



**Woods Research, Inc.**

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**Market Analysis**  
*For the Development of*  
**An Affordable Apartment Complex**  
*In*  
**Spartanburg, SC**

*Report Date*  
**February 2014**

*Site Work Completed*

**February 2014**  
**By Staff of Woods Research, Inc.**

*For*

**Spartanburg Housing Authority**   
**Spartanburg, SC**



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## Executive Summary

### *Project Description:*

The proposed project is new construction for HUD Low Rent Public Housing project named Claggett Courts. The new complex will be named Highland Apartments and will have a Section 42 allocation and HUD RAD subsidy. All tenants will be very low income. It will have 16 1-BR units, 32 2-BR units and 24 3-BR units for a total of 72 units. All of the 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 consists of a 6.23 acre parcel of land located South of West Henry Street, North of John B White Senior Boulevard, West of South Forest Street and East of Highland Avenue. The Site is flat with a few trees that may be saved during the demolition process. The Site is located on the Southwest side of downtown Spartanburg in a mixed neighborhood of single-family homes scattered throughout, as well as the Leo Madden Adult Learning Center, located on Lavada Street between Highland Avenue and Bethlehem Drive.

### *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 203.01, 204, 205, 206.01, 206.02, 206.03, 207.01, 207.02, 208, 209, 210.01, 211, 212, 213.02, 215, 216, 217, 219.01, 219.02, 220.03, and 220.07 in Spartanburg County.

Boundaries for the Spartanburg Primary Market Area are:

- North: State Route I-85 to New Cut Road to Hope Road
- West: Grays Creek to State Route 296 to State Route 215
- South: Carolina Country Club Road

East: State Route 56 to Country Club Road to Wallace Avenue to Lake Forest Drive to Lawsons Fork Creek to Beechwood Drive to US Highway 29 along Norfolk Southern Railroad to Lawsons Fork Creek

*Market Area Economy Highlights:*

The annualized 2012 unemployment rate in Spartanburg County was 9.0 percent. The unemployment rate in the county has been historically moderate to high. Employment in Spartanburg County increased by 3.67 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 decreased by only 1.03 percent between 2000 and 2010. It is estimated to have increased by 0.61 percent between 2000 and 2013 and is projected to increase by 1.03 percent between 2013 and 2016 and by 0.68 between 2016 and 2018.

The number of households in the Spartanburg Primary Market Area decreased by 0.89 percent between 2000 and 2010, and is estimated to have decreased by 0.27 percent between 2010 and 2013. The number of households is projected to increase by 0.88 percent between 2013 and 2016 and by 1.30 percent between 2016 and 2018.

*Demand Analysis:*

- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 1,551 units
- The demand for units requiring HUD RAD subsidy is 1,868 units
- The overall LIHTC demand is 3,533 units
  
- The capture rate for units requiring HUD RAD subsidy is 3.85 percent of the income-eligible renter market.
- This is a reasonable capture rate 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.**

*Impact of Existing Housing:*

Based on our analysis, the proposed 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 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

### Highland Avenue Apartments

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-
1 BR's	60%	16	766	\$412	\$88	\$500
2 BR's	50%	0	-	-	-	-
2 BR's	60%	32	1053	\$470	\$114	\$584
3 BR's	50%	0	-	-	-	-
3 BR's	60%	24	1187	\$595	\$140	\$735
Total	72					
All units have HUD RAD Subsidy.						

### Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the subsidized rent advantage ranges from 92.91 percent to 94.44 percent for the subsidized rents. All of the units are subsidized. The 60 percent rent advantage would range from 29.35 percent to 36.62 percent. The overall subsidized rent advantage is 93.63 percent. The overall 60 percent rent advantage would be 36.77 percent.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$572	\$678	\$906	
Adjusted Market Rents	\$650	\$775	\$900	
Projected Subsidized Rents	\$50	\$50	\$50	
Projected 60% Rents	\$412	\$470	\$595	
Projected Subsidized Rent Advantage	92.91%	93.55%	94.44%	
Projected 60% Rent Advantage	36.62%	29.35%	33.89%	



**2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name: Highland Avenue Apartments Total # Units: 72  
 Location: Spartanburg, SC # LIHTC Units: 72  
 PMA Boundary: Census Tracts 203.01, 204, 205, 206.01, 206.02, 206.03, 207.01, 207.02, 208, 209, 210.01, 211, 212, 213.02, 215, 216, 217, 219.01, 219.02, 220.03, and 220.07 in Spartanburg County  
 Development Type: X Family \_\_\_ Older Persons Farthest Boundary Distance to Subject: 6.69 miles

**RENTAL HOUSING STOCK (found on page \_52; 79-97\_)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	31	6064	189	96.9 %
Market-Rate Housing	18	3553	126	96.5 %
Assisted/Subsidized Housing not to include LIHTC	7	3032	54	97.3 %
<b>LIHTC (All that are stabilized)*</b>	6	479	9	98.1 %
Stabilized Comps**	11	1994	61	96.9 %
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
				\$	\$	\$	%	\$	\$
16	1	1	706	\$ 412	\$ 650	\$ 0.92	36.62 %	\$ 943	\$ 1.14
32	2	2	933	\$ 470	\$ 775	\$ 0.83	39.35 %	\$ 1051	\$ 0.90
24	3	2	1027	\$ 595	\$ 900	\$ 0.88	33.89 %	\$ 1188	\$ 0.91
				\$	\$	\$	%	\$	\$
<b>Gross Potential Rent Monthly*</b>				<b>\$ 35,912</b>	<b>\$ 56,800</b>		36.77 %		

\*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 \_57; 73\_)**

	2000		2013		2016	
Renter Households	10,335	41.80 %	10,417	42.63 %	10,509	42.63 %
Income-Qualified Renter HHs (LIHTC)	6821	66 %	6875	66 %	6936	66 %
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page \_73\_)**

Type of Demand	50%	60%	Market-rate	Subsidy	Other:___	Overall
Renter Household Growth	-	27	-	34	-	64
Existing Households (Overburd + Substand)	-	1524	-	1834	-	3469
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	-	0	-	0	-	0
<b>Net Income-qualified Renter HHs</b>	-	1551	-	1868	-	3533

**CAPTURE RATES (found on page \_73-74\_)**

Targeted Population	50%	60%	Market-rate	Subsidy	Other:___	Overall
Capture Rate	-	-	-	3.85	-	-

**ABSORPTION RATE (found on page \_75\_)**

Absorption Period 5 to 7 months

2014 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	
16	1 BR	\$412	\$6,592	\$650	\$10,400	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
32	2 BR	\$470	\$15,040	\$775	\$24,800	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
24	3 BR	\$595	\$14,280	\$900	\$21,600	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	72		\$35,912		\$56,800	36.77%

## Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project 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 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 based on the location of the rental housing project
- If there is a need for new affordable rental housing in the PMA based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing, 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 all units will have a HUD RAD Subsidy. 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 lower income renter households that are income-eligible to reside in rental housing that qualify under the Section 42 - LIHTC Program and meet the HUD RAD guidelines.

The *Primary Market Area* for affordable rental housing is defined as the geographic area in which 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.

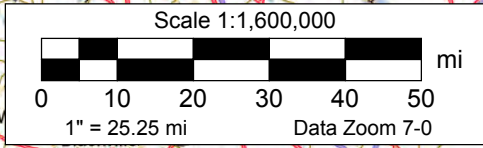
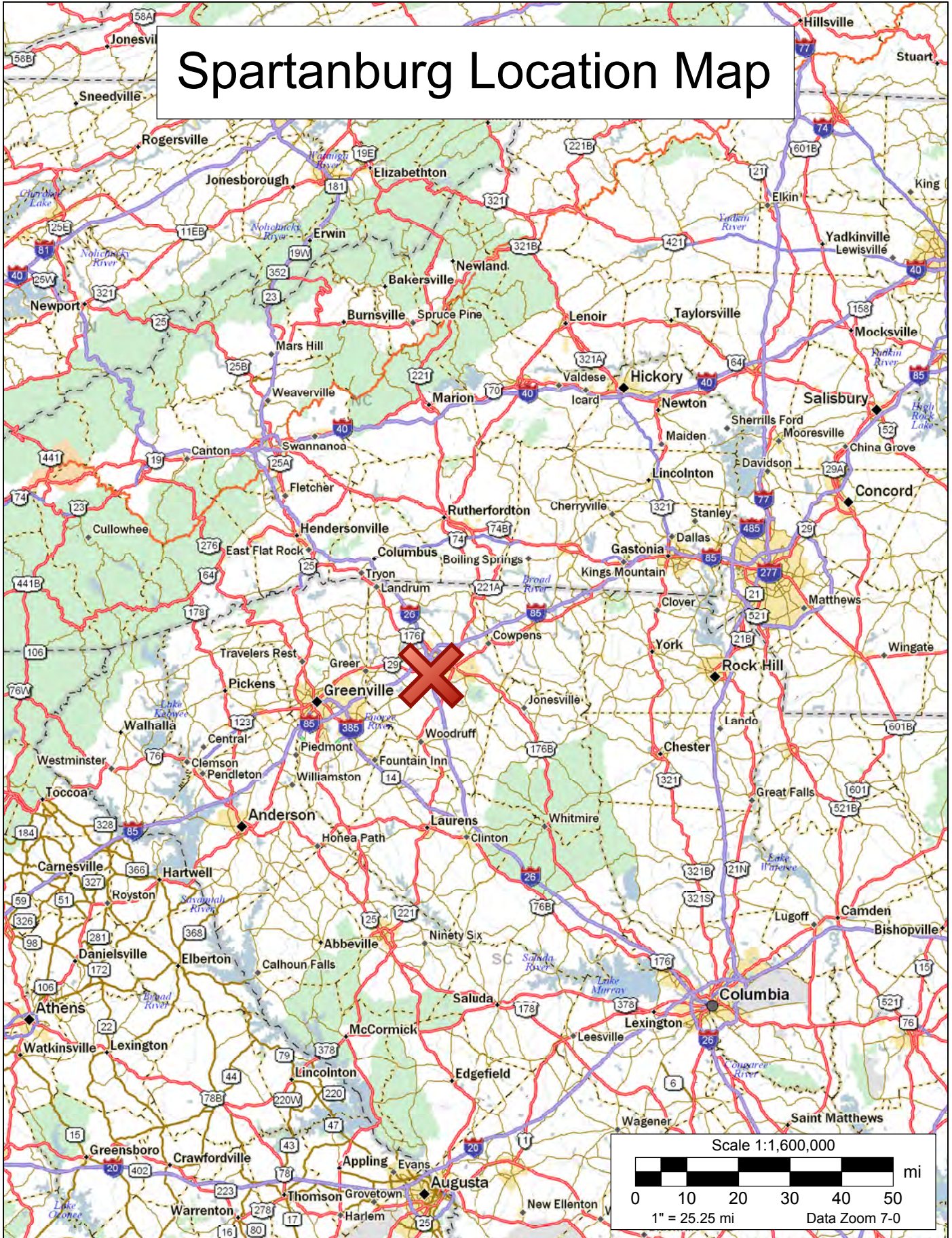
The *Rental Property* to be developed will be located in the City of Spartanburg in Spartanburg County. It is located in the northwestern area of the State. Spartanburg County is bordered by:

- 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.



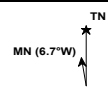
# Spartanburg Location Map



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## Project Description – Highland Avenue Apartments

The proposed project is the new construction for HUD Low Rent Public Housing project named Highland Avenue apartments. The new complex will have a Section 42 allocation and HUD RAD subsidy. All tenants will be very low income. It will have 16 1-BR units, 32 2-BR units and 24 3-BR units for a total of 72 units. All of the units are designated as 60 percent of AMI.

*Construction features will include:*

- Brick and vinyl siding
- Garden style residential buildings with patios or balconies

*Common amenities are as follows:*

- Onsite office with manager and maintenance person
- 1,900 square foot clubhouse with computer rooms and resident services
- Camera/video security system
- Laundry room
- Playground

*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
- Carpet and vinyl flooring
- Central heat and air conditioning



## Proposed Project Unit Mix and Rents

### Highland Avenue Apartments

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-
1 BR's	60%	16	1.0	766	\$412	\$500
2 BR's	50%	0	-	-	-	-
2 BR's	60%	32	2.0	1053	\$470	\$584
3 BR's	50%	0	-	-	-	-
3 BR's	60%	24	2.0	1187	\$595	\$735
Total	72					
All units have HUD RAD Subsidy.						

## Neighborhood/Site Description

### Location

The Site consists of a 6.23 acre parcel of land located between West Henry Street and South Daniel Morgan Avenue, and between Highland Street and South Forest Street. A small corner of the block at Highland Street and South Daniel Morgan Avenue is excluded, which includes the small Madison Homes Apartments and a single-family home. The Site includes 12 buildings; eight four-plex townhouse buildings and four two-plex townhouse buildings. The Site is leveled and flat, with a slope downwards on the East side towards South Forest Street along the back edge of the buildings. The area is a mix of multi-family, single-family commercial and churches, with some industrial nearby. The surrounding properties are as follows:

North	Single-family homes; The Journey Church
Northeast	Auto repair shop; Undeveloped, heavily wooded area; Moretex
East	Power substation; Undeveloped, wooded area; Recycling center
Southeast	Undeveloped area; Coors plant
South	Madison Homes Apts; Single-family house; Housing Authority apartments
Southwest	Housing Authority Apartments
West	Macedonia Church; AutoZone; Snyders used car dealership
Northwest	Sellers Seafood Market; Charles Lea Center

### Convenience Shopping

The nearest convenience shopping is a Corner Stop convenience store/gas station located on John B White Sr. Boulevard at West Henry Street. A Quick Trip convenience store and gas station is located on US 29 at John B White Sr. Boulevard.

### Full-Service Shopping

The nearest full-service shopping is a Sunny's Park Hill grocery, located on John B White Sr. Boulevard at Westview Boulevard. A Save-A-Lot grocery store is located on US 221 at Milster Street. Family Dollar is located on US 29 at North Walker Street.

Food Lion grocery store is located on Garner Road between US 176 and McMillan Drive. A CVS Pharmacy is located on US 176 and Garner Road. A Big Lots is located nearby on US 176 at McGravy Drive.

Bi-Lo grocery store with pharmacy is located on Fernwood Drive at Applewood Lane. Walgreens Pharmacy and Rite Aid Pharmacy are located nearby on Fernwood Drive at US 29. Ingles grocery with pharmacy is located on US 29 at Blackstock Road.

Smith Drug Store, the nearest pharmacy to the Subject Property, is located on East Main Street near Liberty Street. Ford Drugs is located on US 176 at East Main Street. Smith Drug Store No. 2 is located on East Henry Street at Lafayette Street.

Most of the major shopping is located along US 29 near I-26. 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. Westgate Mall, located at the Northeast corner of US 29 and I-26, is anchored by Sears, Dillard's, Belk, JCPenney, Costco, and Regal Cinema, along with 104 other stores and restaurants. Sam's Club is located at the Southwest corner of US 29 and I-26. Target and Dollar Tree are located on US 29 at Hadden Heights Road.

Carolina Alliance Bank is located on US 221 at East Kennedy Street. NBSC Bank is located on East Kennedy Street at South Liberty Street. Founders Federal Credit Union is located on US 221 at Milster Street, in the shopping center with Save-A-Lot grocery.

Nearby restaurants include the Beacon Drive-In on John B White Sr. Boulevard at South Daniel Morgan Avenue. Church's Fried Chicken is located on US 29 at West Saint John Street. Cribb's Kitchen and Brickhouse Pizza are both on West Main Street at Daniel Morgan Avenue.

The U.S Post Office is located on US 221 at West Henry Street.

### **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. Mary Black Hospital, located on Skylyn Drive at Doctors Park Drive, is a full-service 207-bed with a 24-bed Emergency Department.

The Center for Family Medicine is located in the Spartanburg Regional Hospital complex. St. Luke's Free Medical Clinic is located on North Dean Street between East Main Street and US 29. Westgate Family Physicians is located on Powell Mill Road at Bedford Road. A Doctor's Care urgent care clinic is located on US 29 at Allston Road. Spartanburg Regional Westside Medical Center is located on US 29 at Shannon Woods Drive.

The Spartanburg Fire Station and the Spartanburg Police Department are located in the same building 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) Mary H. Wright Elementary School is located on US 221 at Caulder Avenue; and

- (2) Carver Middle School is located on US 221 at Marion Avenue; and
- (3) Spartanburg High School Freshman Academy and Spartanburg High School are located on Durpe Drive at Monroe Road.

Wofford College, a private four-year college affiliated with the United Methodist Church, is located along Wofford Campus Drive at North Church Street, and has an undergraduate enrollment of about 1,600 students. Spartanburg Methodist College is a private two-year junior college, located along Beverly Hills Drive, with an enrollment of about 800 students. Spartanburg Community College, located at the intersection of New Cut Road and I-85B, is a public two-year open-admission institution with an enrollment of about 6,000 students.

The Spartanburg County Public Library is located on US 221 at West Kennedy Street.

Stewart Park, located on Norris Street at Highland Avenue, includes a baseball/soccer field, two basketball courts, a playground and restroom facilities. Northwest Recreation Center is located on Saxon Avenue at Williams Street.

### **Site Description- Notes and Conclusions**

The site visit of the proposed site and surrounding area was conducted on February 8, 2014.

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 West Henry Street, Highland Avenue, South Forest Street, South Daniel Morgan Avenue, Beacon Street, Concord Avenue, Bunker Street, Bethlehem Drive and Norris Street.

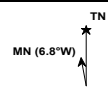
Access to the Site is from West Henry Street, Highland Street, South Forest Street, South Daniel Morgan Avenue, Beacon Street, Concord Avenue, Bunker Street, Bethlehem Drive and Norris Street.

***Distance Chart***

Service	Name	Distance to Site
Convenience/gas	Corner Stop convenience/gas station	0.14
	Quick Trip convenience/gas station	0.32
Grocery	Sunny's grocery	0.88
	Save-A-Lot grocery	1.18
	Food Lion grocery	2.37
	Bi-Lo grocery w/ pharmacy	3.29
Pharmacy	Smith Drug Store	0.94
	Smith Drug Store No. 2, Ford Drugs	1.37
	CVS Pharmacy	2.32
Discount Store	Family Dollar	0.36
	Big Lots	2.36
General Merchandise	Wal-Mart Supercenter	2.88
	Westgate Mall, Costco	3.28
	Sam's Club, Target	4.05
Bank	Alliance Bank, NBSC Bank	0.76
	Founders Federal Credit Union	1.18
Restaurant	Beacon Drive-In	0.20
Post Office	U.S. Post Office	0.59
Police	Spartanburg Police Department	0.73
Fire	Spartanburg Fire Department	0.73
Hospital	Spartanburg Regional Hospital	1.92
	Mary Black Hospital	3.91
Doctor/Medical Center	Regenesis Health Care	1.23
	Ctr. for Fam. Medicine, Health Dept.	2.19
	Westgate Family Physicians	2.34
	Doctor's Care	3.53
	Regional Westside Medical Center	4.49
Schools	Mary H. Wright Elementary School	1.16
	Carver Middle School	1.16
	Spartanburg High School	3.21
	Wofford College	1.33
	Spartanburg Methodist College	2.23
	Spartanburg Community College	4.18
Recreation	Woodson Recreation Center	1.33
	Northwest Recreation Center	1.55
Public Library	Spartanburg Public Library	0.68



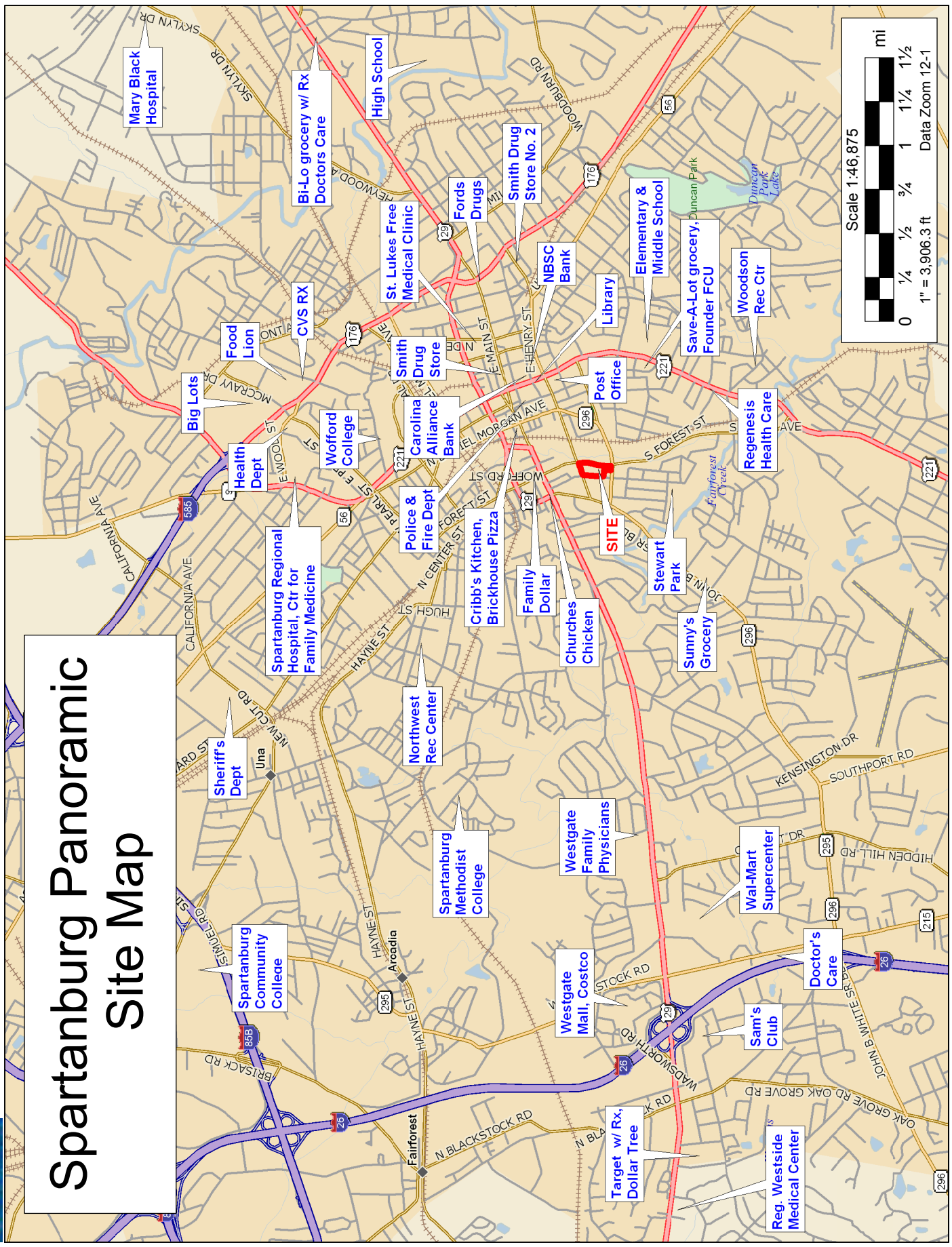
# Spartanburg Site Map







# Spartanburg Panoramic Site Map



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**Looking South. Entrance to site on on Highland Ave from S. Daniel Morgan Ave.**



**Site, Looking West. Entrance to site on on Beacon St from S. Daniel Morgan Ave.**



**Looking South. Entrance to site on on Highland Ave from West Henry Street.**



**Looking West, Looking North. Entrance to site on on Beacon St from Norris St**

---

110 Wildewood Park Dr, Ste D  
Columbia, SC 29223

Woods Research, Inc.  
[www.woodsresearch.net](http://www.woodsresearch.net)

Tel (803) 782-7700  
Fax (803) 782-2007





**Adjacent single-family homes on Bethlehem Dr on East border of Site**



**Adjacent Leo Madden Adult Learning Center and the Bethlehem Center on Highland Ave**



**Adjacent Property. Adjacent single-family homes across W. Henry St**



**Adjacent Property. Adjacent single-family homes on Highland Ave**



**Adjacent Stewart Park across Norris St**



**Adjacent Macedonia Baptist Church across S. Daniel Morgan Ave and Highland Ave**



**Adjacent Beacon Drive-In Restaurant**



**Adjacent Norris Ridge Apts**

---

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## 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 203.01, 204, 205, 206.01, 206.02, 206.03, 207.01, 207.02, 208, 209, 210.01, 211, 212, 213.02, 215, 216, 217, 219.01, 219.02, 220.03, and 220.07 in Spartanburg County.

Boundaries for the Spartanburg Primary Market Area are:

- North: State Route I-85 to New Cut Road to Hope Road
- West: Grays Creek to State Route 296 to State Route 215
- South: Carolina Country Club Road
- East: State Route 56 to Country Club Road to Wallace Avenue to Lake Forest Drive to Lawsons Fork Creek to Beechwood Drive to US Highway 29 along Norfolk Southern Railroad to Lawsons Fork Creek

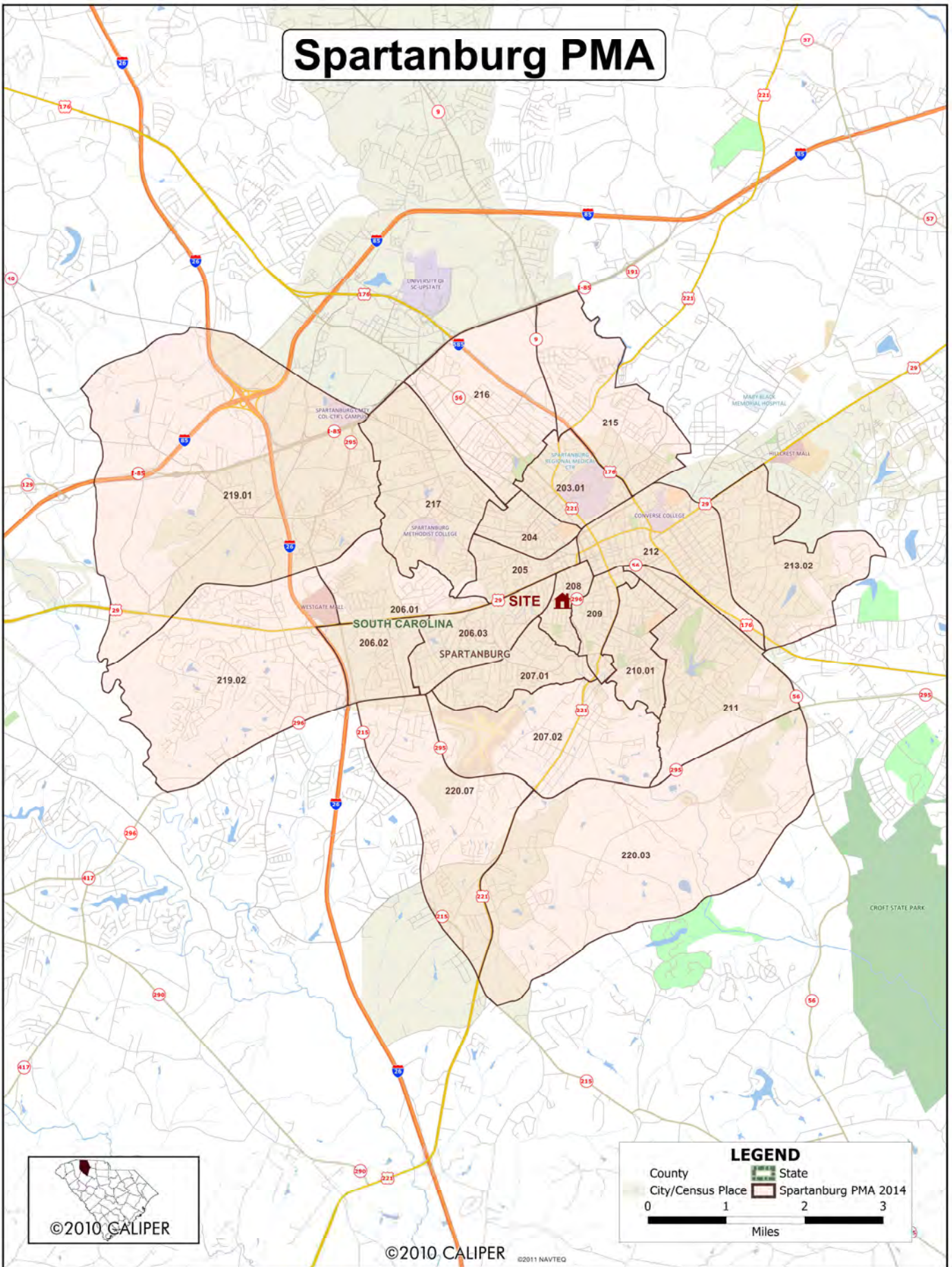
The term “primary market area” for low- and moderately-priced, multi-family rental housing can be defined as the geographic area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

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



## 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. Sub-state area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2013, which is November data.

The 2012 annualized unemployment rate for Spartanburg was 9.0 percent while the 2011 annualized unemployment rate for the county was 10.5 percent. Spartanburg County has experienced high unemployment since 2009. The 2012 employment level was 4,314 persons higher than the 2011 annual average and 4,394 persons higher than the 2003 annual average. The lowest level of employment was 118,413 persons in 2010 and the highest level of employment was 126,553 persons in 2007

The November 2013 employment was 3125,965 persons and the unemployment rate was 6.4 percent.

**Table 1.1.a - Labor Market 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>
2003	119,840	-	-	9,307	-	-
2004	121,099	1,259	1.1%	9,905	598	6.4%
2005	121,427	328	0.3%	9,873	-32	-0.3%
2006	124,782	3,355	2.8%	8,793	-1,080	-10.9%
2007	126,961	2,179	1.8%	7,507	-1,286	-14.6%
2008	126,553	-408	-0.3%	9,224	1,717	22.9%
2009	119,383	-7,170	-5.7%	16,455	7,231	78.4%
2010	118,431	-952	-0.8%	15,392	-1,063	-6.5%
2011	119,920	1,489	1.3%	14,015	-1,377	-9.0%
2012	124,234	4,314	3.6%	12,279	-1,736	-12.4%
2013/11	125,965	1,731	1.4%	8,595	-3,684	-30.0%

**Source: U.S. Bureau of Labor Statistics.**

**1.1.b Annualized Unemployment Rate Comparison**

<i>Year</i>	<i>County Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2003	7.2%	6.7%	6.0%
2004	7.6%	6.8%	5.5%
2005	7.5%	6.8%	5.1%
2006	6.6%	6.4%	4.6%
2007	5.6%	5.6%	4.6%
2008	6.8%	6.8%	5.8%
2009	12.1%	11.5%	9.3%
2010	11.5%	11.2%	9.6%
2011	10.5%	10.4%	8.9%
2012	9.0%	9.1%	8.1%
2013/11	6.4%	6.6%	-

**Source: U.S. Bureau of Labor Statistics.**

Table 1.2 shows the number of jobs in Spartanburg County for the period 2003 through the second Quarter of 2013. It shows that the number of jobs located in Spartanburg County has increased by 4,220 jobs, which is an increase of 3.66 percent.

**Table 1.2 – At Place Employment for Spartanburg County**  
**Quarterly Census of Employment**

**Spartanburg County**

<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2003	115,730	115,372	116,519	117,373	115,777
2004	114,707	115,168	115,153	117,216	114,866
2005	114,975	115,607	115,585	115,912	115,190
2006	115,856	116,703	117,582	119,307	116,837
2007	118,556	119,848	120,132	121,455	119,036
2008	121,909	120,791	118,976	118,114	119,670
2009	112,108	110,834	111,194	112,066	111,150
2010	109,306	109,616	110,644	113,050	109,848
2011	111,214	111,182	112,625	114,079	111,288
2012	114,928	114,934	115,248	117,588	114,561
2013	118,798	119,950			

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%
<b><i>Total</i></b>	<b>122,441</b>	<b>100%</b>

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

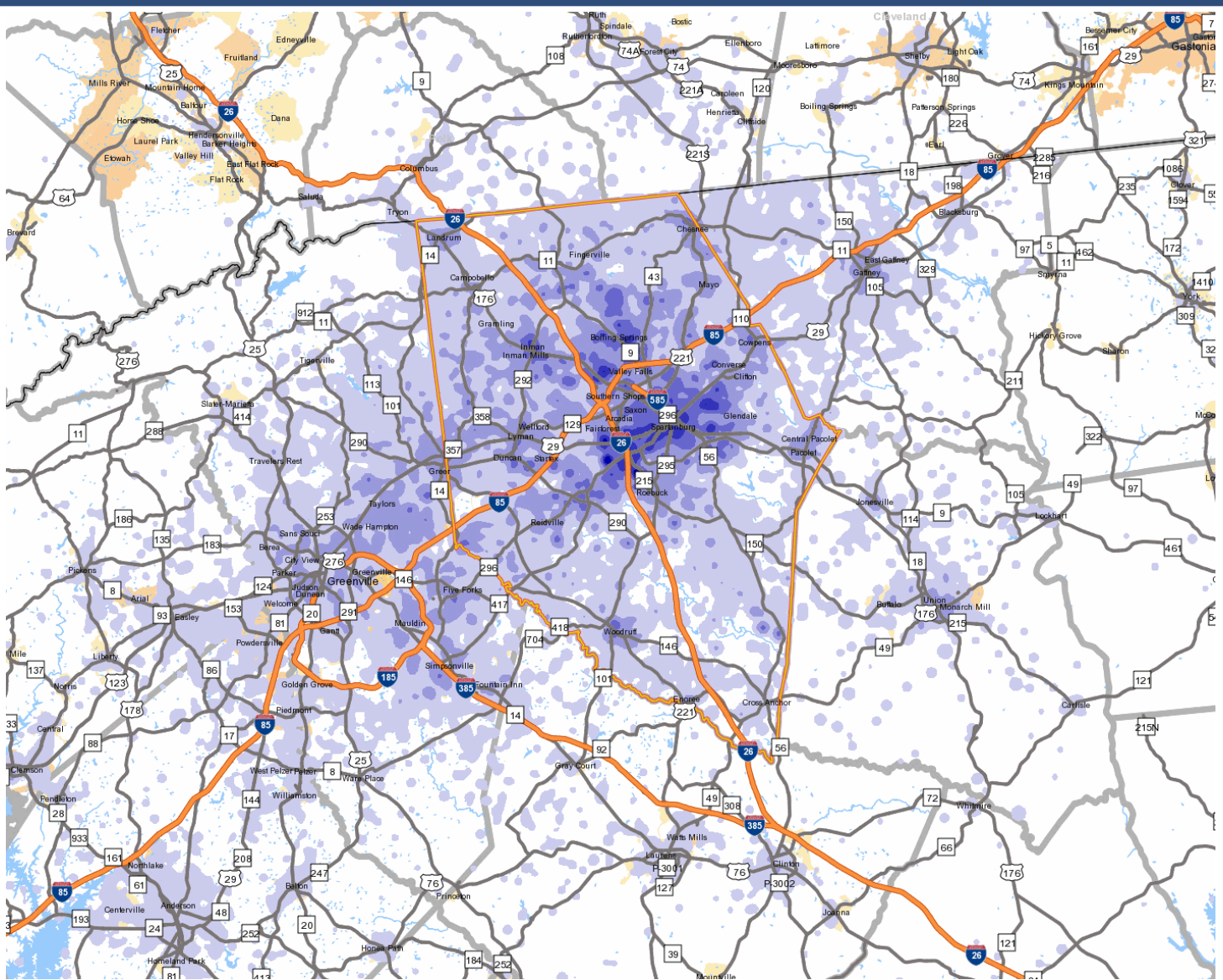
**Spartanburg County**

**County Seat: Spartanburg**

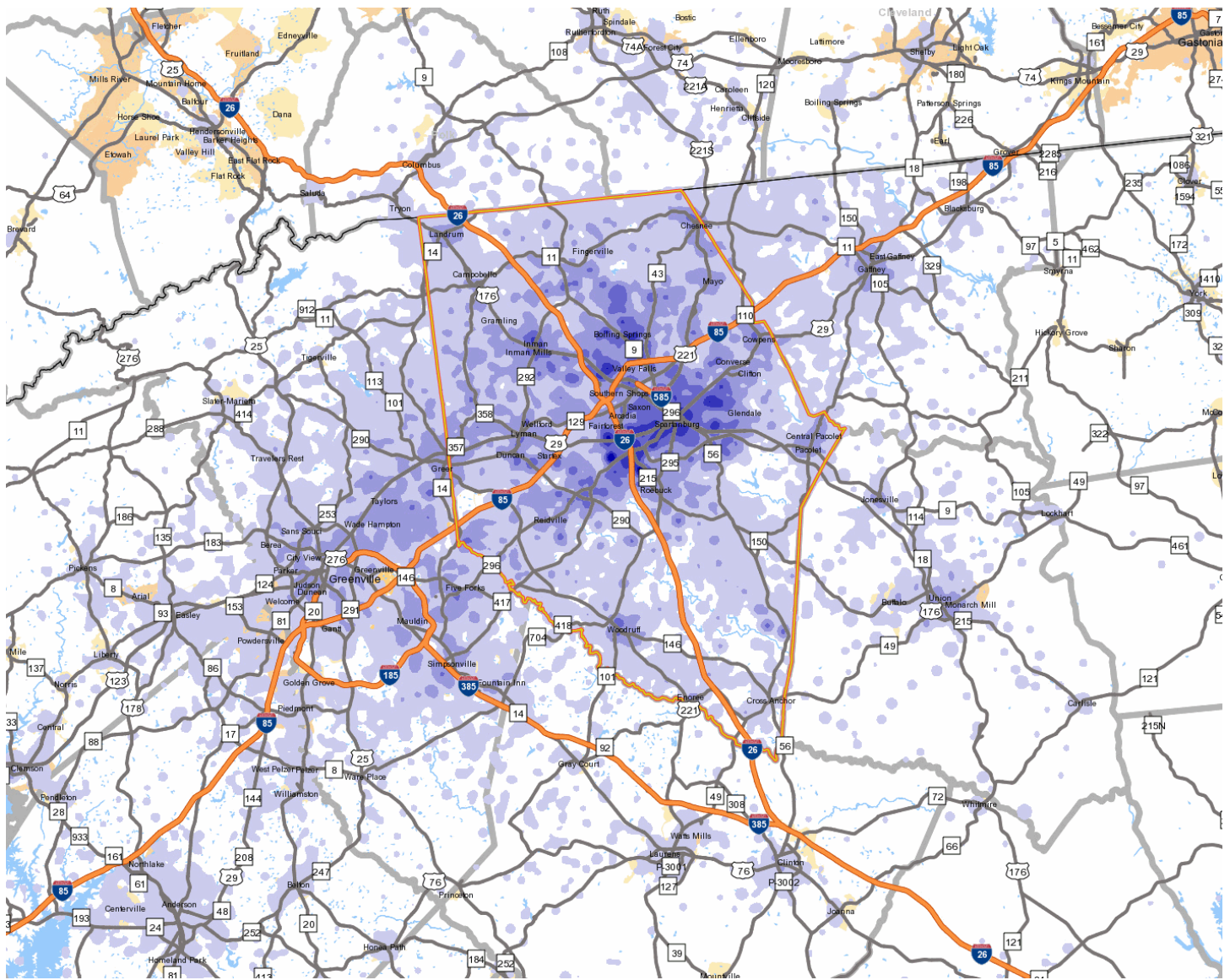
**Website: [www.co.spartanburg.sc.us](http://www.co.spartanburg.sc.us)**

**Where Workers Who Live in Spartanburg County Work**

<b>% of Workers</b>	<b>Work in County</b>	<b>State</b>
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)

**SOUTH CAROLINA**  
**Offenses Known to**  
**by Metropolitan and Nonmetropolitan Counties, 2012**

[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.]

Metropolitan/ Nonmetropolitan	County	Violent crime	Murder and nonnegligent manslaughter	Forcible rape	Robbery	Aggravated assault	Property crime	Burglary	Larceny- theft	Motor vehicle theft	Arson
<b>Metropolitan Counties</b>	Aiken	351	4	41	47	259	3,776	1,187	2,173	416	3
	Anderson	809	10	40	110	649	6,816	1,890	4,251	675	27
	Beaufort	706	9	34	89	574	3,489	1,015	2,306	168	15
	Berkeley	487	10	37	82	358	3,558	1,010	2,173	375	10
	Calhoun	53	0	6	6	41	468	200	227	41	2
	Chester	110	2	8	17	83	891	276	561	54	2
	Darlington	345	4	10	33	298	2,332	938	1,243	151	8
	Dorchester	345	3	25	53	264	2,074	582	1,292	200	3
	Edgefield	20	1	3	4	12	389	109	246	34	3
	Fairfield	125	3	5	9	108	665	177	422	66	4
	Florence	225	2	8	38	177	2,451	755	1,514	182	1
	Greenville	1,994	17	142	319	1,516	10,827	3,000	6,912	915	50
	Jasper	34	5	10	13	6	461	135	290	36	1
	Kershaw	256	2	27	14	213	1,557	485	962	110	1
	Lancaster	245	10	18	45	172	2,497	764	1,637	96	13
	Laurens	306	4	21	20	261	1,252	477	689	86	8
	Lexington	534	7	59	81	387	4,549	1,068	3,061	420	13
	Pickens	254	4	14	16	220	2,096	608	1,285	203	10
	Richland	2,266	15	105	388	1,758	9,747	2,657	5,891	1,199	27
	Saluda	37	0	4	3	30	292	113	156	23	1
	Spartanburg	596	8	61	95	432	5,874	1,783	3,619	472	33
	Sumter	424	5	20	39	360	2,487	1,004	1,280	203	34
	Union	93	2	2	9	80	599	147	430	22	6
	York	499	1	20	37	441	2,300	531	1,641	128	19

Source:  
 US Department of Justice  
 Federal Bureau of Investigation  
 Criminal Justice Information Services Division

**Spartanburg County**

County Seat: Spartanburg

Website: [www.co.spartanburg.sc.us](http://www.co.spartanburg.sc.us)

**Population Growth & Projections**

2000 Population	253,791
2010 Population	284,307
Percent Growth	12.02%
2015 Population	296,880
Percent Growth	16.98%
2020 Population	310,220
Percent Growth	22.23%

Source: U.S. Census

**Population by Age - 2010**

Ages 9 & Under	37,927	13%
Ages 10 - 19	40,461	14%
Ages 20 - 29	35,927	13%
Ages 30 - 39	35,714	13%
Ages 40 - 49	40,916	14%
Ages 50 - 59	38,483	14%
Ages 60 - 69	29,487	10%
Ages 70 - 79	16,140	6%
Ages 80 & Over	9,252	3%

Source: U.S. Census

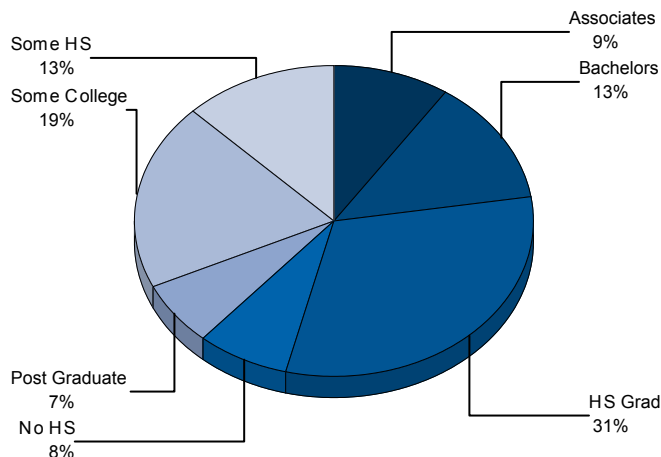
**Population by Race - 2010**

Total Male	137,769	48%
Total Female	146,538	52%
Total Population	284,307	

White	205,680	72%
Black	58,565	21%
Am. Ind/AK	764	0.27%
Asian	5,746	2.02%
HI/Pac Island	86	0.03%
Two + Races	4,752	1.67%

Source: U.S. Census

**Educational Attainment - 2010 5-Year Est.**



Sources: U.S. Census & American Community Survey

**Labor Force - 12 / 2013**

Labor Pool	134,761
Employed	126,798
Unemployed	7,963
Unemployment Rate	5.90%

Source: Bureau of Labor Statistics

**Commuting Patterns**

Live & Work in County	62,223
Commute Into County	48,115
Commute Out of County	45,536

**Top 5 Commute Destinations**

Greenville County	19,913
Richland County	3,471
Cherokee County	2,529
Anderson County	1,540
Lexington County	1,536

**Top 5 Commute Origins**

Greenville County	15,374
Cherokee County	3,934
Anderson County	2,866
Union County	2,423
Richland County	2,169

Source: U.S. Census Bureau, 2010 Commuting Patterns





## 2012 Qtr 02

NAICS	Industry Sectors	Establishments	Workers	Avg Weekly Wage
11	Agriculture, forestry, fishing and hunting	35	175	\$413
21	Mining, quarrying, and oil and gas extraction	8	134	\$918
22	Utilities	8	165	\$1,154
23	Construction	505	5,263	\$909
31-33	Manufacturing	432	25,010	\$1,149
42	Wholesale trade	422	6,067	\$939
44-45	Retail trade	963	13,094	\$447
48-49	Transportation and warehousing	179	4,312	\$734
51	Information	59	737	\$844
52	Finance and insurance	343	3,126	\$1,131
53	Real estate and rental and leasing	176	846	\$774
54	Professional and technical services	468	3,425	\$1,101
55	Management of companies and enterprises	29	1,553	\$1,435
56	Administrative and waste services	294	7,197	\$484
61	Educational services	42	1,437	\$720
62	Health care and social assistance	465	8,802	\$776
71	Arts, entertainment, and recreation	63	911	\$290
72	Accommodation and food services	506	10,572	\$301
81	Other services, except public administration	604	2,557	\$561

Source: Bureau of Labor Statistics

## 2011 County Schools & Graduates

<b>Converse College</b>	
Bachelor's Degree	161
Master's Degree	192
Post-Master's Certificates	13
<b>Sherman College of Straight Chiropractic</b>	
First-professional Degrees	67
<b>Spartanburg Community College</b>	
Associate's Degree	433
Postsec. Certificates (1 to 2 yrs)	82
Postsec. Certificates (Semester)	252
<b>Spartanburg Methodist College</b>	
Associate's Degree	174
<b>University of South Carolina-Upstate</b>	
Bachelor's Degree	1,078
Master's Degree	8
Postsec. Certificates (1 to 2 yrs)	2
<b>Wofford College</b>	
Bachelor's Degree	367

Source: National Center for Education Statistics

## Local Real Estate

Building Permits	2012	727
Housing Units	2010	122,628
Total Property Value	2010	\$1,028,345,099
Millage Rate	2012	0.0801

Source: U.S. Census

## Income & Revenue

Total Income	2011	\$9,085,133
Per Capita Income	2000	\$24,909
Per Capita Income	2011	\$31,670
Percent Growth		27.14%
Total Tax Revenue	2011	\$153,388,756
Total Retail Sales	2011	\$8,747,450,951

Sources: U.S. Census & Bureau of Economic Analysis



**Largest Employers (500+)**

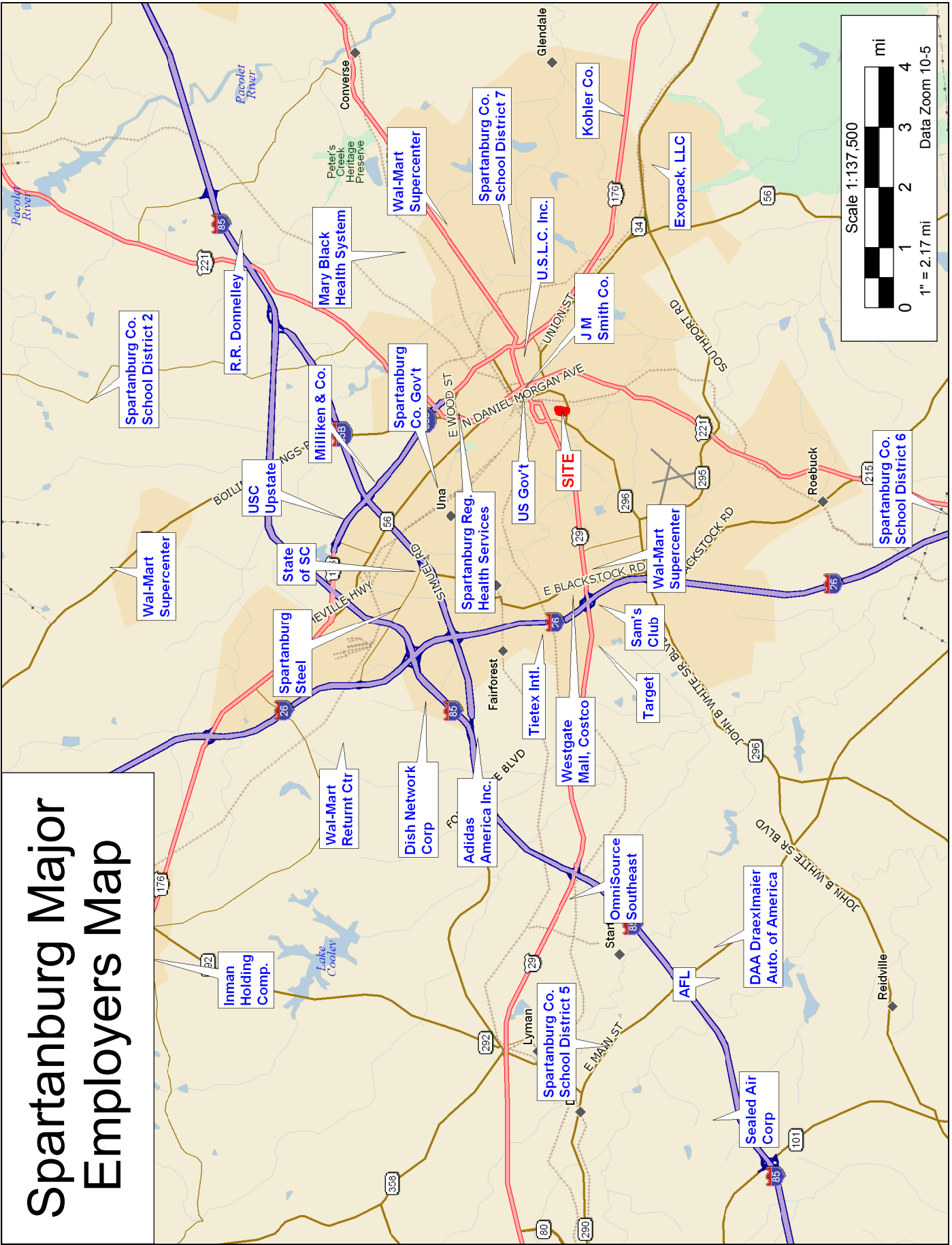
**Upstate Region**

COMPANY / ORGANIZATION	EMPLOYMENT	PRODUCT / SERVICE	COUNTY
Adidas America Inc.	1,200	Footwear distribution, customer service/credit support	Spartanburg
AFL	643	Fiber optic cable, conductor accessories	Spartanburg
BMW Manufacturing Corp	7,000	Automobile manufacturing	Spartanburg
DAA Draexlmaier Automotive of America LLC	650	Wire harnesses	Spartanburg
Dish Network Corp.	1,000	Satellite systems repair and refurbishment	Spartanburg
Exopack, LLC	500	Consumer specialty bags	Spartanburg
Inman Holding Company, Inc.	500	Broadwoven fabric, apparel & accessory mfg	Spartanburg
JM Smith Co.	708	Healthcare industry and IT services	Spartanburg
Kohler Co	750	China plumbing fixtures	Spartanburg
Mary Black Health System, LLC	1,074	Health Services	Spartanburg
Milliken & Company	3,700	Textile Manufacturing	Spartanburg, statewide employment
OmniSource Southeast	500	Recycling	Spartanburg
R. R. Donnelley	540	Catalog printing & binding	Spartanburg
Sealed Air Corp - Cryovac Division	2,200	Plastic Bags	Spartanburg
Spartanburg County Government	1,409	Government	Spartanburg
Spartanburg County School District 1	600	Public Education	Spartanburg
Spartanburg County School District 2	1,060	Public Education	Spartanburg
Spartanburg County School District 5	850	Public Education	Spartanburg
Spartanburg County School District 6	1,300	Public Education	Spartanburg
Spartanburg County School District 7	1,210	Public Education	Spartanburg
Spartanburg Regional Health Services	5,000	Health Services	Spartanburg
Spartanburg Steel	650	Automotive stampings & assemblies	Spartanburg
State of South Carolina	12,139	State government	Upstate combined (includes Clemson University employees)
Tietex International Ltd	600	Nonwoven material	Spartanburg
U.S.L.C. Inc.	1,200	Textiles	Spartanburg
Union County School District	675	Public Education	Union
US Government	2,401	Federal Government	Upstate combined
USC - Upstate	600	Higher Education	Spartanburg
Wal-Mart Stores	2,570	Retail Sales	Upstate combined
Wallace Thompson Hospital	540	Health Services	Union

Source: Upstate SC Alliance (compiled from GSA Business, Hoovers, Infommentum, GADC)



# Spartanburg Major Employers Map



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## WARN List

During the past two years, there have been 6 major companies in Spartanburg County 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
Spartanburg Steel Products, Inc.	Spartanburg	7/1/13	64	Layoff
Extended Stay	Spartanburg	6/1/12	98	Closure
Food Lion	Spartanburg	2/15/12	35	Closure
Food Lion	Inman	2/15/12	35	Closure
Jeffrey Radar Corporation	Woodruff	3/1/12	53	Layoff
Hostess Brands	Spartanburg	11/21/12	10	Closure

Source: SC Department of Commerce/Workforce Services

## Interviews

**Ms. Tiffany Askew is the Housing Choice Voucher Manager for the Spartanburg Housing Authority, 864-598-6000.** The Spartanburg Housing Authority manages 1,827 Housing Choice Vouchers, 1,711 of which are in use and an additional 331 Moderate Rehab Units. At this time the Section 8 Department is experiencing a 99% lease up. There is more than a three-year waiting list consisting of approximately 1,874 households. The waiting list was last opened in October 2013. 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, 864-598-6000.** Ms. Culp provided information on the Low Rent Public Housing units in Spartanburg. The Housing Authority has 14 public housing sites throughout Spartanburg with a total of 1,125 units. Of these, 236 units are 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 varying site-based waiting.

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 11.58 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 2.26 percent between 2010 and 2013 and is projected to increase by 2.15 percent between 2013 and 2016 and is projected to increase by 1.40 percent between 2016 and 2018.

The population of the Spartanburg PMA decreased by 1.03 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 0.61 percent between 2010 and 2013 and is projected to increase by 1.03 percent between 2013 and 2016 and is projected to increase by 0.68 percent between 2016 and 2018.

The population of the City of Spartanburg decreased by 6.92 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 0.04 percent between 2010 and 2013 and is projected to increase by 0.52 percent between 2013 and 2016 and is projected to increase by 0.34 percent between 2016 and 2018.

**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>
<b><u>Spartanburg County</u></b>					
2000	253,974	-	-	-	-
2010	283,394	29,420	11.58%	2,942	1.04%
2013	289,808	6,414	2.26%	2,138	0.74%
2016	296,046	6,238	2.15%	2,079	0.70%
2018	300,205	4,159	1.40%	2,079	0.69%
<b><u>Spartanburg PMA</u></b>					
2000	62,939	-	-	-	-
2010	62,292	-647	-1.03%	-65	-0.10%
2013	62,675	383	0.61%	128	0.20%
2016	63,319	644	1.03%	215	0.34%
2018	63,748	429	0.68%	215	0.34%
<b><u>City of Spartanburg</u></b>					
2000	39,615	-	-	-	-
2010	36,872	-2,743	-6.92%	-274	-0.74%
2013	36,887	15	0.04%	5	0.01%
2016	37,077	190	0.52%	63	0.17%
2018	37,204	127	0.34%	63	0.17%

**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 most likely to move into the proposed apartment complex are the 25 to 44 and the 45 to 64 age groupings. Persons over the age of 65 generally prefer to live in a senior's complex.

In Spartanburg County, the 25-44 age group decreased by 3,255 persons, which is a 4.29 percent loss, between 2000 and 2010. The 45 to 64 age group increased by 16,309 persons, which is a 12.01 percent increase, between 2000 and 2010.

In the Spartanburg PMA, the 25-44 age group decreased by 2,078 persons, which is an 11.20 percent loss, between 2000 and 2010. The 45-64 age group increased by 843 persons, which is a 5.60 percent gain between 2000 and 2010.



**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>
<b>Spartanburg County</b>						
<b>0-4</b>	16,754	6.60%	18,970	6.67%	2,216	13.23%
<b>5-9</b>	18,199	7.17%	18,957	6.67%	758	4.17%
<b>10-14</b>	17,964	7.08%	19,429	6.83%	1,465	8.16%
<b>15-24</b>	33,398	13.16%	39,918	14.04%	6,520	19.52%
<b>25-34</b>	36,380	14.33%	33,863	11.91%	-2,517	-6.92%
<b>35-44</b>	39,548	15.58%	38,810	13.65%	-738	-1.87%
<b>45-54</b>	35,613	14.03%	40,946	14.40%	5,333	14.98%
<b>55-64</b>	24,211	9.54%	35,187	12.38%	10,976	45.34%
<b>65-74</b>	17,103	6.74%	22,066	7.76%	4,963	29.02%
<b>75-84</b>	11,043	4.35%	11,736	4.13%	693	6.28%
<b>85+</b>	3,581	1.41%	4,425	1.56%	844	23.57%
<b>Total</b>	<b>253,794</b>	<b>100.00%</b>	<b>284,307</b>	<b>100.00%</b>	<b>30,513</b>	<b>12.02%</b>
<b>Median Age</b>	<b>36.1</b>		<b>38.0</b>			
<b>Spartanburg PMA</b>						
<b>0-4</b>	3,969	6.21%	4,568	7.33%	599	15.09%
<b>5-9</b>	4,496	7.03%	3,954	6.35%	-542	-12.06%
<b>10-14</b>	4,499	7.04%	3,813	6.12%	-686	-15.25%
<b>15-24</b>	9,725	15.21%	10,394	16.69%	669	6.88%
<b>25-34</b>	8,410	13.15%	7,690	12.35%	-720	-8.56%
<b>35-44</b>	9,051	14.16%	7,693	12.35%	-1,358	-15.00%
<b>45-54</b>	9,468	14.81%	8,393	13.47%	-1,075	-11.35%
<b>55-64</b>	5,577	8.72%	7,495	12.03%	1,918	34.39%
<b>65-74</b>	4,509	7.05%	4,574	7.34%	65	1.44%
<b>75-84</b>	3,150	4.93%	2,672	4.29%	-478	-15.18%
<b>85+</b>	1,085	1.70%	1,046	1.68%	-39	-3.59%
<b>Total</b>	<b>63,939</b>	<b>100.00%</b>	<b>62,292</b>	<b>100.00%</b>	<b>-1,647</b>	<b>-2.58%</b>
<b>Median Age</b>	<b>35.4</b>		<b>36.0</b>			

**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 24,172 occupied housing units in the Spartanburg PMA, 10,295 (42.59 percent) were rental units.

**Table 4.1 – Population and Housing Stock Characteristics – 2010**

<i>Category</i>	<i>County</i>	<i>PMA</i>
<b>Total Persons</b>	284,307	62,292
<b>Persons in Group Quarters</b>	7,896	3,771
<b># Families</b>	75,404	15,396
<b>Total Housing Units</b>	122,628	27,911
<b>Occupied Housing Units</b>	109,246	24,172
<b>Owner Occupied</b>	76,260	13,877
<b>Renter Occupied</b>	32,986	10,295
<b>Vacant Units</b>	13,382	3,739
<b>For occasional use</b>	872	91
<b>Average Household size</b>	3.00	2.00
<b>Average Family size</b>	3.00	3.00
<b>Persons per owner unit</b>	3.00	2.00
<b>Persons per renter unit</b>	2.00	2.00

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

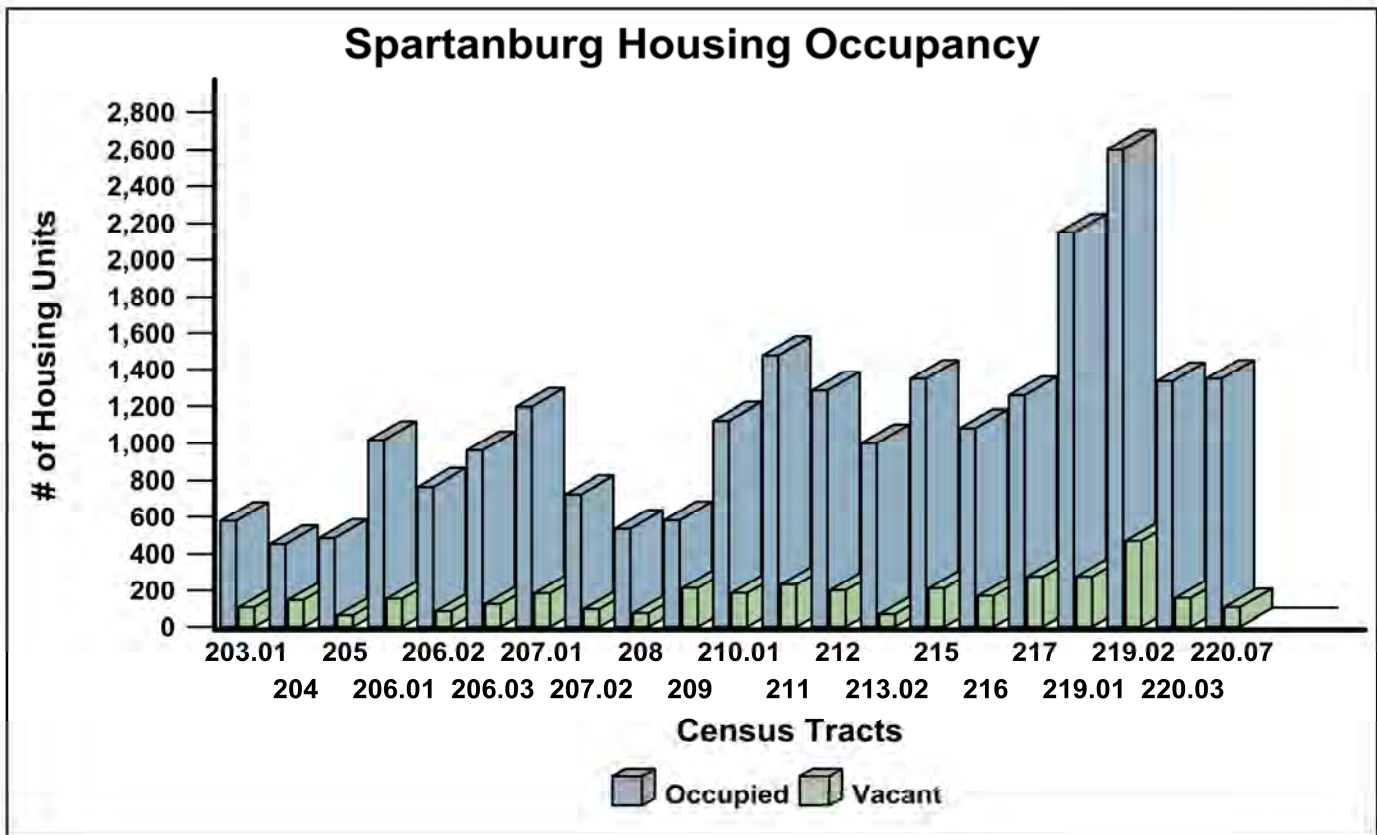
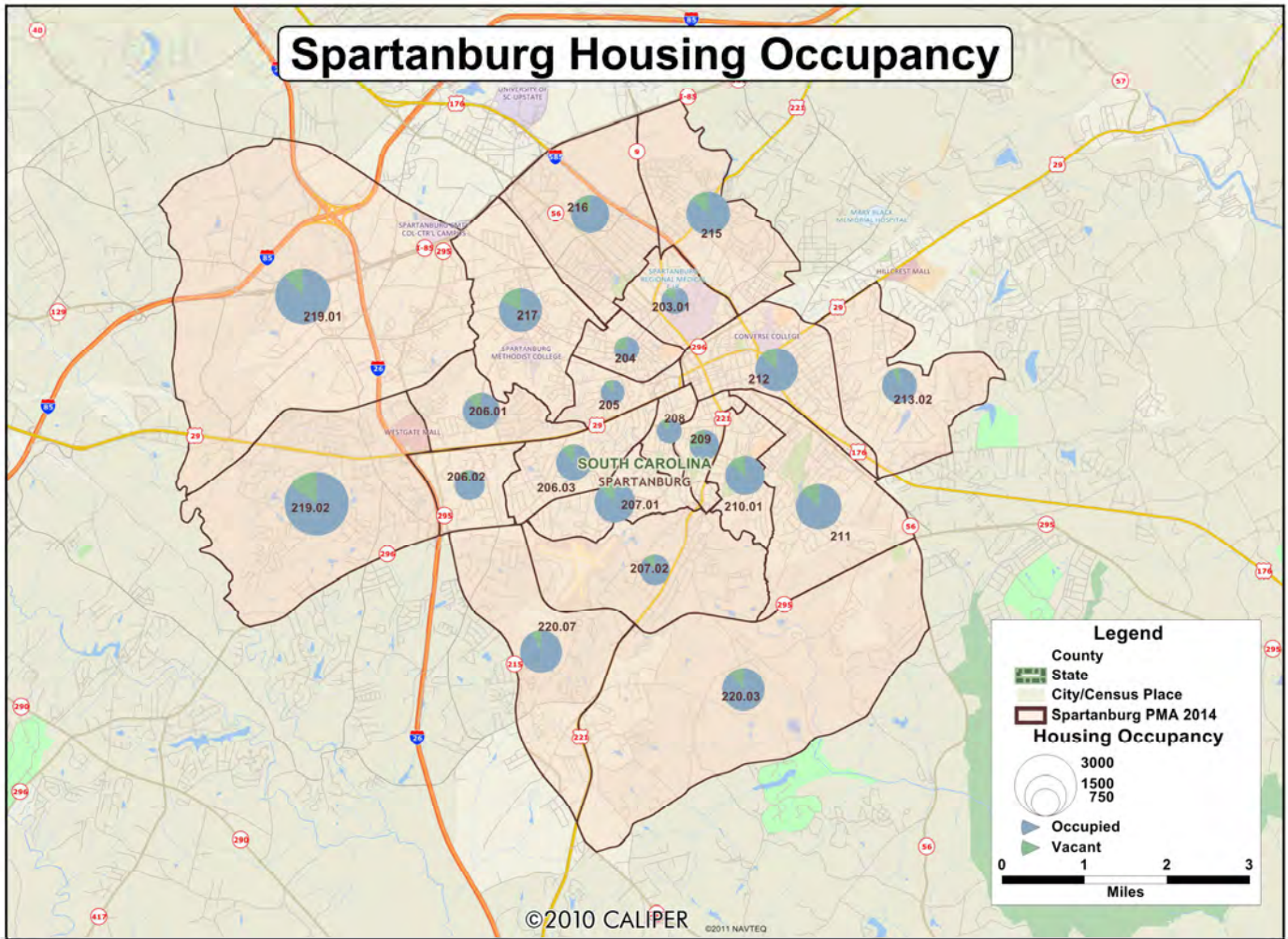


Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and 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>PMA</i>
<b>Owner occupied S-F Housing Units</b>	65,072	12,713
<b>Renter occupied S-F Housing Units</b>	13,694	3,495
<b>Owner occupied M-F Housing Units</b>	493	209
<b>Renter occupied M-F Housing Units</b>	10,089	3,777
<b>Owner occupied Mobile Homes</b>	10,200	1,021
<b>Renter occupied Mobile Homes</b>	5,880	1,080
<b>Owner occupied built before 1940</b>	4,851	1,639
<b>Renter occupied built before 1940</b>	2,551	745
<b>Owner-occupied H.U. w&gt;1.01 persons</b>	811	199
<b>Renter-occupied H.U. w&gt;1.01 persons</b>	945	222
<b>Owner lacking complete plumbing</b>	167	32
<b>Renter lacking complete plumbing</b>	138	28
<b>Owner lacking complete kitchen</b>	144	58
<b>Renter lacking complete kitchen</b>	373	116
<b>Rent Overburdened</b>	12,914	4,146

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 2014. 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.

## Rent Advantage

The projected rents are substantially lower than the market rents. As the table below indicates the subsidized rent advantage ranges from 92.91 percent to 94.44 percent for the subsidized rents. All of the units are subsidized. The 60 percent rent advantage would range from 29.35 percent to 36.62 percent. The overall subsidized rent advantage is 93.63 percent. The overall 60 percent rent advantage would be 36.77 percent.

	1-BR	2-BR	3-BR	4-BR
<b>HUD Fair Market Rents</b>	\$572	\$678	\$906	
<b>Adjusted Market Rents</b>	\$650	\$775	\$900	
<b>Projected Subsidized Rents</b>	\$50	\$50	\$50	
<b>Projected 60% Rents</b>	\$412	\$470	\$595	
<b>Projected Subsidized Rent Advantage</b>	92.91%	93.55%	94.44%	
<b>Projected 60% Rent Advantage</b>	36.62%	29.35%	33.89%	

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

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.

<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/ Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&amp;D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Highland Avenue	-	N	Y	N	N	Y	N	N	N
Chartwell Oak Forest	E	N	N	Y	N	Y	N	N	Y
Companion @ Lee's Crossing	E	N	Y	Y	N	Y	N	N	N
Country Garden Estates	F	-	-	-	-	-	-	-	-
Fremont School	G	N	N	N	N	N	N	N	N
Georgetown Villas	G	N	N	N	N	N	N	N	Y
Hunt Club	G	N	Y	Y	Y	Y	N	N	Y
Reserve @ Park West	E	N	Y	Y	N	Y	N	N	Y
River Run	E	N	Y	Y	Y	Y	N	N	Y
West Winfield Acres	G	N	N	N	N	N	N	N	N
Whispering Pines	F	N	N	N	N	Y	N	N	N
Willow Crossing	E	N	Y	Y	Y	Y	N	N	Y

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	1	2	3	4	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Highland Avenue	706	933	1,027	-	-	-	-	Proposed
Chartwell Oak Forest	872	1,075	1,370	-	-	-	✓	1996
Companion @ Lee's Crossing	730	1,057	1,248	-	✓	✓	✓	2010
Country Garden Estates	907	1,184	1,276	-	✓	✓	✓	2002/2004
Fremont School	710	840	-	-	✓	✓	✓	2000
Georgetown Villas	720	860	1,100	-	✓	✓	✓	1965/1999
Hunt Club	694	1,048	-	-	✓	✓	✓	1988
Reserve @ Park West	826	1,173	1,304	-	-	-	✓	2008
River Run	916	1,086	1,280	-	-	-	✓	2010
West Winfield Acres	-	-	1,200	-	-	-	✓	1999
Whispering Pines	657	967	1,026	-	✓	✓	✓	1979
Willow Crossing	-	1,116	1,281	-	✓	✓	✓	2011



Table 5.2 - Rent Report  
Spartanburg, SC MR Comps

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Highland Avenue Apts.			\$412		\$470		\$595					Gen Occ	2015	Sec 42
Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Tenant	Age	Fin
01	Chartwell Oak Forest			\$605	\$730	\$729	\$854	\$883	\$1008			98.2%	Gen Occ	1996	Conv
05	Georgetown Villas			\$500	\$550	\$600	\$600	\$725	\$775			85.5%	Gen Occ	1965/1999	Conv.
06	Hunt Club			\$549	\$679	\$864	\$783					91.7%	Gen Occ	1988	Conv
07	Reserve @ Park West			\$771	\$943	\$888	\$1051	\$916	\$1188			94.3%	Gen Occ	2008	Conv
08	River Run			\$880		\$960	\$1005	\$1110	\$1125			100.0%	Gen Occ	2010	Conv
13	Crown Pointe	\$470	\$470	\$495	\$535	\$555	\$609	\$645				100.0%	Gen Occ	1973	Conv
17	Kenningston Manor			\$630		\$668		\$764				100.0%	Gen Occ	1980	HUD 236
18	Magnolia Townhomes			\$645	\$750	\$680	\$820	\$775	\$1020			90.8%	Gen Occ	1974	Conv
21	Park Place Apts.			\$565		\$740	\$810	\$850	\$895			100.0%	Gen Occ	1987	Conv.
		\$470	\$470	\$627	\$698	\$743	\$817	\$834	\$1002						





Table 6.1 shows the relationship of population to households for Spartanburg County and the Spartanburg PMA for 2000 (Census), 2010 (Census), 2013 estimates and 2016 and 2018 (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>
<b><u>Spartanburg County</u></b>					
2000	253,974	7,444	246,530	97,735	2.52
2010	283,394	7,860	275,534	108,200	2.55
2013	289,808	7,985	281,823	111,340	2.53
2016	296,046	7,989	288,057	112,933	2.55
2018	300,205	7,995	292,210	115,322	2.53
<b><u>Spartanburg PMA</u></b>					
2000	62,939	3,202	59,737	24,723	2.42
2010	62,292	3,637	58,655	24,502	2.39
2013	62,675	3,767	58,908	24,436	2.41
2016	63,319	3,767	59,552	24,650	2.42
2018	63,748	3,768	59,980	24,972	2.40

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 decreased by 0.89 percent between 2000 and 2010 and 0.27 percent between 2010 and 2013. The number of households is projected to increase by 0.88 percent between 2013 and 2016 and by 1.30 percent between 2016 and 2018.

**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>
<b><u>Spartanburg County</u></b>					
2000	97,735	-	-	-	-
2010	108,200	10,465	10.71%	1,047	0.97%
2013	111,340	3,140	2.90%	1,570	1.41%
2016	112,933	1,593	1.43%	796	0.70%
2018	115,322	2,389	2.12%	796	0.69%
<b><u>Spartanburg PMA</u></b>					
2000	24,723	-	-	-	-
2010	24,502	-221	-0.89%	-22	-0.09%
2013	24,436	-66	-0.27%	-33	-0.14%
2016	24,650	214	0.88%	107	0.43%
2018	24,972	322	1.30%	107	0.43%

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**

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
<b><u>Spartanburg County</u></b>					
2000	97,735	70,341	71.97%	27,394	28.03%
2010	108,200	75,999	70.24%	32,201	29.76%
2013	111,340	77,696	69.78%	33,644	30.22%
2016	112,933	78,811	69.79%	34,122	30.21%
2018	115,322	80,484	69.79%	34,838	30.21%
<b><u>Spartanburg PMA</u></b>					
2000	24,723	14,388	58.20%	10,335	41.80%
2010	24,502	14,104	57.56%	10,398	42.44%
2013	24,436	14,019	57.37%	10,417	42.63%
2016	24,650	14,141	57.37%	10,509	42.63%
2018	24,972	14,324	57.36%	10,648	42.64%

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

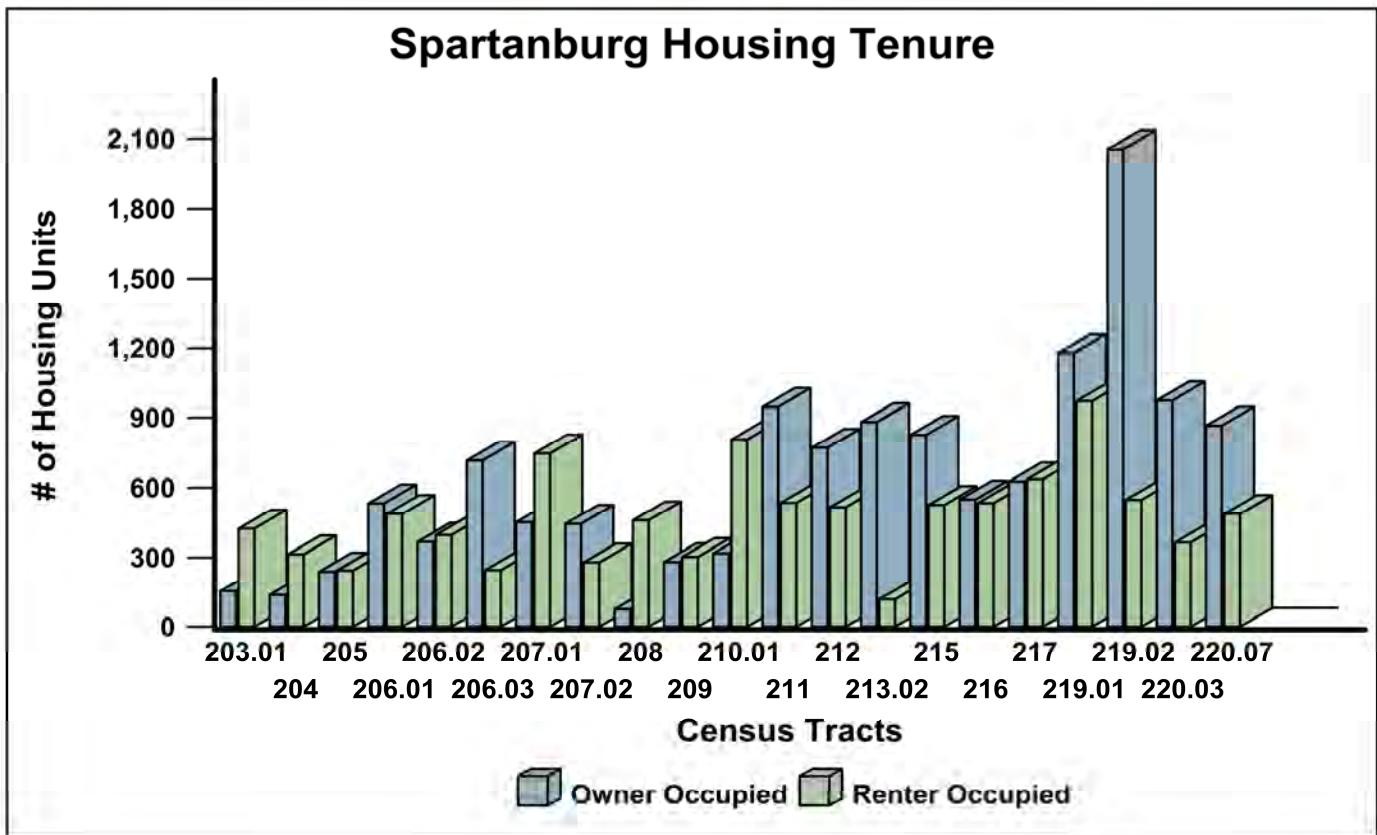
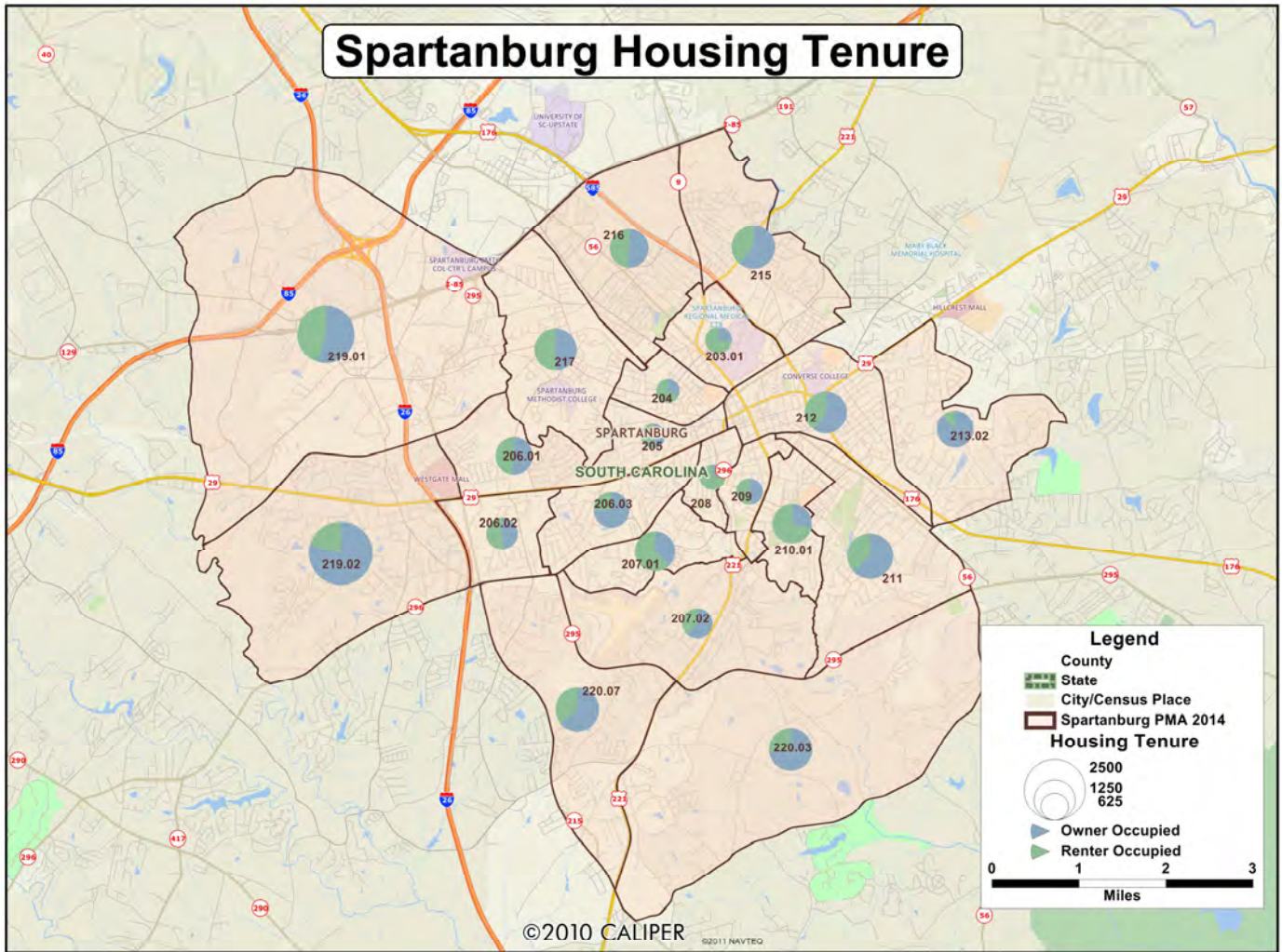


Table 8.0 shows the number of renter households by household size for Spartanburg County and the Spartanburg PMA for 2010. This data is used to help determine the demand by bedroom mix.

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)**

	<i>1 Person H/holds</i>	<i>2 Person H/holds</i>	<i>3 Person H/holds</i>	<i>4 Person H/holds</i>	<i>5 Person H/holds</i>	<i>6 Person H/holds</i>	<i>7+ Person H/holds</i>
<b><u>Spartanburg County</u></b>							
<b>Number</b>	11,553	8,478	5,529	3,984	2,018	884	540
<b>Percent</b>	35.02%	25.70%	16.76%	12.08%	6.12%	2.68%	1.64%
<b><u>Spartanburg PMA</u></b>							
<b>Number</b>	3,672	2,709	1,714	1,135	617	269	179
<b>Percent</b>	35.67%	26.31%	16.65%	11.02%	5.99%	2.61%	1.74%

**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 2003 through December 2013. 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 mobiles 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>
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	727	727	100.00%	0	0.00%
2013/12	-	-	-	-	-
<b>Total</b>	<b>13,965</b>	<b>13,165</b>	<b>94.27%</b>	<b>800</b>	<b>5.73%</b>

**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>
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	713	713	100.00%	0	0.00%
2013/12	1,182	938	79.36%	244	20.64%
<b>Total</b>	<b>14,311</b>	<b>13,467</b>	<b>94.10%</b>	<b>844</b>	<b>5.90%</b>

<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>
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	14	14	100.00%	0	0.00%
2013/12	-	-	-	-	-
<b>Total</b>	<b>622</b>	<b>622</b>	<b>100.00%</b>	<b>0</b>	<b>0.00%</b>

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 – 2014 Income/Rent Limits****Spartanburg County**

<b>HUD 2014 Median Family Income</b>	\$52,500					
	<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>	<b>4 Person</b>	<b>5 Person</b>	<b>6 Person</b>
<b>Very Low Income</b>	\$18,400	\$21,000	\$23,650	\$26,250	\$28,350	\$30,450
<b>120% of Very Low</b>	\$22,080	\$25,200	\$28,380	\$31,500	\$34,020	\$36,540
	<b>Eff.</b>	<b>1 BR</b>	<b>2 BR</b>	<b>3 BR</b>	<b>4 BR</b>	
<b>50% Rent Ceiling</b>	\$460	\$492	\$591	\$682	\$761	
<b>60% Rent Ceiling</b>	\$552	\$591	\$709	\$819	\$913	
<b>Fair Market Rent 2014</b>	\$429	\$572	\$678	\$906	\$1,018	

**Source: 2014 Income Limits for Low-Income and Very Low Income Families and 2014 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>Subsidized Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$50	\$50	\$50
Estimated Utility Allowance			
Total Housing Cost	\$50	\$50	\$50
<b>Minimum Income Required at 30%</b>	\$2,000	\$2,000	\$2,000
<b>Minimum Income Required at 35%</b>	\$1,714	\$1,714	\$1,714
<b>Minimum Income Required at 40%</b>	\$1,500	\$1,500	\$1,500

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$412	\$470	\$595
Estimated Utility Allowance	\$88	\$114	\$140
Total Housing Cost	\$500	\$584	\$735
<b>Minimum Income Required at 30%</b>	\$20,000	\$23,360	\$29,400
<b>Minimum Income Required at 35%</b>	\$17,143	\$20,023	\$25,200
<b>Minimum Income Required at 40%</b>	\$15,000	\$17,520	\$22,050

The 60 percent is assuming that there is no subsidy in the complex. The complex will have 100% HUD RAD Subsidy.

Source: Calculations and data from Nielsen Claritas, Inc.

**The minimum income for each targeted group is:**

- \$17,143 for the 60% 1-BR units
- \$20,023 for the 60% 2-BR units
- \$25,200 for the 60% 3-BR units
- The minimum rent for the subsidized units is \$1,714

**Table 10.3 - Minimum and Maximum Income Ranges**

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$0	\$34,020
<b>Subsidized</b>	<b>\$1,714</b>	<b>\$17,143</b>
Less than 40%		
Less than 50%		
Less than 60%	\$17,143	\$34,020
Market Rate		

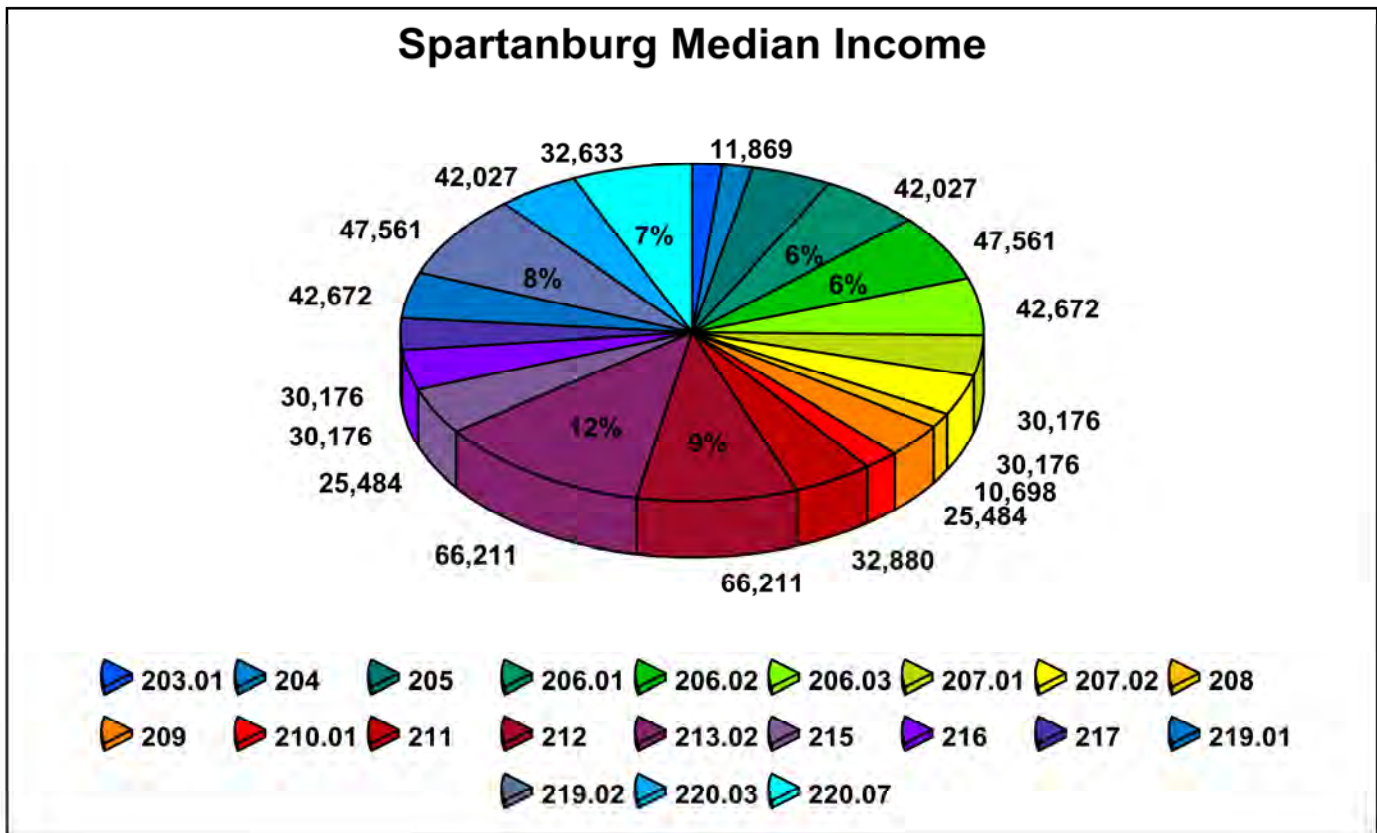
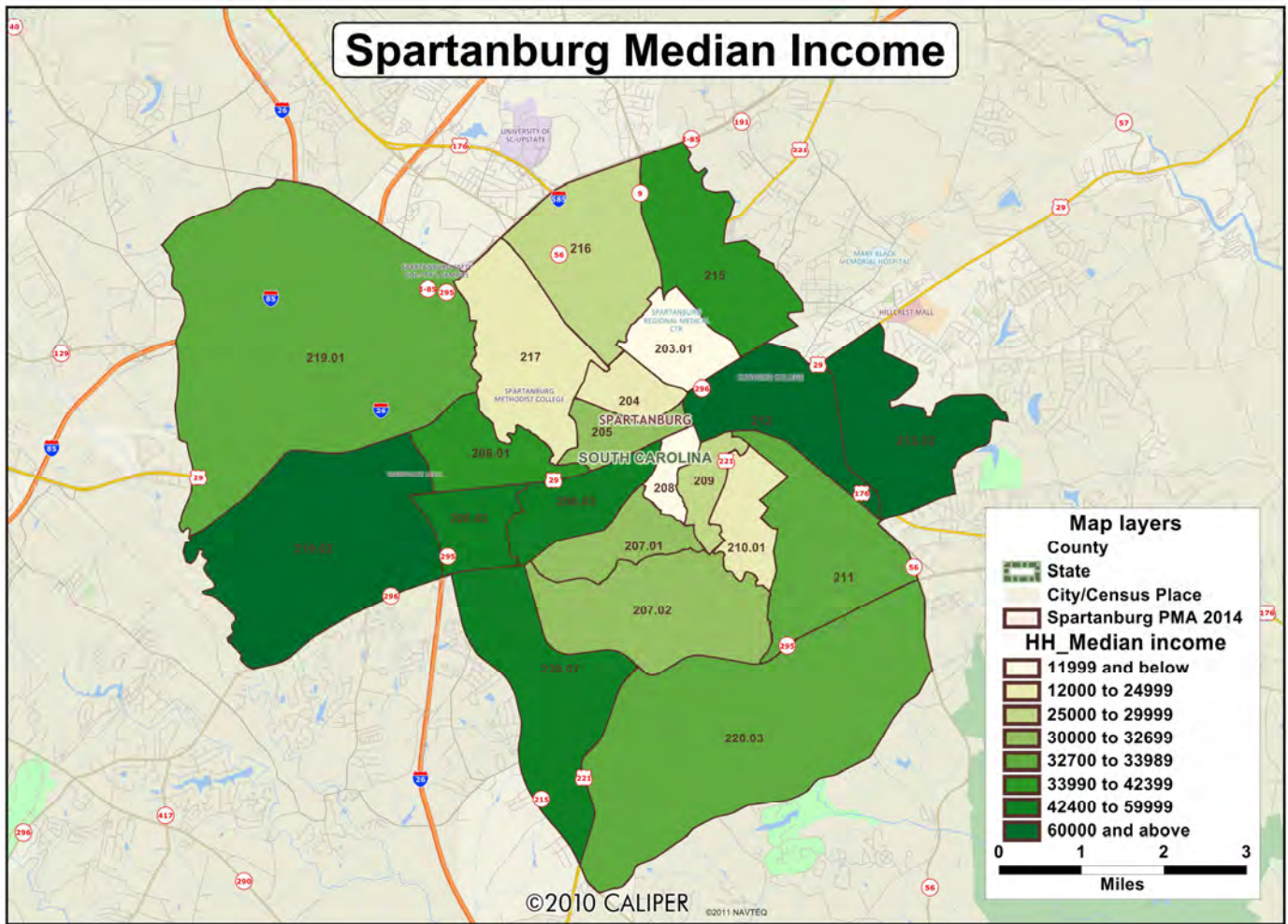
**Source: Calculations and data from HUD Income Limits**



**11.0 - Income Trends**

<i>County</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
<b>Average Household Income</b>	\$47,995	\$55,590	\$57,921
<b>Median Household Income</b>	\$37,897	\$42,795	\$44,234
<i>PMA</i>	<i>2000</i>	<i>2013</i>	<i>2018</i>
<b>Average Household Income</b>	\$44,105	\$51,749	\$54,252
<b>Median Household Income</b>	\$31,736	\$35,287	\$36,865

**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 2013 and household income projections for 2018 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 2013 estimates by Claritas and 2018 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>2013 Estimate</i>	<i>%</i>	<i>2018 Projected</i>	<i>%</i>
<15,000	17,692	18.1%	18,039	16.2%	17,862	15.5%
\$15,000-\$24,999	14,205	14.5%	14,773	13.3%	14,991	13.0%
\$25,000-\$34,999	13,526	13.8%	13,582	12.2%	13,561	11.8%
\$35,000-\$49,999	17,648	18.1%	17,851	16.0%	18,269	15.8%
\$50,000-\$74,999	18,833	19.3%	21,476	19.3%	22,143	19.2%
\$75,000-\$99,999	8,397	8.6%	11,327	10.2%	12,174	10.6%
\$100,000-\$124,999	3,551	3.6%	6,391	5.7%	7,067	6.1%
\$125,000-\$149,999	1,354	1.4%	3,182	2.9%	3,727	3.2%
\$150,000-\$199,999	1,061	1.1%	2,973	2.7%	3,321	2.9%
\$200,000-\$249,999	689	0.7%	732	0.7%	1,034	0.9%
\$250,000-\$499,999	541	0.6%	841	0.8%	938	0.8%
\$500,000+	165	0.2%	173	0.2%	235	0.2%
<b>Total</b>	<b>97,662</b>	<b>100%</b>	<b>111,340</b>	<b>100%</b>	<b>115,322</b>	<b>100%</b>
<b>County Summary</b>						
<\$10,000	11,856	12.1%	12,092	10.9%	11,970	10.4%
\$10,000-\$19,999	15,362	15.7%	15,855	14.2%	15,938	13.8%
\$20,000-\$34,999	18,214	18.6%	18,459	16.6%	18,508	16.0%
\$35,000-\$49,999	17,648	18.1%	17,851	16.0%	18,269	15.8%
>\$50,000	34,591	35.4%	47,095	42.3%	50,639	43.9%
<b>Total</b>	<b>97,662</b>	<b>100%</b>	<b>111,340</b>	<b>100%</b>	<b>115,322</b>	<b>100%</b>

**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>2013 Estimate</i>	<i>%</i>	<i>2018 Projected</i>	<i>%</i>
<15,000	6,020	24.4%	5,390	22.1%	5,295	21.2%
\$15,000-\$24,999	4,172	16.9%	3,538	14.5%	3,565	14.3%
\$25,000-\$34,999	3,218	13.0%	3,225	13.2%	3,198	12.8%
\$35,000-\$49,999	4,215	17.1%	3,397	13.9%	3,443	13.8%
\$50,000-\$74,999	3,837	15.5%	4,031	16.5%	4,102	16.4%
\$75,000-\$99,999	1,524	6.2%	1,940	7.9%	2,067	8.3%
\$100,000-\$124,999	738	3.0%	1,155	4.7%	1,263	5.1%
\$125,000-\$149,999	265	1.1%	671	2.7%	778	3.1%
\$150,000-\$199,999	309	1.3%	599	2.5%	655	2.6%
\$200,000-\$249,999	176	0.7%	190	0.8%	263	1.1%
\$250,000-\$499,999	170	0.7%	244	1.0%	268	1.1%
\$500,000+	75	0.3%	56	0.2%	75	0.3%
<b>Total</b>	<b>24,719</b>	<b>100%</b>	<b>24,436</b>	<b>100%</b>	<b>24,972</b>	<b>100%</b>
<b>PMA Summary</b>						
<\$10,000	4,034	16.3%	3,612	14.8%	3,549	14.2%
\$10,000-\$19,999	4,783	19.4%	4,149	17.0%	4,135	16.6%
\$20,000-\$34,999	4,595	18.6%	4,393	18.0%	4,374	17.5%
\$35,000-\$49,999	4,215	17.1%	3,397	13.9%	3,443	13.8%
>\$50,000	7,094	28.7%	8,886	36.4%	9,471	37.9%
<b>Total</b>	<b>24,719</b>	<b>100%</b>	<b>24,436</b>	<b>100%</b>	<b>24,972</b>	<b>100%</b>

**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>PMA</i>	<i>%</i>
<\$5,000	1,285	1.7%	345	2.5%
\$5,000 - \$9,999	2,182	2.9%	369	2.7%
\$10,000 - \$14,999	4,301	5.7%	900	6.5%
\$15,000 - \$19,999	3,958	5.2%	815	5.9%
\$20,000 - \$24,999	3,869	5.1%	828	5.9%
\$25,000 - \$34,999	8,738	11.5%	1,792	12.9%
\$35,000-\$49,999	11,510	15.2%	1,822	13.1%
\$50,000 - \$74,999	16,408	21.7%	2,793	20.0%
\$75,000 - \$99,999	10,371	13.7%	1,715	12.3%
\$100,000 - \$149,999	8,815	11.6%	1,576	11.3%
\$150,000 +	4,328	5.7%	988	7.1%
<i>Total</i>	<i>75,765</i>	<i>100.0%</i>	<i>13,943</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	2,254	7.4%	1,025	11.0%
\$5,000 - \$9,999	3,593	11.7%	1,357	14.5%
\$10,000 - \$14,999	3,497	11.4%	1,249	13.3%
\$15,000 - \$19,999	3,683	12.0%	1,048	11.2%
\$20,000 - \$24,999	2,645	8.6%	627	6.7%
\$25,000 - \$34,999	4,453	14.5%	1,265	13.5%
\$35,000-\$49,999	4,307	14.1%	1,115	11.9%
\$50,000 - \$74,999	4,037	13.2%	1,172	12.5%
\$75,000 - \$99,999	1,207	3.9%	203	2.2%
\$100,000 - \$149,999	676	2.2%	203	2.2%
\$150,000 +	280	0.9%	100	1.1%
<i>Total</i>	<i>30,632</i>	<i>100.0%</i>	<i>9,364</i>	<i>100.0%</i>

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

## Market Demand Analysis

This market study is for the development of a new general occupancy Section 42 project. A Section 42 complex has several income restrictions. The *income eligible group(s)* is defined by an *income band(s)*. The *income band* is based on the household income required to afford the proposed rents and the maximum income allowed for the County/MSA. The proposed project is for very low income and will have HUD RAD subsidy assigned to all of the units.

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

1. Net household formation (normal growth)
2. Existing renters who are living in overcrowded and/or substandard housing
3. Existing renters who choose to move to another complex, generally based on affordability (rent overburdened) and project location and features
4. Minus new comparable or proposed complexes

Sources of demand:

5. *Net households* is determined from the number of households for the year the project is to open (2016) minus the number of households in the base year (2013).
6. *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
7. *Overcrowded households* is based on households with more than 1.01 persons per room.
8. *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
9. *Replacement* housing is renter-occupied housing units built before 1940. Only a percentage is used to compute this number.
10. A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2013) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

**Table 12.1 – Rental Housing Demand**

	<i>HH at 60% AMI (\$19,920 to \$34,020)</i>	<i>Subsidy (\$0 to \$19,920)</i>	<i>Overall LIHTC (\$0 to \$34,020)</i>
a) Demand from New Households (age and income appropriate)	27	34	64
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Rent overburdened	1202	1534	2736
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Renter Households - Substandard	322	300	733
<b>Plus</b>	<b>+</b>	<b>+</b>	<b>+</b>
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
<b>Equals Total Demand</b>	<b>1551</b>	<b>1868</b>	<b>3533</b>
<b>Less</b>	<b>-</b>	<b>-</b>	<b>-</b>
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2013 and 2016	0	0	0
<b>Equals Net Demand</b>	<b>1551</b>	<b>1868</b>	<b>3533</b>
Capture Rate	3.85%		

See explanation of income distributions and capture rates on the following pages  
**Source: Calculations by Woods Research, Inc.**

Subsidy: Any renter household earning between \$1,714 and \$17,143 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance. **All of the units have HUD RAD subsidy.**

60% AMI: Any renter household earning between \$17,143 and \$34,020 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: All LIHTC income eligible renters earn between \$1,714 and \$34,020.

Ineligible: Any renter household earning more than \$34,020 would be ineligible for Section 42 Housing.

**Table 12.2 – Capture Rate Analysis Chart**

<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		0			#DIV/0!
1-BR	60% AMI	465	0	465	0	0.00%
1-BR	Subsidy	560	0	560	16	2.86%
All 1-BR	-	1025	0	1025	16	1.56%

<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		0			#DIV/0!
2-BR	60% AMI	620	0	620	0	0.00%
2-BR	Subsidy	748	0	748	32	4.28%
All 2-BR	-	1368	0	1368	32	2.34%

<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>
3-BR	50% AMI		0			#DIV/0!
3-BR	60% AMI	466	0	566	0	0.00%
3-BR	Subsidy	560	0	560	24	4.29%
All 2-BR	-	1026	0	1026	24	2.34%

*Total Project*

All BRs	All AMI	3533	0	3533	72	2.04%
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All BRs	All Subsidy	1868	0	1868	72	3.85%
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- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 1,551 units
- The demand for units requiring HUD RAD subsidy is 1,868 units
- The overall LIHTC demand is 3,533 units
- The capture rate for units requiring HUD RAD subsidy is 3.85 percent of the income-eligible renter market.
- This is a reasonable capture rate 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 HUD RAD subsidized 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
- The project has HUD RAD Subsidy assigned to every rental unit.
- 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. No tenants will pay the proposed 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.

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**Market Analyst Author**

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**Date**

Table 5.1 - Unit Report  
Spartanburg, SC COMPS

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Highland Avenue Apts.	0	16	32	24	0	72		0		2015	Sec 42	HUD
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Chartwell Oak Forest	0	148	228	120	0	496	98.2%	487	Excellent	1996	Conv	None
02	Companion @ Lee's	0	36	98	58	0	192	100.0%	192	Excellent	2010	Sec 42	None
03	Country Garden Estates	0	10	30	60	0	100	95.0%	95	Fair	2002/2004	Sec 42	Sec. 8
04	Fremont School	12	21	13	0	0	46	95.7%	44	Good	/2000	Sec 42	None
05	Georgetown Villas	0	8	60	8	0	76	85.5%	65	Good	1965/1999	Conv.	None
06	Hunt Club	0	76	128	0	0	204	91.7%	187	Good	1988	Conv	None
07	Reserve @ Park West	0	90	132	42	0	264	94.3%	249	Excellent	2008	Conv	None
08	River Run	0	12	120	84	0	216	100.0%	216	Excellent	2010	Conv	None
09	West Winfield Acres	0	0	0	40	0	40	95.0%	38	Good	1999	Sec. 42	None
10	Whispering Pines	0	56	144	112	0	312	100.0%	312	Fair	1979	Conv	None
11	Willow Crossing	0	0	16	32	0	48	100.0%	48	Excellent	2011	Sec 42	None
		12	457	969	556	0	1994		1,933				

Table 5.2 - Rent Report  
Spartanburg, SC COMPS

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Highland Avenue Apts.			\$412		\$470		\$595				Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	Tenant	Age	Fin
01	Chartwell Oak Forest			\$605	\$730	\$729	\$854	\$883	\$1008			Gen Occ	1996	Conv
02	Companion @ Lee's			\$515		\$610		\$700				Gen Occ	2010	Sec 42
03	Country Garden Estates			\$397	\$506	\$498	\$663	\$716	\$826			Gen Occ	2002/2004	Sec 42
04	Fremont School	\$379	\$420	\$413	\$505	\$521	\$625					Gen Occ	/2000	Sec 42
05	Georgetown Villas			\$500	\$550	\$600	\$600	\$725	\$775			Gen Occ	1965/1999	Conv.
06	Hunt Club			\$549	\$679	\$864	\$783					Gen Occ	1988	Conv
07	Reserve @ Park West			\$771	\$943	\$888	\$1051	\$916	\$1188			Gen Occ	2008	Conv
08	River Run			\$880		\$960	\$1005	\$1110	\$1125			Gen Occ	2010	Conv
09	West Winfield Acres							\$685	\$870			Gen Occ	1999	Sec. 42
10	Whispering Pines			\$495	\$525	\$509	\$564	\$595	\$615			Gen Occ	1979	Conv
11	Willow Crossing					\$460	\$500	\$530	\$575			Gen Occ	2011	Sec 42
		\$379	\$420	\$569	\$634	\$664	\$738	\$762	\$873					



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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Highland Avenue Apts.			766		1,053		1,187						2015	Sec 42
Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Condition	Age	Fin
01	Chartwell Oak Forest			816	872	1,075	1,148	1,292	1,370			98.2%	Excellent	1996	Conv
02	Companion @ Lee's			730		1,057		1,248				100.0%	Excellent	2010	Sec 42
03	Country Garden Estates			907	907	1,184	1,184	1,276	1,276			95.0%	Fair	2002/2004	Sec 42
04	Fremont School Apartments	680	680	710	710	840	840					95.7%	Good	/ 2000	Sec 42
05	Georgetown Villas			720	720	860	860	1,100	1,100			85.5%	Good	1965/1999	Conv.
06	Hunt Club			694	694	904	1,048					91.7%	Good	1988	Conv
07	Reserve@ Park West			740	826	1,023	1,173	1,236	1,304			94.3%	Excellent	2008	Conv
08	River Run			916		1,086	1,086	1,280	1,280			100.0%	Excellent	2010	Conv
09	West Winfield Acres							1,200	1,200			95.0%	Good	1999	Sec. 42
10	Whispering Pines			657	657	967	967	1,026	1,026			100.0%	Fair	1979	Conv
11	Willow Crossing					1,116	1,116	1,281	1,281			100.0%	Excellent	2011	Sec 42

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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Highland Avenue Apts.			\$0.54		\$0.45		\$0.50					2015	Sec 42
Map ID#	Complex Name	Low	High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Age	Fin
01	Chartwell Oak Forest	\$0.74	\$0.84	\$0.68	\$0.74	\$0.68	\$0.74	\$0.68	\$0.74			98.2%	1996	Conv
02	Companion @ Lee's Crossing	\$0.71		\$0.58		\$0.56		\$0.56				100.0%	2010	Sec 42
03	Country Garden Estates	\$0.44	\$0.56	\$0.42	\$0.56	\$0.56	\$0.65	\$0.56	\$0.65			95.0%	2002/2004	Sec 42
04	Fremont School Apartments	\$0.58	\$0.71	\$0.62	\$0.74							95.7%	/2000	Sec 42
05	Georgetown Villas	\$0.69	\$0.76	\$0.70	\$0.70	\$0.66	\$0.70	\$0.66	\$0.70			85.5%	1965/1999	Conv.
06	Hunt Club	\$0.79	\$0.98	\$0.96	\$0.75							91.7%	1988	Conv
07	Reserve @ Park West	\$1.04	\$1.14	\$0.87	\$0.90	\$0.74	\$0.91	\$0.74	\$0.91			94.3%	2008	Conv
08	River Run	\$0.96		\$0.88	\$0.93	\$0.87	\$0.88	\$0.87	\$0.88			100.0%	2010	Conv
09	West Winfield Acres			\$0.57	\$0.73							95.0%	1999	Sec. 42
10	Whispering Pines	\$0.75	\$0.80	\$0.53	\$0.58	\$0.58	\$0.60	\$0.58	\$0.60			100.0%	1979	Conv
11	Willow Crossing Apartments			\$0.41	\$0.45	\$0.41	\$0.45	\$0.41	\$0.45			100.0%	2011	Sec 42
		\$0.56	\$0.62	\$0.74	\$0.83	\$0.67	\$0.71	\$0.63	\$0.71					

**Chartwell Oak Forest**

200 Heath Lane  
 Spartanburg, SC 29301  
 864-587-0101  
 Map ID# 01



**Manager** Ashley  
**Year Built** 1996  
**Condition** Excellent  
**Total Units** 496  
**Occupancy** 98.2%  
**Occupied Units** 487  
**Waiting List** None  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$100  
**Pets/Fee** Yes \$400  
**Tenant-Paid Utilities** Electric, Water, Sewer

**Amenities**

Laundry room, W/D hookups, Ceiling fan, Pool, Patio/balcony, Fitness center, Clubhouse, Garage, Storage room, Playground, Microwave, Fireplace, Guest Suite, Car Care Center,

**Concessions**

3BR rents for 2BR rates, 2BR - 1 month free rent.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	148		1	816	\$605	\$0.74	3
			1	872	\$730	\$0.84	
<b>2BR</b>	228		2	1,075	\$729	\$0.68	3
			2	1,148	\$854	\$0.74	
<b>3BR</b>	120		2	1,292	\$883	\$0.68	3
			2	1,370	\$1,008	\$0.74	
<b>4BR</b>	0						

**Comments** 496 **Total Units**

Complex was purchased by new owners June 2012. Manager does not have access to historical occupancy. Complex does not accept Sec. 8.

**Companion @ Lee's Crossing**

701 Powell Mill Road  
 Spartanburg, SC 29301  
 864-574-8494  
 Map ID# 02



**Manager** Angela  
**Year Built** 2010  
**Condition** Excellent  
**Total Units** 192  
**Occupancy** 100.0%  
**Occupied Units** 192  
**Waiting List** Yes, short.  
**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
<b>Studio</b>	0						
<b>1BR</b>	36		1	730	\$515	\$0.71	
<b>2BR</b>	98		2	1,057	\$610	\$0.58	
<b>3BR</b>	58		2	1,248	\$700	\$0.56	
<b>4BR</b>	0						

**Comments** 192 **Total Units**

2013 Occupancy: 2nd Qtr ~ 94% 4th Qtr ~ 98%  
 Manager unsure of how many Sec. 8 vouchers are in use.

**Country Garden Estates**

1124 Old Anderson Mill Road

Spartanburg, SC

864-574-0072

Map ID# 03

Manager Carolyn

Year Built 2002/2004

Condition Fair

Total Units 100

Occupancy 95.0%

Occupied Units 95

Waiting List

Financing Sec 42

Assistance Sec. 8

Tenant Type Gen Occ

Security Deposit

Pets/Fee

Tenant-Paid Utilities



Amenities

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	6	50%	1	907	\$397	\$0.44	1
	4	60%	1	907	\$506	\$0.56	
<b>2BR</b>	18	50%	2.5	1,184	\$498	\$0.42	
	12	60%	2.5	1,184	\$663	\$0.56	
<b>3BR</b>	6	50%	2.5	1,276	\$716	\$0.56	4
	54	60%	2.5	1,276	\$826	\$0.65	
<b>4BR</b>	0						

100 Total Units

Comments

2013 Occupancy: 2nd Qtr ~ 96% 4th Qtr ~ 95%. Complex accepts Sec 8 vouchers. 50% of the complex uses Sec. 8 vouchers, Phase I has 10 project based Sec. 8 vouchers.

Complex is made up of 2 story single family homes and duplexes. Not included in unit totals, a third phase is made up of 50 single family homeownership program units.

**Fremont School Apartments**

600 Magnolia Street  
 Spartanburg, SC 29303  
 864-585-1486  
 Map ID# 04



**Manager**

Year Built /2000

Condition Good

Total Units 46

Occupancy 95.7%

Occupied Units 44

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
<b>Studio</b>	12	50%	1	680	\$379	\$0.56	1
		60%	1	680	\$420	\$0.62	
<b>1BR</b>	21	50%	1	710	\$413	\$0.58	1
		60%	1	710	\$505	\$0.71	
<b>2BR</b>	13	50%	1	840	\$521	\$0.62	
		60%	1	840	\$625	\$0.74	
<b>3BR</b>	0						
<b>4BR</b>	0						

46 Total Units

**Comments**

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

2013 Vacancies - 2nd Q: ~ 93% - 4th Q: ~ 90%  
 Complex accepts Sec. 8, unknown # of vouchers in use.



**Georgetown Villas**

1421 Reidville Rd.  
 Spartanburg, SC 29306  
 864-574-8900  
 Map ID# 05



**Manager** Mandy  
**Year Built** 1965/1999  
**Condition** Good  
**Total Units** 76  
**Occupancy** 85.5%  
**Occupied Units** 65  
**Waiting List** Yes, 1BR - 2 names.  
**Financing** Conv.  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$100  
**Pets/Fee** Yes \$300  
**Tenant-Paid Utilities** Water, Sewer, Electric

**Amenities**  
 Pool, Clubhouse, Laundry room, W/D hookups

**Concessions**  
 \$299 move in special on 2 BR units.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	8		1	720	\$500	\$0.69	
				720	\$550	\$0.76	
<b>2BR</b>	60		2	860	\$600	\$0.70	9
				860	\$600	\$0.70	
<b>3BR</b>	8		2	1,100	\$725	\$0.66	2
				1,100	\$775	\$0.70	
<b>4BR</b>	0						

**Comments** 76 **Total Units**

Managed with Timberlane Apartments.

Manger does not have access to historical occupancy. Complex does not accept Sec. 8.

**Hunt Club**

1000 Hunt Club Lane  
 Spartanburg, SC 29301  
 864-576-0928  
 Map ID# 06



**Manager** Amy  
**Year Built** 1988  
**Condition** Good  
**Total Units** 204  
**Occupancy** 91.7%  
**Occupied Units** 187  
**Waiting List** None  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$100-\$150  
**Pets/Fee** Yes \$150 + \$10/p/m  
**Tenant-Paid Utilities** Electric

**Amenities**

Dishwasher, Disposal, W/D hookups, Patio/balcony, Pool, Laundry room, Clubhouse, Fitness center, Playground, Fireplace, Business center, Ceiling fan, Picnic Area

**Concessions**

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	76		1	694	\$549	\$0.79	8
			1	694	\$679	\$0.98	
<b>2BR</b>	128		1	904	\$864	\$0.96	9
			2	1,048	\$783	\$0.75	
<b>3BR</b>	0						
<b>4BR</b>	0						

**Comments** 204 **Total Units**

Management does not have access to historical occupancy. Current occupancy is 92%, historically complex stays between 90% and 93% based on manager comments. Occupancy mix estimated. Complex does not accept Sec. 8.

**Reserve @ Park West**

100 Keats Drive  
 Spartanburg, SC 29301  
 864-208-0900  
 Map ID# 07



**Manager** Michelle  
**Year Built** 2008  
**Condition** Excellent  
**Total Units** 264  
**Occupancy** 94.3%  
**Occupied Units** 249  
**Waiting List** None  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$131.25 sure bond - \$750  
**Pets/Fee** Yes \$325 + \$20/mo  
**Tenant-Paid Utilities** Water, Sewer, Electric

**Amenities**

Clubhouse, Business center, Pool, Fitness center, Playground, Laundry room, Security system, Storage room, Garage, W/D hookups, W/D, Microwave, Ceiling fan

**Concessions**

Yieldstar pricing. Rents change daily based on availability and current market conditions.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	90		1	740	\$771	\$1.04	2
			1	826	\$943	\$1.14	
<b>2BR</b>	132		2	1,023	\$888	\$0.87	3
			2	1,173	\$1,051	\$0.90	
<b>3BR</b>	42		2	1,236	\$916	\$0.74	2
			2	1,304	\$1,188	\$0.91	
<b>4BR</b>	0						

**Comments**  **Total Units**

Manager does not have access to historical occupancy.  
 Complex does not accept Sec. 8.

**River Run**

255 Old River Road  
 Spartanburg, SC 29301  
 864-595-7474  
 Map ID# 08



**Manager** Merideth

**Year Built** 2010

**Condition** Excellent

**Total Units** 216

**Occupancy** 100.0%

**Occupied Units** 216

**Waiting List** Yes for Virginia College Students

**Financing** Conv

**Assistance** None

**Tenant Type** Gen Occ

**Security Deposit** \$87.50 sure bond, \$500 deposit

**Pets/Fee** Yes \$400-\$600

**Tenant-Paid Utilities** Water, Sewer, Electric

**Amenities**

Business center, Fitness center, Pool, Playground, Laundry room, W/D hookups, Dishwasher, Ceiling fan, Microwave, Disposal, Patio/balcony, Storage room, Clubhouse, Guest Suite, Car Care Center, Picnic Area w/Grills

**Concessions**

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	12		1	916	\$880	\$0.96	
<b>2BR</b>	120		2	1,086	\$960	\$0.88	
			2	1,086	\$1,005	\$0.93	
<b>3BR</b>	84		3	1,280	\$1,110	\$0.87	
			3	1,280	\$1,125	\$0.88	
<b>4BR</b>	0						

**216 Total Units**

**Comments**

Complex is not student housing, but does have a waiting list for Virginia College students.

2012 Occupancy: 2nd Qtr ~ 90% 4th Qtr 90%

Complex does not accept Sec. 8.

**West Winfield Acres**

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

Map ID# 09

Manager Karen

Year Built 1999

Condition Good

Total Units 40

Occupancy 95.0%

Occupied Units 38

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	\$685	\$0.57	2
		60%	1.5	1,200	\$870	\$0.73	
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 current site visit. There are 8 Market Rate units. Only vacancy is preleased.

2013 Occupancy: 2nd Qtr ~ 98% 4th Qtr ~ 95%  
 Complex does accept Sec. 8, unsure of # of vouchers used.



**Whispering Pines**

408 Abner Road  
 Spartanburg, SC 29301  
 864-574-2980  
 Map ID# 10



**Manager** Jamie  
**Year Built** 1979  
**Condition** Fair  
**Total Units** 312  
**Occupancy** 100.0%  
**Occupied Units** 312  
**Waiting List** None  
**Financing** Conv  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** \$99 BOC  
**Pets/Fee** Yes \$200+\$20/m  
**Tenant-Paid Utilities** Electric

**Amenities**

Clubhouse, Tennis court, Pool, Playground, Laundry room, W/D hookups, Ceiling fan

**Concessions**

\$100 off 1st full month 1BR units, \$200 off first full month 3 BR units.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
<b>Studio</b>	0						
<b>1BR</b>	56		1	657	\$495	\$0.75	
			1	657	\$525	\$0.80	
<b>2BR</b>	144		2	967	\$509	\$0.53	
			2	967	\$564	\$0.58	
<b>3BR</b>	112		2	1,026	\$595	\$0.58	
			2	1,026	\$615	\$0.60	
<b>4BR</b>	0						

**Comments** 312 **Total Units**

Management is not allowed to give out occupancy information. Complex does not accept Sec. 8.



**Willow Crossing Apartments**

101 Willow Lane  
 Spartanburg, SC 29307  
 864-699-9966  
 Map ID# 11



**Manager** Diane  
**Year Built** 2011  
**Condition** Excellent  
**Total Units** 48  
**Occupancy** 100.0%  
**Occupied Units** 48  
**Waiting List** Yes, approx 100 names.  
**Financing** Sec 42  
**Assistance** None  
**Tenant Type** Gen Occ  
**Security Deposit** Rent  
**Pets/Fee** No  
**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
<b>Studio</b>	0						
<b>1BR</b>	0						
<b>2BR</b>	16	50%	2	1,116	\$460	\$0.41	
		60%	2	1,116	\$500	\$0.45	
<b>3BR</b>	32	50%	2	1,281	\$530	\$0.41	
		60%	2	1,281	\$575	\$0.45	
<b>4BR</b>	0						

**Comments** 48 **Total Units**

2013 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 98% Complex accepts Sec. 8, it is unknown how many vouchers are in use at this time.

Table 5.1 - Unit Report  
Spartanburg, SC Non Comp

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Highland Avenue Apts.	0	16	32	24	0	72		0		2015	Sec 42	HUD
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
12	Crescent Hills Apts.	0	0	36	78	36	150	72.7%	109	Fair	1971/2000	HUD	100% Sec
13	Crown Pointe	2	70	107	62	0	241	100.0%	241	Fair	1973	Conv	None
14	Haven @ Oak Forest	0	162	254	80	0	496	91.9%	456	Excellent	1996	Conv	None
15	Heritage Court Apts.	38	111	0	0	0	149	100.0%	149	Good	1983	HUD 202	100% Sec
16	Housing Authority	0	269	457	621	0	1347	100.0%	1347	Fair	?	LRPH	100% Sec
17	Kennington Manor Apts.	0	48	60	16	0	124	100.0%	124	Fair	1980	HUD 236	100% Sec.
18	Magnolia Townhomes	0	18	68	12	0	98	90.8%	89	Good	1974	Conv	None
19	Mayfair Lofts	0	57	50	0	0	107	100.0%	107	Good	2007	Conv	None
20	Oak View Apts.	0	0	106	0	0	106	87.7%	93	Good	1989	LRPH	PB Sec 8
21	Park Place Apts.	0	64	96	24	0	184	100.0%	184	Good	1987	Conv.	None
22	Quail Pointe	0	15	60	20	5	100	98.0%	98	Fair	1973	Conv	None
23	Spartanburg Arp Manor	0	56	0	0	0	56	100.0%	56	Good		HUD 202	Sec. 8
24	Summer Place	0	0	0	53	0	53	100.0%	53	Good	2008	Sec 42	None
25	The Bluffs	0	48	80	16	0	144	97.9%	141	Good	1982	Conv	None
26	Timbercreek	0	32	64	20	0	116	90.5%	105	Good	1977	Conv	None
27	Timberlane Apts.	0	26	46	20	0	92	90.2%	83	Good	1989	Conv.	None
28	Valley Creek	0	21	60	21	0	102	100.0%	102	Good	1973	Conv	None
29	Veridian Apartments	21	42	96	24	0	183	100.0%	183	Good	1997	Conv	None
30	West Gate	0	92	30	0	0	122	100.0%	122	Fair	1977	Conv	None
31	Woodland Apartments	0	0	100	0	0	100	100.0%	100	Good	1971	HUD	Sec. 8
		61	1131	1770	1067	41	4070		3,942				

**Table 5.2 - Rent Report  
Spartanburg, SC Non Comp**

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Highland Avenue Apts.			\$412		\$470		\$595					Gen Occ	2015	Sec 42
12	Crescent Hills Apts.					\$781		\$902		\$1006		72.7%	Gen Occ	1971/2000	HUD
13	Crown Pointe	\$470	\$470	\$495	\$535	\$555	\$609	\$645				100.0%	Gen Occ	1973	Conv
14	Haven @ Oak Forest			\$605	\$730	\$729	\$854	\$883	\$1008			91.9%	Gen Occ	1996	Conv
15	Heritage Court Apts.											100.0%	Elderly	1983	HUD 202
16	Housing Authority											100.0%	Gen Occ	?	LRPH
17	Keningston Manor			\$630		\$668		\$764				100.0%	Gen Occ	1980	HUD 236
18	Magnolia Townhomes			\$645	\$750	\$680	\$820	\$775	\$1020			90.8%	Gen Occ	1974	Conv
19	Mayfair Lofts			\$700	\$915	\$965	\$1415					100.0%	Gen Occ	2007	Conv
20	Oak View Apts.					\$514						87.7%	Gen Occ	1989	LRPH
21	Park Place Apts.			\$565		\$740	\$810	\$850	\$895			100.0%	Gen Occ	1987	Conv.
22	Quail Pointe			\$499		\$543		\$621		\$730		98.0%	Gen Occ	1973	Conv
23	Spartanburg Arp Manor											100.0%	Elderly		HUD 202
24	Summer Place							\$660	\$660			100.0%	Gen Occ	2008	Sec 42
25	The Bluffs			\$520		\$615	\$630	\$845				97.9%	Gen Occ	1982	Conv
26	Timbercreek			\$579		\$639		\$739				90.5%	Gen Occ	1977	Conv
27	Timberlane Apts.			\$525		\$615	\$630	\$735				90.2%	Gen Occ	1989	Conv.
28	Valley Creek			\$5529	\$562	\$629		\$729				100.0%	Gen Occ	1973	Conv
29	Veridian Apartments	\$619		\$679		\$784		\$989				100.0%	Gen Occ	1997	Conv
30	West Gate			\$495		\$585						100.0%	Gen Occ	1977	Conv
31	Woodland Apartments					\$525						100.0%	Gen Occ	1971	HUD
		\$545	\$470	\$959	\$698	\$660	\$824	\$780	\$896	\$868					

Table 5.3 - Sq. Ft. Report  
Spartanburg, SC Non Comp

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Highland Avenue Apts.			766		1,053		1,187						2015	Sec 42
12	Crescent Hills Apts.					871		1,039		1,108		72.7%	Fair	1971 / 2000	HUD
13	Crown Pointe	436	763	756	1512	915	2,028	1,198				100.0%	Fair	1973	Conv
14	Haven @ Oak Forest			816	872	1,075	1,148	1,292	1,370			91.9%	Excellent	1996	Conv
15	Heritage Court Apts.	480		510								100.0%	Good	1983	HUD 202
16	Housing Authority											100.0%	Fair	?	LRPH
17	Kenningston Manor Apts.			616		873		1,112				100.0%	Fair	1980	HUD 236
18	Magnolia Townhomes			750	750	1,000	1,000	1,027	1,027			90.8%	Good	1974	Conv
19	Mayfair Lofts			675	1500	1,100	2,500					100.0%	Good	2007	Conv
20	Oak View Apts.					850						87.7%	Good	1989	LRPH
21	Park Place Apts.			804		1,044	1,188	1,284	1,284			100.0%	Good	1987	Conv.
22	Quail Pointe			720		880		1,020		1,277		98.0%	Fair	1973	Conv
23	Spartanburg Arp Manor											100.0%	Good		HUD 202
24	Summer Place							1,274	1,452			100.0%	Good	2008	Sec 42
25	The Bluffs			700		925	875	1,225				97.9%	Good	1982	Conv
26	Timbercreek			752		1,062		1,280				90.5%	Good	1977	Conv
27	Timberlane Apts.			656		912	912	1,185				90.2%	Good	1989	Conv.
28	Valley Creek			840	840	1,050		1,200				100.0%	Good	1973	Conv
29	Veridian Apartments	336		512		864		1,080				100.0%	Good	1997	Conv
30	West Gate			650		850						100.0%	Fair	1977	Conv
31	Woodland Apartments					780						100.0%	Good	1971	HUD

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

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Highland Avenue Apts.			\$0.54		\$0.45		\$0.50					2015	Sec 42
12	Crescent Hills Apts.					\$0.90		\$0.87		\$0.91		72.7%	1971/2000	HUD
13	Crown Pointe	\$1.08	\$0.62	\$0.65	\$0.35	\$0.61	\$0.30	\$0.54				100.0%	1973	Conv
14	Haven @ Oak Forest			\$0.74	\$0.84	\$0.68	\$0.74	\$0.68	\$0.74			91.9%	1996	Conv
15	Heritage Court Apts.	\$0.00		\$0.00								100.0%	1983	HUD 202
16	Housing Authority											100.0%	?	LRPH
17	Kenington Manor Apts.			\$1.02		\$0.77		\$0.69				100.0%	1980	HUD 236
18	Magnolia Townhomes			\$0.86	\$1.00	\$0.68	\$0.82	\$0.75	\$0.99			90.8%	1974	Conv
19	Mayfair Lofts			\$1.04	\$0.61	\$0.88	\$0.57					100.0%	2007	Conv
20	Oak View Apts.					\$0.60						87.7%	1989	LRPH
21	Park Place Apts.			\$0.70		\$0.71	\$0.68	\$0.66	\$0.70			100.0%	1987	Conv.
22	Quail Pointe			\$0.69		\$0.62		\$0.61		\$0.57		98.0%	1973	Conv
23	Spartanburg Arp Manor											100.0%		HUD 202
24	Summer Place							\$0.52	\$0.45			100.0%	2008	Sec 42
25	The Bluffs			\$0.74		\$0.66	\$0.72	\$0.69				97.9%	1982	Conv
26	Timbercreek			\$0.77		\$0.60		\$0.58				90.5%	1977	Conv
27	Timberlane Apts.			\$0.80		\$0.67	\$0.69	\$0.62				90.2%	1989	Conv.
28	Valley Creek			\$6.58	\$0.67	\$0.60		\$0.61				100.0%	1973	Conv
29	Veridian Apartments	\$1.84		\$1.33		\$0.91		\$0.92				100.0%	1997	Conv
30	West Gate			\$0.76		\$0.69						100.0%	1977	Conv
31	Woodland Apartments					\$0.67						100.0%	1971	HUD
		\$0.97	\$0.62	\$1.19	\$0.69	\$0.70	\$0.65	\$0.67	\$0.72	\$0.74				

# 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.

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James M. Woods  
President

Woods Research, Inc.  
110 Wildewood Park Dr. Ste D  
Columbia, SC 29223

Tel (803) 782-7700  
Fax (803) 782-2007  
Email WoodsResearch@AOL.com



## 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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WoodsResearch@AOL.com

# 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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FAX (803) 782-2007 ● E-MAIL WOODSRESEARCH@AOL.COM

# 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.

Housing Units Authorized by Building Permits and Public Contracts: Annual 2000-2011, (C-40 Construction Reports), U.S. Department of Commerce, Bureau of the Census.

The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

2011 Income Limits for Low-Income and Very Low-Income Families, Housing Act of 1937, U.S. Department of Housing and Urban Development.

2011 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2007, U.S. Department of Housing and Urban Development.

Labor and wage data, Bureau of Labor Statistics Data, U.S. Department of Labor.

Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

Various publications from Chambers of Commerce, Economic Development Offices, County Offices, City Halls and Planning Offices.

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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## NCAHMA MEMBER CERTIFICATION

This market study has been prepared by **Woods Research, Inc.**, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

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

*While the document specifies "Woods Research, Inc." the certification is always signed by the individual completing the study and attesting to the certification.*

(NOTE: Information on the National Council of Affordable Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting [www.housingonline.com](http://www.housingonline.com))



# Certificate of Membership

**Woods Research, Inc.**

Is a Member Firm in Good Standing of



Formerly known as  
National Council of Affordable  
Housing Market Analysts

National Council of Housing Market Analysts  
1400 16<sup>th</sup> St. NW  
Suite 420  
Washington, DC 200036  
202-939-1750

**Membership Term**  
10/1/2012 to 9/30/2013



**Thomas Amdur**  
Executive Director, NH&RA



# Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

*2011 Affordable Housing Policy & Underwriting Forum*

Date(s): April 27-28, 2011  
Location: Washington, DC  
CPE: 10.2 Classroom Hours  
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.  
Area of Study: Taxation  
Delivery Method: Group-Live

Sponsored By:



National Council of  
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Rehabilitation Association

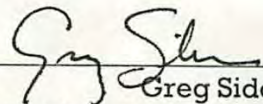


National Housing  
& Rehabilitation  
Association

National Housing & Rehabilitation Association and  
National Council of Affordable Housing Market Analysts  
1400 16<sup>th</sup> St. NW, Suite 420  
Washington, DC 200036

NH&RA is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors, 150 Fourth Avenue North, Suite 700, Nashville, TN, 37219-2417. Web site: [www.nasbatools.com](http://www.nasbatools.com)



  
Greg Sidorov

National Housing & Rehabilitation Association  
Signature of Person Responsible for  
Administration of Continuing Education



# Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

*2011 Affordable Housing Policy & Underwriting Forum*

Date(s): April 27-28, 2011  
Location: Washington, DC  
CPE: 10.2 Classroom Hours  
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.  
Area of Study: Taxation  
Delivery Method: Group-Live

Sponsored By:

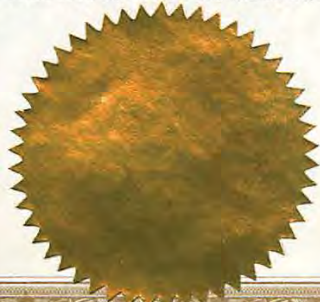


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National Council of Affordable Housing Market Analysts  
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A handwritten signature in black ink, appearing to read "Greg Sidorov", written over a horizontal line.

Greg Sidorov  
National Housing & Rehabilitation Association  
Signature of Person Responsible for  
Administration of Continuing Education



**MULTIFAMILY ACCELERATED PROCESSING  
(MAP)**

This Certificate is Awarded to

*James Woods*

For Successful Completion of the MAP Underwriting Training

Presented by

*Atlanta Multifamily Hub*

June 3, 2011

Date



*Paul J. Deignan, Jr.*

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