit, RPRG computes that there are an estimated 2,719 households in the market area within the band of affordability for the subject site's two-bedroom 50 percent units.
- The subject property would need to capture 0.1 percent of these income-qualified households to absorb the four two-bedroom 50 percent LIHTC units.
- RPRG next tested the range of qualified households that are currently renters and determined that 4,699 renter households can afford to rent a unit at the subject property. Of these, 3,613 have incomes above our maximum income of \$26,100. The net result is that 1,086 renter households are qualified within our income band. To absorb the four 50 percent two-bedroom units, the subject property would need to capture 0.4 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units.
- The remaining renter capture rates by floor plan range from 0.1 percent for 60 percent two bedroom units to 1.3 percent for 60 percent three bedroom units.
- By income level, renter capture rates are 0.6 percent for 50 percent units, 1.4 percent for 60 percent units, and 1.8 percent for the project as a whole.
- All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Suber Mill Market Area to support the 42 units proposed at Suber Mill Heights.



**Table 34 Affordability Analysis for Suber Mill Heights**

50% Units	Two Bedroom		Three Bedroom		Four Bedroom	
	<b>Min.</b>	<b>Max.</b>	<b>Min.</b>	<b>Max.</b>	<b>Min.</b>	<b>Max.</b>
Number of Units	4		4		4	
Net Rent	\$360		\$450		\$473	
Gross Rent	\$482		\$597		\$646	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$16,526	\$26,100	\$20,469	\$30,175	\$22,149	\$33,650
<b>Total Households</b>						
Range of Qualified Hslds	21,356	18,637	20,218	17,624	19,733	16,761
# Qualified Households		2,719		2,594		2,973
<b>Total HH Capture Rate</b>		<b>0.1%</b>		<b>0.2%</b>		<b>0.1%</b>
<b>Renter Households</b>						
Range of Qualified Hhlds	4,699	3,613	4,246	3,197	4,053	2,843
# Qualified Hhlds		1,086		1,048		1,210
<b>Renter HH Capture Rate</b>		<b>0.4%</b>		<b>0.4%</b>		<b>0.3%</b>

60% Units	Two Bedroom		Three Bedroom		Four Bedroom	
Number of Units	2		20		8	
Net Rent	\$414		\$460		\$495	
Gross Rent	\$536		\$607		\$668	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$18,377	\$31,320	\$20,811	\$36,210	\$22,903	\$40,380
<b>Total Households</b>						
Range of Qualified Hslds	20,822	17,340	20,119	16,146	19,516	15,183
# Qualified Households		3,482		3,974		4,333
<b>Unit Total HH Capture Rate</b>		<b>0.1%</b>		<b>0.5%</b>		<b>0.2%</b>
<b>Renter Households</b>						
Range of Qualified Hhlds	4,486	3,080	4,206	2,639	3,966	2,410
# Qualified Hhlds		1,405		1,567		1,556
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>1.3%</b>		<b>0.5%</b>

Income Target	Units	All Households = 25,077				Renter Households = 6,180				
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
50% Units	12	<i>Income</i>	\$16,526	\$33,650						
		<i>Households</i>	21,356	16,761	4,596	<b>0.3%</b>	4,699	2,843	1,856	<b>0.6%</b>
60% Units	30	<i>Income</i>	\$18,377	\$40,380						
		<i>Households</i>	20,822	15,183	5,639	<b>0.5%</b>	4,486	2,410	2,076	<b>1.4%</b>
LIHTC Units	42	<i>Income</i>	\$16,526	\$40,380						
		<i>Households</i>	21,356	15,183	6,173	<b>0.7%</b>	4,699	2,410	2,288	<b>1.8%</b>
Total Units	42	<i>Income</i>	\$16,526	\$40,380						
		<i>Households</i>	21,356	15,183	6,173	<b>0.7%</b>	4,699	2,410	2,288	<b>1.8%</b>





## C. Derivation of Demand

### 1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Suber Mill Market Area between the base year of 2012 and estimated placed in service date of 2015.
- The second component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2007-2011 American Community Survey (ACS) data, the percentage of rental units in the Suber Mill Market Area that are "substandard" is 3.6 percent (Table 35).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 32.9 percent of Suber Mill Market Area renter households are categorized as cost burdened.
- As most of the units will have three and four bedrooms, the capture rates by bedroom size are adjusted to account for large households. Given the low proposed rents, we have limited this demand calculation with three or more persons. As the community also includes two bedroom units, this adjustment is not made to the overall capture rates.



**Table 35 Substandard and Cost Burdened Calculations, Suber Mill Heights**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	240	4.1%
10.0 to 14.9 percent	518	9.0%
15.0 to 19.9 percent	913	15.8%
20.0 to 24.9 percent	660	11.4%
25.0 to 29.9 percent	660	11.4%
30.0 to 34.9 percent	483	8.3%
35.0 to 39.9 percent	281	4.9%
40.0 to 49.9 percent	551	9.5%
50.0 percent or more	871	15.1%
Not computed	610	10.5%
<b>Total</b>	<b>5,787</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>1,703</b>	<b>32.9%</b>

Source: American Community Survey 2007-2011

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	17,275
1.00 or less occupants per room	17,208
1.01 or more occupants per room	67
Lacking complete plumbing facilities:	72
Overcrowded or lacking plumbing	139
<b>Renter occupied:</b>	
Complete plumbing facilities:	5,755
1.00 or less occupants per room	5,579
1.01 or more occupants per room	176
Lacking complete plumbing facilities:	32
Overcrowded or lacking plumbing	208
<b>Substandard Housing</b>	<b>347</b>
<b>% Total Stock Substandard</b>	<b>1.5%</b>
<b>% Rental Stock Substandard</b>	<b>3.6%</b>



**2. Demand Analysis**

Directly comparable units built or approved in the Suber Mill Market Area since the base year are subtracted from the demand estimates, however; no such units were identified.

The overall demand capture rates by AMI level are 1.7 percent for 50 percent units, 3.7 percent for 60 percent units, and 4.7 percent for the project as a whole. By floor plan, capture rates range from 0.4 percent for 60 percent two bedroom units to eight percent for three bedroom 60 percent units. All of these demand capture rates are well within the range of acceptability and below SCSHFDA’s threshold for viability of 35 percent. As such, sufficient demand exists to support the proposed 42 units at Suber Mill Heights.

**Table 36 Demand by AMI Level**

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$16,526	\$18,377	\$16,526
<i>Maximum Income Limit</i>	\$33,650	\$40,380	\$40,380
<i>(A) Renter Income Qualification Percentage</i>	30.0%	33.6%	37.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	69	78	85
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	64	72	79
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	589	659	727
<b>Equals</b>			
Total PMA Demand	723	809	892
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>723</b>	<b>809</b>	<b>892</b>
Proposed Units	12	30	42
<b>Capture Rate</b>	<b>1.7%</b>	<b>3.7%</b>	<b>4.7%</b>

Demand Calculation Inputs	
(B) 2012 HH	24,143
(C) 2015 HH	25,077
(D) ACS Substandard Percentage	3.6%
(E) ACS Rent Over-Burdened Percentage	32.9%
(F) 2012 Renter Percent	24.7%



**Table 37 Demand by Floor Plan**

Two Bedroom	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$16,526	\$18,377	\$16,526
<i>Maximum Income Limit</i>	\$26,100	\$31,320	\$31,320
<i>Renter Income Qualification Percentage</i>	17.6%	22.7%	26.2%
<b>Total Demand</b>	423	548	630
Supply	0	0	0
<b>Net Demand</b>	<b>423</b>	<b>548</b>	<b>630</b>
Units Proposed	4	2	6
<b>Capture Rate</b>	<b>0.9%</b>	<b>0.4%</b>	<b>1.0%</b>

Three Bedroom	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$20,469	\$20,811	\$20,469
<i>Maximum Income Limit</i>	\$30,175	\$36,210	\$36,210
<i>Renter Income Qualification Percentage</i>	17.0%	25.4%	26.0%
<b>Total Demand</b>	408	611	626
Supply	0	0	0
<b>Net Demand</b>	<b>408</b>	<b>611</b>	<b>626</b>
Large HH Size Adj. (3+ persons)	41.0%	41.0%	41.0%
<b>Large HH Net Demand</b>	<b>167</b>	<b>250</b>	<b>257</b>
Units Proposed	4	20	24
<b>Capture Rate</b>	<b>2.4%</b>	<b>8.0%</b>	<b>9.4%</b>

Four Bedroom	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$22,149	\$22,903	\$22,149
<i>Maximum Income Limit</i>	\$33,650	\$40,380	\$40,380
<i>Renter Income Qualification Percentage</i>	19.6%	25.2%	26.6%
<b>Total Demand</b>	471	606	640
Supply	0	0	0
<b>Net Demand</b>	<b>471</b>	<b>606</b>	<b>640</b>
Large HH Size Adj. (3+ persons)	41.0%	41.0%	41.0%
<b>Large HH Net Demand</b>	<b>193</b>	<b>248</b>	<b>262</b>
Units Proposed	4	8	12
<b>Capture Rate</b>	<b>2.1%</b>	<b>3.2%</b>	<b>4.6%</b>

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

### D. Target Markets

Suber Mill Heights will offer two, three, and four bedroom floor plans with unit sizes of 1,100 square feet, 1,250 square feet, and 1,400 square feet, respectively. These units will appeal to a wide variety of low and moderate income households ranging from single persons to small and large families.

### E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Suber Mill Heights is as follows:

- **Site:** The subject site is appropriate for a rental housing development targeted to low and moderate income households. The subject property is located in a residential area and is compatible with surrounding land uses. The subject site will also have excellent access to local neighborhood amenities and prominent visibility from adjacent thoroughfares.



- **Unit Distribution:** The proposed unit mix includes two, three, and four bedroom units. Two and three bedroom units are both common in the Suber Mill Market Area. Of the surveyed comparable communities in the Suber Mill Market Area, Suber Mill Heights proposes to have the only four bedroom units which would be attractive to larger families. Approximately 11 percent of renter households in the primary market area have five or more persons per household. The unit mix is more heavily weighted to three bedroom units, which are common in the market area.
- **Unit Size:** The proposed unit sizes of 1,100 square feet for two bedroom units and 1,250 square feet for three bedroom units are comparable with the averages among surveyed rental communities in the market area. The proposed unit size of 1,400 square feet for four bedroom units is significantly larger than the only surveyed community (Beverly) with four bedroom units. Although Beverly is not a comparable community in terms of rents and vacancy, it has the only four bedroom units in the market area that can be used for size comparison purposes. The two and three bedroom units are larger when compared to the average of the surveyed communities.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator with ice maker, range, garbage disposal, dishwasher, and microwave). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include ceiling fans, washer/dryer connections, patios/balconies, central air conditioning and window blinds. The proposed unit features at Suber Mill Heights will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- **Community Amenities:** Suber Mill Heights's amenity package, will include a community room, playground, fitness center, computer center, central laundry, and security cameras, which will be competitive with the Suber Mill Market Area's existing rental stock. While the subject property will not include a swimming pool, the proposed amenities are appropriate given its lower overall price position and small number of units.
- **Marketability:** The proposed units at Suber Mill Heights will be well received in the market area. The newly constructed rental units will have rents below all surveyed rental communities including those with LIHTC units.

## F. Price Position

As show in Figure 6 and Figure 7, the proposed rents at Suber Mill Heights will be the lowest in the market area with comparable unit sizes. The proposed rents for two and three bedroom units are below all rents in the market area with comparable unit sizes. The proposed four bedroom units are priced below three bedroom units at all comparable communities.



Figure 6 Price Position of Suber Mill Heights, Two Bedroom Units

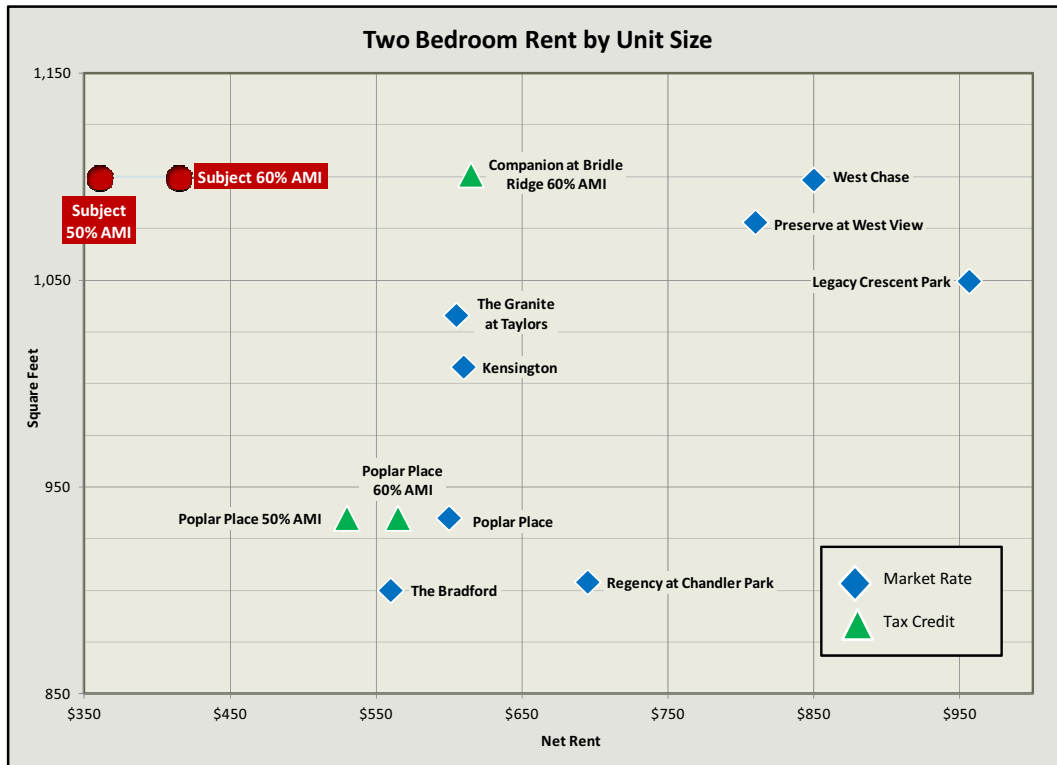
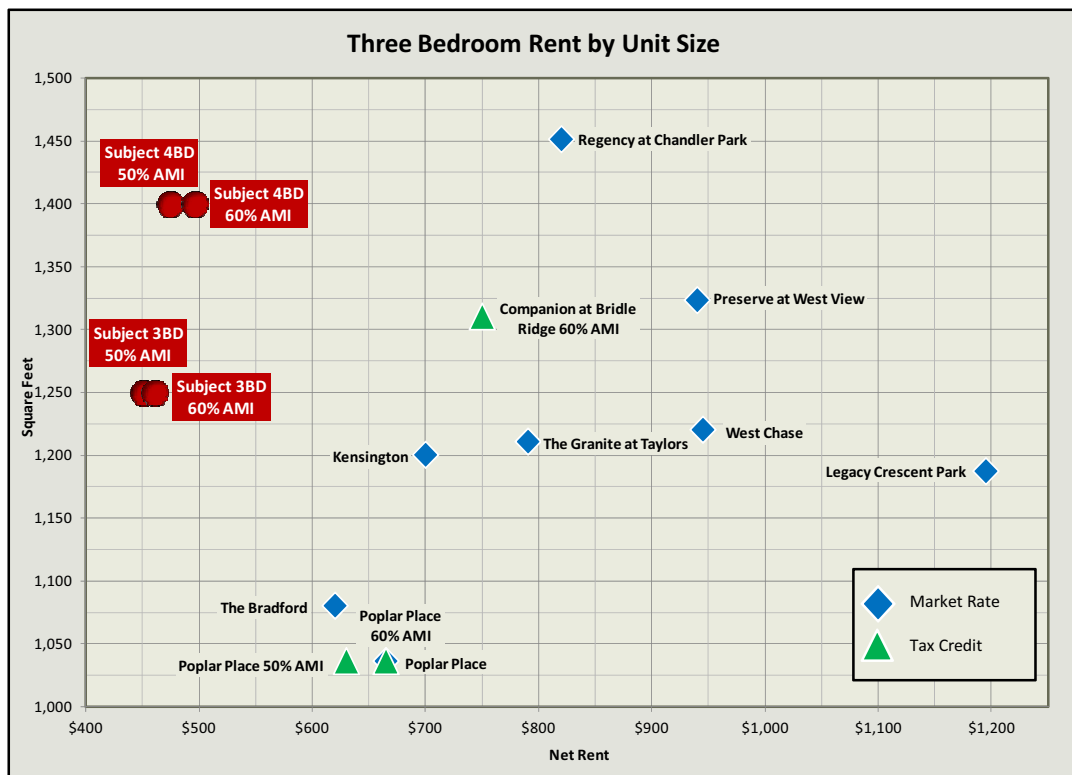


Figure 7 Price Position of Suber Mill Heights, Three Bedroom Units





## G. Absorption Estimate

A recently constructed market rate community in the Suber Mill Market Area (Legacy Crescent Park) leased-up at a rate of roughly 21 units per month and has been able to maintain a high occupancy rate following stabilization. It is important to note, however, this property targets a much broader group of renter households in the market area due to the absence of income restrictions. In addition to the experiences of existing rental communities, absorption rates are based on the overall depth of demand and the appeal of the proposed units. Given the demand estimates, projected household growth, the product to be constructed, and the low proposed rents, we estimate that Suber Mill Heights will lease an average of at least eight units per month. At this rate, Suber Mill Heights will reach a stabilized occupancy of 93 percent within approximately five to six months.

## H. Impact on Existing Market

Given the small number of units and projected household growth, the construction of Suber Mill Heights should not have an adverse impact on existing rental communities in the Suber Mill Market Area. Overall, the rental market in the Suber Mill Market Area is performing well with limited vacancies among most communities and an aggregate LIHTC vacancy rate of just 0.9 percent. As the Suber Mill Market Area continues to experience steady population and household growth over the next three years, demand for rental housing is also likely to increase.

## I. Final Conclusion and Recommendation

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

Handwritten signature of Michael Riley in black ink.

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Michael Riley  
Analyst

Handwritten signature of Tad Scepaniak in black ink.

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Tad Scepaniak  
Principal



## **APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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





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

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



**APPENDIX 2 ANALYST CERTIFICATIONS**

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

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', written over a horizontal line.

February, 21 2013

Tad Scepianiak  
Principal  
Real Property Research Group, Inc.

Date

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



## APPENDIX 3 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

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

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

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

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

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

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

#### **Education:**

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



## TAD SCEPANIAK

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

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

### Areas of Concentration:

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

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

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

Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

### Education:

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

## MICHAEL RILEY

Michael Riley joined the Atlanta office of Real Property Research Group upon college graduation in 2006. Beginning as a Research Associate, Michael gathered economic, demographic, and competitive data for market feasibility analyses concentrating in family and senior affordable housing. Since transitioning to an Analyst position in 2007, he has performed market analyses for both affordable and market rate rental developments throughout the southeastern United States including work in Georgia, North Carolina, South Carolina, Iowa, Louisiana, Michigan and Tennessee. Michael has also assisted in the development of research tools for the organization, including developing a rent comparability table that is now incorporated in many RPRG analyses.

### Education:

Bachelor of Business Administration – Finance; University of Georgia

## APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	2
<b>Project Description</b>		
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4	Utilities (and utility sources) included in rent	5
5	Target market/population description	4
6	Project description including unit features and community amenities	5
7	Date of construction/preliminary completion	5
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	7
10	Site photos/maps	10,11
11	Map of community services	17
12	Site evaluation/neighborhood including visibility, accessibility, and crime	12-14
<b>Market Area</b>		
13	PMA description	26
14	PMA MAP	27
<b>Employment and Economy</b>		
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16	Employment by sector	20
17	Unemployment rates	18
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19	Recent or planned employment expansions/reductions	N/A
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	29
21	Area building permits	30
22	Population and household characteristics including income, tenure, and size	33-35
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
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<b>Affordability, Demand, and Penetration Rate Analysis</b>		
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32	Affordability analysis with capture rate	59
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34	Absorption rate and estimated stabilized occupancy for subject	66
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	49
36	Precise statement of key conclusions	66
37	Market strengths and weaknesses impacting project	66
38	Recommendations and/or modification to project discussion	66
39	Discussion of subject property's impact on existing housing	66
40	Discussion of risks or other mitigating circumstances impacting project projection	66
41	Interviews with area housing stakeholders	2
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42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



**APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES**

Community	Address	City	Phone Number	Date Surveyed	Contact
Beverly	200 S Beverly Ln.	Greer	864-877-6650	2/19/2013	Property Manager
Companion at Bridle Ridge	310 Chandler Rd.	Greer	864-848-3222	2/19/2013	Property Manager
Creekside	300 Brook Glenn Rd.	Taylors	864-268-5652	2/19/2013	Property Manager
Kensington	200 Kensington Rd.	Taylors	864-268-5440	2/19/2013	Property Manager
Kingstree	111 Westfield Ave.	Greer	864-877-6901	2/19/2013	Property Manager
Legacy Crescent Park	401 Elizabeth Sarah Blvd.	Greer	864-848-3166	2/19/2013	Property Manager
Poplar Place	707 Poplar Dr.	Greer	864-848-7757	2/19/2013	Property Manager
Preserve at West View	201 Kramer Ct.	Greer	864-438-2208	2/19/2013	Property Manager
Regency at Chandler Park	101 Chandler Rd.	Greer	864-877-0202	2/19/2013	Property Manager
Spring Grove	1900 Boling Rd. Ext.	Taylors	864-268-2842	2/19/2013	Property Manager
The Bradford	1102 W Poinsett St.	Greer	864-877-2176	2/19/2013	Property Manager
The Granite at Taylors	1712 Pinecroft Dr.	Taylors	864-268-6750	2/19/2013	Property Manager
West Chase	439 S Buncombe Rd.	Greer	864-968-9187	2/19/2013	Property Manager

**Beverly**

**Multifamily Community Profile**

200 S Beverly Ln.  
Greer, SC

Community Type: LIHTC - General

Structure Type: 2-Story Garden

80 Units      0.0% Vacant (0 units vacant) as of 2/19/2013

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.0%	\$483	484	\$1.00	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$539	533	\$1.01	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.0%	\$658	650	\$1.01	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$788	1,027	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	5.0%	\$823	1,008	\$0.82	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

**Features**

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C

Select Units: Microwave

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

**Comments**

Waitlist of 10 people for efficiencies, 51 for one bedroom, 73 for two bedroom, 70 for three bedroom, and 17 for four bedroom units  
Section 8, rent is contract rent

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	8	\$483	484	\$1.00	Section 8	2/19/13	0.0%	\$539	\$658	\$788
Garden	--	1	1	20	\$539	533	\$1.01	Section 8	1/27/12	0.0%	\$533	\$650	\$779
Garden	--	2	1	32	\$658	650	\$1.01	Section 8					
Garden	--	3	1	16	\$788	1,027	\$.77	Section 8					
Garden	--	4	2	4	\$823	1,008	\$.82	Section 8					

**Adjustments to Rent**

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Beverly

SC045-016353



# Companion at Bridle Ridge

## Multifamily Community Profile

310 Chandler Road  
Greer, SC 29651

Community Type: LIHTC - General

Structure Type: Garden

152 Units      1.3% Vacant (2 units vacant) as of 2/19/2013

Opened in 1997



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.3%	\$540	870	\$0.62	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.8%	\$615	1,101	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.3%	\$750	1,310	\$0.57	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings

Select Units: Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: Detached Garage  
Fee: \$50

Property Manager: --  
Owner: --

### Comments

### Floorplans (Published Rents as of 2/19/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Historic Vacancy & Eff. Rent (1)				
									Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	43	\$525	870	\$0.60	LIHTC/ 60%	2/19/13	1.3%	\$540	\$615	\$750
Garden	--	2	2	56	\$625	1,101	\$0.57	LIHTC/ 60%	1/27/12	0.0%	\$525	\$615	\$720
Garden	--	3	2	43	\$725	1,310	\$0.55	LIHTC/ 60%	10/15/04	7.9%	\$610	\$615	\$820

### Adjustments to Rent

Incentives:

Reduced 2BD units

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

**Creekside**

**Multifamily Community Profile**

300 Brook Glenn Rd.  
Taylors, SC

Community Type: Market Rate - General

Structure Type: Garden

40 Units      2.5% Vacant (1 units vacant) as of 2/19/2013

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$440	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$545	--	--	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

**Features**

Standard: Central A/C; Patio/Balcony

Select Units: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

**Comments**

Only 2 Bed units have W/D Hook-ups

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$425	--	--	Market	2/19/13	2.5%	\$440	\$545	--
Garden	--	2	1	20	\$525	--	--	Market	1/27/12	5.0%	\$390	\$495	--

**Adjustments to Rent**

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Kensington

## Multifamily Community Profile

200 Kensington Road  
Taylors, SC 29687

Community Type: Market Rate - General

Structure Type: Garden

158 Units      5.7% Vacant (9 units vacant) as of 2/19/2013

Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$610	1,008	\$0.61	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$700	1,200	\$0.58	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

### Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Built in 4 phases

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	79	\$590	1,008	\$0.59	Market	2/19/13	5.7%	--	\$610	\$700
Garden	--	3	2	79	\$675	1,200	\$0.56	Market	1/27/12	10.1%	--	\$593	\$688
									11/9/06	1.3%	--	\$540	\$645
									10/8/04	5.1%	--	\$508	\$603

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Kensington

SC045-007564

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**Kingstree**

**Multifamily Community Profile**

111 Westfield Ave.  
Greer, SC

Community Type: **Market Rate - General**

Structure Type: **Duplex**

4 Units      0.0% Vacant (0 units vacant) as of 2/19/2013

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	<b>100.0%</b>	<b>\$630</b>	--	--	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

**Comments**

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Duplex	--	2	2	4	\$600	--	--	Market	2/19/13	0.0%	--	\$630	--
									1/27/12	0.0%	--	\$630	--

**Adjustments to Rent**

Incentives:  
None

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

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# Legacy Crescent Park

## Multifamily Community Profile

401 Elizabeth Sarah Blvd.  
Greer, SC

Community Type: Market Rate - General

Structure Type: 3-Story Garden

246 Units      4.9% Vacant (12 units vacant) as of 2/19/2013

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	48.0%	\$756	696	\$1.09	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	47.2%	\$957	1,050	\$0.91	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	4.9%	\$1,195	1,187	\$1.01	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --  
Optional(\$): --  
Security: --  
Parking 1: Free Surface Parking      Parking 2: Detached Garage  
Fee: --      Fee: \$75  
Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	118	\$741	696	\$1.06	Market	2/19/13	4.9%	\$756	\$957	\$1,195
Garden	--	2	2	116	\$937	1,050	\$0.89	Market	1/27/12	2.0%	\$728	\$906	\$1,074
Garden	--	3	2	12	\$1,170	1,187	\$0.99	Market					

### Adjustments to Rent

Incentives:  
None  
Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

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# Poplar Place

## Multifamily Community Profile

707 Poplar Dr  
Greer, SC

Community Type: LIHTC - General

Structure Type: Garden

72 Units      0.0% Vacant (0 units vacant) as of 2/19/2013

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.2%	\$552	935	\$0.59	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.8%	\$655	1,036	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	11	\$565	935	\$0.60	LIHTC/ 60%	2/19/13	0.0%	--	\$552	\$655
Garden	--	2	2	30	\$530	935	\$0.57	LIHTC/ 50%	1/27/12	8.3%	--	\$552	\$653
Garden	--	2	2	11	\$600	935	\$0.64	Market	2/4/11	0.0%	--	\$526	\$631
Garden	--	3	2	10	\$665	1,036	\$0.64	LIHTC/ 60%	11/9/06	4.2%	--	\$508	\$615
Garden	--	3	2	4	\$665	1,036	\$0.64	Market					
Garden	--	3	2	6	\$630	1,036	\$0.61	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Poplar Place

SC045-009341

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**Preserve at West View**

*Multifamily Community Profile*

201 Kramer Ct.  
Greer, SC

Community Type: **Market Rate - General**

Structure Type: **3-Story Garden**

216 Units      1.4% Vacant (3 units vacant) as of 2/19/2013

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$710	777	\$0.91	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$810	1,078	\$0.75	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$940	1,323	\$0.71	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --  
Optional(\$): --  
Security: **Unit Alarms**  
Parking 1: **Free Surface Parking**      Parking 2: --  
Fee: --      Fee: --  
Property Manager: --  
Owner: --

**Comments**

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$710	777	\$0.91	Market	2/19/13	1.4%	\$710	\$810	\$940
Garden	--	2	2	--	\$810	1,078	\$0.75	Market	1/27/12	1.9%	\$685	\$785	\$915
Garden	--	3	2	--	\$940	1,323	\$0.71	Market					

**Adjustments to Rent**  
Incentives: None  
Utilities in Rent: Heat Fuel: **Electric**  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

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# Regency at Chandler Park

## Multifamily Community Profile

101 Chadler Rd.  
Greer, SC

Community Type: **Market Rate - General**

Structure Type: **3-Story Garden**

138 Units      1.4% Vacant (2 units vacant) as of 2/19/2013

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	43.5%	\$588	696	\$0.84	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	34.8%	\$695	904	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	21.7%	\$820	1,451	\$0.57	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

**Features**  
Standard: **Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: --  
Optional(\$): --  
Security: **Unit Alarms**  
Parking 1: **Free Surface Parking**      Parking 2: --  
Fee: --      Fee: --  
Property Manager: --  
Owner: --

### Comments

DVD Library

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$573	696	\$0.82	Market	2/19/13	1.4%	\$588	\$695	\$820
Garden	--	2	2	48	\$675	904	\$0.75	Market	1/27/12	10.1%	\$588	\$695	\$820
Garden	--	3	2	30	\$795	1,451	\$0.55	Market					

### Adjustments to Rent

Incentives:  
None  
Utilities in Rent:      Heat Fuel: **Electric**  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

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# Spring Grove

## Multifamily Community Profile

1900 Boling Road Ext.  
Taylors, SC

Community Type: LIHTC - General

Structure Type: Garden

200 Units      0.0% Vacant (0 units vacant) as of 2/19/2013

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$620	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$702	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$836	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

### Features

Standard: Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Waitlist of 200 people

Section 8, rent is contract rent

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$605	--	--	Section 8	2/19/13	0.0%	\$620	\$702	\$836
Garden	--	2	1	--	\$682	--	--	Section 8					
Garden	--	2	2	--	\$682	--	--	Section 8					
Garden	--	3	2	--	\$811	--	--	Section 8					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Spring Grove

SC045-018622

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

# The Bradford

## Multifamily Community Profile

1102 W Poinsett St.  
Greer, SC

Community Type: Market Rate - General

Structure Type: 2-Story Garden

88 Units      2.3% Vacant (2 units vacant) as of 2/19/2013

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	15.9%	\$475	780	\$0.61	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.5%	\$560	900	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.6%	\$620	1,080	\$0.57	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C

Select Units: Ceiling Fan

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

### Floorplans (Published Rents as of 2/19/2013) (2)      Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$475	780	\$0.61	Market	2/19/13	2.3%	\$475	\$560	\$620
Garden	--	2	2	62	\$560	900	\$0.62	Market	1/27/12	0.0%	\$450	\$525	\$600
Garden	--	3	2	12	\$620	1,080	\$0.57	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Granite at Taylors

## Multifamily Community Profile

1712 Pinecroft Dr.  
Taylors, SC

Community Type: Market Rate - General

Structure Type: Garden

548 Units      6.0% Vacant (33 units vacant) as of 2/19/2013

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$552	822	\$0.67	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$605	1,033	\$0.59	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$791	1,211	\$0.65	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking**      Parking 2: --  
Fee: --      Fee: --

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$593	822	\$0.72	Market	2/19/13	6.0%	\$552	\$605	\$791
Garden	--	2	2	--	\$649	1,017	\$0.64	Market	1/27/12	6.0%	\$558	\$543	\$706
Garden	--	2	1.5	--	\$687	1,152	\$0.60	Market					
Garden	--	2	1	--	\$617	930	\$0.66	Market					
Garden	--	3	2	--	\$854	1,211	\$0.71	Market					

### Adjustments to Rent

Incentives:  
\$99 move-in

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

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# West Chase

## Multifamily Community Profile

439 S Buncombe Road  
Greer, SC 29650

Community Type: Market Rate - General

Structure Type: Garden

192 Units      4.7% Vacant (9 units vacant) as of 2/19/2013

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$750	808	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$850	1,099	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	25.0%	\$945	1,220	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking**      Parking 2: **Detached Garage**  
Fee: --      Fee: **\$100**

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$750	808	\$0.93	Market	2/19/13	4.7%	\$750	\$850	\$945
Garden	--	2	2	48	\$840	1,050	\$0.80	Market	1/27/12	8.9%	\$675	\$740	\$843
Garden	--	2	2	48	\$860	1,147	\$0.75	Market	11/9/06	4.2%	\$615	\$715	\$815
Garden	--	3	2	48	\$945	1,220	\$0.77	Market	10/8/04	7.8%	\$560	\$650	\$700

### Adjustments to Rent

Incentives:

W/D included

Utilities in Rent:      Heat Fuel: **Electric**

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash: