



Woods Research, Inc.

Market Analysis
For the Development of
A Seniors Affordable Apartment Complex
In
Spartanburg, SC

Report Date
February 2013

Site Work Completed

February 2013
By Staff of Woods Research, Inc.

For

TBG Willis Road, LP
Atlanta, GA



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Executive Summary

Project Description:

The proposed project is the development of a Section 42 apartment complex designated for seniors aged 62 and over. It will have 39 1-BR and 17 2-BR units for a total of 56 units. Fourteen units are designated as 50 percent of AMI and 42 units are designated as 60 percent of AMI.

The proposed project is viable as proposed and should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing comparable apartment complex rents.

Project Site Description:

The Site is located at the Southwest corner of Franklin Avenue/Melody Lane and Wadsworth Road, to the Southwest of downtown in a mixed neighborhood of residential, retail, apartments and undeveloped land. The entrance to Site is from Melody Lane with street frontage on Melody Lane, Wadsworth Road and Lundquist Drive. The Site is rectangle parcel of land with no structures on it. Site is flat and wooded with large and small hardwood trees, small pines and scrubs. Nearby properties include Sam's Club, a vacant commercial building, fast food and sit down restaurants and numerous retail stores. The surrounding properties are as follows:

- North – Heavily wooded, undeveloped parcel; Sam's Club
- Northeast – Vacant commercial building
- East – Heavily wooded, undeveloped land and several single-family homes
- Southeast – Single-family homes
- South – Single-family homes
- Southeast – Single-family homes
- West – Single-family homes; several mobile homes
- Northwest – Willow Crossing Apartments

Market/Trade Area:

A conservative and reasonable primary market area for new affordable apartments in the Spartanburg Primary Market Area has been defined as:

- Census Tracts 204, 205, 206.01, 206.02, 206.03, 207.01, 207.02, 217, 219.01, 219.02, 220.05, 220.06, and 220.07 in Spartanburg County.

Boundaries for the Spartanburg Primary Market Area are:

- North: Howard Street to West Bishop Street to Norfolk South Railroad State Highway 85 to New Cut Road to Campground Road
- West: Grays Creek to North Tyger River to
- South: State Highway 221 to State Route 295
- East: Collins Branch to Greenville Branch to Fairforest Creek to State Route 296 to State Highway 29 to Norfolk Southern Railroad

Market Area Economy Highlights:

The annualized 2011 unemployment rate in Spartanburg County was 14.5 percent. The unemployment rate in the county has been historically moderate to high. Employment in Spartanburg County decreased by 1.49 percent over the last ten years.

Interview Highlights:

Interviews were conducted with personnel at Local Housing Authorities and apartment owners and managers.

Community Demographics Highlights:

The population of the Spartanburg Primary Market Area increased by only 5.87 percent between 2000 and 2010. It is estimated to have increased by only 1.11 percent between 2000 and 2012 and is projected to increase by 1.84 percent between 2012 and 2015.

The number of households in the Spartanburg Primary Market Area increased by 6.01 percent between 2000 and 2010, and is estimated to have increased by 1.13 percent between 2010 and 2012. The households are projected to increase by 2.12 percent between 2012 and 2015.

The number of senior person households in the Spartanburg Primary Market Area increased by 16.72 percent between 2000 and 2010. The number of senior person households is estimated to have increased by 2.87 percent between 2010 and 2012 and is projected by 9.24 percent between 2012 and 2015 and 5.64 percent between 2015 and 2017.

Demand Analysis:

The net demand for senior rental units in the Spartanburg Primary Market Area at 50 percent of AMI is 238 units. The annual income range used for income-eligible households at 50 percent of AMI is \$15,390 and \$21,900 per year. The capture rate for the 50 percent non-subsidized units would be 5.88 percent.

The net demand for senior rental units in the Spartanburg Primary Market Area at 60 percent of AMI is 289 units. The annual income range used for income-eligible households at 60 percent of AMI is \$18,480 and \$26,280 per year. The capture rate for the 60 percent non-subsidized units would be 14.53 percent.

The overall LIHTC net demand for rental units in the Spartanburg Primary Market Area is 342 units. The overall annual income range used for all income-eligible households is \$15,390 and \$26,280 per year. The overall capture rate for non-subsidized units would be 16.37 percent.

The absorption rate would be 8 to 12 units per month and the absorption time period would be 4 to 6 months. Once the project reaches a stabilized occupancy, it should remain 97 percent occupied.

Impact of Existing Housing:

Based on our analysis, the proposed seniors project will not adversely impact comparable rental housing in the Primary Market Area, including any LIHTC complexes (if any) located near the proposed site.

Recommendations:

The proposed seniors project should be awarded Section 42 financing based on: a review of the proposed project, a review of the proposed site relative to services, current occupancy levels at existing comparable apartment complexes, the state of the local economy, and current and projected demographic and household income trends.

Proposed Project Unit Mix and Rents

Providence Westgate Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	9	1	850	\$412	\$101	\$513
	60%	30	1	850	\$514	\$101	\$615
2 BR's	50%	5	2	1100	\$491	\$125	\$616
	60%	12	2	1100	\$614	\$125	\$739
3 BR's	50%	0	-	-	-	-	-
	60%	0	-	-	-	-	-
Total		56					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 25.51 percent to 25.58 percent for the 60 percent rents and 37.85 percent to 40.29 percent for the 50 percent rents.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$550	\$652	\$871	
Adjusted Market Rents	\$690	\$825	\$910	
Projected 50% Rents	\$412	\$491	\$-	
Projected 60% Rents	\$514	\$614	\$-	
Projected 50% Rent Advantage	40.29%	37.85%	-%	
Projected 60% Rent Advantage	25.51%	25.58%	-%	

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Providence Westgate	Total # Units:	56
Location:	Spartanburg, SC	# LIHTC Units:	56
PMA Boundary:	Census Tracts: 204, 205, 206.01, 206.02, 206.03, 207.01, 207.02, 217, 219.01, 219.02, 220.05, 220.06,, and 220.07 in Spartanburg County.		
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject:	6.65 miles

RENTAL HOUSING STOCK (found on page 52-66)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	28	5490	170	96.9%
Market-Rate Housing	18	3315	141	95.7%
Assisted/Subsidized Housing not to include LIHTC	4	1701	0	100%
LIHTC (All that are stabilized)*	5	368	9	97.6%
Stabilized Comps**	5	368	9	97.6%
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
9	1	1	850	\$ 412	\$ 690	\$.81	40.29%	\$ 525	\$.72
30	30	1	850	\$ 514	\$ 690	\$.81	25.51%	\$ 525	\$.72
5	5	2	1100	\$ 491	\$ 825	\$.75	40.48%	\$ 625	\$.79
12	12	2	1100	\$ 614	\$ 825	\$.75	25.58%	\$ 625	\$.79
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$ 28,951	\$ 40,935		29.28 %		

*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

DEMOGRAPHIC DATA (found on page 69)

	2000		2012		2015	
Renter Households	6731	36.35%	6983	35.17%	7148	35.25%
Income-Qualified Renter HHs (LIHTC)	1346	20%	1397	20%	1430	20%
Income-Qualified Renter HHs (MR)	(if applicable)	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 88)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	67	81	-	-	-	96
Existing Households (Overburd + Substand)	62	76	-	-	-	90
Homeowner conversion (Seniors)	109	132	-	-	-	156
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	238	289	-	-	-	342

CAPTURE RATES (found on page 90)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.78%	4.86%	-	-	-	5.48%

ABSORPTION RATE (found on page 91)

Absorption Period	5-7	months
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2012 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0			\$0
	0 BR		\$0			\$0
	0 BR		\$0			\$0
9	1 BR	\$412	\$3,708	\$690	\$6,210	
30	1 BR	\$514	\$15,420	\$690	\$20,700	
	1 BR		\$0			\$0
5	2 BR	\$491	\$2,455	\$825	\$4,125	
12	2 BR	\$614	\$7,368	\$825	\$9,900	
	2 BR		\$0			\$0
	3 BR		\$0			\$0
	3 BR		\$0			\$0
	3 BR		\$0			\$0
	4 BR		\$0			\$0
	4 BR		\$0			\$0
	4 BR		\$0			\$0
Totals		56	\$28,951		\$40,935	29.28%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project for seniors 62 and over in the Spartanburg PMA in Spartanburg County, South Carolina.

This market study was prepared in accordance with the Market Study Requirements as outlined in the South Carolina State Housing Finance & Development Authority and the National Council of Affordable Housing Market Analysts market study guidelines.

Information contained within this study is based on data gathered at the time the market study is prepared. Market conditions will fluctuate over time.

Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for new affordable rental housing for the elderly based on the location of the rental housing project
- If there is a need for new affordable rental housing for the elderly in the PMA based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing for the elderly, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site or subject property
- A physical survey and a telephone survey of existing rental properties in the PMA including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau and other reliable data services
- An analysis of the labor force and economic trends of the PMA/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the PMA

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

- 2010 population, household and income data from the Department of Commerce, Bureau of the Census as released as the Demographic Profile and Summary Table File 1. Data from the American Community Survey, which is updated by the Census Bureau, is incorporated with 2010 Census data.
- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A.
- Nielsen, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research on the population, households and incomes in the United States. It was formerly known as Claritas, Inc.

Labor Statistics:

- The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

Economic Data

- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Department of Housing and Urban Development

Current status of the 2010 Census, ACS, and Claritas

The U.S. Census is, by law, done every ten years and every household is required to respond to the Census. In 2000 the Census asked approximately 17 percent of the respondents additional questions such as income, education, place of birth and more. In 2010 the Census was shortened and no additional information was asked of the respondents.

The 2010 Census also contains limited data that is useful for preparing a housing analysis. Primary data is now being drawn from the American Community Survey, which is also prepared by the Census Bureau. The ACS is a nationwide survey designed to provide communities with more recent data than the decennial Census. The ACS collects data such as age, race, income, commute time to work, home values, veteran status and additional information. As with the Census, information about individuals remains confidential.

The ACS collects and produces population and housing information every year instead of every ten years. Collecting data every year provides more up to date information throughout the decade about the U.S. population at the local community level. Approximately three million housing unit addresses are selected annually across every county in the nation.

Survey Coverage

Single-year estimates

The ACS produces 1-year estimates annually for geographic areas with a population of 65,000 or more. This includes approximately 800 counties.

Multiyear estimates

The ACS produces 3-year estimates annually for geographic areas with a population of 20,000 or more. This includes approximately 1,800 counties.

In 2010 the Census Bureau released the first 5-year estimates for small areas. These 5-year estimates are based on ACS data collected from 2005 through 2009.

This is a very limited number of persons and the information is allocated through a statistical model, which makes the data less accurate than the 2000 Census.

The ACS provides a snapshot of the data on a continuous basis. The 2010 ACS data does not agree with the 2010 Census data. Nielsen Claritas has not updated their demographic reports to the 2010 Census. Where possible we have used 2010 Census data.

PROJECT PROPOSAL

The *Subject Proposal* will have a Section 42 tax credit allocation and is designated for the elderly. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The *Target Market* for the subject proposal includes all elderly renter households that are income-eligible to reside in rental housing that qualify under the Section 42 - LIHTC Program.

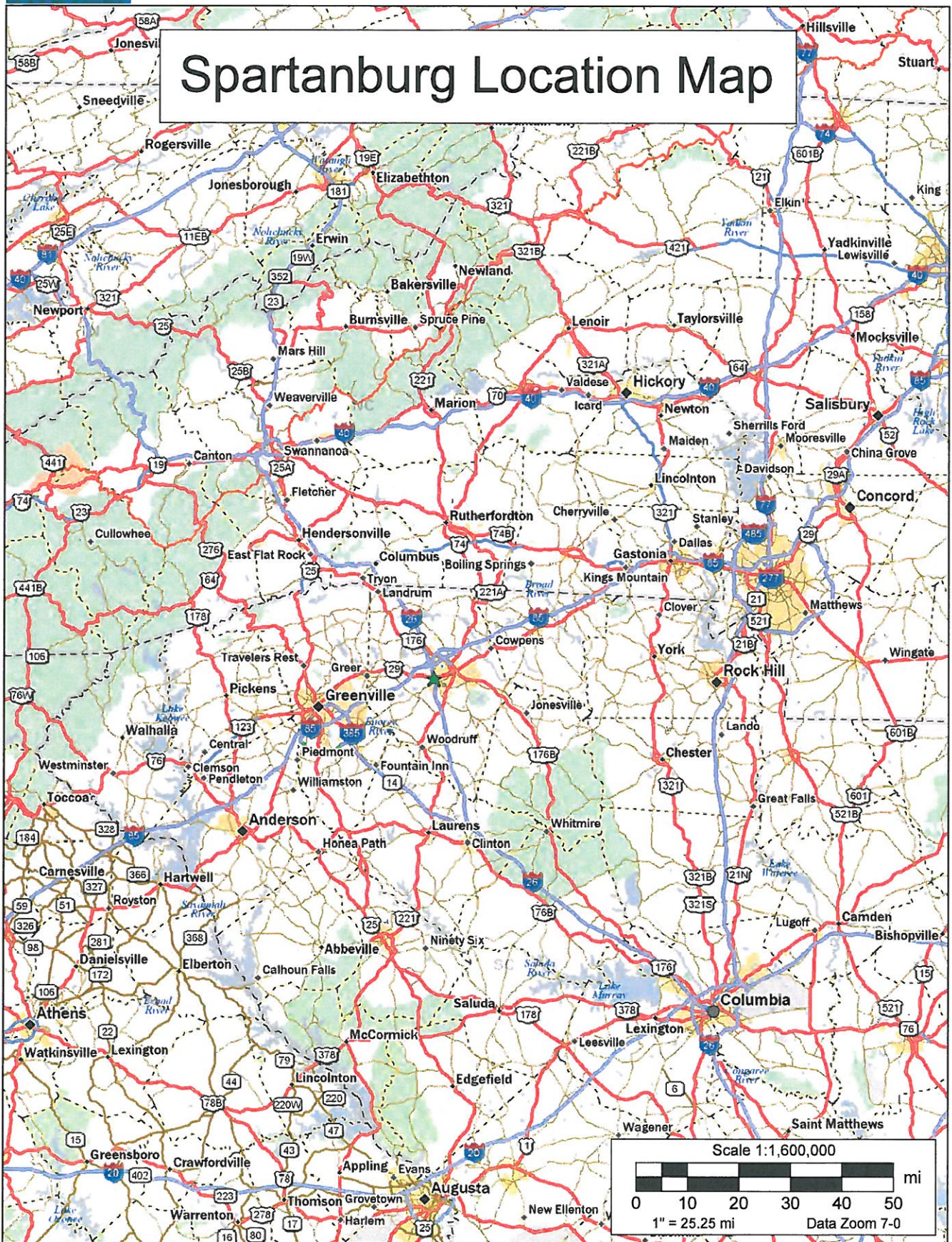
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which elderly families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be developed will be located in the City of Spartanburg in Spartanburg County. It is located in the northwestern area of the State. Spartanburg County is bordered by:

- The State of North Carolina on the north
- Cherokee and Union Counties on the east
- Laurens County on the south
- Greenville County on the west

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data. Because demographic data is reported according to the most recent decennial census, it does not reflect this update.

Spartanburg Location Map



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Project Description – Providence Westgate

The proposed project is the development of a Section 42 apartment complex designated for seniors aged 62 and over. It will have 39 1-BR and 17 2-BR units for a total of 56 units. Fourteen units are designated as 50 percent of AMI and 42 units are designated as 60 percent of AMI.

Construction features will include:

- Brick and Hardi-Plank siding
- One multi-story garden-style residential building
- Elevator

Common amenities are as follows:

- Onsite office with manager and maintenance person
- Community room with exercise and computer rooms
- Camera/video security system
- Laundry room
- Picnic area with gazebo
- 89 parking spaces

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove
 - Dishwasher
 - Disposal
 - Microwave mounted over range
- Washer and dryer hookups
- Ceiling fans
- Mini-blinds
- Emergency call buttons
- Carpet and vinyl flooring
- Central heat and air conditioning

Proposed Project Unit Mix and Rents

Providence Westgate Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	9	1	850	\$412	\$101	\$513
	60%	30	1	850	\$514	\$101	\$615
2 BR's	50%	5	2	1100	\$491	\$125	\$616
	60%	12	2	1100	\$614	\$125	\$739
3 BR's	50%	0	-	-	-	-	-
	60%	0	-	-	-	-	-
Total		56					

Neighborhood/Site Description

Location

The Site is located at the Southwest corner of Franklin Avenue/Melody Lane and Wadsworth Road, to the Southwest of downtown in a mixed neighborhood of residential, retail, apartments and undeveloped land. The entrance to Site is from Melody Lane with street frontage on Melody Lane, Wadsworth Road and Lundquist Drive. The Site is rectangle parcel of land with no structures on it. Site is flat and wooded with large and small hardwood trees, small pines and scrubs. Nearby properties include Sam's Club, a vacant commercial building, fast food and sit down restaurants and numerous retail stores. The surrounding properties are as follows:

- North – Heavily wooded, undeveloped parcel; Sam's Club
- Northeast – Vacant commercial building
- East – Heavily wooded, undeveloped land and several single-family homes
- Southeast – Single-family homes
- South – Single-family homes
- Southeast – Single-family homes
- West – Single-family homes; several mobile homes
- Northwest – Willow Crossing Apartments

Convenience Shopping

The nearest convenience shopping is Food Mart Texaco convenience store/gas station located at the intersection of Willis Road and South Blackstock Road. A Marathon convenience store and gas station is located at the intersection of North Blackstock Road and Warren H. Abernathy Blvd/US 29.

Full-Service Shopping

The nearest full-service shopping an Ingles grocery with pharmacy is located at US 29 on North Blackstock Road. Bi-Lo grocery with pharmacy is located on Reidville Road at Wilder Drive. A CVS Pharmacy and Walgreens Pharmacy are both located at this same intersection. Rite Aid Pharmacy is located on US 29 at W Blackstock Road. Dollar Tree is located on US 29 at Hadden Heights Road. Dollar General is located on Reidville Road near Oak Grove Road.

The nearest major shopping is located at the Sam's Club located on Peachwood Center Drive at Willis Road. A Target with pharmacy is located on US 29 at Hadden Heights Road. The Dorman Center shopping center, located at the Southeast corner of I-26 and US 29, is anchored by a Wal-Mart Supercenter and Lowe's, and includes more than 40 smaller shops, as well as numerous restaurants. At the Northeast corner of this same intersection is West Gate Mall, anchored by Sears, Dillards, Belk, JCPenney, Costco, and Regal Cinema, along with 104 other stores and restaurants.

Suntrust Bank is located on US 29 at Blackstock Road. Wells Fargo Bank is located on US 29 near Martin Road. Arthur State Bank is located on US 29 at Shorebrook Drive.

The U.S Post Office is located on West Blackstock Road just North of Ivey Drive.

Medical Services

Spartanburg Regional Medical Center, part of the Spartanburg Regional Healthcare System, is a 588-bed acute care facility located on US 221 at East Wood Street. Numerous physicians are located adjacent to the hospital. Adjacent to the hospital is the Spartanburg County Health Department, on East Woods Street at Serpentine Drive.

A Doctor's Care urgent care clinic is located on SR 215 near Burton Street. Westgate Family Physicians is located on Powell Mill Road at Bedford Road. Spartanburg Regional Westside medical center is located on US 29 at Shannon Woods Drive.

The Spartanburg Fire Station No. 1 and Rescue Station No. 3 are located on North Blackstock Road near Azalea Court.

The Spartanburg Police Department is located on East Broad Street at South Spring Street. The Spartanburg County Sheriffs Department is located on California Avenue near El Paso Street.

Schools

Students in this area attend:

- (1) West View Elementary School is located on Oak Grove Road at Oakway Avenue; and
- (2) Fairforest Middle School is located on North Blackstock Road at School Drive; and
- (3) Dorman Freshman Campus and Dorman High School are located along I-26 at US 221.

Spartanburg Community College is located at the intersection of New Cut Road and I-85B.

The Westside Library is located on Oak Grove Road at West Forest Drive.

Northwest Recreation Center is located on Saxon Avenue at Williams Street. C.C. Woodson Recreation Center is located on Bomar Avenue at South Liberty Street.

Site Description- Notes and Conclusions

The site visit of the proposed site and surrounding area was conducted on February 22, 2013.

No environmental concerns were apparent.

There are no road or infrastructure improvements planned or under construction at this time near the site.

The local perception of crime should not be a factor in the marketability of the proposed project.

Positive attributes of the site and location are its proximity to major shopping, medical services, employment, and schools.

There are no negative attributes of the site that were apparent.

There is excellent visibility of this Site from Franklin Avenue/Melody Lane, Wadsworth Road, and Lundquist Drive.

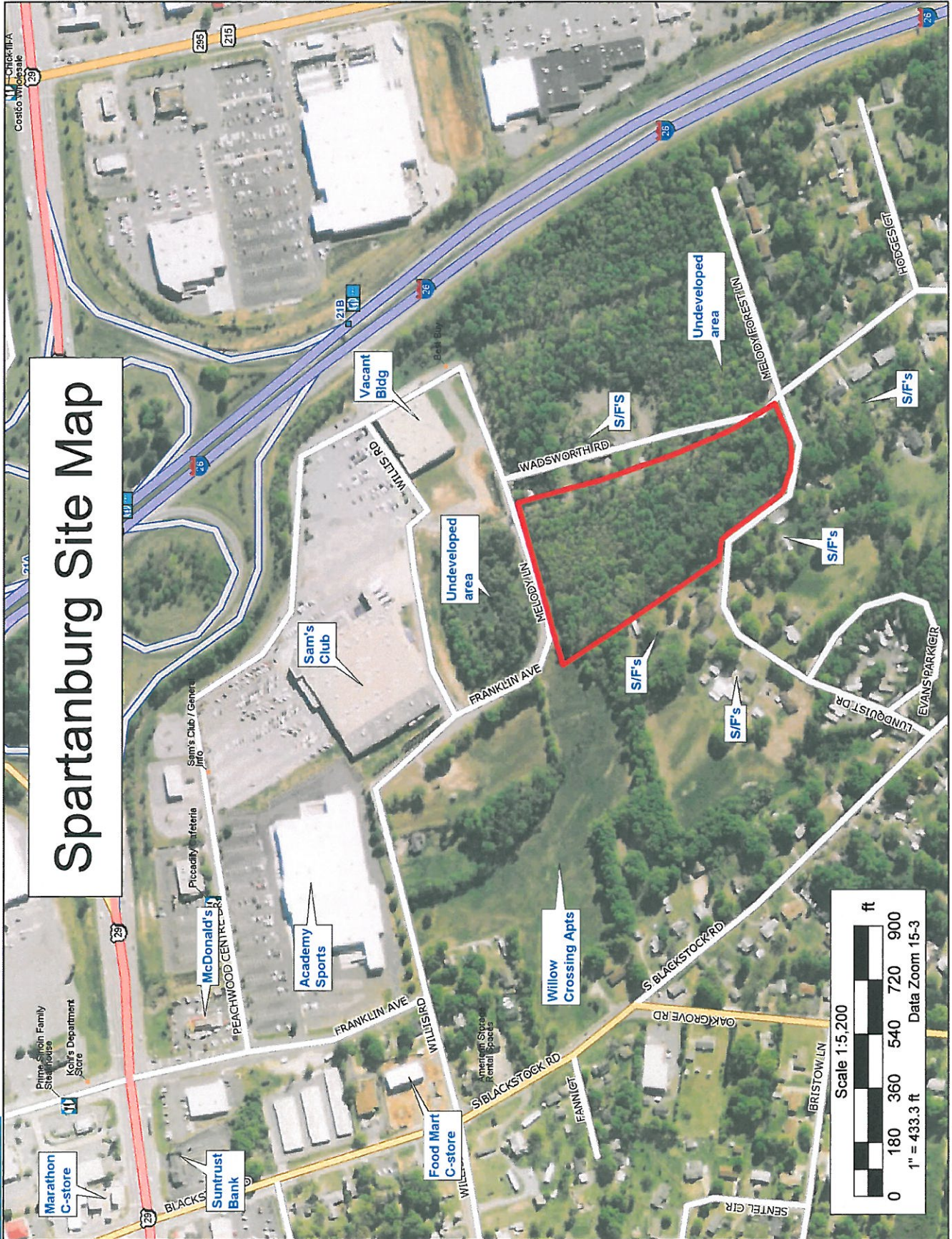
Access to the Site is from Franklin Avenue/Melody Lane.

Distance Chart

Service	Name	Distance to Site
Convenience/ gas	Food Mart/Shell conv / gas station	0.29
	Marathon convenience / gas station	0.52
Grocery	Ingles grocery w/ Pharmacy	0.59
	Bi-Lo grocery w/pharmacy	0.88
Pharmacy	Walgreens Pharmacy	0.86
	CVS Pharmacy	0.86
	Rite Aid Pharmacy	1.32
Discount Store	Dollar Tree	0.82
	Dollar General	1.39
General Merchandise	Super Target with Pharmacy	0.79
	WalMart Supercenter with Pharmacy	1.17
	West Gate Mall	1.24
Bank	SunTrust Bank	0.49
	Wells Fargo Bank	1.07
	Arthur State Bank	1.19
Restaurant	McDonalds	0.39
Post Office	U.S. Post Office	1.71
Police	Spartanburg Police Dept	4.53
Fire	Fire Station #1/Rescue Station #3	0.62
Hospital	Spartanburg Regional Hospital	5.13
Doctor/Medical Center	Westside Minor Care	1.14
	Palmetto Pediatrics	1.14
	Family Care/Urgent Care	1.54
	Spartanburg County Health Dept	5.31
Schools	West View Elementary School	1.06
	Fairforest Middle School	2.50
	Spartanburg High School	7.26
	Spartanburg Community College	4.83
Recreation	Northwest Recreation Center	3.96
	C C Woodson Recreation Center	4.93
Public Library	Westside Library	1.16

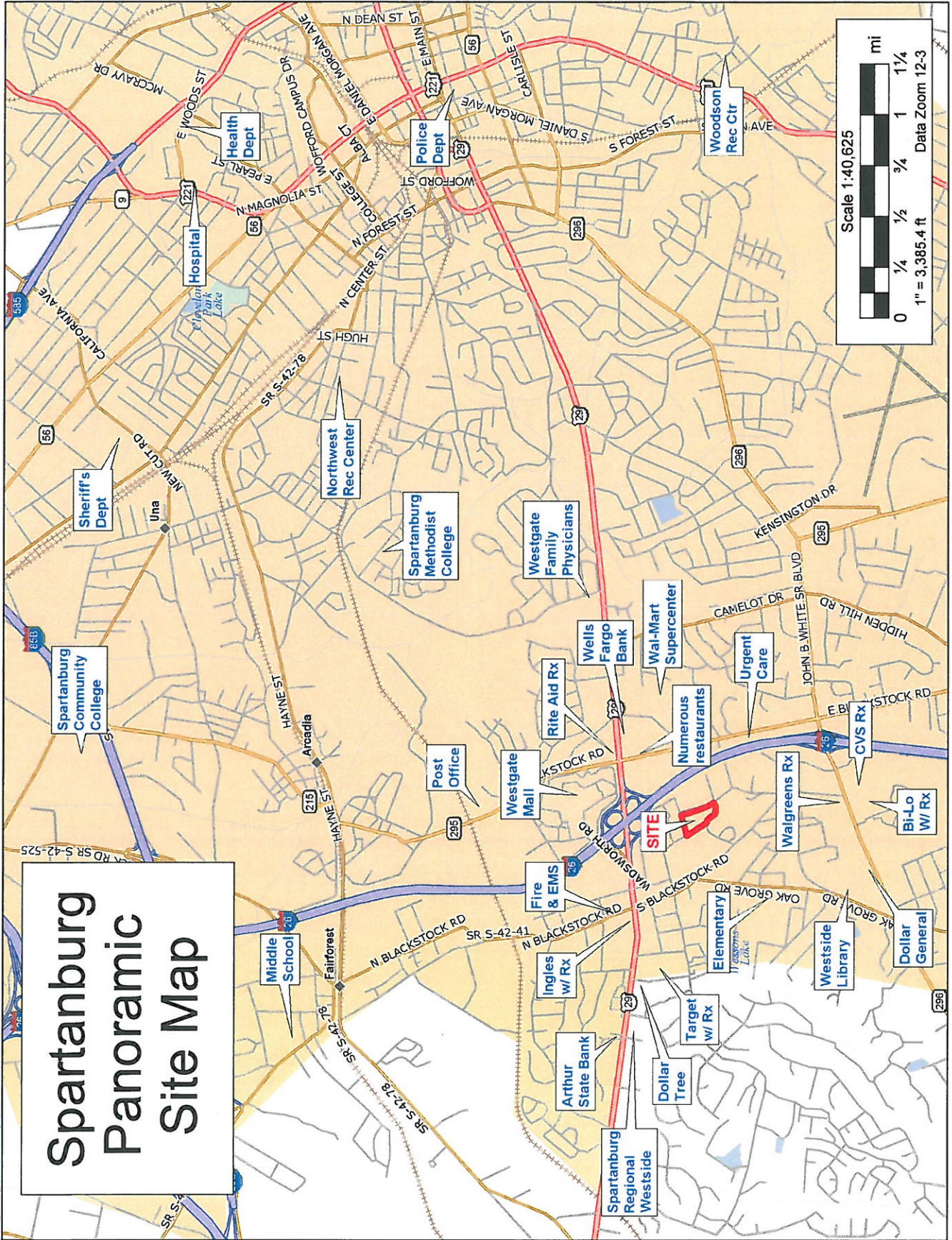


Spartanburg Site Map





Spartanburg Panoramic Site Map



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 www.delorme.com



Entrance to Site from Franklin Avenue.



Looking West along Melody Lane with the Site on left.



Looking South along Wadsworth Road from Melody Lane with the Site on the right.



Looking Northwest at the Site at the intersection of Wadsworth Road and Lundquist Drive.



Looking Northwest along Lundquist Drive from Wadsworth Road with the Site on the right.



Looking Southeast along Lundquist Drive with the Site on the left.



Looking from Lundquist Drive along the SW border of the Site.



Looking from Franklin Ave along Southern border of Site with the Site on the left and the fence for Willow Crossing Apts on the right.



Interior of the Site.



Wood Crossing Apartments to the South of the Site.



Adjacent single-family home across Wadsworth Road from the Site.



Wooded undeveloped land across Franklin Avenue from the Site.



Mobile homes to the South of the Site.



Single-family home across Lundquist Drive to the SW of the Site.



Nearby Sam's Club.



Nearby vacant commercial building to the NE

Primary Market Area Description

A conservative and reasonable primary market area for new affordable apartments in the Spartanburg Primary Market Area has been defined as:

- Census Tracts 204, 205, 206.01, 206.02, 206.03, 207.01, 207.02, 217, 219.01, 219.02, 220.05, 220.06, and 220.07 in Spartanburg County.

Boundaries for the Spartanburg Primary Market Area are:

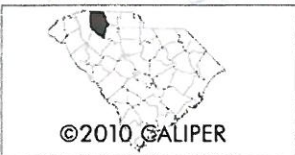
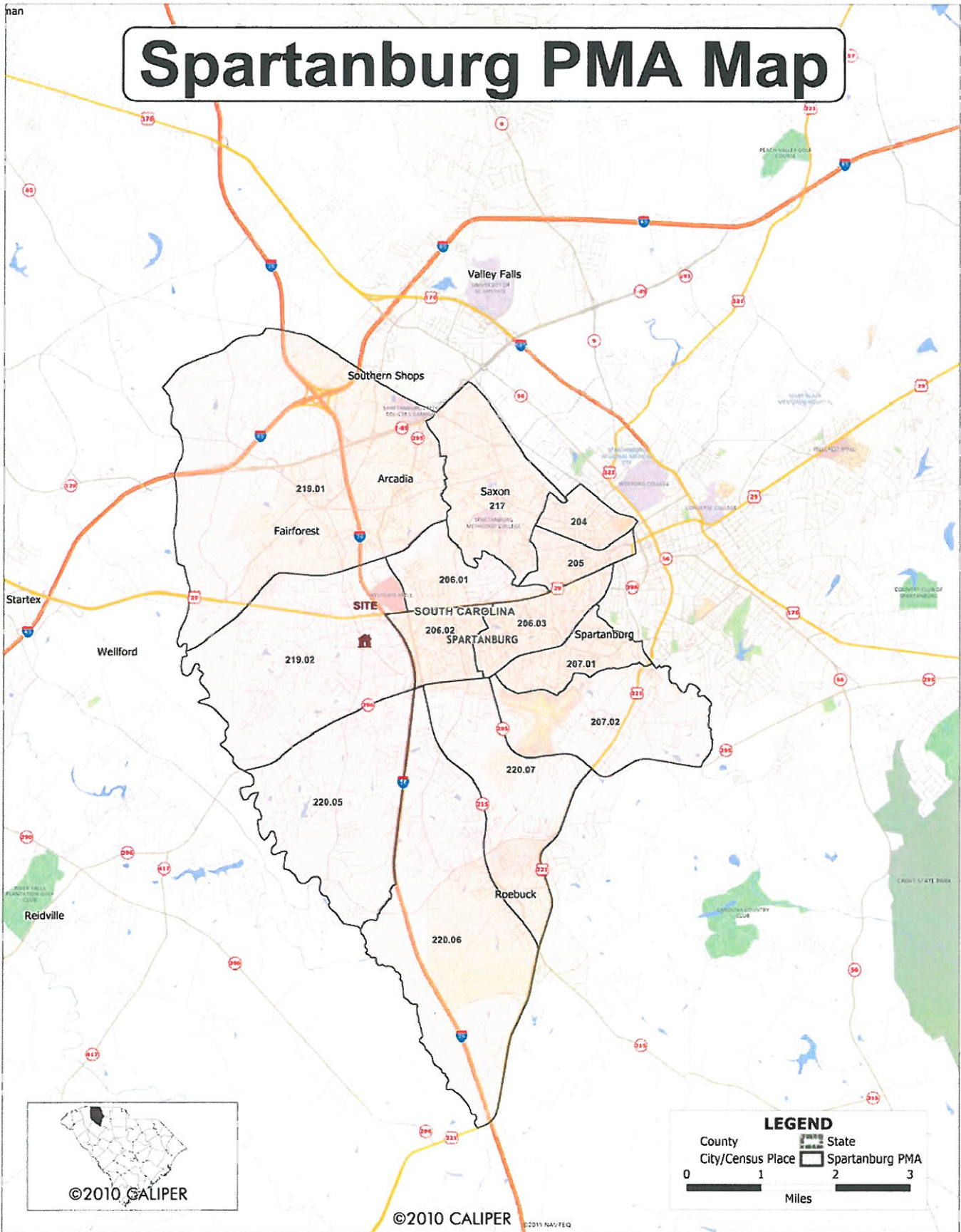
- North: Howard Street to West Bishop Street to Norfolk South Railroad State Highway 85 to New Cut Road to Campground Road
- West: Grays Creek to North Tyger River to
- South: State Highway 221 to State Route 295
- East: Collins Branch to Greenville Branch to Fairforest Creek to State Route 296 to State Highway 29 to Norfolk Southern Railroad

The term “primary market area” for low- and moderately-priced, multi-family rental housing can be defined as the geographic area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

The determination of a geographic PMA for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The PMA is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a PMA. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the Spartanburg PMA is shown in a map on the next page.

Spartanburg PMA Map



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LEGEND

County		State	
City/Census Place		Spartanburg PMA	

0 1 2 3
Miles

Labor Force and Economic Characteristics

Table 1.1 shows Labor Market Data for Spartanburg County from the Bureau of Labor Statistics. The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

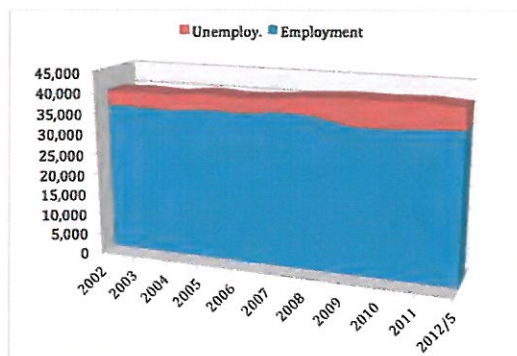
Data for all years are annualized averages, except for 2012, which is May data.

The 2011 annualized unemployment rate for Spartanburg was 14.5 percent while the 2010 annualized unemployment rate for the county was 15.2 percent. Spartanburg County has experienced high unemployment since 2002. The 2011 employment level was 525 persons higher than the 2010 annual average but 540 persons lower than the 2002 annual average. The lowest level of employment was 35,059 persons in 2009 and the highest level of employment was 37,116 persons in 2007.

The May 2012 employment was 36,076 persons and the unemployment rate was 12.4 percent.

Table 1.1.a - Labor Market Data - Spartanburg County**Civilian Employment and Unemployment Data****Spartanburg County**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2002	36,186	-	-	3,496	-	-
2003	36,037	-149	-0.4%	3,969	473	13.5%
2004	35,869	-168	-0.5%	3,729	-240	-6.1%
2005	36,529	660	1.8%	3,917	188	5.0%
2006	36,298	-231	-0.6%	3,641	-276	-7.1%
2007	37,116	818	2.3%	3,240	-401	-11.0%
2008	37,013	-103	-0.3%	4,135	895	27.6%
2009	35,059	-1,954	-5.3%	6,490	2,355	57.0%
2010	35,121	62	0.2%	6,275	-215	-3.3%
2011	35,646	525	1.5%	6,043	-232	-3.7%
2012/5	36,076	430	1.2%	5,126	-917	-15.2%

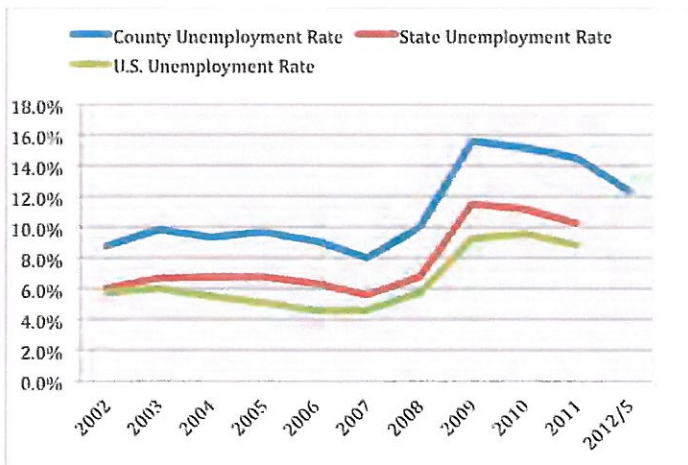


Source: U.S. Bureau of Labor Statistics.

1.1.b Annualized Unemployment Rate Comparison

Civilian Unemployment Rates

Year	County Unemployment Rate	State Unemployment Rate	U.S. Unemployment Rate
2002	8.8%	6.0%	5.8%
2003	9.9%	6.7%	6.0%
2004	9.4%	6.8%	5.5%
2005	9.7%	6.8%	5.1%
2006	9.1%	6.4%	4.6%
2007	8.0%	5.6%	4.6%
2008	10.0%	6.8%	5.8%
2009	15.6%	11.5%	9.3%
2010	15.2%	11.2%	9.6%
2011	14.5%	10.3%	8.9%
2012/5	12.4%		



Source: U.S. Bureau of Labor Statistics.

Table 1.2.a shows the number of jobs in Spartanburg County for the period 2001 through the second Quarter of 2011. It shows that the number of jobs located in Spartanburg County has decreased by 4,317 jobs, which is a decrease of 12.64 percent.

Table 1.2.a – At Place Employment for Spartanburg County

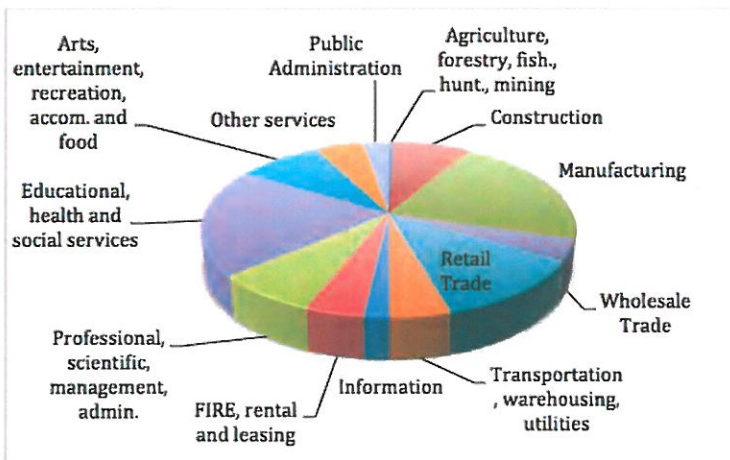
<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2002	34,163	34,504	33,279	32,744	33,518
2003	33,354	33,230	32,272	32,131	32,543
2004	32,357	32,738	32,294	32,494	32,236
2005	32,613	32,525	32,021	32,251	32,258
2006	32,601	32,695	32,700	33,100	32,527
2007	34,244	34,331	33,173	34,214	33,664
2008	34,569	33,438	32,786	33,017	33,464
2009	32,414	31,079	30,486	30,561	31,143
2010	30,732	30,196	29,773	30,926	30,203
2011	31,152	30,656	29,604	30,530	30,289
2012	30,773	29,846			

Source: U.S. Bureau of Labor Statistics

Table 1.3 shows employment by industry for Spartanburg County from the 2010 Census. The largest category is Manufacturing and Educational, health and social services is second. Retail trade is third.

Table 1.3 – Industry Data (2010) – Spartanburg County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	692	0.6%
Construction	9,703	7.9%
Manufacturing	25,742	21.0%
Wholesale Trade	4,847	4.0%
Retail Trade	14,757	12.1%
Transportation, warehousing, utilities	5,373	4.4%
Information	2,274	1.9%
FIRE, rental and leasing	5,269	4.3%
Professional, scientific, management, admin.	9,407	7.7%
Educational, health and social services	24,300	19.8%
Arts, entertainment, recreation, accom. and food	10,763	8.8%
Other services	6,101	5.0%
Public Administration	3,213	2.6%
Total	122,441	100%



Source: Bureau of the Census; and calculations by Woods Research, Inc.

Commuting Patterns

SOUTH CAROLINA
state of business. world of opportunity.
Census 2010

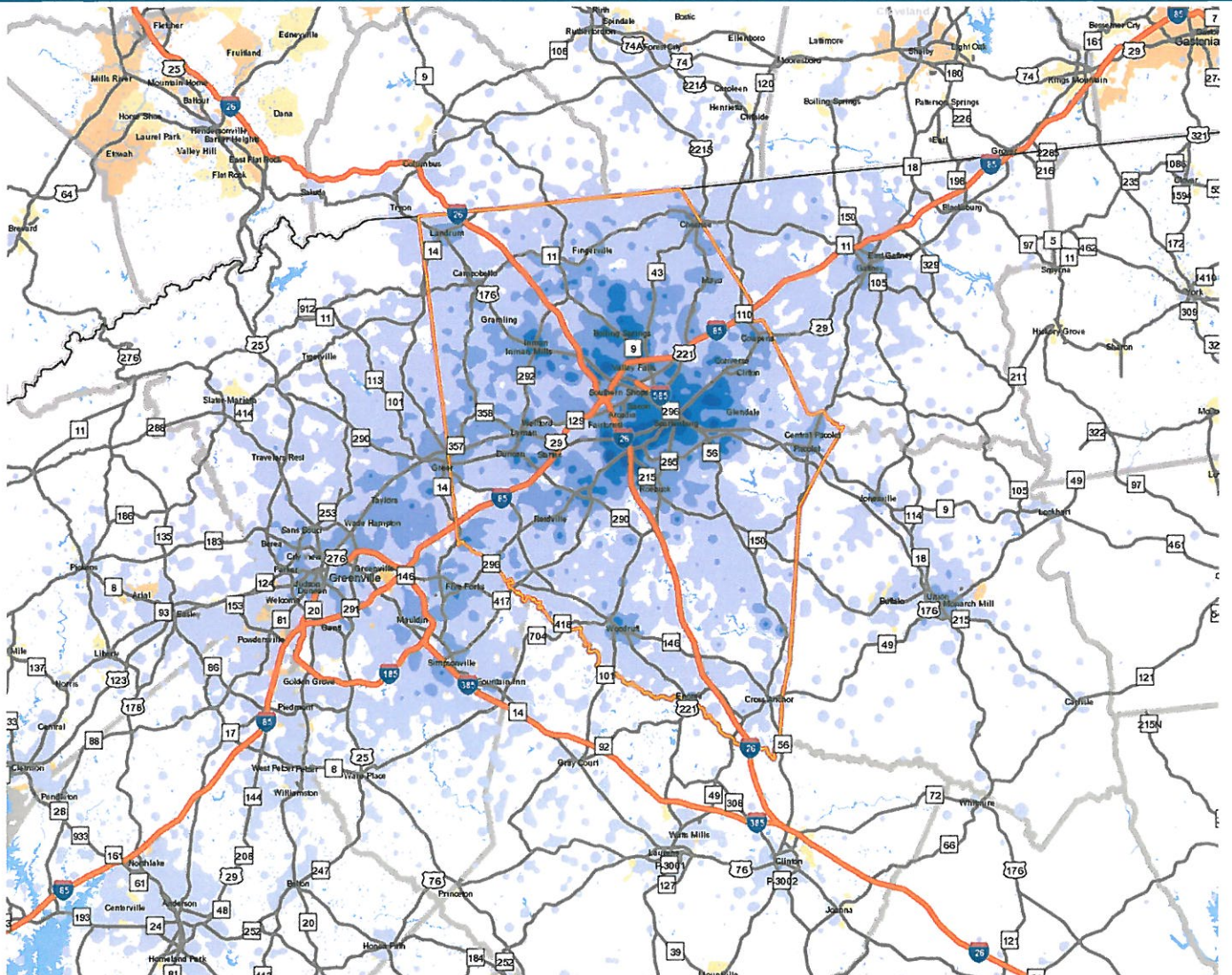
Spartanburg County

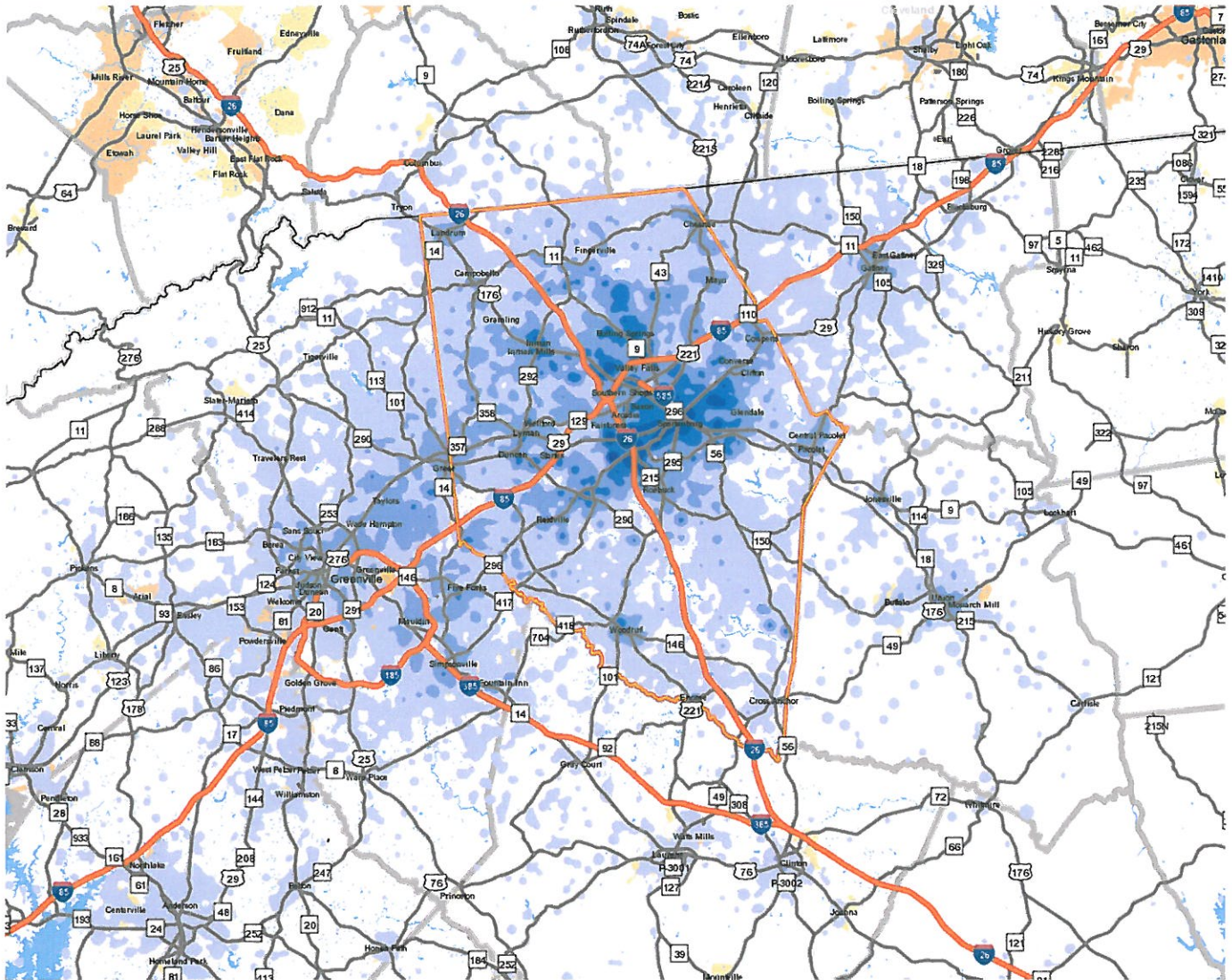
County Seat: Spartanburg

Website: www.co.spartanburg.sc.us

Where Workers Who Live in Spartanburg County Work

% of Workers	Work in County	State
57.70%	Spartanburg County	South Carolina
18.50%	Greenville County	South Carolina
3.20%	Richland County	South Carolina
2.30%	Cherokee County	South Carolina
1.40%	Anderson County	South Carolina
1.40%	Lexington County	South Carolina
1.20%	Charleston County	South Carolina
1.10%	York County	South Carolina
0.90%	Laurens County	South Carolina
0.90%	Union County	South Carolina
11.30%	All Other Counties	South Carolina





Where Workers Who Work in Spartanburg County Live

% of Workers	Work In County	State
56.40%	Spartanburg County	South Carolina
13.90%	Greenville County	South Carolina
3.60%	Cherokee County	South Carolina
2.60%	Anderson County	South Carolina
2.20%	Union County	South Carolina
2.00%	Richland County	South Carolina
1.60%	Laurens County	South Carolina
1.40%	Pickens County	South Carolina
1.30%	Lexington County	South Carolina
1.10%	Charleston County	South Carolina
14.00%	All Other Counties	South Carolina

Source: U.S. Census Bureau (Local Employment Dynamics)

Offenses Known to Law Enforcement by State by Metropolitan and Nonmetropolitan Counties, 2011

[The data shown in this table do not reflect county totals but are the number of offenses reported by the sheriff's office or county police department.]

State	County	Murder and										Motor vehicle theft	Arson ¹
		Violent crime	nonnegligent manslaughter	Forcible rape	Robbery	Aggravated assault	Property crime	Burglary	Larceny-theft				
SOUTH CAROLINA Metropolitan Counties	Aiken	424	11	48	82	283	3,771	1,329	2,075	367	4		
	Anderson	776	11	46	84	635	6,900	2,061	4,123	716	37		
	Berkeley	503	5	38	73	387	3,357	951	2,076	330	24		
	Calhoun	57	1	2	6	48	471	164	251	56	7		
	Charleston	573	7	24	96	446	2,304	730	1,294	280	14		
	Darlington	425	3	16	41	365	2,325	876	1,305	144	12		
	Dorchester	372	2	18	63	289	2,413	771	1,413	229	9		
	Edgefield	18	2	4	3	9	455	188	240	27	2		
	Fairfield	120	2	7	9	102	720	233	439	48	5		
	Florence	276	6	14	48	208	2,653	737	1,731	185	4		
	Greenville	1,819	21	118	289	1,391	10,942	3,014	7,042	886	32		
	Horry	0	0	0	0	0	31	0	31	0	0		
	Horry County I	1,060	16	111	161	772	7,643	1,997	5,015	631	47		
	Kershaw	214	6	21	18	169	1,371	396	890	85	21		
	Laurens	295	1	17	22	255	1,437	499	801	137	12		
	Lexington	578	10	60	108	400	4,508	1,147	2,953	408	9		
	Pickens	222	7	11	18	186	2,155	633	1,326	196	4		
	Richland	2,366	13	93	406	1,854	9,954	2,860	5,947	1,147	26		
	Saluda	36	0	1	2	33	349	148	178	23	3		
Spartanburg	626	7	58	112	449	6,338	1,854	3,953	531	21			
York	413	2	28	39	344	2,559	657	1,743	159	25			

¹ If a blank is presented in the arson column, it indicates that the FBI did not receive 12 complete months of arson data for that agency.

² Because of changes in the state/local agency's reporting practices, figures are not comparable to previous years' data.

³ The FBI determined that the agency's data were overreported. Consequently, affected data are not included in this table.

⁴ The Tulare County Highway Patrol collects the motor vehicle thefts for this county. These data can be found in Table 11.

⁵ The FBI determined that the agency's data were underreported. Consequently, those data are not included in this table.

⁶ The FBI determined that the agency did not follow national Uniform Crime Reporting (UCR) Program guidelines for reporting an offense. Consequently, this figure is not included in this table.

⁷ The data collection methodology for the offense of forcible rape used by the Minnesota state UCR Program does not comply with national UCR Program guidelines. Consequently, its figures for forcible rape and violent crime (of which forcible rape is a part) are not published in this table.

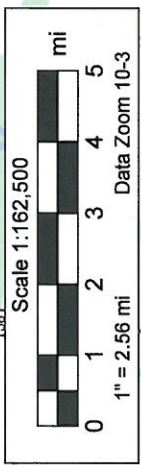
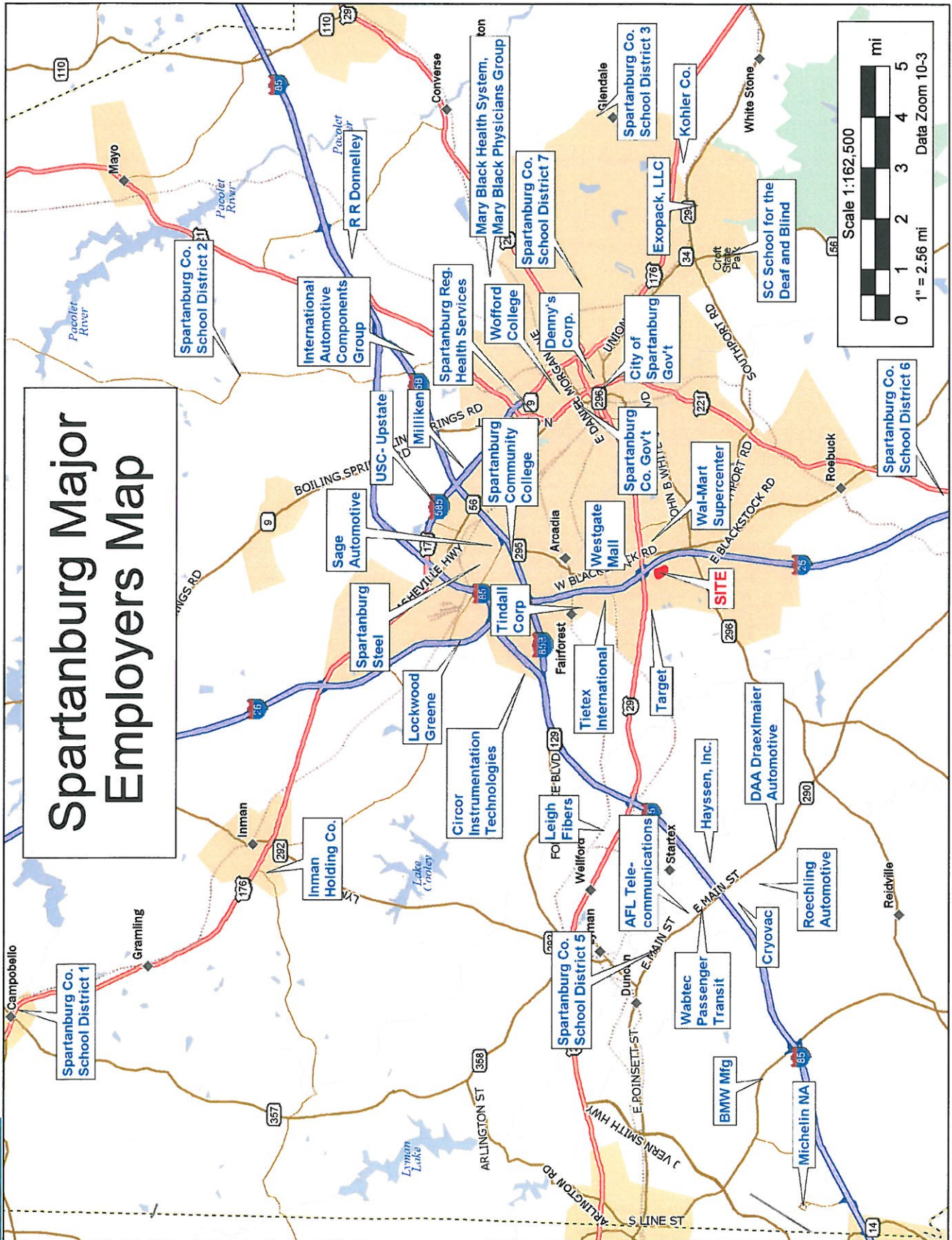
Source: *National Criminal Justice Reference Service*
 Administered by the *Office of Justice Programs*,
 U.S. Department of Justice
www.ncjrs.gov

**Major Employers by Facility (500+)
Upstate South Carolina**

COMPANY NAME	COUNTY	EMPLOYMENT	PRODUCT / SERVICE
AFL Telecommunications	Spartanburg	500	Telecommunications
BMW Manufacturing Corp	Spartanburg	5400	Automobile manufacturing
City of Spartanburg	Spartanburg	525	Government
Cryovac Division-Sealed Air Corporation	Spartanburg	1100	Flexible plastic packaging material
Exopack, LLC	Spartanburg	500	Consumer specialty bags
Kohler Co	Spartanburg	750	China plumbing fixtures
Mary Black Health System, LLC	Spartanburg	1200	Health Services
Michelin North America Inc	Spartanburg	952	Radial truck tires
Milliken & Company	Spartanburg	1100	Textile Manufacturing
R R Donnelley	Spartanburg	600	Catalog printing & binding
SC State Government	Spartanburg	3480	State Government
Spartanburg County Government	Spartanburg	1453	Government
Spartanburg County School District 1	Spartanburg	650	Public Education
Spartanburg County School District 2	Spartanburg	935	Public Education
Spartanburg County School District 5	Spartanburg	700	Public Education
Spartanburg County School District 6	Spartanburg	1300	Public Education
Spartanburg County School District 7	Spartanburg	1259	Public Education
Spartanburg Regional Health Services	Spartanburg	5544	Health Services
Spartanburg Steel	Spartanburg	500	Automotive stampings & assemblies
Tietex International Ltd	Spartanburg	625	Nonwoven material
USC - Upstate	Spartanburg	633	Higher Education

Source: www.upstatealliance.com

Spartanburg Major Employers Map



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 www.delorme.com

WARN List

During the past six months, there have been 5 major companies in Spartanburg and the surrounding area with layoffs or closures to report. Those closures and layoffs are reflected in the table below.

Company	Location	Projected Closure/Layoff Date	Projected Positions Affected	Closure or Layoff
Harmony Care Hospice	Greenville	1/13/13	20	Closure
Hostess Brands	Spartanburg	11/21/2012	10	Closure
Hostess Brands	Greenville	11/21/2012	14	Closure
Kmart	Greenville	1/27/13	55	Closure
Wolf Camera	Greenville	10/31/12	7	Closure

Source: SC Department of Commerce/Workforce Services

Interviews

Ms. Tiffany Askew is the Housing Choice Voucher Manager for the Spartanburg Housing Authority. The Spartanburg Housing Authority manages 1,827 Housing Choice Vouchers, 1,604 of which are in use and an additional 345 Moderate Rehab Units. At this time the Section 8 Department is experiencing a 99% lease up. There is a two-year waiting list consisting of approximately 1,456 people. The waiting list was last opened in May 2011. The waiting list is currently closed and will likely remain closed for the next two years.

Penny Culp, Leasing and Occupancy Manager, Spartanburg Housing Authority. Ms. Culp provided information on the Low Rent Public Housing units in Spartanburg. The Housing Authority has more than 10 sites throughout Spartanburg with a total of 1,132 units. Of these, there are 236 units reserved for the Elderly. During 2001 the Housing Authority demolished 266 units. The demolished units were replaced by 118 new units. This project was funded under the HOPE VI Grant Program. All units stay fully occupied with waiting lists that vary by site.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

Population Characteristics

This report contains 2010 Census data for population and households released by the Bureau of the Census on Summary Tape File 1-A and Summary Tape File 3-A as well as 2000 Census data for population and households from the Census Bureau. Data estimates and projections for population and households are from Nielsen Claritas, Inc.

The population of Spartanburg County increased by 11.64 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 2.09 percent between 2010 and 2012 and projected to increase by 2.84 percent between 2012 and 2015 and is projected to increase by 1.84 percent between 2015 and 2017.

The population of the Spartanburg PMA increased by 5.87 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 1.11 percent between 2010 and 2012 and projected to increase by 1.84 percent between 2012 and 2015 and is projected to increase by 1.20 percent between 2015 and 2017.

The population of the City of Spartanburg decreased by 9.98 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have decreased by 2.22 percent between 2010 and 2012 and projected to decrease by 1.59 percent between 2012 and 2015 and is projected to decrease by 1.08 percent between 2015 and 2017.

Table 2.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Spartanburg County</u>					
2000	253,791	-	-	-	-
2010	283,334	29,543	11.64%	2,954	1.04%
2012	289,243	5,909	2.09%	2,954	1.02%
2015	297,459	8,216	2.84%	4,108	1.38%
2017	302,936	5,477	1.84%	1,826	0.60%
<u>Spartanburg PMA</u>					
2000	47,767	-	-	-	-
2010	50,571	2,804	5.87%	280	0.55%
2012	51,132	561	1.11%	280	0.55%
2015	52,070	938	1.84%	469	0.90%
2017	52,696	626	1.20%	209	0.40%
<u>City of Spartanburg</u>					
2000	39,673	-	-	-	-
2010	35,712	-3,961	-9.98%	-396	-1.11%
2012	34,920	-792	-2.22%	-396	-1.13%
2015	34,365	-555	-1.59%	-278	-0.81%
2017	33,995	-370	-1.08%	-123	-0.36%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 3.0 provides population groupings by age for Spartanburg County and the Spartanburg PMA for 2000 and 2010.

The age groups eligible to move into the proposed apartment complex are the 62 and over age groupings. Persons over the age of 62 generally prefer to live in a senior's complex.

In Spartanburg County, the 62+ age group increased by 9,780 persons, which is a 25.08 percent gain, between 2000 and 2010.

In the Spartanburg Primary Market Area, the 62+ age group increased by 6,699 persons, which a 24.85 percent gain.

Table 3.0 - Persons by Age - 2000 & 2010

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2000 - 2010 Pop. Chg.</i>	<i>2000 - 2010 % Chg.</i>
Spartanburg County						
0-4	16,739	6.60%	18,970	6.67%	2,231	13.33%
5-9	18,220	7.18%	18,957	6.67%	737	4.05%
10-14	17,957	7.08%	19,429	6.83%	1,472	8.20%
15-24	33,385	13.16%	39,918	14.04%	6,533	19.57%
25-34	36,381	14.34%	33,863	11.91%	-2,518	-6.92%
35-44	39,544	15.58%	38,810	13.65%	-734	-1.86%
45-54	35,616	14.03%	40,946	14.40%	5,330	14.97%
55-64	24,209	9.54%	35,187	12.38%	10,978	45.35%
65-74	17,121	6.75%	22,066	7.76%	4,945	28.88%
75-84	11,036	4.35%	11,736	4.13%	700	6.34%
85+	3,583	1.41%	4,425	1.56%	842	23.50%
Total	253,791	100.00%	284,307	100.00%	30,516	12.02%
Median Age	36.1		38.0			
Spartanburg PMA						
0-4	3,123	6.54%	3,467	6.78%	344	11.02%
5-9	3,611	7.56%	3,362	6.58%	-249	-6.90%
10-14	3,729	7.81%	3,343	6.54%	-386	-10.35%
15-24	6,765	14.16%	7,179	14.04%	414	6.12%
25-34	6,555	13.72%	6,905	13.50%	350	5.34%
35-44	7,280	15.24%	6,954	13.60%	-326	-4.48%
45-54	6,953	14.56%	7,295	14.27%	342	4.92%
55-64	4,359	9.13%	6,088	11.91%	1,729	39.67%
65-74	3,056	6.40%	3,761	7.36%	705	23.07%
75-84	1,828	3.83%	2,055	4.02%	227	12.42%
85+	508	1.06%	723	1.41%	215	42.32%
Total	47,767	100.00%	51,132	100.00%	3,365	7.05%
Median Age	35.1		35.0			

Source: 2000 and 2010 Census of Population & Housing

Housing Characteristics

Table 4.1 contains 2010 Census data for population and households released by the Bureau of Census.

Based on the 2010 Census data, Spartanburg County contained 109,246 households and 32,986 renter-households (30.19 percent). Of the 17,169 occupied housing units in the Spartanburg PMA, 6,838 (39.83 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Total Persons	284,307	44,031
Persons in Group Quarters	7,986	576
# Families	75,404	11,632
Total Housing Units	122,628	19,569
Occupied Housing Units	109,246	17,169
Owner Occupied	76,260	10,331
Renter Occupied	32,986	6,838
Vacant Units	13,382	2,400
For occasional use	872	54
Average Household size	2.53	2.52
Average Family size	3.05	3.06
Persons per owner unit	2.57	2.49
Persons per renter unit	2.44	2.52

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

Table 4.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Owner occupied S-F Housing Units	65,072	9,550
Renter occupied S-F Housing Units	12,109	2,443
Owner occupied M-F Housing Units	493	158
Renter occupied M-F Housing Units	12,605	2,978
Owner occupied Mobile Homes	10,200	754
Renter occupied Mobile Homes	5,880	852
Owner occupied built before 1940	4,851	321
Renter occupied built before 1940	2,551	353
Owner-occupied H.U. w>1.01 persons	811	213
Renter-occupied H.U. w>1.01 persons	947	161
Owner lacking complete plumbing	167	51
Renter lacking complete plumbing	138	0
Owner lacking complete kitchen	144	32
Renter lacking complete kitchen	373	61
Rent Overburdened	10,471	2,296

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.3 contains 2010 Census data for senior population and households recently released by the Bureau of Census. For this study seniors households are 62 and over.

The most pertinent data in this table is the detailed housing data for senior persons. This data includes: senior households by age of householder by tenure, seniors living in overcrowded conditions and seniors that are rent-overburdened.

Based on the 2010 Census data, Spartanburg County contained 28,184 senior households 62 and over and 5,884 senior renter-households (20.88 percent). Of the 4,564 senior households in the Spartanburg Primary Market Area, 897 (19.65 percent) were senior renter-households.

Table 4.3 – Elderly Housing Stock Characteristics (2010)

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
In Households	36,950	5,344
In Family Households	25,566	3,772
Householder	14,125	2,088
Spouse	8,864	1,246
Parent	1,293	208
Other Relatives	695	129
Nonrelatives	133	25
In Non-Family Households	11,384	1,572
Male Householder	3,215	444
Living Alone	2,949	413
Not Living Alone	266	31
Female Householder	7,741	1,081
Living Alone	7,460	1,049
Not Living Alone	281	32
Non-relatives	428	47
In Group Quarters	1,277	0
Institutionalized Persons	1,181	0
Other Persons in Group Quarters	96	0
Householder 55+	42,900	6,913
Householder 62+	28,184	4,564
Overcrowded (>1.01 persons/room)	-	-
65+ Rent overburdened (>35%)	1,493	338
Owner 55-59	8,354	1,237
Owner 60-61	3,276	481
Owner 62-64	1,914	722
Owner 65-74	11,728	1,615
Owner 75-84	6,571	992
Owner 85+	2,087	338
Owner-Occupied 55+	33,930	5,385
Owner-Occupied 62+	22,300	3,667
Renter 55-59	2,293	478
Renter 60-61	793	153
Renter 62-64	1,189	229
Renter 65-74	2,321	405
Renter 75-84	1,536	193
Renter 85+	838	70
Renter-Occupied 55+	8,970	1,528
Renter-Occupied 62+	5,884	897

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Primary Market Area in February 2013. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are the comparable rental housing units in the PMA. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 25.51 percent to 25.58 percent for the 60 percent rents and 37.85 percent to 40.29 percent for the 50 percent rents.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$550	\$652	\$871	
Adjusted Market Rents	\$690	\$825	\$910	
Projected 50% Rents	\$412	\$491	\$-	
Projected 60% Rents	\$514	\$614	\$-	
Projected 50% Rent Advantage	40.29%	37.85%	-%	
Projected 60% Rent Advantage	25.51%	25.58%	-%	

The following tables show the amenities for the subject property and the comparable properties and the utilities paid by the tenants in each comparable property. The subject property competes closely with the comparable properties.

Table 5.0 Comparable Apartment Amenity Comparison

Property Name									
	<i>Condition</i>	<i>Comm Room</i>	<i>Computer/ Library</i>	<i>Exercise</i>	<i>Picnic</i>	<i>Playground</i>	<i>W&D</i>	<i>Sprinkler System</i>	<i>Pool</i>
West Winfield	G	N	N	N	N	N	N	N	N
Companion Homes	E	N	Y	Y	N	Y	N	N	Y
Fremont School	G	N	N	N	N	N	N	N	N
Summer Place	G	Y	Y	N	N	Y	N	N	N
Willow Crossing	E	Y	Y	Y	Y	Y	N	N	N

Property Name	Square Feet				Utilities Provided			Age
	1	2	3	4	Water	Sewer	Trash	
	850	1,100	-	-				Proposed
West Winfield	-	-	1,200	-	✓	✓	✓	1999
Summer Place	-	-	1,452	-	-	-	✓	2008
Companion Homes	730	1,057	1,248	-	✓	✓	✓	2010
Willow Crossing	-	1,116	1,281	-	✓	✓	✓	2011
Fremont School	710	840	-	-	✓	✓	✓	2000

**Apartment List Summary
Comparables in Spartanburg, SC**

Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	Providence Westgate Apts.	<i>Year Built</i> 2015	<i>Units</i>	0		39		17		0		0	
		<i>Condition</i> Proposed	<i>SqFt</i>			850	850	1,100	1,100				
	Spartanburg	<i>Occupancy</i>	<i>Rent</i>			\$412	\$514	\$491	\$614				
		<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.48	\$0.60	\$0.45	\$0.56				
	<i>Total Units:</i> 56	<i>Type</i> Elderly 62+											






Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
01	 Companion Homes @	<i>Year Built</i> 2010	<i>Units</i>	0		36		98		58		0	
	701 Powell Mill Road	<i>Condition</i> Excellent	<i>SqFt</i>			730		1,057		1,248			
	Spartanburg, SC 29301	<i>Occupancy</i> 95.3%	<i>Rent</i>			\$525		\$625		\$725			
	864-574-8494	<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.72		\$0.59		\$0.58			
	<i>Total Units:</i> 192	<i>Type</i> Gen Occ											
02	 Fremont School	<i>Year Built</i>	<i>Units</i>	12		21		13		0		0	
	600 Magnolia Street	<i>Condition</i> Good	<i>SqFt</i>	680	680	710	710	840	840				
	Spartanburg, SC 29303	<i>Occupancy</i> 100.0%	<i>Rent</i>	\$390	\$420	\$455	\$505	\$550	\$625				
	864-585-1486	<i>Financing</i> Sec 42	<i>R/SF</i>	\$0.57	\$0.62	\$0.64	\$0.71	\$0.65	\$0.74				
	<i>Total Units:</i> 46	<i>Type</i> Gen Occ											
03	 Summer Place	<i>Year Built</i> 2008	<i>Units</i>	0		0		0		50		0	
	700 Vanderbilt Road	<i>Condition</i> Good	<i>SqFt</i>							1,274	1,452		
	Spartanburg, SC 29301	<i>Occupancy</i> 100.0%	<i>Rent</i>							\$620	\$645		
	864-598-6045	<i>Financing</i> Sec 42	<i>R/SF</i>							\$0.49	\$0.44		
	<i>Total Units:</i> 50	<i>Type</i> Gen Occ											
04	 West Winfield Acres	<i>Year Built</i> 1999	<i>Units</i>	0		0		0		40		0	
	518 Lavandula Street	<i>Condition</i> Good	<i>SqFt</i>							1,200	1,200		
	Spartanburg, SC 29301	<i>Occupancy</i> 100.0%	<i>Rent</i>							\$665	\$850		
	864-574-7481	<i>Financing</i> Sec. 42	<i>R/SF</i>							\$0.55	\$0.71		
	<i>Total Units:</i> 40	<i>Type</i> Gen Occ											
05	 Willow Crossing	<i>Year Built</i> 2011	<i>Units</i>	0		0		16		24		0	
	101 Willow Lane	<i>Condition</i> Excellent	<i>SqFt</i>					1,116	1,116	1,281	1,281		
	Spartanburg, SC 29307	<i>Occupancy</i> 100.0%	<i>Rent</i>					\$470	\$495	\$540	\$575		
	864-699-9966	<i>Financing</i> Sec 42	<i>R/SF</i>					\$0.42	\$0.44	\$0.42	\$0.45		
	<i>Total Units:</i> 40	<i>Type</i> Gen Occ											

Table 5.1 - Unit Report
Comparables in Spartanburg, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Providence Westgate Apts.	0	39	17	0	0	56		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Companion Homes @	0	36	98	58	0	192	95.3%	183	Excellent	2010	Sec 42	None
02	Fremont School	12	21	13	0	0	46	100.0%	46	Good	/2000	Sec 42	None
03	Summer Place	0	0	0	50	0	50	100.0%	50	Good	2008	Sec 42	None
04	West Winfield Acres	0	0	0	40	0	40	100.0%	40	Good	1999	Sec 42	None
05	Willow Crossing	0	0	16	24	0	40	100.0%	40	Excellent	2011	Sec 42	None
		12	57	127	172	0	368		359				

Table 5.2 - Rent Report
 Comparables in Spartanburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin	
		Low	High	Low	High	Low	High	Low	High	Low	High					
	Providence Westgate			\$412	\$514	\$491	\$614						Elderly 62+	2015	Sec 42	
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin	
		Low	High	Low	High	Low	High	Low	High	Low	High					
01	Companion Homes @			\$525		\$625		\$725				95.3%	Gen Occ	2010	Sec 42	
02	Fremont School	\$390	\$420	\$455	\$505	\$550	\$625					100.0%	Gen Occ	/2000	Sec 42	
03	Summer Place					\$620	\$645					100.0%	Gen Occ	2008	Sec 42	
04	West Winfield Acres					\$665	\$850					100.0%	Gen Occ	1999	Sec. 42	
05	Willow Crossing					\$470	\$495	\$540	\$575			100.0%	Gen Occ	2011	Sec 42	
		\$390	\$420	\$490	\$505	\$548	\$560	\$638	\$690							

Table 5.3 - Sq. Ft. Report
 Comparables in Spartanburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin	
		Low	High	Low	High	Low	High	Low	High	Low	High					
	Providence Westgate Apts.			850	850	1,100	1,100						Proposed	2015	Sec 42	
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin	
		Low	High	Low	High	Low	High	Low	High	Low	High					
01	Companion Homes @ Lee's			730		1,057		1,248				95.3%	Excellent	2010	Sec 42	
02	Fremont School Apartments	680	680	710	710	840	840					100.0%	Good	/2000	Sec 42	
03	Summer Place							1,274	1,452			100.0%	Good	2008	Sec 42	
04	West Winfield Acres							1,200	1,200			100.0%	Good	1999	Sec. 42	
05	Willow Crossing					1,116	1,116	1,281	1,281	1,281		100.0%	Excellent	2011	Sec 42	

Table 5.4 - Rent Per Sq. Ft. Report
Comparables in Spartanburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Providence Westgate Apts.			\$0.48	\$0.60	\$0.45	\$0.56						2015	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Companion Homes @ Lee's			\$0.72		\$0.59		\$0.58				95.3%	2010	Sec 42
02	Fremont School Apartments	\$0.57	\$0.62	\$0.64	\$0.71	\$0.65	\$0.74					100.0%	/2000	Sec 42
03	Summer Place							\$0.49	\$0.44			100.0%	2008	Sec 42
04	West Winfield Acres							\$0.55	\$0.71			100.0%	1999	Sec. 42
05	Willow Crossing Apartments					\$0.42	\$0.44	\$0.42	\$0.45			100.0%	2011	Sec 42
		\$0.57	\$0.62	\$0.68	\$0.71	\$0.55	\$0.59	\$0.51	\$0.53					

Companion Homes @ Lee's Crossing

701 Powell Mill Road
 Spartanburg, SC 29301
 864-574-8494

Map ID# 01

Manager Meridth

Year Built 2010

Condition Excellent

Total Units 192

Occupancy 95.3%

Occupied Units 183

Waiting List None.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$200

Pets/Fee Yes \$300

Tenant-Paid Utilities Electric



Amenities

Laundry room, Playground, Pool, Clubhouse, Fitness center, Business center, W/D hookups, Patio/balcony, Storage room, Car Care Center,

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	36		1	730	\$525	\$0.72	2
2BR	98		2	1,057	\$625	\$0.59	6
3BR	58		2	1,248	\$725	\$0.58	1
4BR	0						

Comments 192 Total Units

2012 Occupancy: 2nd Qtr ~ 93% 4th Qtr ~ 94%
 Manager unsure of how many Sec. 8 vouchers are in use.

Fremont School Apartments

600 Magnolia Street
 Spartanburg, SC 29303
 864-585-1486

Map ID# 02

Manager

Year Built /2000

Condition Good

Total Units 46

Occupancy 100.0%

Occupied Units 46

Waiting List Yes.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$200

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Clubhouse, Laundry room, Dishwasher, Disposal, Microwave

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	12	50%	1	680	\$390	\$0.57	
		60%	1	680	\$420	\$0.62	
1BR	21	50%	1	710	\$455	\$0.64	
		60%	1	710	\$505	\$0.71	
2BR	13	50%	1	840	\$550	\$0.65	
		60%	1	840	\$625	\$0.74	
3BR	0						
4BR	0						

Comments 46 Total Units

Complex was renovated in 2000. Unable to reach manager after several attempts. Listed information from site visit and previous published market study.

2012 Vacancies - 2nd Q: ~ 4 - 4th Q: ~ 17
 Complex accepts Sec. 8, unknown # of vouchers in use.

Summer Place

700 Vanderbilt Road
 Spartanburg, SC 29301
 864-598-6045

Map ID# 03

Manager Deann

Year Built 2008

Condition Good

Total Units 50

Occupancy 100.0%

Occupied Units 50

Waiting List Yes, about 60 names.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee No

Tenant-Paid Utilities Water, Electric, Sewer



Amenities

Playground, Community room, Business center, W/D hookups, Dishwasher, Ceiling fan, Patio/balcony, Disposal

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	0						
3BR	50	50%	2.5	1,274	\$620	\$0.49	
		60%	2	1,452	\$645	\$0.44	
4BR	0						

Comments 50 Total Units

Complex is duplexes and 3 single family homes with 50 units total.

2012 Occupancy: 2nd Qtr ~ Manager unsure, 4th Qtr 96%
 Complex is 100% PBRA Sec. 8.

West Winfield Acres

518 Lavandula Street
 Spartanburg, SC 29301
 864-574-7481

Map ID# 04

Manager Karen

Year Built 1999

Condition Good

Total Units 40

Occupancy 100.0%

Occupied Units 40

Waiting List Yes.

Financing Sec. 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$300

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Dishwasher, Disposal, W/D hookups, Patio/balcony

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	0						
3BR	40	50%	1.5	1,200	\$665	\$0.55	
		60%	1.5	1,200	\$850	\$0.71	
4BR	0						

Comments 40 Total Units

40 single family home units. Mix of Sec. 42 and Market Rate Units. Unable to contact manager after several attempts in person and by phone. Listed information from previous survey and site visit. There are 8 Market Rate units. Only vacancy is preleased.

2012 Occupancy: 2nd Qtr ~ 95% 4th Qtr ~ 92%
 Complex does accept Sec. 8, unsure of # of vouchers used.

Willow Crossing Apartments

101 Willow Lane
 Spartanburg, SC 29307
 864-699-9966
 Map ID# 05



Manager
Year Built 2011
Condition Excellent
Total Units 40
Occupancy 100.0%
Occupied Units 40
Waiting List Yes.
Financing Sec 42
Assistance None
Tenant Type Gen Occ
Security Deposit \$250
Pets/Fee Yes
Tenant-Paid Utilities Electric

Amenities

Playground, Laundry room, W/D hookups, Community room, Fitness center, Business center, Microwave, Dishwasher, Disposal, Ceiling fan, Patio/balcony, Storage room, Security Cameras on Property, Picnic Area w/Grills

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	16	50%	2	1,116	\$470	\$0.42	
		60%	2	1,116	\$495	\$0.44	
3BR	24	50%	2	1,281	\$540	\$0.42	
		60%	2	1,281	\$575	\$0.45	
4BR	0						

Comments 40 **Total Units**

Complex is in-between managers at this time. Regional manager will be onsite in March to oversee getting a new manager. Listed information from maintenance personnel and previous market study. Historical occupancy unavailable. Complex accepts Sec. 8, it is unknown how many vouchers are in use at this time.

Table 5.1 - Unit Report
Noncomparables Spartanburg, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Providence Westgate Apts.	0	39	17	0	0	56		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
06	Chartwell Oak Forest	0	78	120	62	0	260	96.5%	251	Excellent	1996	Conv	None
07	Crown Pointe	2	70	107	62	0	241	100.0%	241	Fair	1973	Conv	None
08	Georgetown Villas	0	7	60	7	0	74	90.5%	67	Good	1965/1999	Conv.	None
09	Haven @ Oak Forest	0	162	254	80	0	496	97.0%	481	Excellent	1996	Conv	None
10	Heritage Court Apts.	38	111	0	0	0	149	100.0%	149	Good	1983	HUD 202	100% Sec
11	Housing Authority	0	249	436	593	0	1278	100.0%	1278	Fair	?	LRPH	100% Sec
12	Hunt Club	0	76	128	0	0	204	89.2%	182	Good	1988	Conv	None
13	Kenningston Manor Apts.	0	48	60	16	0	124	100.0%	124	Fair	1980	HUD 236	100% Sec.
14	Magnolia Townhomes	0	18	68	12	0	98	98.0%	96	Good	1974	Conv	None
15	Mayfair Lofts	0	57	50	0	0	107	100.0%	107	Good	2007	Conv	None
16	New Crescent Hills Apts.	0	0	36	78	36	150	100.0%	150	Good	1971/2000	HUD	100% Sec
17	Oak View Apts.	0	0	106	0	0	106	81.1%	86	Good	1989	LRPH	PB Sec 8
18	Park Place Apts.	0	64	96	24	0	184	94.0%	173	Good	1987	Conv.	None
19	Quail Pointe	0	15	60	20	5	100	93.0%	93	Fair	1973	Conv	None
20	Reserve @ Park West	0	90	132	42	0	264	97.3%	257	Excellent	2008	Conv	None
21	River run	0	12	120	84	0	216	100.0%	216	Excellent	2010	Conv	None
22	The Bluffs	0	48	80	16	0	144	97.9%	141	Good	1982	Conv	None
23	Timbercreek	0	32	64	20	0	116	99.1%	115	Good	1977	Conv	None
24	Timberlane Apts.	0	26	46	20	0	92	90.2%	83	Good	1989	Conv.	None
25	Valley Creek	0	21	60	21	0	102	94.1%	96	Good	1973	Conv	None
26	Veridian Apartments	21	42	96	24	0	183	88.0%	161	Good	1997	Conv	None
27	West Gate	0	92	30	0	0	122	83.6%	102	Fair	1977	Conv	None
28	Whispering Pines	0	56	144	112	0	312	100.0%	312	Fair	1979	Conv	None
		61	1374	2353	1293	41	5122		4,961				

Table 5.2 - Rent Report
Noncomparables Spartanburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Providence Westgate			\$412	\$514	\$491	\$614						Elderly 62+	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
06	Chartwell Oak Forest			\$599	\$720	\$699	\$820	\$877	\$983			96.5%	Gen Occ	1996	Conv
07	Crown Pointe	\$460	\$460	\$485	\$525	\$555	\$609	\$635	\$735			100.0%	Gen Occ	1973	Conv
08	Georgetown Villas			\$475	\$550	\$550	\$600	\$675				90.5%	Gen Occ	1965/1999	Conv.
09	Haven @ Oak Forest			\$599	\$605	\$699	\$820	\$871	\$983			97.0%	Gen Occ	1996	Conv
10	Heritage Court Apts.											100.0%	Elderly	1983	HUD 202
11	Housing Authority											100.0%	Gen Occ	?	LRPH
12	Hunt Club			\$549	\$679	\$864	\$783					89.2%	Gen Occ	1988	Conv
13	Kenington Manor			\$630		\$668		\$764				100.0%	Gen Occ	1980	HUD 236
14	Magnolia Townhomes			\$560	\$615	\$625	\$785	\$820	\$885			98.0%	Gen Occ	1974	Conv
15	Mayfair Lofts			\$700	\$850	\$875	\$1300					100.0%	Gen Occ	2007	Conv
16	New Crescent Hills											100.0%	Gen Occ	1971/2000	HUD
17	Oak View Apts.					\$536						81.1%	Gen Occ	1989	LRPH
18	Park Place Apts.			\$605		\$585	\$715	\$775	\$825			94.0%	Gen Occ	1987	Conv.
19	Quail Pointe			\$425		\$510		\$650		\$700		93.0%	Gen Occ	1973	Conv
20	Reserve @ Park West			\$713	\$793	\$868	\$1029	\$880	\$972			97.3%	Gen Occ	2008	Conv
21	River run			\$805		\$834		\$945				100.0%	Gen Occ	2010	Conv
22	The Bluffs			\$545		\$599	\$599	\$845				97.9%	Gen Occ	1982	Conv
23	Timbercreek			\$485		\$585		\$685				99.1%	Gen Occ	1977	Conv
24	Timberlane Apts.			\$500		\$600	\$615	\$700				90.2%	Gen Occ	1989	Conv.
25	Valley Creek			\$489	\$562	\$577	\$612	\$706				94.1%	Gen Occ	1973	Conv
26	Veridian Apartments	\$599	\$619	\$659	\$679	\$764	\$784	\$939	\$969			88.0%	Gen Occ	1997	Conv
27	West Gate			\$399	\$410	\$535						83.6%	Gen Occ	1977	Conv
28	Whispering Pines			\$475	\$495	\$499	\$519	\$560	\$580			100.0%	Gen Occ	1979	Conv
		\$530	\$540	\$563	\$624	\$651	\$756	\$770	\$867	\$700					

Table 5.3 - Sq. Ft. Report
Noncomparables Spartanburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Providence Westgate Apts.			850	850	1,100	1,100						Proposed	2015	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
06	Chartwell Oak Forest			816	872	1,075	1,148	1,292	1,370			96.5%	Excellent	1996	Conv
07	Crown Pointe	436	763	756	1512	915	2,028	1,198	1,198			100.0%	Fair	1973	Conv
08	Georgetown Villas			720	720	860	860	1,100				90.5%	Good	1965/1999	Conv.
09	Haven @ Oak Forest			816	872	1,075	1,148	1,292	1,370			97.0%	Excellent	1996	Conv
10	Heritage Court Apts.	480		510								100.0%	Good	1983	HUD 202
11	Housing Authority											100.0%	Fair	?	LRPH
12	Hunt Club			694	694	904	1,048					89.2%	Good	1988	Conv
13	Kenington Manor Apts.			616		873		1,112				100.0%	Fair	1980	HUD 236
14	Magnolia Townhomes			750	750	1,000	1,000	1,027	1,027			98.0%	Good	1974	Conv
15	Mayfair Lofts			675	1500	1,100	2,500					100.0%	Good	2007	Conv
16	New Crescent Hills Apts.					871		1,039		1,108		100.0%	Good	1971/2000	HUD
17	Oak View Apts.					850						81.1%	Good	1989	LRPH
18	Park Place Apts.			804		1,044	1,188	1,284	1,284			94.0%	Good	1987	Conv.
19	Quail Pointe			720		880		1,020		1,277		93.0%	Fair	1973	Conv
20	Reserve @ Park West			740	826	1,023	1,173	1,236	1,304			97.3%	Excellent	2008	Conv
21	River run			916		1,086		1,280				100.0%	Excellent	2010	Conv
22	The Bluffs			700		925	875	1,225				97.9%	Good	1982	Conv
23	Timbercreek			752		1,062		1,280				99.1%	Good	1977	Conv
24	Timberlane Apts.			656		912	912	1,185				90.2%	Good	1989	Conv.
25	Valley Creek			840	840	1,050	1,050	1,200				94.1%	Good	1973	Conv
26	Veridian Apartments	336	336	512	512	864	864	1,080	1,080			88.0%	Good	1997	Conv
27	West Gate			650	650	850						83.6%	Fair	1977	Conv
28	Whispering Pines			657	657	967	967	1,026	1,026			100.0%	Fair	1979	Conv

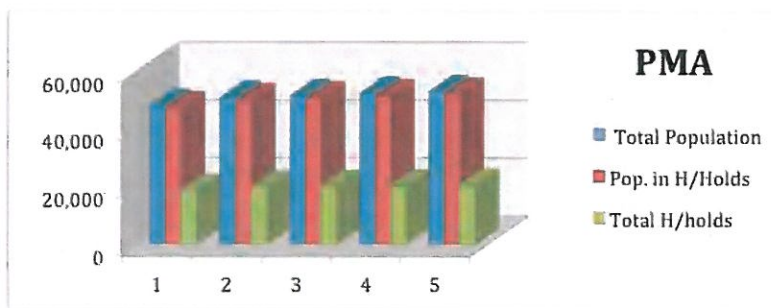
Table 5.4 - Rent Per Sq. Ft. Report
Noncomparables Spartanburg, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Providence Westgate Apts.			\$0.48	\$0.60	\$0.45	\$0.56						2015	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
07	Crown Pointe	\$1.06	\$0.60	\$0.64	\$0.35	\$0.61	\$0.30	\$0.53	\$0.61			100.0%	1973	Conv
08	Georgetown Villas			\$0.66	\$0.76	\$0.64	\$0.70	\$0.61				90.5%	1965/1999	Conv.
09	Haven @ Oak Forest			\$0.73	\$0.69	\$0.65	\$0.71	\$0.67	\$0.72			97.0%	1996	Conv
10	Heritage Court Apts.	\$0.00		\$0.00								100.0%	1983	HUD 202
11	Housing Authority											100.0%	?	LRPH
12	Hunt Club			\$0.79	\$0.98	\$0.96	\$0.75					89.2%	1988	Conv
13	Kenningston Manor Apts.			\$1.02		\$0.77		\$0.69				100.0%	1980	HUD 236
14	Magnolia Townhomes			\$0.75	\$0.82	\$0.63	\$0.79	\$0.80	\$0.86			98.0%	1974	Conv
15	Mayfair Lofts			\$1.04	\$0.57	\$0.80	\$0.52					100.0%	2007	Conv
16	New Crescent Hills Apts.					\$0.00		\$0.00		\$0.00		100.0%	1971/2000	HUD
17	Oak View Apts.					\$0.63						81.1%	1989	LRPH
18	Park Place Apts.			\$0.75		\$0.56	\$0.60	\$0.60	\$0.64			94.0%	1987	Conv.
19	Quail Pointe			\$0.59		\$0.58		\$0.64		\$0.55		93.0%	1973	Conv
20	Reserve @ Park West			\$0.96	\$0.96	\$0.85	\$0.88	\$0.71	\$0.75			97.3%	2008	Conv
21	River run			\$0.88		\$0.77		\$0.74				100.0%	2010	Conv
22	The Bluffs			\$0.78		\$0.65	\$0.68	\$0.69				97.9%	1982	Conv
23	Timbercreek			\$0.64		\$0.55		\$0.54				99.1%	1977	Conv
24	Timberlane Apts.			\$0.76		\$0.66	\$0.67	\$0.59				90.2%	1989	Conv.
25	Valley Creek			\$0.58	\$0.67	\$0.55	\$0.58	\$0.59				94.1%	1973	Conv
26	Veridian Apartments	\$1.78	\$1.84	\$1.29	\$1.33	\$0.88	\$0.91	\$0.87	\$0.90			88.0%	1997	Conv
27	West Gate			\$0.61	\$0.63	\$0.63						83.6%	1977	Conv
28	Whispering Pines			\$0.72	\$0.75	\$0.52	\$0.54	\$0.55	\$0.57			100.0%	1979	Conv
		\$0.95	\$1.22	\$0.75	\$0.77	\$0.64	\$0.66	\$0.61	\$0.72	\$0.28				

Table 6.1 shows the relationship of population to households for Spartanburg County and the Spartanburg PMA for 2000 (Census), 2010 (Census), 2012 estimates, 2015 and 2017 (projections). Group quarters and persons per household are also shown.

Table 6.1 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
Spartanburg County					
2000	253,791	7,439	246,352	97,735	2.52
2010	283,334	7,956	275,379	109,095	2.52
2012	289,243	8,059	281,184	111,367	2.52
2015	297,459	8,177	289,282	114,627	2.52
2017	302,936	8,255	294,681	116,800	2.52
Spartanburg PMA					
2000	47,767	710	47,057	18,519	2.54
2010	50,571	869	49,702	19,632	2.53
2012	51,132	901	50,231	19,854	2.53
2015	52,070	924	51,146	20,275	2.52
2017	52,696	940	51,756	20,556	2.52



Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 6.2 shows the household trends for Spartanburg County and the Spartanburg PMA.

The number of households in the Spartanburg PMA increased by 6.01 percent between 2000 and 2010 and 1.13 percent between 2010 and 2012. The number of households is projected to increase by 2.12 percent between 2012 and 2015 and 1.38 percent between 2015 and 2017.

Table 6.2 - Household Trends

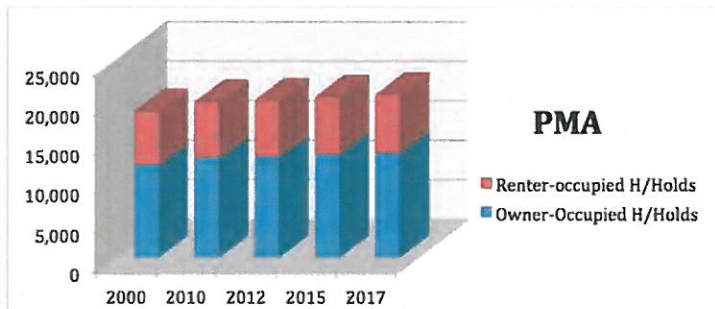
<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
<u>Spartanburg County</u>					
2000	97,735	-	-	-	-
2010	109,095	11,360	11.62%	1,136	1.04%
2012	111,367	2,272	2.08%	1,136	1.02%
2015	114,627	3,260	2.93%	1,630	1.42%
2017	116,800	2,173	1.90%	724	0.62%
<u>Spartanburg PMA</u>					
2000	18,519	-	-	-	-
2010	19,632	1,113	6.01%	111	0.57%
2012	19,854	223	1.13%	111	0.56%
2015	20,275	421	2.12%	211	1.04%
2017	20,556	281	1.38%	94	0.46%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 7.1 shows the owner versus renter distribution of households for Spartanburg County and the Spartanburg PMA.

Table 7.1 - Household Trends by Tenure

Year	Total H/Holds	Owner-Occupied H/Holds	% Owner-occupied H/Holds	Renter-occupied H/Holds	% Renter-occupied H/Holds
Spartanburg County					
2000	97,735	70,339	71.97%	27,396	28.03%
2010	109,095	78,190	71.67%	30,905	28.33%
2012	111,367	79,760	71.62%	31,607	28.38%
2015	114,627	82,070	71.60%	32,557	28.40%
2017	116,800	83,610	71.58%	33,190	28.42%
Spartanburg PMA					
2000	18,519	11,788	63.65%	6,731	36.35%
2010	19,632	12,691	64.64%	6,941	35.36%
2012	19,854	12,871	64.83%	6,983	35.17%
2015	20,275	13,127	64.75%	7,148	35.25%
2017	20,556	13,298	64.69%	7,258	35.31%



Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 7.2 shows the relationship of senior person households 62 and over to all households for the Spartanburg PMA in 2000 (Census), 2010, 2012 (estimates) and 2015 and 2017 (projections).

The number of senior person households in the Spartanburg Primary Market Area increased by 16.72 percent between 2000 and 2010. The number of senior person households is estimated to have increased by 2.87 percent between 2010 and 2012 and is projected by 9.24 percent between 2012 and 2015 and 5.64 percent between 2015 and 2017.

Table 7.2 – Elderly Renter Households by Tenure – 62+

Spartanburg PMA

<i>Year</i>	<i>All Households</i>	<i>Senior Households 62+</i>	<i>% Senior Households</i>	<i>Change Senior H/Holds</i>	<i>% Change</i>	<i>Annual Change</i>	<i>% Annual Change</i>
2000	18,519	4,321	23.33%	-	-	-	-
2010	19,632	5,044	25.69%	723	16.72%	72	1.67%
2012	19,854	5,188	26.13%	145	2.87%	72	1.43%
2015	20,275	5,667	27.95%	479	9.24%	240	4.63%
2017	20,556	5,987	29.13%	320	5.64%	107	1.89%

<i>Year</i>	<i>Senior Households</i>	<i>Senior Owners</i>	<i>% Senior Owners</i>	<i>Senior Renters</i>	<i>% Senior Renters</i>
2000	4,321	2,752	64%	1,569	36%
2010	5,044	3,213	64%	1,831	36%
2012	5,188	3,305	64%	1,883	36%
2015	5,667	3,610	64%	2,057	36%
2017	5,987	3,814	64%	2,173	36%

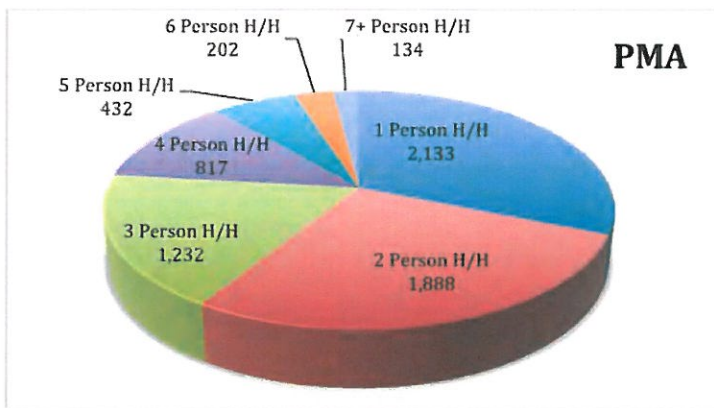
Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.0 shows the number of renter households by household size for Spartanburg County and the Spartanburg PMA for 2010. This data is used to help determine the demand by bedroom mix.

Typically, one-person or two-person households rent one-bedroom apartments. Two-person and three-person households generally rent two-bedroom apartments; and three-person and four-person households tend to rent three-bedroom apartments. In the case of larger households, such as five-person and six-person households, the age and or sex of the extra persons (child) can affect the choice between a two-bedroom and a three-bedroom unit. When four-bedroom apartments are available, price and quality will affect a decision. Modern four-bedroom apartments are usually difficult to find. Therefore, there is overlap of bedroom need, which depends on the make-up of various households.

Table 8.0 - Number of Renter Households by Household Size (2010)

	1 Person H/holds	2 Person H/holds	3 Person H/holds	4 Person H/holds	5 Person H/holds	6 Person H/holds	7+ Person H/holds
Spartanburg County							
Number	11,553	8,478	5,529	3,984	2,018	884	540
Percent	35.02%	25.70%	16.76%	12.08%	6.12%	2.68%	1.64%
Spartanburg PMA							
Number	2,133	1,888	1,232	817	432	202	134
Percent	31.19%	27.61%	18.02%	11.95%	6.32%	2.95%	1.96%



Source: 2010 census data from the Bureau of the Census; and calculations by Woods Research, Inc.

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2002 through August 2012. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobile homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2002	1,986	1,532	77.14%	454	22.86%
2003	2,281	1,789	78.43%	492	21.57%
2004	2,219	1,947	87.74%	272	12.26%
2005	2,131	2,123	99.62%	8	0.38%
2006	2,156	2,156	100.00%	0	0.00%
2007	1,646	1,646	100.00%	0	0.00%
2008	1,077	1,077	100.00%	0	0.00%
2009	634	606	95.58%	28	4.42%
2010	562	562	100.00%	0	0.00%
2011	532	532	100.00%	0	0.00%
2012/12	#VALUE!	-	#VALUE!	-	#VALUE!
Total	15,224	13,970	91.76%	1,254	8.24%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 9.0 - Housing Additions - Building Permits - Continued

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2002	1,974	1,520	77.00%	454	23.00%
2003	2,067	1,775	85.87%	292	14.13%
2004	2,160	1,888	87.41%	272	12.59%
2005	2,007	1,999	99.60%	8	0.40%
2006	2,035	2,035	100.00%	0	0.00%
2007	1,553	1,553	100.00%	0	0.00%
2008	1,000	1,000	100.00%	0	0.00%
2009	573	545	95.11%	28	4.89%
2010	501	501	100.00%	0	0.00%
2011	520	520	100.00%	0	0.00%
2012/12	713	713	100.00%	0	0.00%
Total	15,103	14,049	93.02%	1,054	6.98%

<i>City of Spartanburg</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2002	7	7	100.00%	0	0.00%
2003	7	7	100.00%	0	0.00%
2004	58	58	100.00%	0	0.00%
2005	122	122	100.00%	0	0.00%
2006	121	121	100.00%	0	0.00%
2007	92	92	100.00%	0	0.00%
2008	77	77	100.00%	0	0.00%
2009	59	59	100.00%	0	0.00%
2010	60	60	100.00%	0	0.00%
2011	12	12	100.00%	0	0.00%
2012/12	-	-	-	-	-
Total	615	615	100.00%	0	0.00%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Household Income Characteristics

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is four percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 10.1 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents.

Table 10.1 –Income/Rent Limits

Spartanburg County

HUD 2013 Median Family Income	\$54,700					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$19,150	\$21,900	\$24,650	\$27,350	\$29,550	\$31,750
120% of Very Low	\$22,980	\$26,280	\$29,580	\$32,820	\$35,460	\$38,100
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$478	\$513	\$616	\$711	\$793	
60% Rent Ceiling	\$574	\$615	\$739	\$853	\$952	
Fair Market Rent 2012	\$412	\$550	\$652	\$871	\$979	

Source: 2013 Income Limits for Low-Income and Very Low Income Families and 2013 HUD Fair Market Rents, South Carolina Housing Finance Agency and calculations by Woods Research, Inc.

Affordability

Table 10.2 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A family household should not pay more than 35 percent of their household income on rent plus utilities. A senior household should not pay more than 40 percent of their household income on rent plus utilities. Utilities generally include electricity, gas, water and sewer, but not cable-TV and broadband internet connection. For the proposed project the tenant will pay electricity, water and sewer. Gas is not required for heat or cooking. The minimum incomes for the proposed project are:

Table 10.2 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$412	\$491
Estimated Utility Allowance	\$101	\$125
Total Housing Cost	\$513	\$616
Minimum Income Required at 30%	\$20,520	\$24,640
Minimum Income Required at 35%	\$17,589	\$21,120
Minimum Income Required at 40%	\$15,390	\$18,480

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>
Estimated Rent	\$514	\$614
Estimated Utility Allowance	\$101	\$125
Total Housing Cost	\$615	\$739
Minimum Income Required at 30%	\$24,600	\$29,560
Minimum Income Required at 35%	\$21,086	\$25,337
Minimum Income Required at 40%	\$18,450	\$22,170

Source: Calculations and data from Nielsen Claritas, Inc.

The minimum income for each targeted group is:

- \$15,390 for the 50% 1-BR units
- \$18,480 for the 50% 2-BR units

- \$18,480 for the 60% 1-BR units
- \$22,170 for the 60% 2-BR units

The minimum and maximum income ranges are shown below:

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$15,390	\$26,280
Less than 30%		
Less than 40%		
Less than 50%	\$15,390	\$21,900
Less than 60%	\$18,450	\$26,280
Market Rate		

Source: Calculations and data from HUD Income Limits

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$47,774	\$52,801	\$53,509
Median Household Income	\$37,911	\$41,191	\$41,648
Per Capita Income	\$18,738	\$20,700	\$21,000
<i>Primary Market Area</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$47,032	\$51,334	\$52,018
Median Household Income	\$36,740	\$38,854	\$36,196
Per Capita Income	\$18,526	\$10,309	\$20,676

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b shows household income data for Spartanburg County and the Spartanburg PMA. Household income estimates for 2012 and household income projections for 2017 are from the latest release of data by Claritas.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 2000 Census and the 2012 estimates by Claritas and 2017 Claritas projections.

Tables' 11.1.a and 11.1.b show income for all households, while Table 11.2 shows only renter household income.

Table 11.2 shows 2010 Census data for households. This data comes from the 2010 Census. Both owner household and renter household income is shown.

Table 11.1.a – Households by Income Groupings-All Households**Spartanburg County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	17,681	18.1%	18,312	16.4%	18,973	16.2%
\$15,000-\$24,999	14,203	14.5%	14,666	13.2%	15,191	13.0%
\$25,000-\$34,999	13,519	13.8%	14,815	13.3%	15,409	13.2%
\$35,000-\$49,999	17,655	18.1%	19,117	17.2%	19,916	17.1%
\$50,000-\$74,999	18,834	19.3%	22,182	19.9%	23,306	20.0%
\$75,000-\$99,999	8,401	8.6%	10,900	9.8%	11,592	9.9%
\$100,000-\$124,999	3,550	3.6%	5,453	4.9%	5,900	5.1%
\$125,000-\$149,999	1,352	1.4%	2,395	2.2%	2,655	2.3%
\$150,000-\$199,999	1,061	1.1%	1,552	1.4%	1,718	1.5%
\$200,000-\$499,999	1,235	1.3%	1,701	1.5%	1,832	1.6%
\$500,000+	167	0.2%	274	0.2%	308	0.3%
Total	97,658	100%	111,367	100%	116,800	100%
County Summary						
<\$10,000	11,846	12.1%	12,273	11.0%	12,708	10.9%
\$10,000-\$19,999	15,342	15.7%	15,870	14.3%	16,434	14.1%
\$20,000-\$34,999	18,207	18.6%	19,659	17.7%	20,420	17.5%
\$35,000-\$49,999	17,655	18.1%	19,117	17.2%	19,916	17.1%
>\$50,000	34,600	35.4%	44,457	39.9%	47,311	40.5%
Total	97,658	100%	111,367	100%	116,800	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.1.b– Households by Income Groupings-All Households**Spartanburg PMA**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	3,255	17.6%	3,210	16.2%	3,272	15.9%
\$15,000-\$24,999	2,958	16.0%	3,029	15.3%	3,116	15.2%
\$25,000-\$34,999	2,632	14.2%	2,753	13.9%	2,837	13.8%
\$35,000-\$49,999	3,435	18.6%	3,639	18.3%	3,764	18.3%
\$50,000-\$74,999	3,402	18.4%	3,687	18.6%	3,818	18.6%
\$75,000-\$99,999	1,400	7.6%	1,668	8.4%	1,746	8.5%
\$100,000-\$124,999	653	3.5%	834	4.2%	886	4.3%
\$125,000-\$149,999	233	1.3%	339	1.7%	369	1.8%
\$150,000-\$199,999	251	1.4%	309	1.6%	328	1.6%
\$200,000-\$499,999	239	1.3%	336	1.7%	363	1.8%
\$500,000+	29	0.2%	50	0.3%	57	0.3%
Total	18,487	100%	19,854	100%	20,556	100%
PMA Summary						
<\$10,000	2,181	11.8%	2,150	10.8%	2,191	10.7%
\$10,000-\$19,999	3,056	16.5%	3,089	15.6%	3,168	15.4%
\$20,000-\$34,999	3,608	19.5%	3,752	18.9%	3,865	18.8%
\$35,000-\$49,999	3,435	18.6%	3,639	18.3%	3,764	18.3%
>\$50,000	6,207	33.6%	7,223	36.4%	7,567	36.8%
Total	18,487	100%	19,854	100%	20,556	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

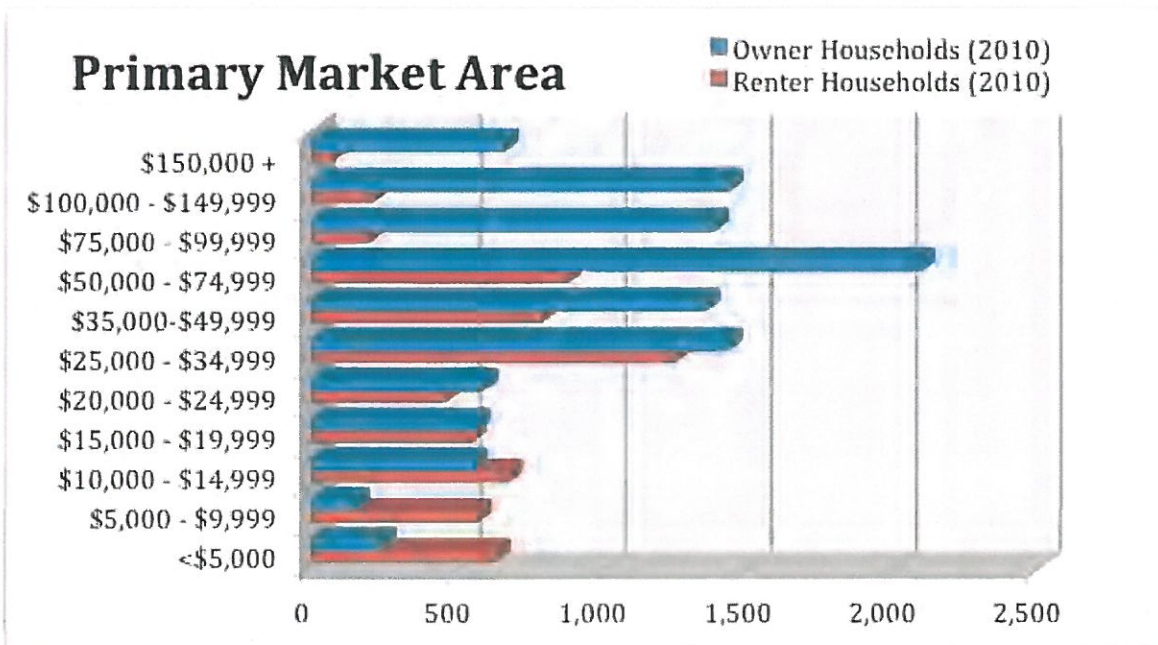
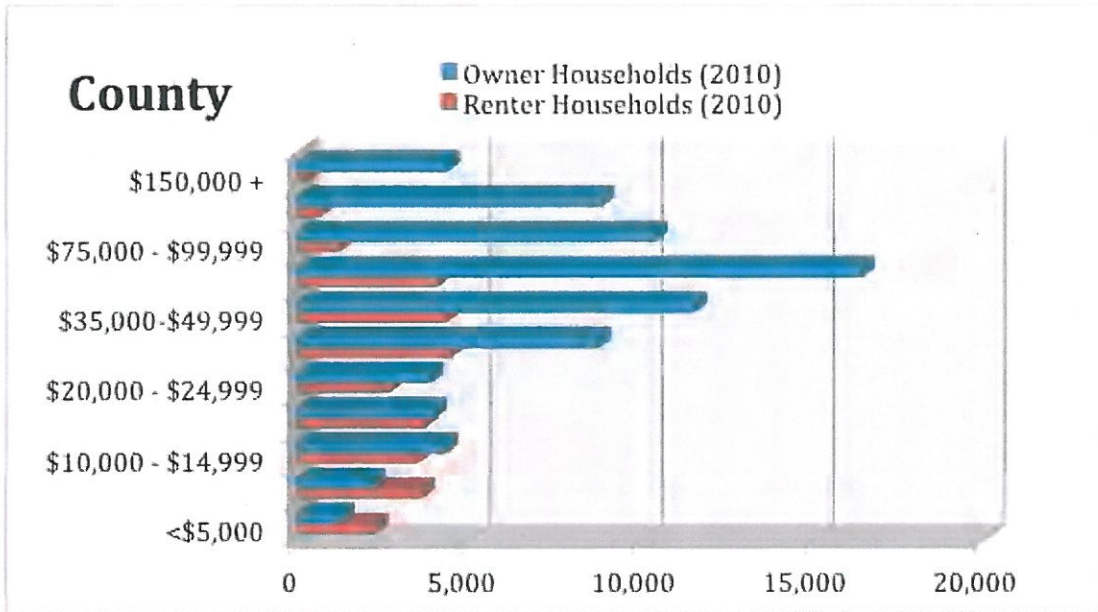
Table 11.2 – Owner and Rental Households by Income Groupings (2010)

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	1,285	1.7%	242	2.3%
\$5,000 - \$9,999	2,182	2.9%	152	1.5%
\$10,000 - \$14,999	4,301	5.7%	555	5.3%
\$15,000 - \$19,999	3,958	5.2%	566	5.4%
\$20,000 - \$24,999	3,869	5.1%	590	5.6%
\$25,000 - \$34,999	8,738	11.5%	1,430	13.7%
\$35,000-\$49,999	11,510	15.2%	1,353	12.9%
\$50,000 - \$74,999	16,408	21.7%	2,098	20.1%
\$75,000 - \$99,999	10,371	13.7%	1,383	13.2%
\$100,000 - \$149,999	8,815	11.6%	1,433	13.7%
\$150,000 +	4,328	5.7%	660	6.3%
<i>Total</i>	<i>75,765</i>	<i>100.0%</i>	<i>10,462</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	2,254	7.4%	634	10.1%
\$5,000 - \$9,999	3,593	11.7%	570	9.1%
\$10,000 - \$14,999	3,497	11.4%	675	10.8%
\$15,000 - \$19,999	3,683	12.0%	550	8.8%
\$20,000 - \$24,999	2,645	8.6%	459	7.3%
\$25,000 - \$34,999	4,453	14.5%	1,248	19.9%
\$35,000-\$49,999	4,307	14.1%	790	12.6%
\$50,000 - \$74,999	4,037	13.2%	882	14.1%
\$75,000 - \$99,999	1,207	3.9%	196	3.1%
\$100,000 - \$149,999	676	2.2%	208	3.3%
\$150,000 +	280	0.9%	67	1.1%
<i>Total</i>	<i>30,632</i>	<i>100.0%</i>	<i>6,279</i>	<i>100.0%</i>

Source: 2010 Census provided by the Bureau of the Census; and calculations by Woods Research, Inc.

Number of Owner vs. Renter Households by Income Level



The Table 11.3's shows senior household income data for the Spartanburg PMA. Table 11.3a shows 2000 household income data as a baseline. Senior household income estimates for 2012 (Table 11.3b) and senior household income projections for 2017 (Table 11.3c) are from the latest release of data by Claritas, Inc.

Table 11.3 a – Senior Person Household Income (2000)

Spartanburg PMA

Senior Life - pg 3-4

<i>Elderly Income by Age of HH - 2000</i>	62-64	65-75	75-84	85+	<i>Total</i>	<i>%</i>
< \$15,000	140	476	363	130	1,109	25.7%
\$15,000-\$24,999	106	469	233	65	873	20.2%
\$25,000-\$34,999	108	287	199	53	647	15.0%
\$35,000-\$49,999	128	340	221	52	741	17.1%
\$50,000-\$74,999	177	261	105	23	566	13.1%
\$75,000-\$99,999	79	56	34	7	176	4.1%
\$100,000-\$124,999	25	50	6	1	82	1.9%
\$125,000-\$149,999	23	26	0	0	49	1.1%
\$150,000-\$199,999	6	27	10	3	46	1.1%
> \$200,000	15	0	14	4	33	0.8%
<i>Total</i>	806	1,992	1,185	338	4,321	100%

Source: Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.3 b – Senior Person Household Income (2012)

<i>Elderly Income by Age of HH - 2012</i>	<i>62-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	171	532	387	126	1,216	23.4%
\$15,000-\$24,999	150	548	257	83	1,038	20.0%
\$25,000-\$34,999	139	349	205	71	764	14.7%
\$35,000-\$49,999	174	358	271	57	860	16.6%
\$50,000-\$74,999	210	373	136	28	747	14.4%
\$75,000-\$99,999	117	76	50	11	254	4.9%
\$100,000-\$124,999	44	52	15	3	114	2.2%
\$125,000-\$149,999	31	36	3	1	71	1.4%
\$150,000-\$199,999	19	44	9	3	75	1.4%
> \$200,000	21	11	14	4	50	1.0%
Total	1,075	2,379	1,347	387	5,188	100%

Source: Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.3 c – Senior Person Household Income (2017)

<i>Elderly Income by Age of HH - 2017</i>	<i>62-64</i>	<i>65-75</i>	<i>75-84</i>	<i>85+</i>	<i>Total</i>	<i>%</i>
< \$15,000	177	636	390	147	1,350	22.6%
\$15,000-\$24,999	159	658	268	97	1,182	19.8%
\$25,000-\$34,999	151	433	213	90	887	14.8%
\$35,000-\$49,999	191	442	307	72	1,012	16.9%
\$50,000-\$74,999	227	460	155	35	877	14.6%
\$75,000-\$99,999	134	93	55	14	296	4.9%
\$100,000-\$124,999	50	70	18	4	142	2.4%
\$125,000-\$149,999	36	45	4	1	86	1.4%
\$150,000-\$199,999	22	53	12	4	91	1.5%
> \$200,000	24	18	17	5	64	1.1%
Total	1,171	2,908	1,439	469	5,987	100%

Source: Claritas, Inc.; and calculations by Woods Research, Inc.

DEMAND ANALYSIS FOR SENIOR HOUSEHOLDS

This market study is for the development of a senior occupancy apartment complex using LIHTC. Senior households are 62 and over. LIHTC properties have several income restrictions. An income band(s) defines the income eligible group(s). The *income band* is based on the household income of senior renter households required to afford the proposed rents and the maximum income allowed for the County/MSA and eligibility for rent subsidies.

Effective Demand Factors

In this methodology, there are five basic sources of demand for an apartment project to acquire potential tenants:

- net senior person household formation (normal growth/decline),
- existing senior person renters who are living in overcrowded/substandard housing, including older persons living with relatives and non-relatives,
- existing senior renters who choose to move to another unit, typically based on affordability (rent overburdened),
- Elderly demand adjustment.

Demand from New Renter Households (Growth)

For the Primary Market Area, forecasted housing demand through household formation of older person renter-occupied households over the 2010 to 2014 forecast period.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2010 census. Substandard housing in this market study is based on more than one occupant per room and lack of plumbing facilities, respectively. In 2010, 110 senior person households were living in renter-occupied dwelling units classified as substandard or were living with relatives or non-relatives.

Demand from Existing Rent Over-Burdened Renters

An additional source of demand for rental units is derived from rent-overburdened households. In the Primary Market Area it is estimated that there were that 338 existing senior person rent overburdened renter households. An estimated 47 fall into the 50% AMI target income segment, 57 fall into the 60 percent category and 68 are in the overall LIHTC window.

Elderly homeowners Likely to Convert to Rentership

Allowing for an adjustment for elderly homeowners that want/need to convert form ownership to rentership. We used a base of 15 percent and then multiplied that number by the percentage that were income qualified.

Total Demand

The demand from these sources indicates a total demand of 238 units for senior person households at 50 percent of AMI and 289 units at 60 percent of AMI. A total of 342 senior renter household demand is in the overall LIHTC income window.

The final segmentation process of the demand methodology was to subtract like-kind competition/supply in the Primary Market Area built since 2012. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home developments, and market rate properties with similar rents. Like-kind rental housing units that have been allocated or constructed since 2010 include: ***None***

Table 12.0 – Rental Housing Demand

	<i>HH at 50% AMI (\$15,390 to \$21,900)</i>	<i>HH at 60% AMI (\$18,480 to \$26,280)</i>	<i>Overall LIHTC (\$15,390 to \$26,280)</i>
a) Demand from New Households (age and income appropriate)	67	81	96
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	47	57	68
Plus	+	+	+
Demand from Existing Renter Households - Substandard	15	19	22
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	109	132	156
Equals Total Demand	238	289	342
Less	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2012 and 2015	0	0	0
Equals Net Demand	238	289	342

Source: Calculations by Woods Research, Inc.

50% AMI: Any renter household earning between \$15,390 and \$21,900 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$18,480 and \$26,280 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

The Overall LIHTC income window is \$15,390 to \$26,280.

Ineligible: Any renter household earning more than \$26,280 earns too much money to qualify for the units

- The net demand for rental units for households that qualify for the units designated at 50 percent of AMI is 238 units.
- The net demand for rental units for households that qualify for the units designated at 60 percent of AMI is 289 units.
- The overall LIHTC demand is 342 units.
- The capture rate for 50 percent units is 5.88 percent of the income-eligible senior person renter market.
- The capture rate for 60 percent units is 14.53 percent of the income-eligible senior person renter market.
- The overall capture rate for all income-eligible senior renter households is 16.37 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The proposed senior complex should experience an **absorption rate of approximately 8 to 10 units per month**, depending on the time of year the complex opens. **The absorption time period would be six to seven months.**

Based on the current apartment occupancy trends in the Primary Market Area, the proposed apartment complex should achieve an **average stabilized occupancy of 95 to 97 percent.**

CAPTURE RATE AND STABILIZATION CALCULATIONS

Table 13 -- Capture Rate Analysis

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
1-BR	50% AMI	143	0	143	9	6.29%
1-BR	60% AMI	173	0	173	30	17.34%
1-BR	M.R.	0	0	0	0	#DIV/0!
All 1-BR	-	316	0	316	39	12.34%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
2-BR	50% AMI	95	0	95	5	5.26%
2-BR	60% AMI	116	0	116	12	10.34%
2-BR	M.R.	0	0	0	0	#DIV/0!
All 2-BR	-	211	0	211	17	8.06%

Total Project

All BRs	All AMI	342	0	342	56	16.37%
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Source: Calculations by Woods Research, Inc.

- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 785 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 864 units
- The overall LIHTC demand is 1,021 units
- The capture rate for 50 percent units is approximately 1.78 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 4.86 percent of the income-eligible renter market.
- The overall LIHTC capture rate is 5.48 percent
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 8 to 10 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

Based on the current apartment occupancy trends in the Spartanburg PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 95 to 97 percent.**

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of surrounding properties, unoccupied or abandoned homes/commercial properties, etc. (Before a LIHTC complex is completed, changes can occur in the neighborhood that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other Bond /LIHTC properties in the area relative to the rents.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

Conclusions and Recommendations

The proposed seniors apartment complex should be awarded an allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The development should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing apartment complex rents. The project will not adversely impact comparable rental housing in the Spartanburg PMA.

Signed Statement

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.



Digitally signed by James
M. Woods
Date: 2013.03.06 13:30:49
-05'00'

Market Analyst Author

Date


CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

 Digitally signed by
James M. Woods
Date: 2013.03.06
13:31:27 -05'00'

James M. Woods
President

Woods Research, Inc.
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Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but is not limited to, Section 42 LIHTC, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515, seniors housing, market rate projects, condominiums and "for sale" housing. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals, and churches. Client references are available upon request.

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is due diligence asset management inspections for Section 42 properties.

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysis
Council for Affordable and Rural Housing
Southeast Mortgagee Advisory Council

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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

Community Development Director

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

Senior Program Analyst

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing/ ADA/Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analyst Seminars

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C. JENNINGS WOODS

EXPERIENCE

- 1997-present Woods Research, Inc. Columbia, SC
Site Analyst
- Performs site analyses and apartment surveys
 - Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
 - Obtains research materials from libraries, websites and data services
 - Archives market study reports for offsite backup

- 2000-2002 College of Charleston Charleston, SC
Internship
- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
 - Assisted lead archeologist on the Hunley project
 - Assisted photographers and journalists documenting the Hunley project
 - Assisted students with research at the college library

EDUCATION

- College of Charleston Charleston, SC
- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies
- University of South Carolina Columbia, SC
- M.S. in Journalism and Mass Communications, 2004

SEMINARS

- LIHTC Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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JOHN B. WOODS

EXPERIENCE

1998-present Woods Research, Inc. Columbia, SC

Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC

Vice President/part Owner

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC

Vice-President of Operations

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC

Assistant Vice-President, Claims Manager

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

EDUCATION

University of South Carolina, 1964 Columbia, SC
Insurance Institute of America

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ADA/Section 504 Seminar
- National Council of Affordable Housing Market Analyst Seminars

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INFORMATION SOURCES

2010 Census of Population and Housing, Summary, U.S. Department of Commerce, Bureau of the Census.

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

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DeLorme Mapping System.

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Interviews with personnel from Chambers of Commerce, Economic Development Offices, the County Offices, City Halls and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Interviews with Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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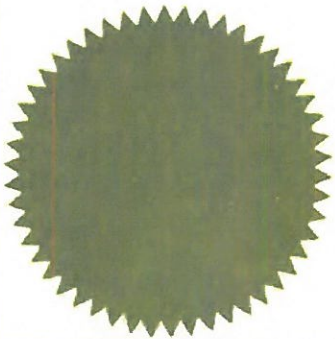
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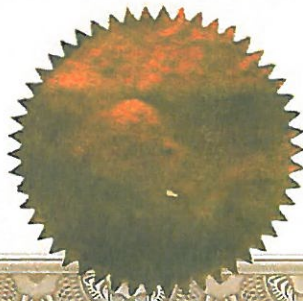
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Greg Sidorov

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Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

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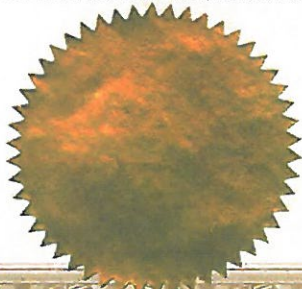
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Greg Sidorov
National Housing & Rehabilitation Association
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June 3, 2011

Date

Paul J. Deignan, Jr.

Paul J. Deignan, Jr.
Acting Director
Atlanta Multifamily Hub