

Market Analysis
for
The Oaks at Fairford

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

Prepared For:

The Oaks at Fairford, LP

By:

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Member of the National Council of Housing Market Analysts

1 FOREWORD

1.1 QUALIFICATIONS STATEMENT

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

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

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

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

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

1.2 RELEASE OF INFORMATION

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

1.3 TRUTH AND ACCURACY

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

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

1.4 IDENTITY OF INTEREST

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

1.5 CERTIFICATIONS

1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

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

1.5.2 REQUIRED STATEMENT

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

I affirm that I 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.

1.5.3 NCHMA MEMBER CERTIFICATION

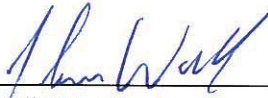
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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

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

Submitted and attested to by:



John Wall, President
JOHN WALL and ASSOCIATES

3-3-14

Date



Bob Rogers, Market Analyst
JOHN WALL and ASSOCIATES

3-3-14

Date

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3 INTRODUCTION

3.1 PURPOSE

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

3.2 SCOPE

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

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

3.3 METHODOLOGY

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

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

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

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

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

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

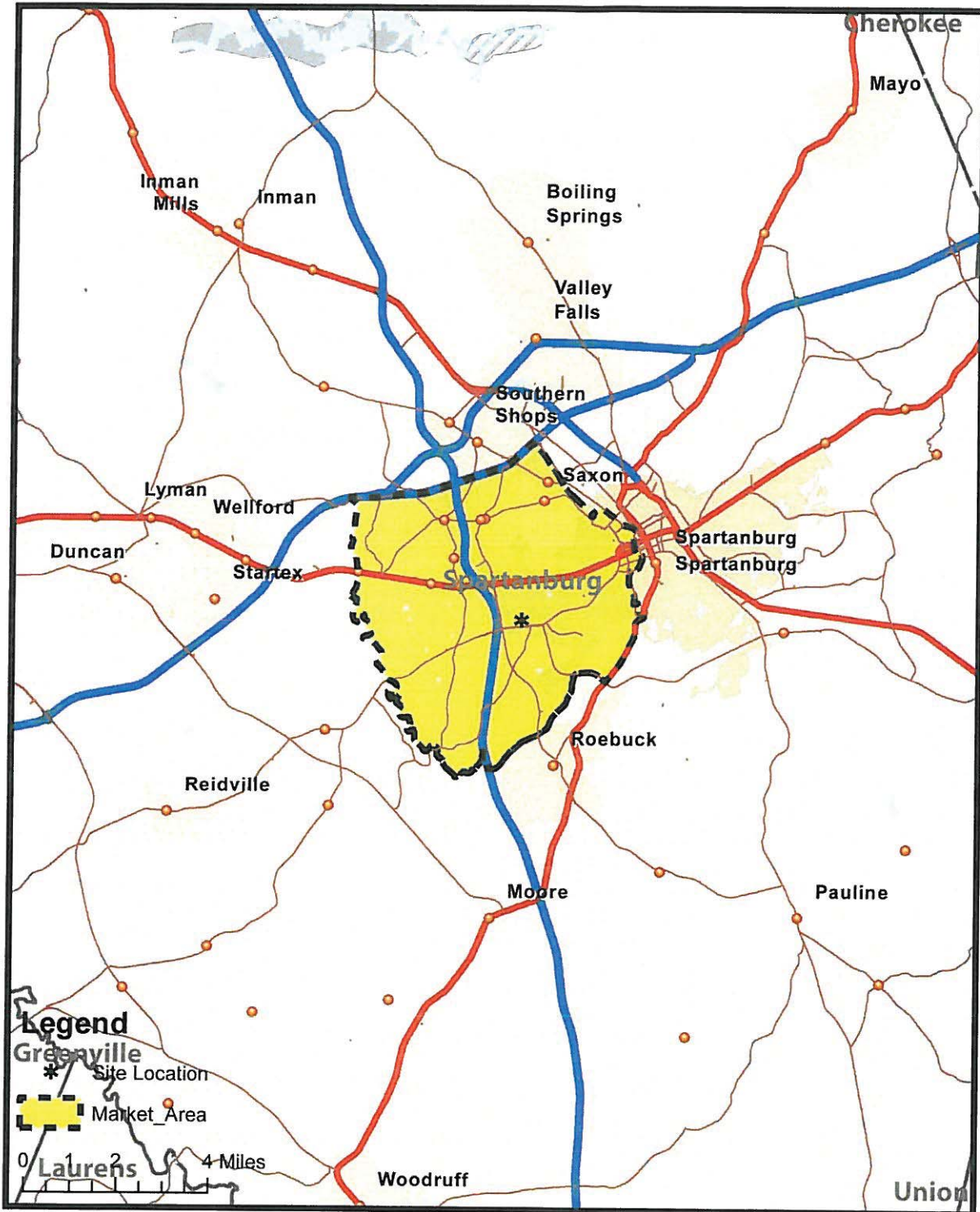
3.4 LIMITATIONS

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

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2016.

The market area (conservative) consists of Census tracts 204, 205, 206.01, 206.02, 206.03, 207.01, 207.02 (40%), 208, 217, 219.01 (79%), 219.02, 220.05, 220.06 (83%), and 220.07 (63%) in Spartanburg County.

The proposed project consists of 48 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$419 to \$561.

4.1 DEMAND

	50% AMI: \$20,060 to \$27,300	60% AMI: \$22,630 to \$32,760	Overall Tax Credit: \$20,060 to \$32,760
New Housing Units Required	7	12	14
Rent Overburden Households	224	314	394
Substandard Units	30	48	58
Demand	261	374	466
Less New Supply	0	0	0
NET DEMAND	261	374	466

4.1.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

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

4.1.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 5 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors

as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

With advance marketing and pre-leasing, the absorption period can be less.

4.2 CAPTURE RATE

Capture Rate by Unit Size (Bedrooms) and Targeting

50% AMI: \$20,060 to \$27,300				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	52	20%	0	0.0%
2-Bedrooms	131	50%	9	6.9%
3-Bedrooms	78	30%	3	3.8%
4 or More Bedrooms	0	0%	0	—
Total	261	100%	12	4.6%

60% AMI: \$22,630 to \$32,760				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	75	20%	0	0.0%
2-Bedrooms	187	50%	25	13.4%
3-Bedrooms	112	30%	11	9.8%
4 or More Bedrooms	0	0%	0	—
Total	374	100%	36	9.6%

Overall Tax Credit: \$20,060 to \$32,760				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	93	20%	0	0.0%
2-Bedrooms	233	50%	34	14.6%
3-Bedrooms	140	30%	14	10.0%
4 or More Bedrooms	0	0%	0	—
Total	466	100%	48	10.3%

* Numbers may not add due to rounding.

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

4.3 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

NCHMA Capture Rate

	<u>Income Qualified Renter Households</u>	<u>Proposal</u>	<u>Capture Rate</u>
50% AMI: \$20,060 to \$27,300	693	12	1.7%
60% AMI: \$22,630 to \$32,760	1,089	36	3.3%
Overall Tax Credit: \$20,060 to \$32,760	1,313	48	3.7%

4.4 CONCLUSIONS

4.4.1 SUMMARY OF FINDINGS

- The **site** appears suitable for the project. It is well located for the intended development.
- The **neighborhood** is compatible with the project. It is well kept single family homes and various businesses.
- The **location** is suitable for the project. Many goods and services are adjacent to site or across the street. Everything is relatively close.
- The **population and household growth** in the market area is modest. The market area will grow by 160 households from 2013 to 2016.
- The **economy** has been improving.
- The **demand** for the project is reasonable. Overall demand is 466.
- The **capture rates** for the project are reasonable. The overall capture rate is 10.3%
- The **most comparable** apartments are Companion Homes, Country Garden Estates I & II, and Willow Crossing.
- Total **vacancy rates** of the most comparable projects are 0.0%, 2.0%, 2.0%, and 2.1%, respectively.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 1.1%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 4.2%.
- The overall vacancy rate of conventional units surveyed is 4.5%.
- **Concession:** Several properties are offering resident referral fees.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are easily achievable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as excellent.
- The subject's **affordability** is good. The smallest ratio between proposed gross rent and maximum allowed is 1.0%; The largest is 7.1%. However, the net rents will be among the lowest in the market.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

4.4.2 RECOMMENDATIONS

None.

4.4.3 NOTES

None.

4.4.3.1 STRENGTHS

Convenient location.

Attractive neighborhood.

Low rents.

4.4.3.2 WEAKNESSES

None.

4.4.4 CONCLUSION

Based on market criteria, this proposal should be approved as proposed. It should be very successful as proposed.

4.5 SCSHFDA EXHIBIT S-2

Revised 1/30/14

2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	The Oaks at Fairford	Total # Units: 48
Location:	Spartanburg	# LIHTC Units: 48
PMA Boundary:	I-85 business; Howard St.; 221; Tyger River.	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 4 miles

RENTAL HOUSING STOCK (found on page 53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	2,552	106	95.8%
Market-Rate Housing	20	2,276	103	95.5%
Assisted/Subsidized Housing not to include LIHTC	—	—	—	—
LIHTC (All that are stabilized)*	7	283	3	98.9%
Stabilized Comps**	7	283	3	98.9%
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
9	2	1.5	976	419	805	0.82	48.0%	1035	0.88
3	3	2	1,102	475	940	0.85	38.6%	1188	0.91
25	2	1.5	976	494	805	0.82	49.5%	1035	0.88
11	3	2	1,102	561	940	0.85	40.3%	1188	0.91
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$23,717	\$40,530		41.48%		

*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 28, 9)						
	2010		2013		2016	
Renter Households	6,440	41.4%	6,704	41.4%	6,771	41.4%
Income-Qualified Renter HHS (LIHTC)	1,313	20.4%	1,367	20.4%	1,380	20.4%
Income-Qualified Renter HHS (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 48)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	7	12				14
Existing Households (Overburd + Substand)	254	362				452
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHS	261	374				466

CAPTURE RATES (found on page 9)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	4.6%	9.6%				10.3%

ABSORPTION RATE (found on page 8)	
Absorption Period	5 months

4.6 RENT CALCULATION WORKSHEET

2014 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
9	2 BR	\$419	\$3,771	\$805	\$7,245	
25	2 BR	\$494	\$12,350	\$805	\$20,125	
	2 BR		\$0		\$0	
3	3 BR	\$475	\$1,425	\$940	\$2,820	
11	3 BR	\$561	\$6,171	\$940	\$10,340	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	48		\$23,717		\$40,530	41.48%

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is on the west side of Spartanburg, South Carolina. It is located on Camelot Court.

5.2 CONSTRUCTION TYPE

New construction

5.3 OCCUPANCY

The proposal is for occupancy by family households.

5.4 TARGET INCOME GROUP

Low income

5.5 SPECIAL POPULATION

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

5.6 STRUCTURE TYPE

Duplex; the subject has one community and 24 residential buildings. The residential buildings have one floor.

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

5.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	2	1.5	9	976	419	166	585	Tax Credit
50%	3	2	3	1,102	475	200	675	Tax Credit
60%	2	1.5	25	976	494	166	660	Tax Credit
60%	3	2	11	1,102	561	200	761	Tax Credit
Total Units			48					
Tax Credit Units			48					
PBRA Units			0					
Mkt. Rate Units			0					

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

5.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse, and playground

5.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, and pre-wired telephone/cable

5.10 UTILITIES INCLUDED

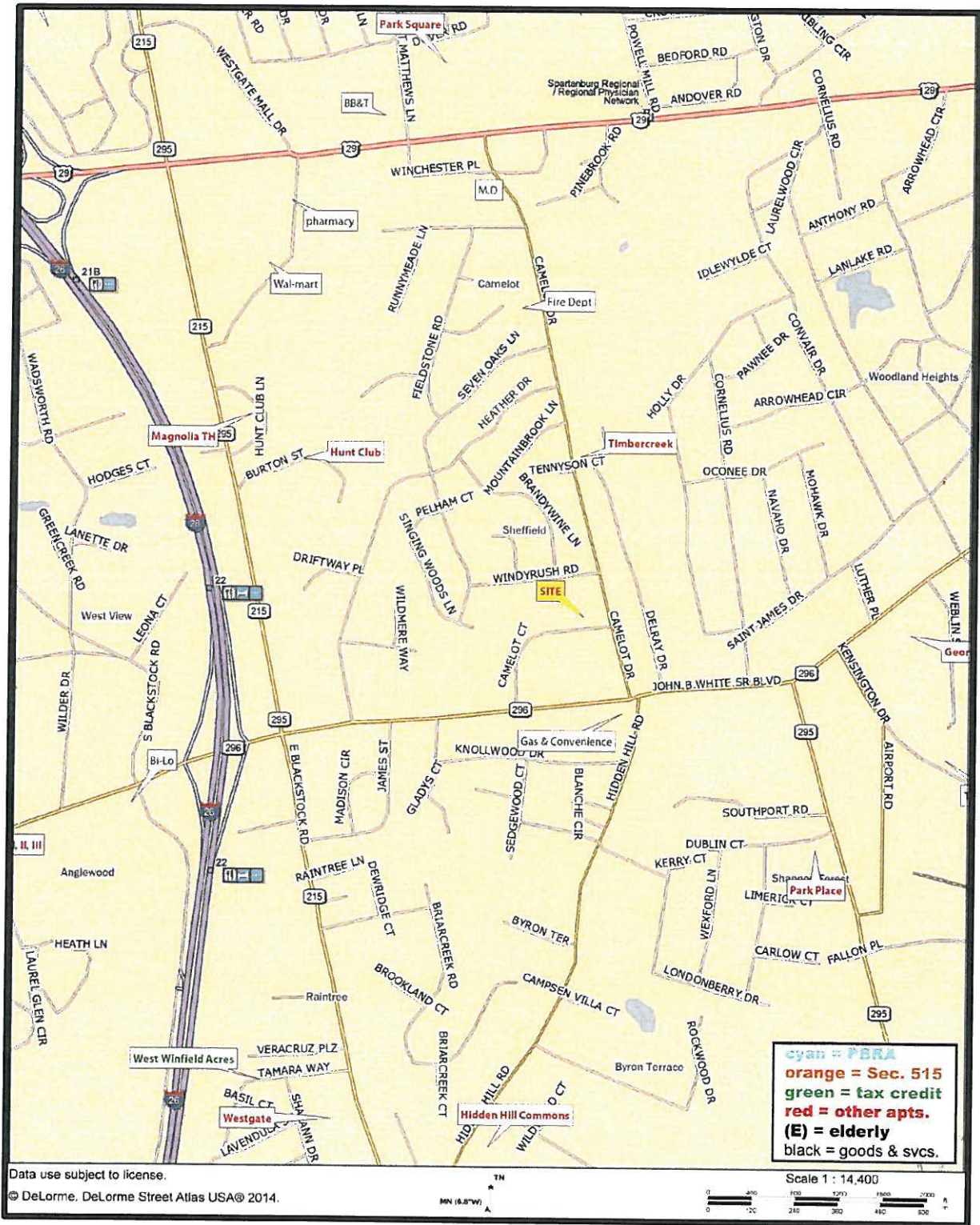
Trash

5.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE

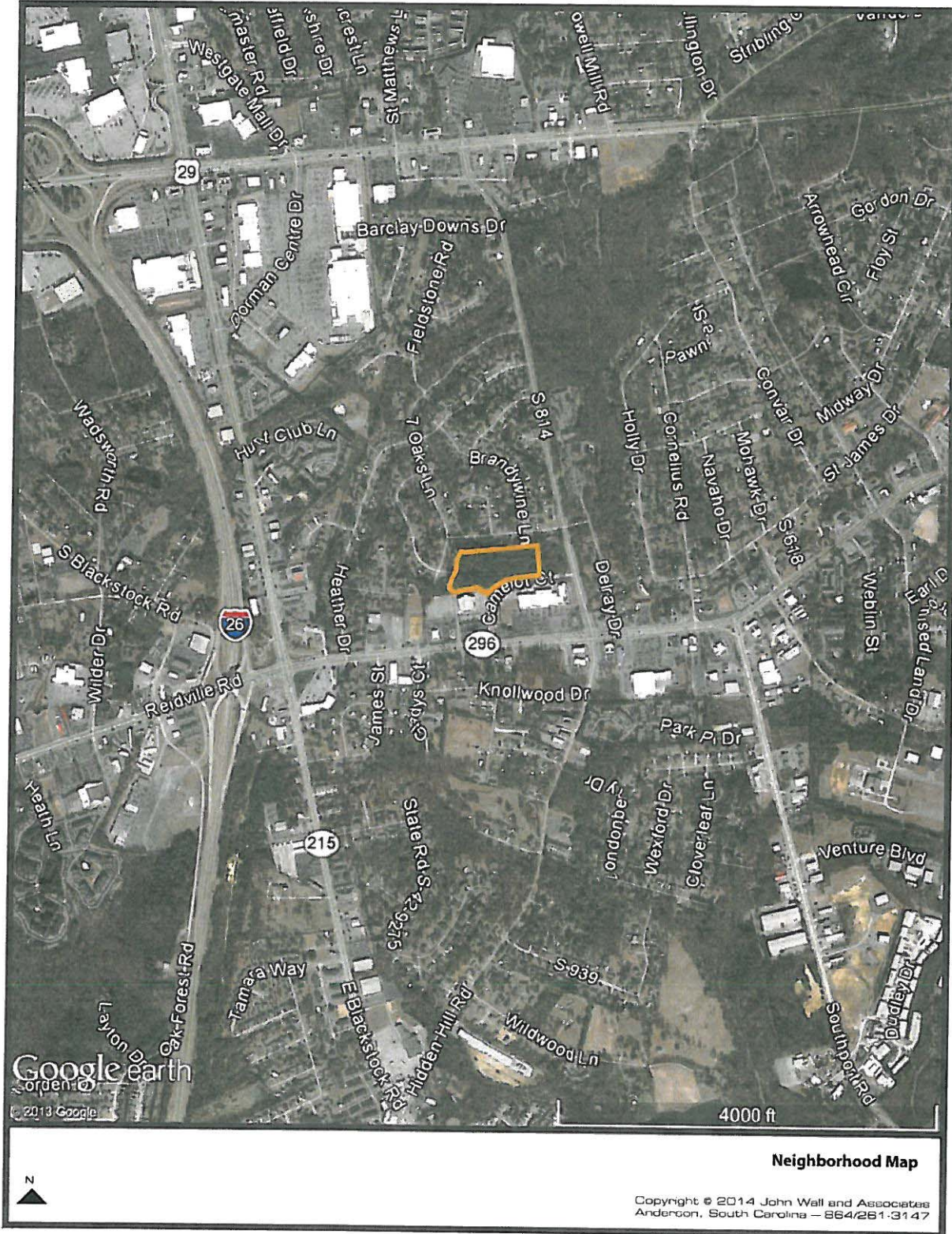
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2016.

6 SITE EVALUATION

SITE LOCATION MAP



NEIGHBORHOOD MAP



6.1 DATE OF SITE VISIT

Bob Rogers visited the site on February 22, 2014.

6.2 DESCRIPTION OF SITE AND ADJACENT PARCELS

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

6.3 VISIBILITY AND CURB APPEAL

The site has good visibility from Camelot Drive, a well travelled connector road.

6.4 ACCESS AND INGRESS

Access to the site is from Camelot Court. There are no problems with access and ingress.

6.5 PHYSICAL CONDITIONS

The site is wooded. Slopes appear typical of the area.

6.6 ADJACENT LAND USES AND CONDITIONS

N: Single family homes.

E: Woods.

S: Camelot Court, then a shopping center, and a movie theater.

W: Single family homes.

6.7 VIEWS

There are no views out from the site that could be considered negative. The views of the back of the nearby businesses, while not attractive, should not be detrimental to the subject's marketability.

6.8 NEIGHBORHOOD

The neighborhood is a mix of well kept single family homes, shopping, goods, and services.

6.9 SHOPPING, GOODS, SERVICES AND AMENITIES

The site is well located with respect to shopping goods and services. There are a variety of businesses on John B. White Sr. Blvd near the site. There is a Wal-mart Super Center less than 1 ½ miles drive from the site. One may drive to the Wal-Mart and return to the site without needing to turn across traffic. Westgate Mall is across the intersection from the Wal-Mart center.

6.10 EMPLOYMENT OPPORTUNITIES

There are numerous employment opportunities near the site.

6.11 TRANSPORTATION

The Spartanburg Area Regional Transit Agency (SPARTA) provides public transportation in the form of fixed routes and para-transit service to all area of the city and several outside the

city limits. The Dorman Centre Route services the site, and operates on weekdays from 7 a.m. to 6 p.m. Regular adult fare is \$1.25; student, elderly and disabled fare is \$0.75; children under three feet tall ride for free, and transfers are \$0.30. During off-peak hours, the elderly and disabled can ride for \$0.50.

6.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no environmental or other concerns observed.

6.13 CRIME

According to the FBI, in 2011 the following crimes were reported to police:

Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	37,444	
Violent Crime	657	626
Murder	5	7
Rape	12	58
Robbery	127	112
Assault	513	449
Property Crime	2,856	6,338
Burglary	684	1,854
Larceny	1,952	3,953
Motor Vehicle Theft	220	531
Arson	24	21

Source: 2011 Table 8 and Table 10, *Crime in the United States 2011*

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/city-agency>

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/county-agency>

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

6.14 CONCLUSION

The site is exceptionally well located for the proposed development.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



6.15 SITE AND NEIGHBORHOOD PHOTOS

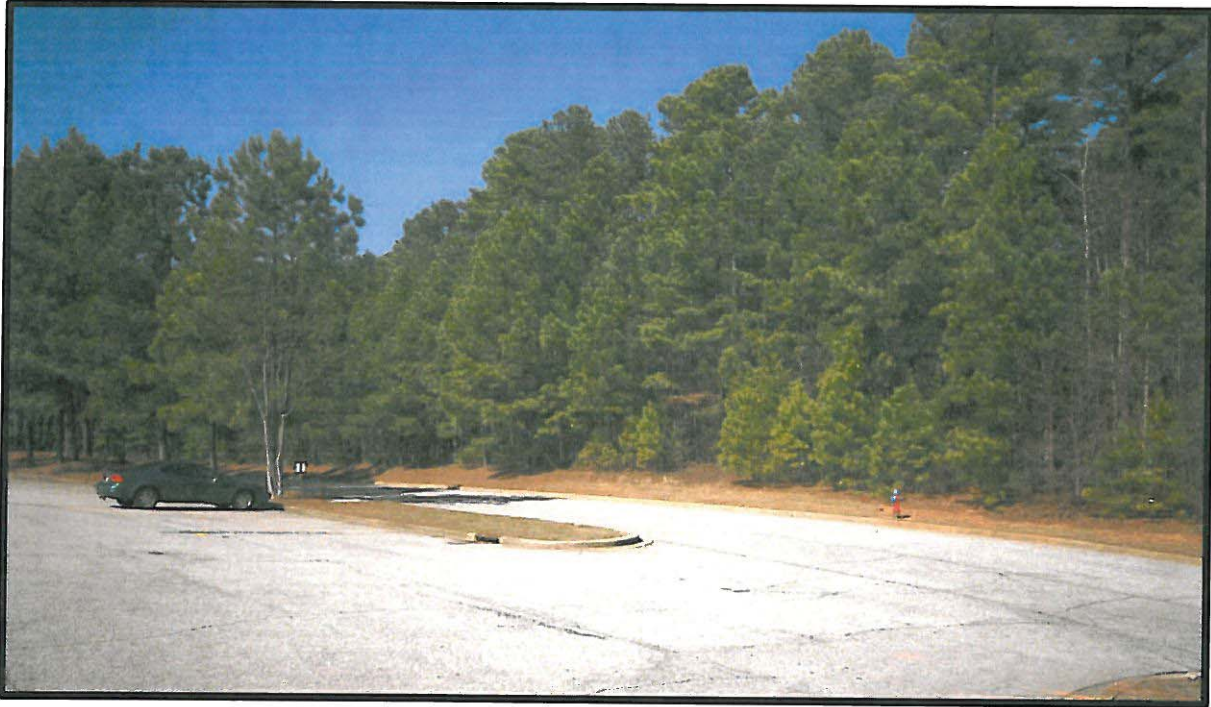


Photo 1—The site.



Photo 2—Looking east on Camelot Court towards Camelot Drive.



Photo 3—The backs of the shops from the site.



Photo 4—Looking southeast away from the site.



Photo 5—Looking northwest towards the site.



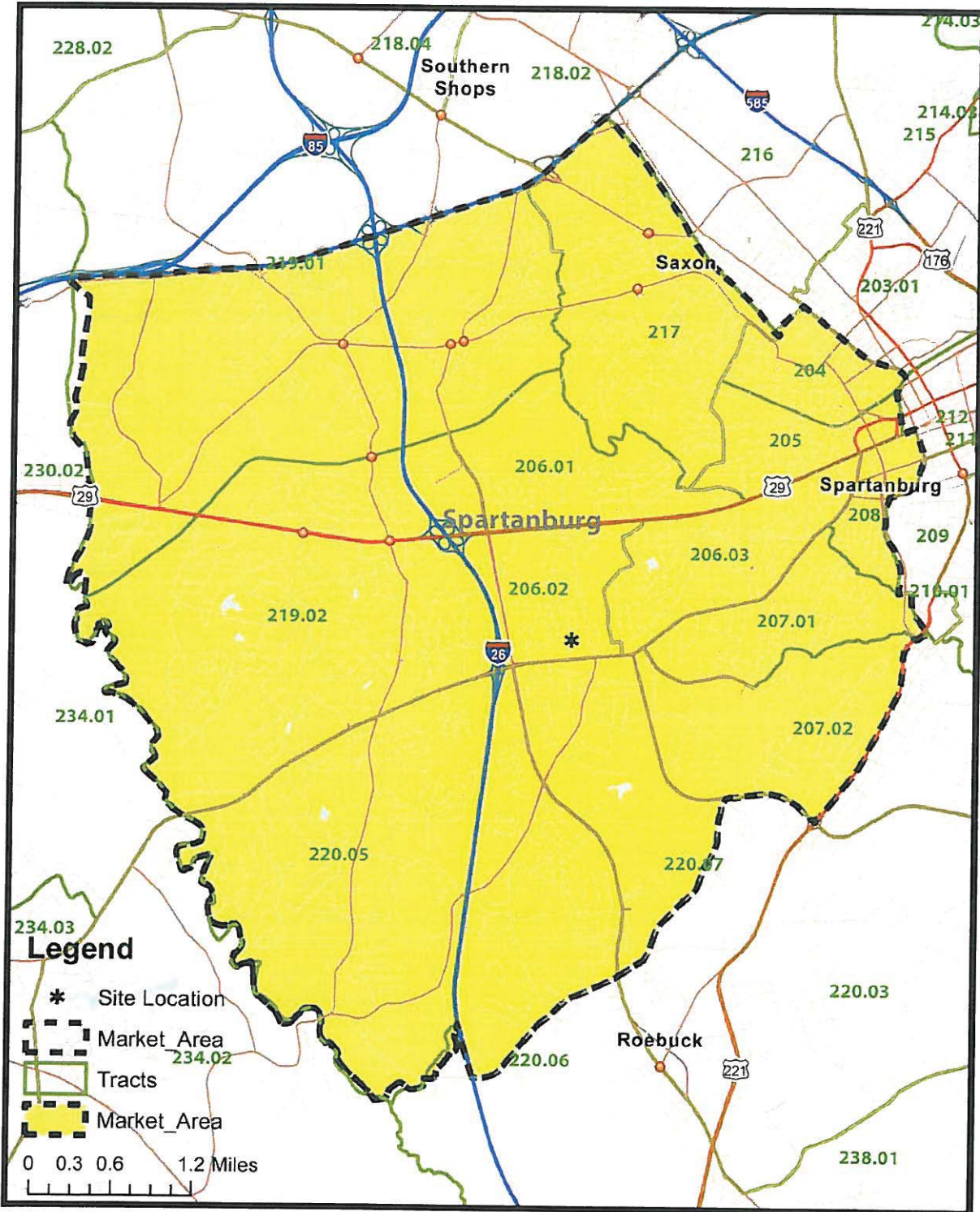
Photo 6—The movie theater that is adjacent to the site.



Photo 7—The shopping center that is adjacent to the site.

7 MARKET AREA

MARKET AREA MAP



7.1 MARKET AREA DETERMINATION

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

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

7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	1,914,792		116,450		17,467		14,300	
Less than 5 minutes	61,660	3.2%	3,322	2.9%	486	2.8%	659	4.6%
5 to 9 minutes	199,805	10.4%	12,242	10.5%	2,030	11.6%	2,791	19.5%
10 to 14 minutes	289,667	15.1%	16,989	14.6%	3,356	19.2%	2,864	20.0%
15 to 19 minutes	333,122	17.4%	22,203	19.1%	4,141	23.7%	2,744	19.2%
20 to 24 minutes	314,842	16.4%	22,924	19.7%	3,479	19.9%	2,076	14.5%
25 to 29 minutes	120,838	6.3%	9,081	7.8%	672	3.8%	738	5.2%
30 to 34 minutes	262,448	13.7%	15,158	13.0%	1,542	8.8%	1,110	7.8%
35 to 39 minutes	51,510	2.7%	2,417	2.1%	165	0.9%	269	1.9%
40 to 44 minutes	56,004	2.9%	2,707	2.3%	231	1.3%	242	1.7%
45 to 59 minutes	126,794	6.6%	5,195	4.5%	758	4.3%	501	3.5%
60 to 89 minutes	65,409	3.4%	2,266	1.9%	355	2.0%	101	0.7%
90 or more minutes	32,693	1.7%	1,946	1.7%	251	1.4%	205	1.4%

Source: 2011-5yr ACS (Census)

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 204, 205, 206.01, 206.02, 206.03, 207.01, 207.02 (40%), 208, 217, 219.01 (79%), 219.02, 220.05, 220.06 (83%), and 220.07 (63%) in Spartanburg County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

7.3.1 SECONDARY MARKET AREA

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

8 DEMOGRAPHIC ANALYSIS

8.1 POPULATION

8.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	4,012,012	253,791	39,703	39,673
2008	4,511,428	278,167	40,977	37,488
2010	4,625,364	284,307	41,288	37,013
2013	4,809,370	293,462	41,764	36,215
2016	4,993,375	302,617	42,239	35,417

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 41,764 in 2013 and is projected to increase by 476 persons from 2013 to 2016.

8.1.2 AGE

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

Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,625,364		284,307		41,288		37,013	
Under 20	1,224,425	26.8%	78,388	27.8%	12,235	29.4%	10,335	27.6%
20 to 34	924,550	20.2%	52,749	18.7%	8,098	19.4%	7,963	21.3%
35 to 54	1,260,720	27.6%	79,756	28.3%	11,039	26.5%	9,008	24.1%
55 to 61	418,651	9.1%	25,544	9.1%	3,728	8.9%	3,234	8.6%
62 to 64	165,144	3.6%	9,643	3.4%	1,299	3.1%	1,062	2.8%
65 plus	631,874	13.8%	38,227	13.6%	4,891	11.7%	5,411	14.5%
55 plus	1,215,669	26.6%	73,414	26.1%	9,918	23.8%	9,707	25.9%
62 plus	797,018	17.4%	47,870	17.0%	6,190	14.9%	6,473	17.3%

Source: 2010 Census

8.1.3 RACE AND HISPANIC ORIGIN

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

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

Race and Hispanic Origin

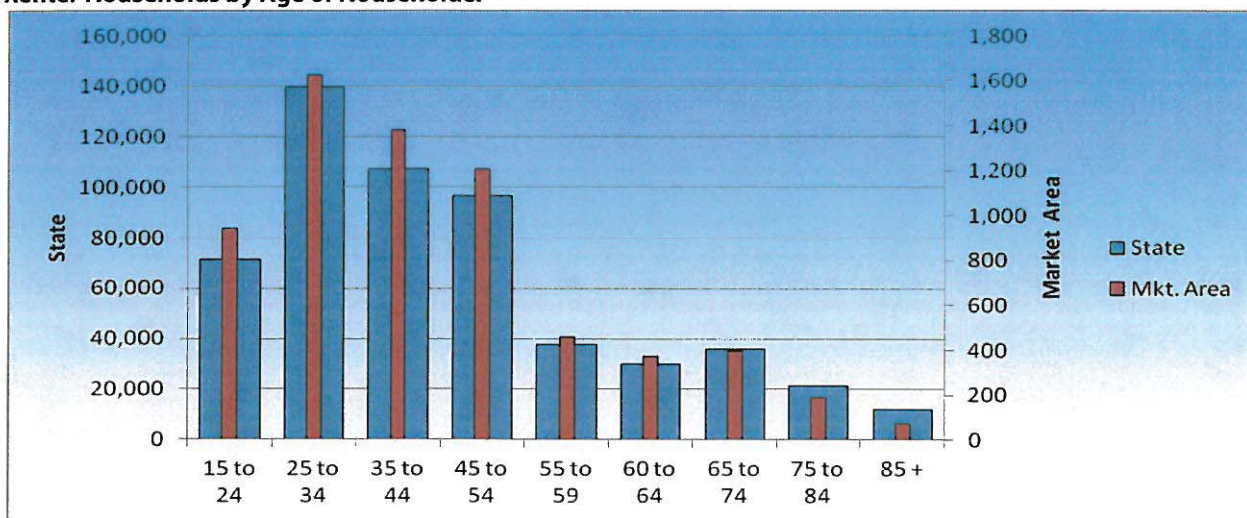
	State	%	County	%	Market Area	%	City	%
Total	4,625,364		284,307		41,288		37,013	
Not Hispanic or Latino	4,389,682	94.9%	267,649	94.1%	37,492	90.8%	35,749	96.6%
White	2,962,740	64.1%	199,184	70.1%	19,265	46.7%	16,267	43.9%
Black or African American	1,279,998	27.7%	58,115	20.4%	16,112	39.0%	18,156	49.1%
American Indian	16,614	0.4%	562	0.2%	84	0.2%	68	0.2%
Asian	58,307	1.3%	5,680	2.0%	1,369	3.3%	660	1.8%
Native Hawaiian	2,113	0.0%	69	0.0%	6	0.0%	10	0.0%
Some Other Race	5,714	0.1%	321	0.1%	63	0.2%	51	0.1%
Two or More Races	64,196	1.4%	3,718	1.3%	593	1.4%	537	1.5%
Hispanic or Latino	235,682	5.1%	16,658	5.9%	3,796	9.2%	1,264	3.4%
White	97,260	2.1%	6,496	2.3%	1,450	3.5%	610	1.6%
Black or African American	10,686	0.2%	450	0.2%	101	0.2%	99	0.3%
American Indian	2,910	0.1%	202	0.1%	78	0.2%	12	0.0%
Asian	744	0.0%	66	0.0%	26	0.1%	7	0.0%
Native Hawaiian	593	0.0%	17	0.0%	9	0.0%	4	0.0%
Some Other Race	107,750	2.3%	8,393	3.0%	1,889	4.6%	415	1.1%
Two or More Races	15,739	0.3%	1,034	0.4%	243	0.6%	117	0.3%

Source: 2010 Census

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

8.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

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

8.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	1,533,854	97,735	15,500	15,989
2008	1,741,994	106,397	15,757	14,850
2010	1,801,181	109,246	16,034	15,184
2013	1,881,379	112,699	16,194	14,943
2016	1,961,577	116,153	16,354	14,701
Growth 2013 to 2016	80,198	3,453	160	-242

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2000, the market area had 15,500 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 16,194 households in 2013, and there will be 16,354 in 2016. These figures indicate that the market area needs to provide 160 housing units from 2013 to 2016.

8.2.2 HOUSEHOLD TENURE

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

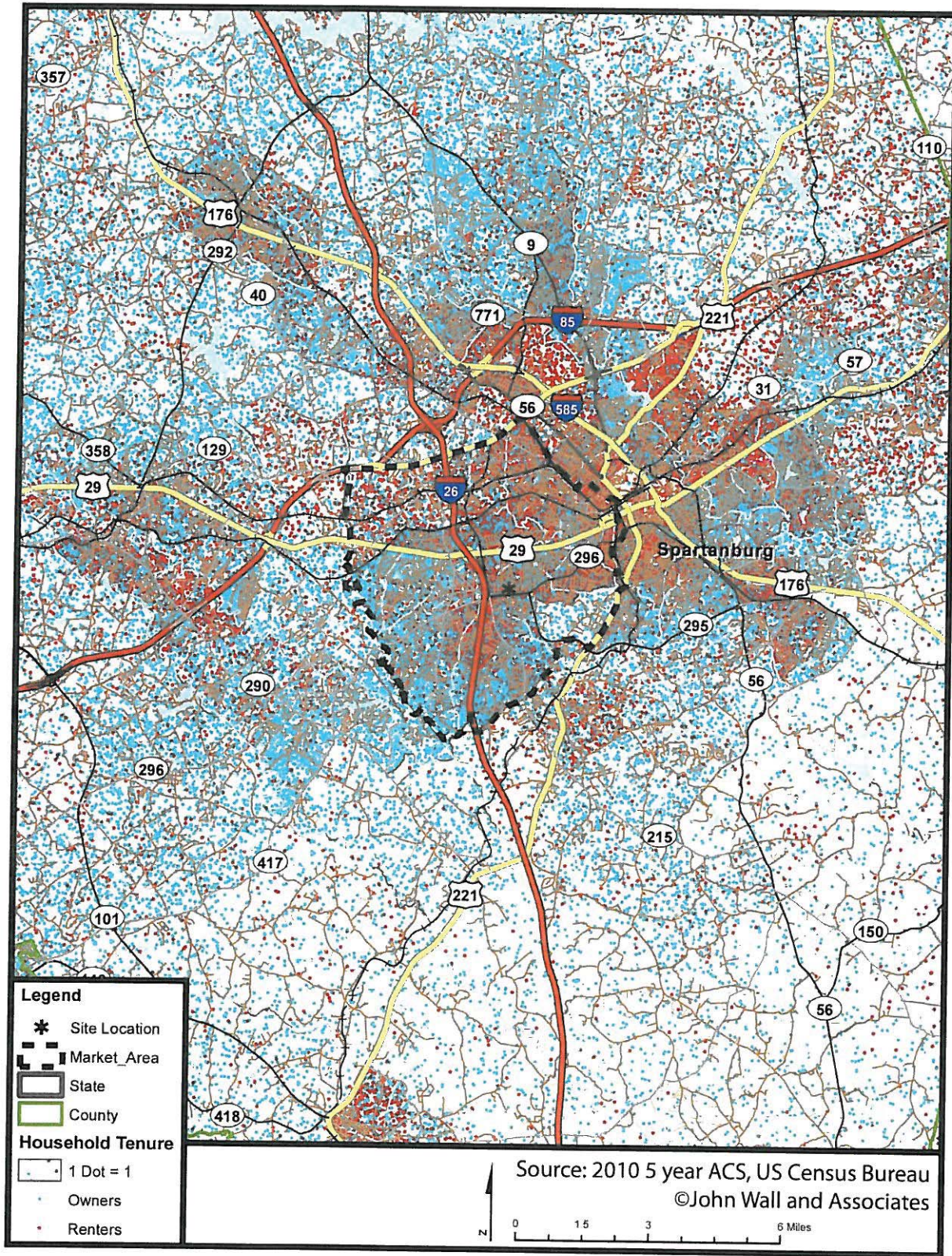
Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	1,801,181	—	109,246	—	16,034	—	15,184	—
Owner	1,248,805	69.3%	76,260	69.8%	9,394	58.6%	7,456	49.1%
Renter	552,376	30.7%	32,986	30.2%	6,640	41.4%	7,728	50.9%

Source: 2010 Census

From the table above, it can be seen that 41.4% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

TENURE MAP



8.2.3 HOUSEHOLD SIZE

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

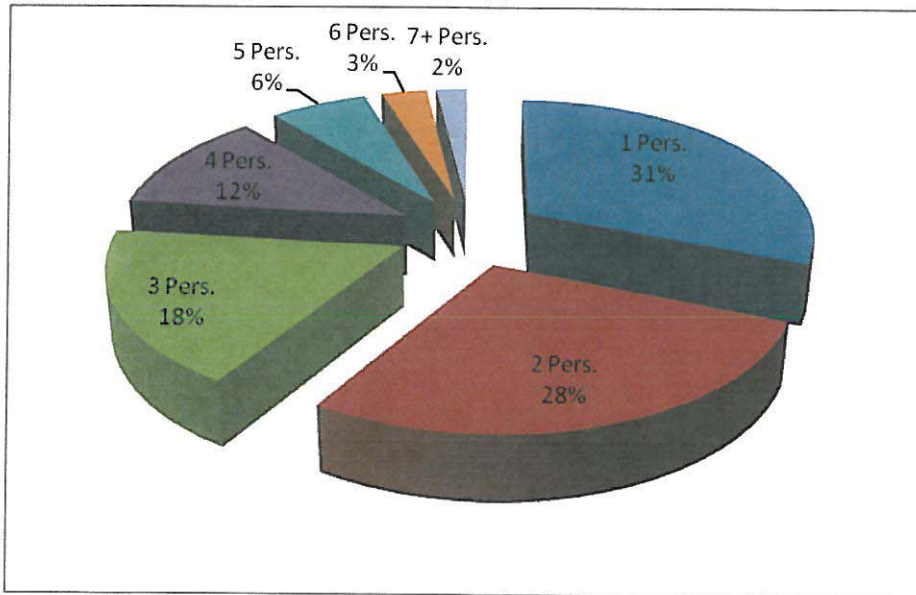
Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	1,248,805	—	76,260	—	9,394	—	7,456	—
1-person	289,689	23.2%	17,056	22.4%	2,229	23.7%	2,273	30.5%
2-person	477,169	38.2%	28,232	37.0%	3,447	36.7%	2,745	36.8%
3-person	210,222	16.8%	13,266	17.4%	1,619	17.2%	1,133	15.2%
4-person	164,774	13.2%	10,600	13.9%	1,178	12.5%	788	10.6%
5-person	69,110	5.5%	4,503	5.9%	573	6.1%	323	4.3%
6-person	24,016	1.9%	1,609	2.1%	217	2.3%	126	1.7%
7-or-more	13,825	1.1%	994	1.3%	132	1.4%	68	0.9%
Renter occupied:	552,376	—	32,986	—	6,640	—	7,728	—
1-person	188,205	34.1%	11,553	35.0%	2,048	30.8%	3,171	41.0%
2-person	146,250	26.5%	8,478	25.7%	1,851	27.9%	1,983	25.7%
3-person	93,876	17.0%	5,529	16.8%	1,195	18.0%	1,199	15.5%
4-person	67,129	12.2%	3,984	12.1%	792	11.9%	728	9.4%
5-person	33,904	6.1%	2,018	6.1%	425	6.4%	381	4.9%
6-person	13,817	2.5%	884	2.7%	196	3.0%	161	2.1%
7-or-more	9,195	1.7%	540	1.6%	133	2.0%	105	1.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.4% of the renter households are large, compared to 10.3% in the state.

Renter Persons Per Unit For The Market Area



8.2.4 HOUSEHOLD INCOMES

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

Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	1,758,732		106,055		15,691		15,042	
Less than \$10,000	161,299	9.2%	9,246	8.7%	1,891	12.1%	2,648	17.6%
\$10,000 to \$14,999	114,539	6.5%	7,973	7.5%	1,351	8.6%	1,414	9.4%
\$15,000 to \$19,999	111,169	6.3%	7,156	6.7%	1,056	6.7%	1,296	8.6%
\$20,000 to \$24,999	109,908	6.2%	6,463	6.1%	941	6.0%	979	6.5%
\$25,000 to \$29,999	102,925	5.9%	6,292	5.9%	982	6.3%	723	4.8%
\$30,000 to \$34,999	102,087	5.8%	6,354	6.0%	1,133	7.2%	695	4.6%
\$35,000 to \$39,999	95,708	5.4%	5,705	5.4%	786	5.0%	865	5.8%
\$40,000 to \$44,999	88,704	5.0%	5,535	5.2%	624	4.0%	595	4.0%
\$45,000 to \$49,999	76,909	4.4%	4,729	4.5%	511	3.3%	455	3.0%
\$50,000 to \$59,999	148,132	8.4%	9,021	8.5%	1,490	9.5%	1,172	7.8%
\$60,000 to \$74,999	174,323	9.9%	10,432	9.8%	1,243	7.9%	1,151	7.7%
\$75,000 to \$99,999	199,795	11.4%	12,400	11.7%	1,525	9.7%	1,336	8.9%
\$100,000 to \$124,999	116,342	6.6%	6,661	6.3%	885	5.6%	620	4.1%
\$125,000 to \$149,999	61,272	3.5%	3,170	3.0%	473	3.0%	335	2.2%
\$150,000 to \$199,999	51,528	2.9%	2,908	2.7%	345	2.2%	352	2.3%
\$200,000 or more	44,092	2.5%	2,010	1.9%	456	2.9%	406	2.7%

Source: 2011-5yr ACS (Census)

9 MARKET AREA ECONOMY

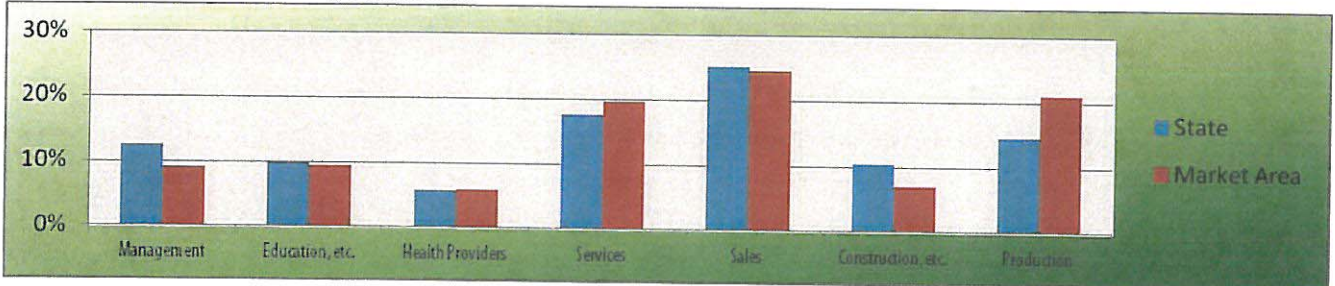
The economy of the market area will have an impact on the need for apartment units.

Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	1,999,063		122,472		17,957		15,038	
Management, business, science, and arts occupations:	639,009	32%	37,160	30%	4,982	28%	5,160	34%
Management, business, and financial occupations:	249,209	12%	14,146	12%	1,640	9%	1,801	12%
Management occupations	173,854	9%	9,926	8%	961	5%	1,358	9%
Business and financial operations occupations	75,355	4%	4,220	3%	679	4%	443	3%
Computer, engineering, and science occupations:	80,373	4%	4,857	4%	582	3%	424	3%
Computer and mathematical occupations	31,483	2%	1,645	1%	177	1%	128	1%
Architecture and engineering occupations	37,922	2%	2,335	2%	300	2%	234	2%
Life, physical, and social science occupations	10,968	1%	877	1%	105	1%	62	0%
Education, legal, community service, arts, and media occupations:	198,264	10%	11,666	10%	1,709	10%	2,044	14%
Community and social service occupations	34,337	2%	1,900	2%	269	1%	417	3%
Legal occupations	19,246	1%	894	1%	133	1%	200	1%
Education, training, and library occupations	117,367	6%	7,345	6%	994	6%	1,162	8%
Arts, design, entertainment, sports, and media occupations	27,314	1%	1,527	1%	313	2%	265	2%
Healthcare practitioners and technical occupations:	111,163	6%	6,491	5%	1,051	6%	891	6%
Health diagnosing and treating practitioners and other technical occupations	72,155	4%	4,223	3%	676	4%	613	4%
Health technologists and technicians	39,008	2%	2,268	2%	375	2%	278	2%
Service occupations:	353,430	18%	20,267	17%	3,519	20%	2,951	20%
Healthcare support occupations	44,181	2%	3,101	3%	537	3%	575	4%
Protective service occupations:	44,364	2%	1,980	2%	230	1%	106	1%
Fire fighting and prevention, and other protective service workers including supervisors	23,591	1%	1,371	1%	173	1%	88	1%
Law enforcement workers including supervisors	20,773	1%	609	0%	57	0%	18	0%
Food preparation and serving related occupations	120,050	6%	7,010	6%	1,258	7%	1,216	8%
Building and grounds cleaning and maintenance occupations	83,748	4%	4,800	4%	951	5%	554	4%
Personal care and service occupations	61,087	3%	3,376	3%	542	3%	500	3%
Sales and office occupations:	504,216	25%	29,855	24%	4,434	25%	3,698	25%
Sales and related occupations	233,729	12%	13,826	11%	2,230	12%	1,914	13%
Office and administrative support occupations	270,487	14%	16,029	13%	2,204	12%	1,784	12%
Natural resources, construction, and maintenance occupations:	209,357	10%	11,704	10%	1,253	7%	630	4%
Farming, fishing, and forestry occupations	10,636	1%	410	0%	26	0%	14	0%
Construction and extraction occupations	115,943	6%	6,346	5%	796	4%	366	2%
Installation, maintenance, and repair occupations	82,778	4%	4,948	4%	431	2%	250	2%
Production, transportation, and material moving occupations:	293,051	15%	23,486	19%	3,770	21%	2,599	17%
Production occupations	168,826	8%	14,196	12%	2,195	12%	1,568	10%
Transportation occupations	67,832	3%	4,650	4%	677	4%	364	2%
Material moving occupations	56,393	3%	4,640	4%	897	5%	667	4%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



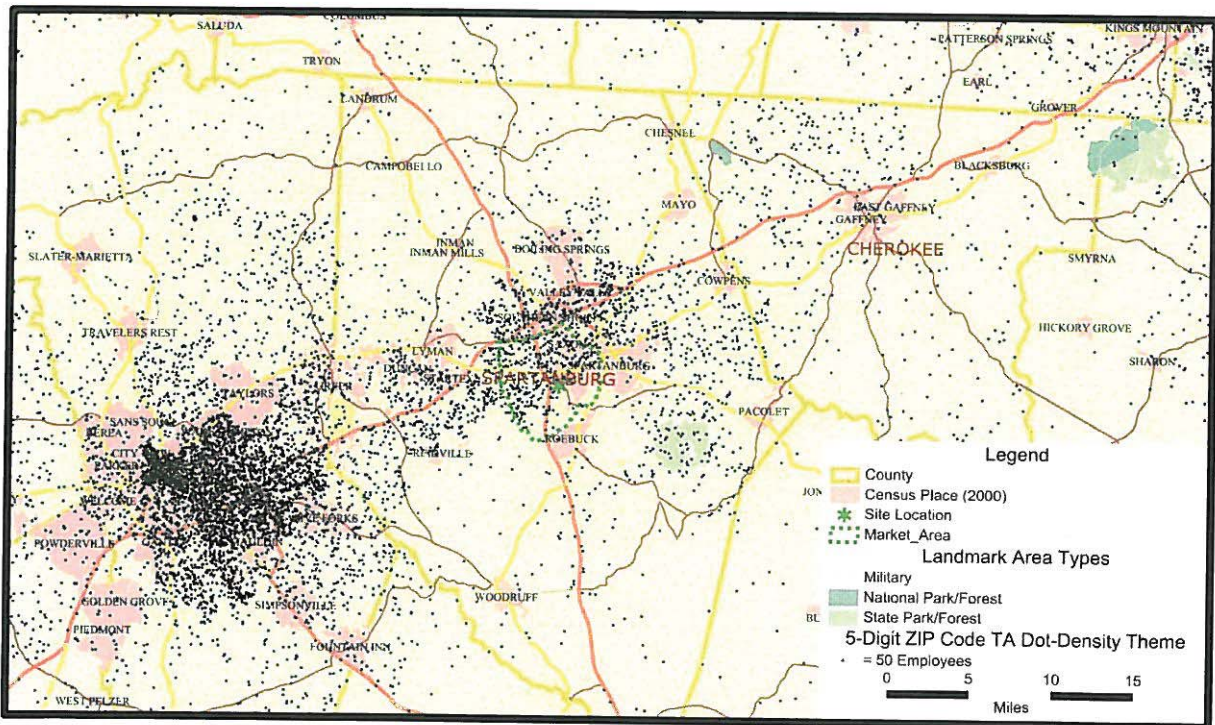
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	1,999,063		122,472		17,957		15,038	
Agriculture, forestry, fishing and hunting, and mining:	21,131	1%	704	1%	9	0%	27	0%
Agriculture, forestry, fishing and hunting	19,990	1%	619	1%	9	0%	27	0%
Mining, quarrying, and oil and gas extraction	1,141	0%	85	0%	0	0%	0	0%
Construction	153,713	8%	8,886	7%	1,037	6%	499	3%
Manufacturing	275,557	14%	25,432	21%	3,739	21%	2,679	18%
Wholesale trade	55,080	3%	4,386	4%	603	3%	415	3%
Retail trade	241,558	12%	14,775	12%	2,219	12%	1,824	12%
Transportation and warehousing, and utilities:	97,956	5%	5,718	5%	623	3%	319	2%
Transportation and warehousing	72,582	4%	4,824	4%	496	3%	298	2%
Utilities	25,374	1%	894	1%	128	1%	21	0%
Information	36,010	2%	2,379	2%	422	2%	261	2%
Finance and insurance, and real estate and rental and leasing:	119,303	6%	5,307	4%	756	4%	604	4%
Finance and insurance	80,723	4%	3,615	3%	481	3%	424	3%
Real estate and rental and leasing	38,580	2%	1,692	1%	275	2%	180	1%
Professional, scientific, and management, and administrative and waste management services:	181,854	9%	9,441	8%	1,603	9%	1,094	7%
Professional, scientific, and technical services	95,168	5%	3,933	3%	548	3%	496	3%
Management of companies and enterprises	967	0%	65	0%	1	0%	23	0%
Administrative and support and waste management services	85,719	4%	5,443	4%	1,054	6%	575	4%
Educational services, and health care and social assistance:	426,188	21%	25,478	21%	3,776	21%	4,256	28%
Educational services	180,113	9%	11,096	9%	1,570	9%	2,059	14%
Health care and social assistance	246,075	12%	14,382	12%	2,206	12%	2,197	15%
Arts, entertainment, and recreation, and accommodation and food services:	193,760	10%	10,793	9%	1,696	9%	1,860	12%
Arts, entertainment, and recreation	33,014	2%	1,146	1%	175	1%	168	1%
Accommodation and food services	160,746	8%	9,647	8%	1,521	8%	1,692	11%
Other services, except public administration	98,073	5%	6,086	5%	1,074	6%	748	5%
Public administration	98,880	5%	3,087	3%	401	2%	452	3%

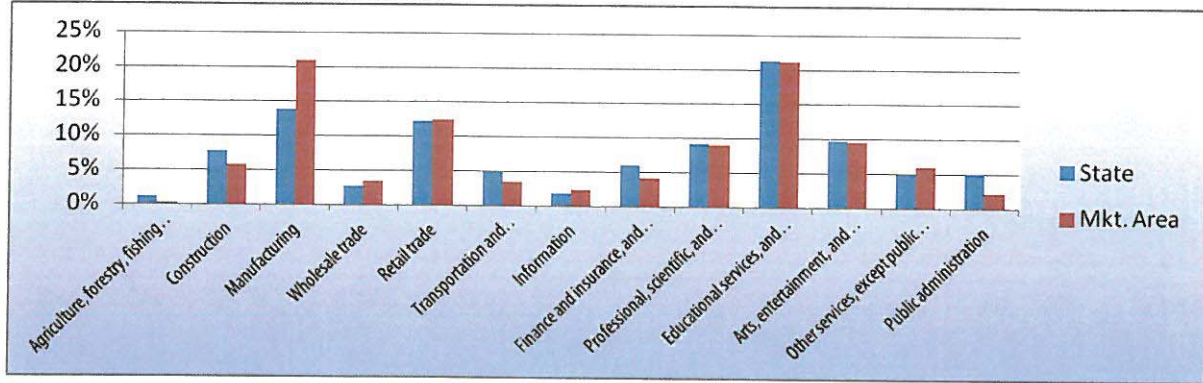
Source: 2011-5yr ACS (Census)

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

EMPLOYMENT CONCENTRATIONS MAP



Industry for the State and Market Area



Source: 2011-5yr ACS (Census)

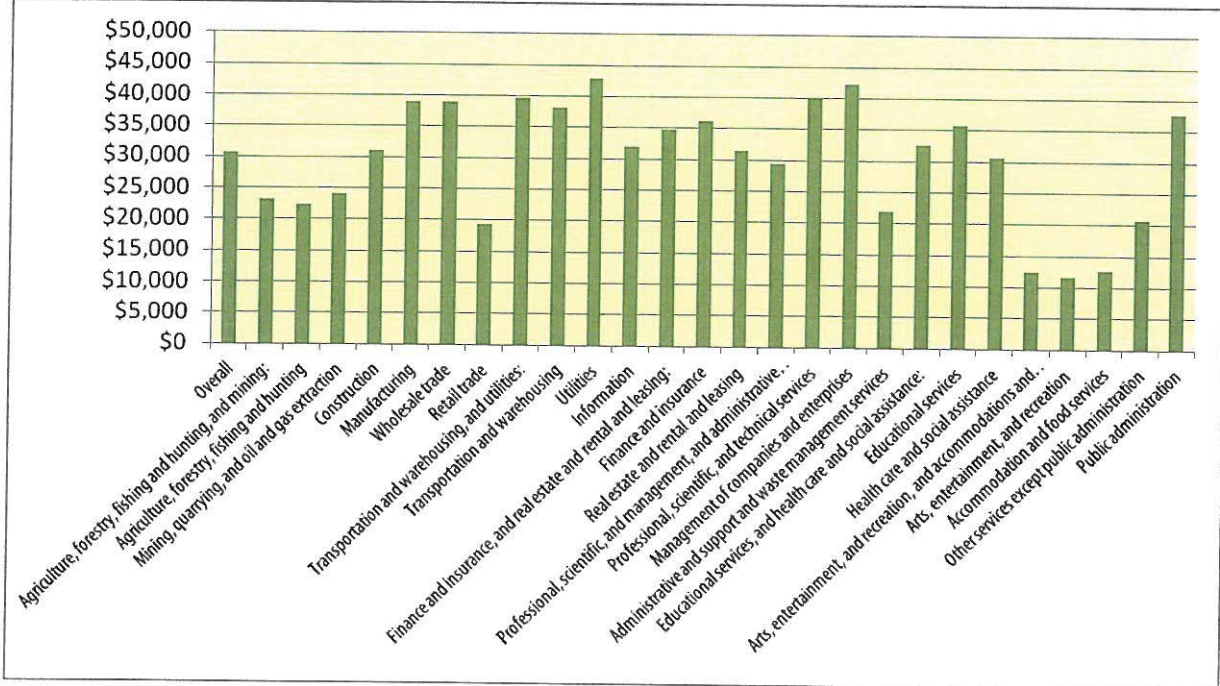
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$30,192	\$30,691	\$25,999
Agriculture, forestry, fishing and hunting, and mining:			
Agriculture, forestry, fishing and hunting	\$24,671	\$23,125	\$2,499
Mining, quarrying, and oil and gas extraction	\$23,726	\$22,279	\$2,499
Construction	\$45,804	\$24,155	—
Manufacturing	\$30,393	\$31,016	\$34,496
Wholesale trade	\$38,068	\$38,939	\$35,553
Retail trade	\$36,945	\$38,812	\$37,575
Transportation and warehousing, and utilities:	\$20,083	\$19,458	\$13,333
Transportation and warehousing	\$41,296	\$39,612	\$27,153
Utilities	\$38,416	\$38,015	\$25,694
Information	\$51,732	\$42,874	—
Finance and insurance, and real estate and rental and leasing:	\$37,154	\$32,003	\$43,693
Finance and insurance	\$35,816	\$34,731	\$37,716
Real estate and rental and leasing	\$37,425	\$36,067	\$41,615
Professional, scientific, and management, and administrative and waste management services:	\$31,764	\$31,392	\$30,192
Professional, scientific, and technical services	\$32,299	\$29,432	\$23,289
Management of companies and enterprises	\$46,916	\$39,995	\$40,833
Administrative and support and waste management services	\$42,423	\$42,269	\$68,472
Educational services, and health care and social assistance:	\$21,812	\$22,007	\$10,411
Educational services	\$31,598	\$32,665	\$28,333
Health care and social assistance	\$33,823	\$35,719	\$37,932
Arts, entertainment, and recreation, and accommodations and food services	\$30,305	\$30,690	\$25,632
Arts, entertainment, and recreation	\$13,970	\$12,484	\$12,347
Accommodation and food services	\$17,237	\$11,630	\$3,977
Other services except public administration	\$13,513	\$12,600	\$12,991
Public administration	\$21,979	\$20,822	\$19,096
	\$37,768	\$37,744	\$32,939

Source: 2011-5yr ACS (Census)

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

Wages by Industry for the County



2011-5yr ACS (Census)

9.1 MAJOR EMPLOYERS

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

<u>Company</u>	<u>Employees</u>
BMW Manufacturing Corporation	7,000
Spartanburg Regional Health Services	5,627
SC State Government	3,232
Michelin North America	3,190
Spartanburg County Government	1,723

Source: Upstate Alliance

9.2 NEW OR PLANNED CHANGES IN WORKFORCE

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

9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

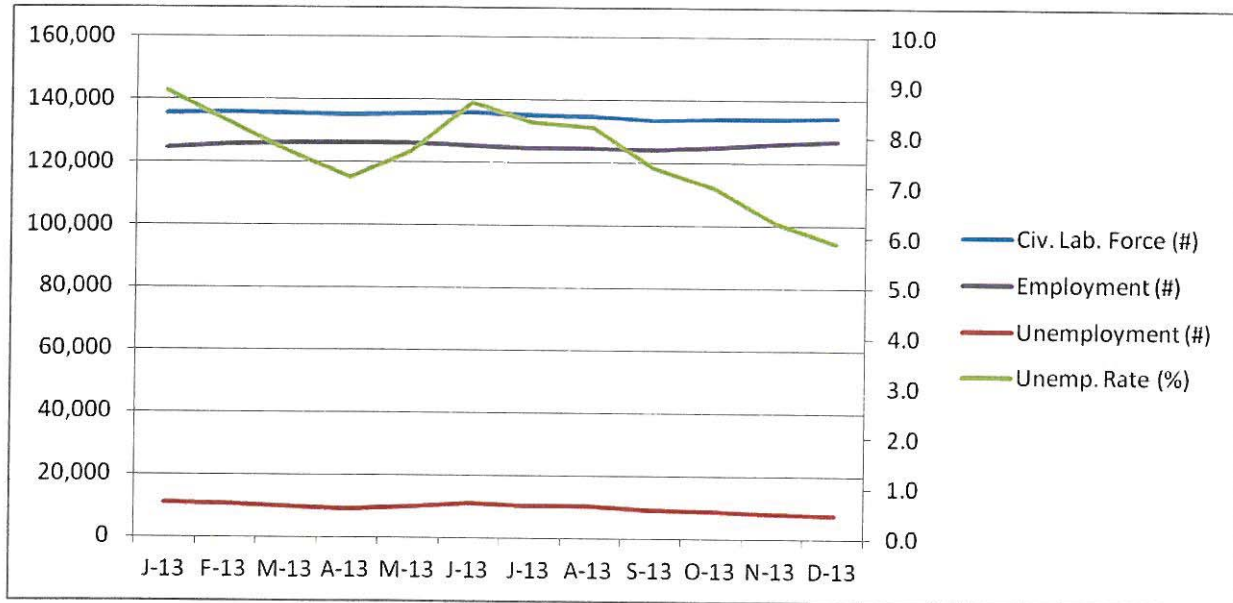
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	130,646	4,418	3.5	126,228	—	—	—	—
2010	132,051	13,620	11.5	118,431	-7,797	-6.2%	-780	-0.7%
2011	132,512	12,592	10.5	119,920	1,489	1.3%	1,489	1.3%
2012	135,415	11,181	9.0	124,234	4,314	3.6%	4,314	3.6%
J-13	135,599	11,082	8.9	124,517	283	0.2%		
F-13	136,072	10,428	8.3	125,644	1,127	0.9%		
M-13	135,635	9,697	7.7	125,938	294	0.2%		
A-13	135,255	9,084	7.2	126,171	233	0.2%		
M-13	135,566	9,692	7.7	125,874	-297	-0.2%		
J-13	136,075	10,891	8.7	125,184	-690	-0.5%		
J-13	134,965	10,344	8.3	124,621	-563	-0.4%		
A-13	134,624	10,203	8.2	124,421	-200	-0.2%		
S-13	133,454	9,195	7.4	124,259	-162	-0.1%		
O-13	133,733	8,749	7.0	124,984	725	0.6%		
N-13	133,838	7,932	6.3	125,906	922	0.7%		
D-13	134,279	7,481	5.9	126,798	892	0.7%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

9.4 WORKFORCE HOUSING

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

9.5 ECONOMIC SUMMARY

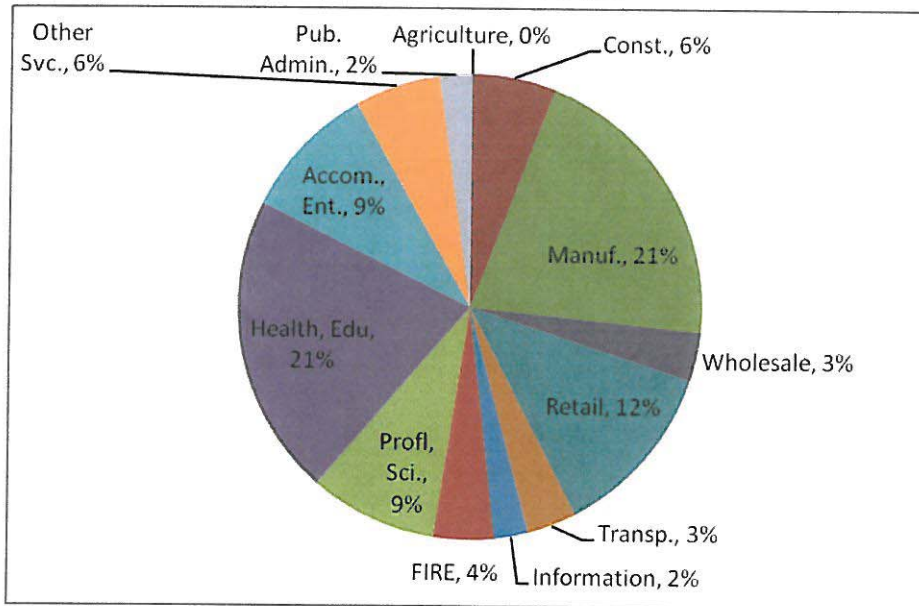
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 7.9–9.8; in the last month reported it was 5.9.

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

Percent of Workers by Occupation for the Market Area



Source: 2011-5yr ACS (Census)

10 INCOME RESTRICTIONS AND AFFORDABILITY

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

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

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

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

10.1 HOUSEHOLDS RECEIVING HUD RENTAL ASSISTANCE

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

10.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

10.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

10.4 HOUSEHOLDS LIVING IN MARKET RATE UNITS

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

The maximum likely income for market rate units is established by using 20% of income to be spent on gross rent.

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. In other words, the percent of income spent on rent goes down as the income goes up.

10.5 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Maximum Income Limit (HUD FY 2014)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	18,400	18,400	22,080
2	21,000	21,000	25,200
3	23,650	23,650	28,380
4	26,250	26,250	31,500
5	28,350	28,350	34,020
6	30,450	30,450	36,540
7	32,550	32,550	39,060
8	34,650	34,650	41,580

Source: Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size

Others: John Wall and Associates, derived from HUD figures

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

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

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

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

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

Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	2	9	419	585	\$20,057	Tax Credit
50%	3	3	475	675	\$23,143	Tax Credit
60%	2	25	494	660	\$22,629	Tax Credit
60%	3	11	561	761	\$26,091	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established.

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

10.6 QUALIFYING INCOME RANGES

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

Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Upper Limit</u>
50%	2	2	585	20,060	940	21,000
50%	2	3	585	20,060	3,590	23,650
50%	2	4	585	20,060	6,190	26,250
50%	3	3	675	23,140	510	23,650
50%	3	4	675	23,140	3,110	26,250
50%	3	5	675	23,140	5,210	28,350
50%	3	6	675	23,140	7,310	30,450
60%	2	2	660	22,630	2,570	25,200
60%	2	3	660	22,630	5,750	28,380
60%	2	4	660	22,630	8,870	31,500
60%	3	3	761	26,090	2,290	28,380
60%	3	4	761	26,090	5,410	31,500
60%	3	5	761	26,090	7,930	34,020
60%	3	6	761	26,090	10,450	36,540

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

10.7 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

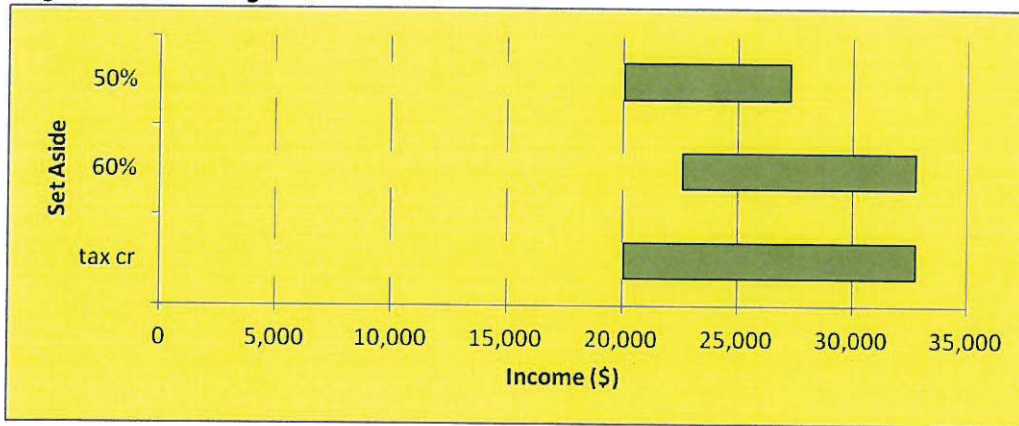
The table below shows a comparison of programmatic rent and *pro forma* rent.

Qualifying and Proposed and Programmatic Rent Summary

	<u>2-BR</u>	<u>3-BR</u>
50% Units		
Number of Units	9	3
Max Allowable Gross Rent	\$591	\$682
Pro Forma Gross Rent	\$585	\$675
Difference (\$)	\$6	\$7
Difference (%)	1.0%	1.0%

60% Units		
Number of Units	25	11
Max Allowable Gross Rent	\$709	\$819
Pro Forma Gross Rent	\$660	\$761
Difference (\$)	\$49	\$58
Difference (%)	6.9%	7.1%

Targeted Income Ranges



An income range of \$20,060 to \$27,300 is reasonable for the 50% AMI units.

An income range of \$22,630 to \$32,760 is reasonable for the 60% AMI units.

An income range of \$20,060 to \$32,760 is reasonable for the tax credit units (overall).

10.8 HOUSEHOLDS WITH QUALIFIED INCOMES

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

Number of Specified Households in Various Income Ranges by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,226,873		74,890		9,463		7,951	
Less than \$5,000	27,356	2.2%	1,215	1.6%	239	2.5%	207	2.6%
\$5,000 to \$9,999	35,300	2.9%	1,971	2.6%	136	1.4%	222	2.8%
\$10,000 to \$14,999	60,463	4.9%	4,263	5.7%	653	6.9%	533	6.7%
\$15,000 to \$19,999	60,462	4.9%	3,453	4.6%	489	5.2%	417	5.2%
\$20,000 to \$24,999	64,197	5.2%	3,700	4.9%	505	5.3%	487	6.1%
\$25,000 to \$34,999	127,190	10.4%	8,254	11.0%	979	10.3%	669	8.4%
\$35,000 to \$49,999	178,235	14.5%	11,538	15.4%	1,159	12.2%	1,058	13.3%
\$50,000 to \$74,999	252,114	20.5%	15,621	20.9%	1,971	20.8%	1,610	20.2%
\$75,000 to \$99,999	170,124	13.9%	11,024	14.7%	1,331	14.1%	1,160	14.6%
\$100,000 to \$149,999	161,380	13.2%	9,228	12.3%	1,267	13.4%	907	11.4%
\$150,000 or more	90,052	7.3%	4,623	6.2%	735	7.8%	681	8.6%
Renter occupied:	531,859		31,165		6,228		7,091	
Less than \$5,000	44,306	8.3%	2,251	7.2%	742	11.9%	887	12.5%
\$5,000 to \$9,999	54,337	10.2%	3,809	12.2%	773	12.4%	1,332	18.8%
\$10,000 to \$14,999	54,076	10.2%	3,710	11.9%	698	11.2%	881	12.4%
\$15,000 to \$19,999	50,707	9.5%	3,703	11.9%	567	9.1%	879	12.4%
\$20,000 to \$24,999	45,711	8.6%	2,763	8.9%	437	7.0%	492	6.9%
\$25,000 to \$34,999	77,822	14.6%	4,392	14.1%	1,136	18.2%	749	10.6%
\$35,000 to \$49,999	83,086	15.6%	4,431	14.2%	762	12.2%	857	12.1%
\$50,000 to \$74,999	70,341	13.2%	3,832	12.3%	763	12.3%	713	10.1%
\$75,000 to \$99,999	29,671	5.6%	1,376	4.4%	194	3.1%	176	2.5%
\$100,000 to \$149,999	16,234	3.1%	603	1.9%	91	1.5%	48	0.7%
\$150,000 or more	5,568	1.0%	295	0.9%	66	1.1%	77	1.1%

Source: 2005-2009 5yr ACS (Census)

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

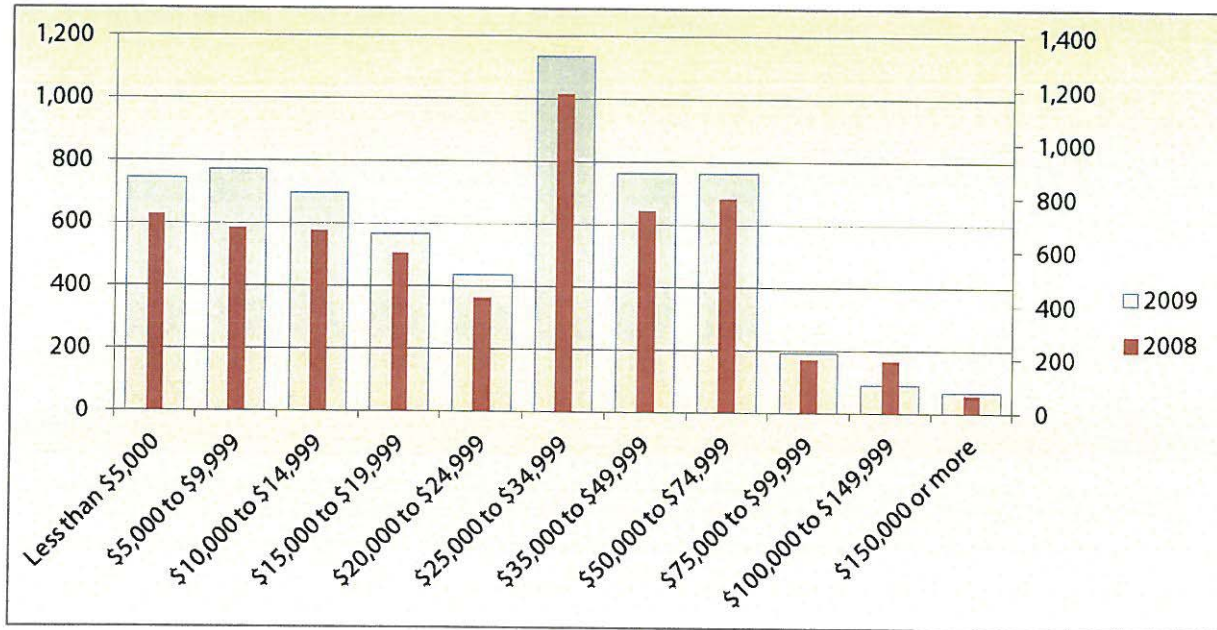
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		20,060		22,630		20,060	
Upper Limit		27,300		32,760		32,760	
	<u>Households</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>
Renter occupied:							
Less than \$5,000	742	—	0	—	0	—	0
\$5,000 to \$9,999	773	—	0	—	0	—	0
\$10,000 to \$14,999	698	—	0	—	0	—	0
\$15,000 to \$19,999	567	—	0	—	0	—	0
\$20,000 to \$24,999	437	0.99	432	0.47	207	0.99	432
\$25,000 to \$34,999	1,136	0.23	261	0.78	882	0.78	882
\$35,000 to \$49,999	762	—	0	—	0	—	0
\$50,000 to \$74,999	763	—	0	—	0	—	0
\$75,000 to \$99,999	194	—	0	—	0	—	0
\$100,000 to \$149,999	91	—	0	—	0	—	0
\$150,000 or more	66	—	0	—	0	—	0
Total	6,228		693		1,089		1,313
Percent in Range			11.1%		17.5%		21.1%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 693, or 11.1% of the renter households in the market area are in the 50% range.)

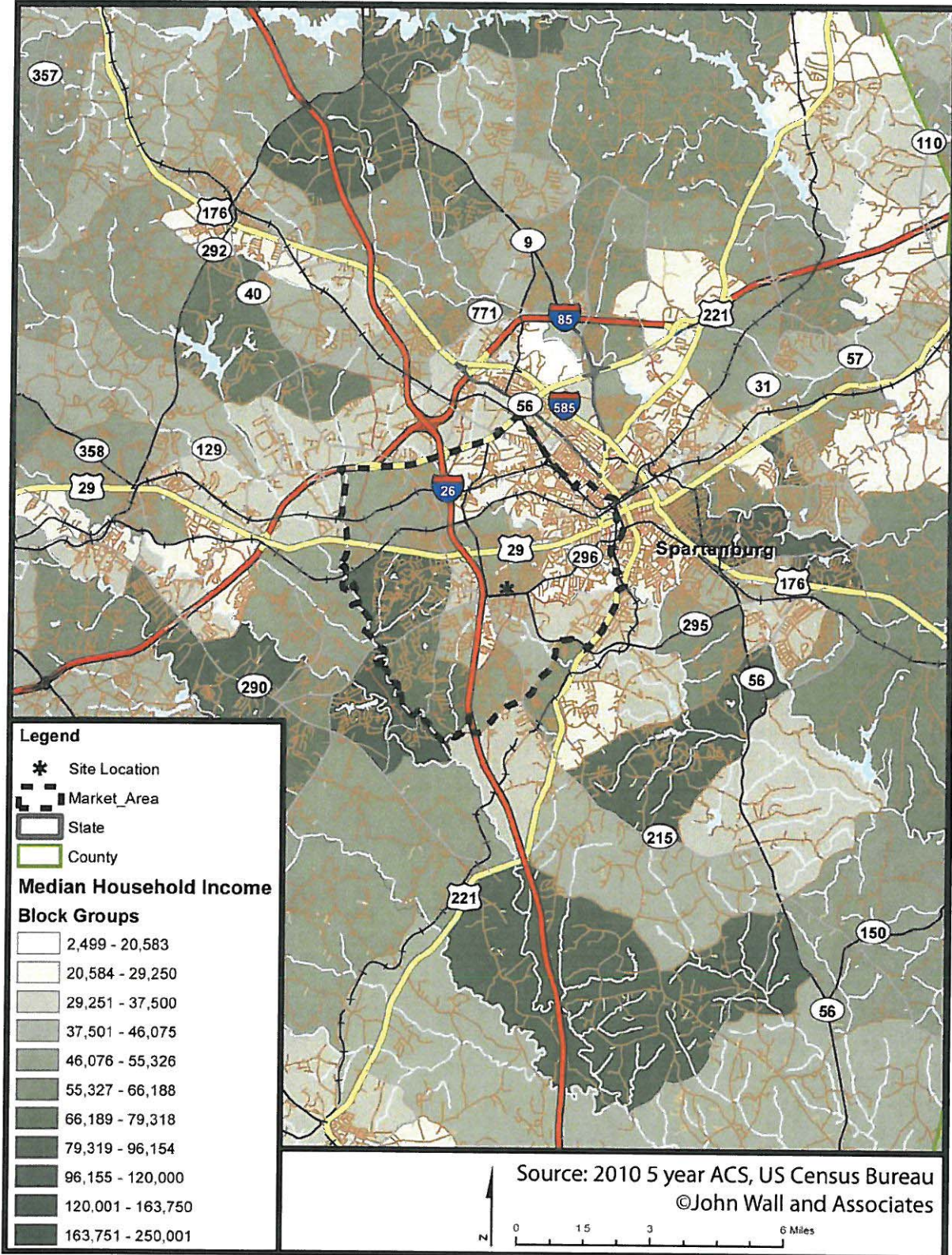
Change in Renter Household Income



Sources: 2010 and 2011-5yr ACS (Census)

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

MEDIAN HOUSEHOLD INCOME MAP



11 DEMAND

11.1 DEMAND FROM NEW HOUSEHOLDS

11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 160 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 41.4%. Therefore, 66 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$20,060 to \$27,300	66	11.1%	7
60% AMI: \$22,630 to \$32,760	66	17.5%	12
Overall Tax Credit: \$20,060 to \$32,760	66	21.1%	14

Source: John Wall and Associates from figures above

11.2 DEMAND FROM EXISTING HOUSEHOLDS

11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Less than \$10,000:	98,643		6,060		1,515		2,219	
30.0% to 34.9%	2,529	2.6%	250	4.1%	66	4.4%	124	5.6%
35.0% or more	61,392	62.2%	3,770	62.2%	929	61.3%	1,208	54.4%
\$10,000 to \$19,999:	104,783		7,413		1,265		1,760	
30.0% to 34.9%	6,758	6.4%	576	7.8%	36	2.8%	209	11.9%
35.0% or more	74,143	70.8%	4,773	64.4%	947	74.9%	1,151	65.4%
\$20,000 to \$34,999:	123,533		7,155		1,572		1,241	
30.0% to 34.9%	19,478	15.8%	1,298	18.1%	265	16.9%	123	9.9%
35.0% or more	47,803	38.7%	2,213	30.9%	465	29.6%	467	37.6%
\$35,000 to \$49,999:	83,086		4,431		762		857	
30.0% to 34.9%	7,875	9.5%	251	5.7%	40	5.2%	37	4.3%
35.0% or more	8,356	10.1%	246	5.6%	121	15.9%	110	12.8%
\$50,000 to \$74,999:	70,341		3,832		763		713	
30.0% to 34.9%	2,094	3.0%	70	1.8%	19	2.5%	0	0.0%
35.0% or more	2,477	3.5%	48	1.3%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	29,671		1,376		194		176	
30.0% to 34.9%	325	1.1%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	393	1.3%	12	0.9%	0	0.0%	0	0.0%
\$100,000 or more:	21,802		898		157		125	
30.0% to 34.9%	135	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	244	1.1%	0	0.0%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

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

Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden		50%		60%		Tx. Cr.	
AMI		20,060		22,630		20,060	
Lower Limit		20,060		22,630		20,060	
Upper Limit		27,300		32,760		32,760	
	Mkt. Area Households						
Less than \$10,000:	929	—	0	—	0	—	0
\$10,000 to \$19,999:	947	—	0	—	0	—	0
\$20,000 to \$34,999:	465	0.48	224	0.68	314	0.85	394
\$35,000 to \$49,999:	121	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	2,462		224		314		394

Source: John Wall and Associates from figures above

11.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,226,873		74,890		9,463		7,951	
Complete plumbing:	1,222,823	100%	74,700	100%	9,417	100%	7,943	100%
1.00 or less	1,210,054	99%	73,900	99%	9,271	98%	7,918	100%
1.01 to 1.50	9,845	1%	633	1%	113	1%	25	0%
1.51 or more	2,924	0%	167	0%	33	0%	0	0%
Lacking plumbing:	4,050	0%	190	0%	46	0%	8	0%
1.00 or less	3,955	0%	190	0%	46	0%	8	0%
1.01 to 1.50	54	0%	0	0%	0	0%	0	0%
1.51 or more	41	0%	0	0%	0	0%	0	0%
Renter occupied:	531,859		31,165		6,228		7,091	
Complete plumbing:	527,765	99%	30,902	99%	6,228	100%	7,077	100%
1.00 or less	505,927	95%	29,824	96%	5,954	96%	6,984	98%
1.01 to 1.50	13,642	3%	911	3%	202	3%	67	1%
1.51 or more	8,196	2%	167	1%	72	1%	26	0%
Lacking plumbing:	4,094	1%	263	1%	0	0%	14	0%
1.00 or less	3,927	1%	184	1%	0	0%	14	0%
1.01 to 1.50	88	0%	0	0%	0	0%	0	0%
1.51 or more	79	0%	79	0%	0	0%	0	0%
Total Renter Substandard					274			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 274 substandard rental units in the market area.

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

Substandard Conditions in Each Income Range for the Market Area

	<u>Total</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
50% AMI: \$20,060 to \$27,300	274	11.1%	30
60% AMI: \$22,630 to \$32,760	274	17.5%	48
Overall Tax Credit: \$20,060 to \$32,760	274	21.1%	58

Source: John Wall and Associates from figures above

12 DEMAND FOR NEW UNITS

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

	50% AMI: \$20,060 to \$27,300	60% AMI: \$22,630 to \$32,760	Overall Tax Credit: \$20,060 to \$32,760
New Housing Units Required	7	12	14
Rent Overburden Households	224	314	394
Substandard Units	30	48	58
Demand	261	374	466
Less New Supply	0	0	0
NET DEMAND	261	374	466

* Numbers may not add due to rounding.

13 SUPPLY ANALYSIS (AND COMPARABLES)

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

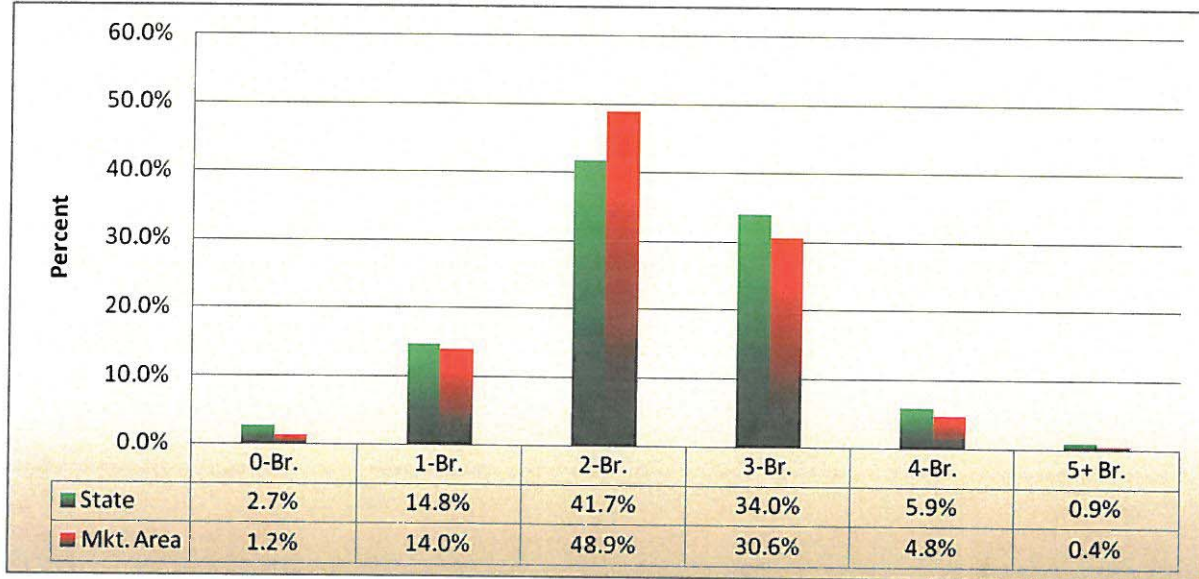
13.1 TENURE

Tenure by Bedrooms

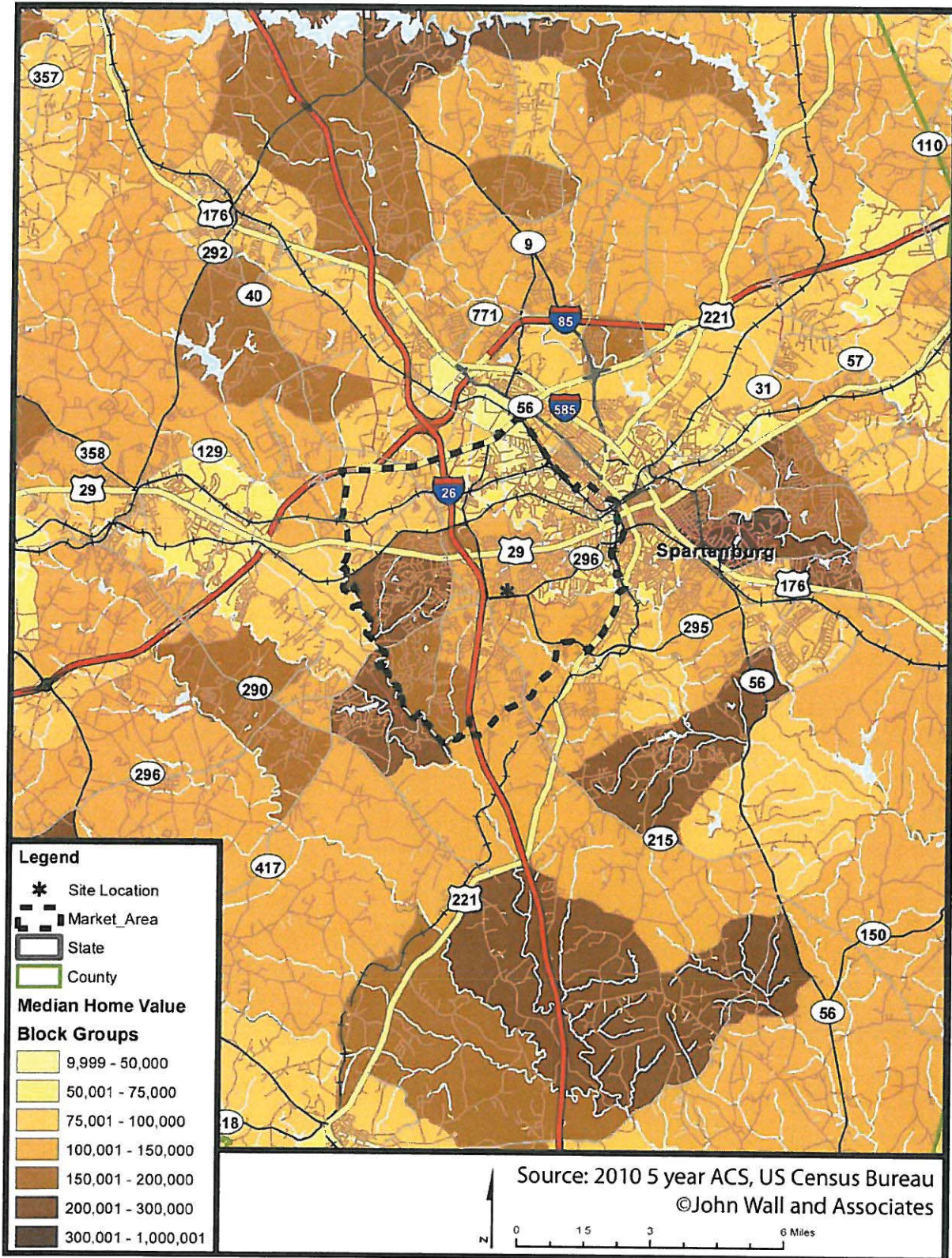
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,226,873		74,890		9,463		7,951	
No bedroom	3,158	0.3%	209	0.3%	33	0.3%	20	0.3%
1 bedroom	14,610	1.2%	668	0.9%	90	1.0%	68	0.9%
2 bedrooms	194,718	15.9%	12,421	16.6%	1,653	17.5%	1,371	17.2%
3 bedrooms	722,029	58.9%	45,561	60.8%	5,434	57.4%	4,412	55.5%
4 bedrooms	240,190	19.6%	13,072	17.5%	1,814	19.2%	1,763	22.2%
5 or more bedrooms	52,168	4.3%	2,959	4.0%	439	4.6%	317	4.0%
Renter occupied:	531,859		31,165		6,228		7,091	
No bedroom	14,446	2.7%	670	2.1%	75	1.2%	311	4.4%
1 bedroom	78,663	14.8%	4,497	14.4%	875	14.0%	1,504	21.2%
2 bedrooms	221,773	41.7%	14,791	47.5%	3,048	48.9%	3,334	47.0%
3 bedrooms	180,686	34.0%	9,520	30.5%	1,906	30.6%	1,539	21.7%
4 bedrooms	31,438	5.9%	1,376	4.4%	297	4.8%	275	3.9%
5 or more bedrooms	4,853	0.9%	311	1.0%	26	0.4%	128	1.8%

Source: 2011-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



13.2 BUILDING PERMITS ISSUED

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

Building Permits Issued

Year	County			Total	City	
	Total	Single Family	Multi-Family		Single Family	Multi-Family
2000	1,567	1,515	52	22	22	0
2001	1,572	1,396	176	6	6	0
2002	1,986	1,532	454	7	7	0
2003	2,081	1,789	292	7	7	0
2004	2,219	1,947	272	58	58	0
2005	2,131	2,123	8	122	122	0
2006	2,156	2,156	0	121	121	0
2007	1,646	1,646	0	92	92	0
2008	1,077	1,077	0	77	77	0
2009	634	606	28	59	59	0
2010	562	562	0	60	60	0
2011	532	532	0	12	12	0
2012	727	727	0	14	14	0

KEY: X = Did not issue permits at that time; NA = Data not available

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

13.3 SURVEY OF APARTMENTS

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

List of Apartments Surveyed

Name	Units	Vacancy		Comments
		Rate	Type	
Canaan Pointe	120	0.0%	TC (60%); Sec 8=20; MKT=24	
Companion Homes at Lee's Crossing	192	0.0%	TC Bond (60%); Sec 8	Funded 2008
Country Garden Estates I	50	2.0%	TC (50%,60%); Sec 8=50%	Funded 2000
Country Garden Estates II	50	2.0%	TC (60%); Sec 8=50%	Funded 2003
Creekside (fka Cross Keys)	24	4.2%	Conventional; Sec 8	
Crown Pointe (fka Rose Hill)	241	NA	Conventional	Won't release vacancy information
Georgetown Village	74	18.9%	Conventional	
Hidden Hill Commons	30	0.0%	Conventional; Sec 8=8	
Hunt Club	204	4.9%	Conventional	
Magnolia Townhomes	98	6.1%	Conventional	
Oak Forrest I	160	0.6%	Conventional	
Oak Forrest II	144	4.9%	Conventional	
Oak Forrest III	192	1.6%	Conventional	
Park Place	200	1.0%	Conventional	
Park Square (fka Westgate Pines, Autumn Chase and Charleston Place)	96	8.3%	Conventional	
Quail Pointe	100	3.0%	Conventional; Sec 8=12	
Reserve at Park West	264	6.8%	Conventional	
The Bluffs	144	NA	Conventional	Won't release vacancy information
Timbercreek	116	10.3%	Conventional	
Timberlane	92	8.7%	Conventional	
Viridian (fka The Timbers)	183	5.5%	Conventional	
West Winfield Acres	40	0.0%	TC (50%,60%); Sec 8=21; MKT=8	Single family; Funded 1997
Westgate	122	NA	Conventional	Won't release vacancy information
Whispering Pines	320	0.0%	Conventional	
Willow Crossing	48	2.1%	TC (50%,60%) HOME; Sec 8	Funded 2010
Willow Lakes	95	0.0%	Conventional; Sec 8=1	

13.4 NEW "SUPPLY"

SCSHFDA requires comparable units built since 2012 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Apartment Units Built or Proposed Since the Base Year

Project Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
NONE							

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

There are no units to deduct.

13.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

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

The table below shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

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

Efficiency Units			1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
424	15	0	349	20	0	419	9	Subj. 50%	475	3	Subj. 50%	710	8	0
619	21	3	397	6	0	460	8		492	26	0	725	40	0
			450	71	0	471	60	2	512	6	0	730	5	0
			475	64	—	475	4	1	530	8	0	775	2	0
			495	72	—	494	25	Subj. 60%	560	112	—			
			495	92	—	498	18	0	561	11	Subj. 60%			
			497	15	0	500	4	0	575	28	0			
			500	7	0	509	144	—	621	20	1			
			506	4	1	555	107	—	643	6	0			
			515	34	0	585	30	—	645	62	—			
			520	48	—	600	60	11	663	4	0			
			525	18	0	610	102	0	675	8	0			
			560	48	0	615	32	—	680	8	0			
			579	32	4	625	6	0	700	56	0			
			604	76	3	625	3	0	700	30	0			
			605	56	0	628	12	0	710	40	0			
			605	36	0	630	46	7	716	50	1			
			615	8	1	635	48	—	720	2	0			
			635	18	0	639	64	6	725	7	3			
			679	42	0	685	68	3	735	20	0			
			730	72	1	690	72	6	739	20	2			
			863	90	3	696	48	1	789	16	—			
						697	80	6	795	12	3			
						729	84	1	819	24	2			
						729	84	4	883	20	0			
						735	96	2	883	24	3			
						775	16	0	890	24	0			
						784	96	4	989	24	3			
						795	16	0	1008	36	1			
						854	84	1	1074	42	10			
						941	132	5						

Orange = Subject
 Green = Tax Credit
 Median
 Bold = Conventional

		Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Overall	Vacant Units	3	13	61	29	0	106
	Total Units	36	653	1,263	545	55	2,552
	Vacancy Rate	8.3%	2.0%	4.8%	5.3%	0.0%	4.2%
	Median Rent	\$619	\$560	\$685	\$700	\$725	
LIHTC	Vacant Tax Credit Units	0	1	1	1	0	3
	Total Tax Credit Units	0	10	42	176	55	283
	Tax Credit Vacancy Rate	—	10.0%	2.4%	0.6%	0.0%	1.1%
Conventional	Vacant Units	3	12	60	28	0	103
	Total Units	36	643	1,221	369	7	2,276
	Vacancy Rate	8.3%	1.9%	4.9%	7.6%	0.0%	4.5%

E=Elderly/Older Persons; b = basic rent; *italics = average rent*; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

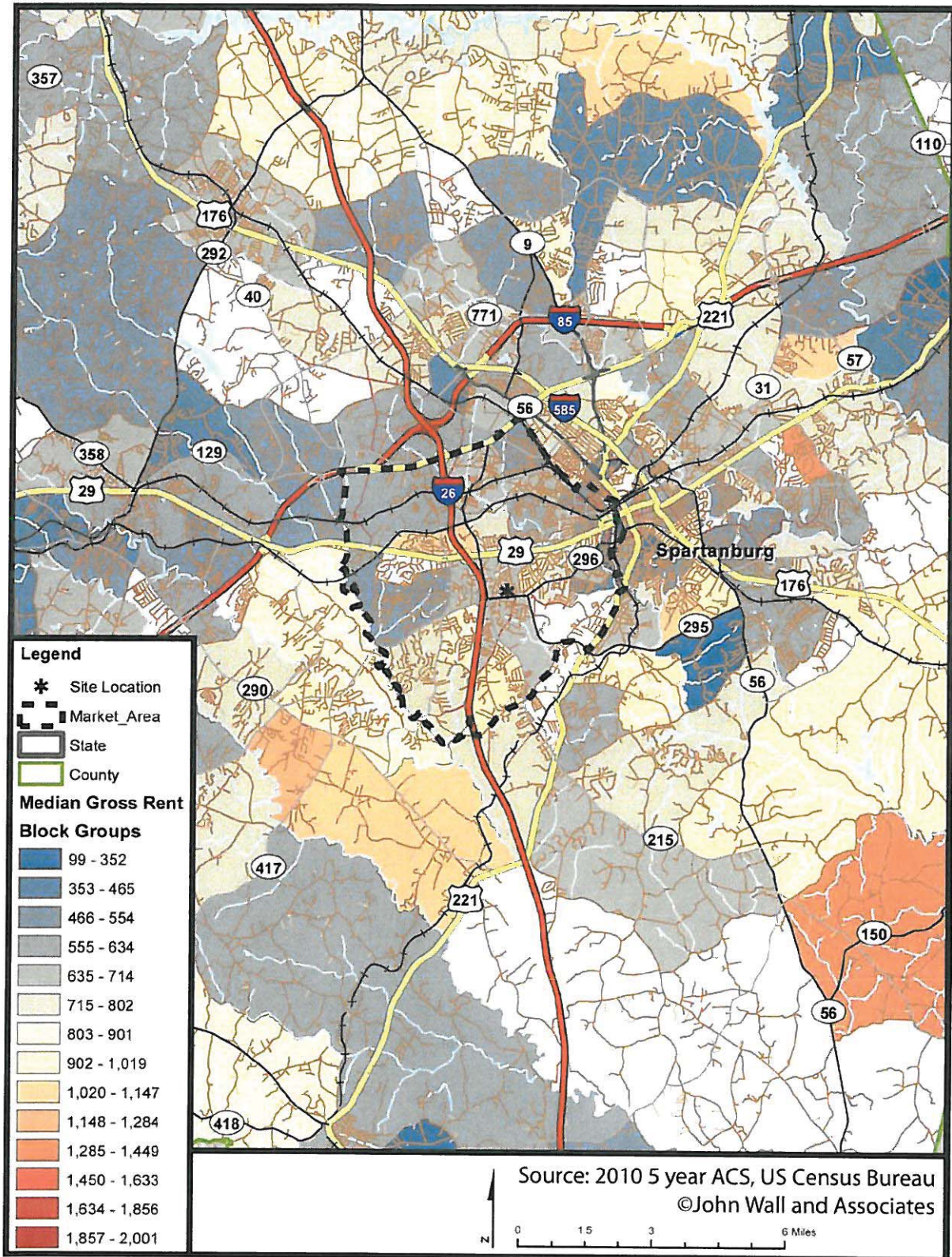
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 4.2%. The overall tax credit vacancy rate is 1.1%.

13.6 OTHER AFFORDABLE HOUSING ALTERNATIVES

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

MEDIAN GROSS RENT MAP



13.7 COMPARABLES

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

Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Companion Homes	3 miles	LIHTC	Good
Country Garden States	2 miles	LIHTC	Good
Willow Crossing	2 miles	New LIHTC	Good
Timbercreek	½ mile	Market rents; same neighborhood; similar design	Good
Magnolia Townhomes	1 mile	Market rents; same neighborhood; similar design	Good
Oak Forest III	2 miles	Market rents; similar neighborhood	Good
Park Place	2 miles	Market rents; same neighborhood	Good

Oak Forest I, II, and III are all very similar. Phase III is significantly newer and commands higher rents seemingly for this reason alone, so it was used as a rent comp (since the subject will be new construction).

13.8 PUBLIC HOUSING

Because the subject does not have PBRA units and because the subject will not require section 8 voucher support the housing authority was not surveyed regarding the number of available vouchers.

13.9 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

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

13.10 APARTMENT INVENTORY

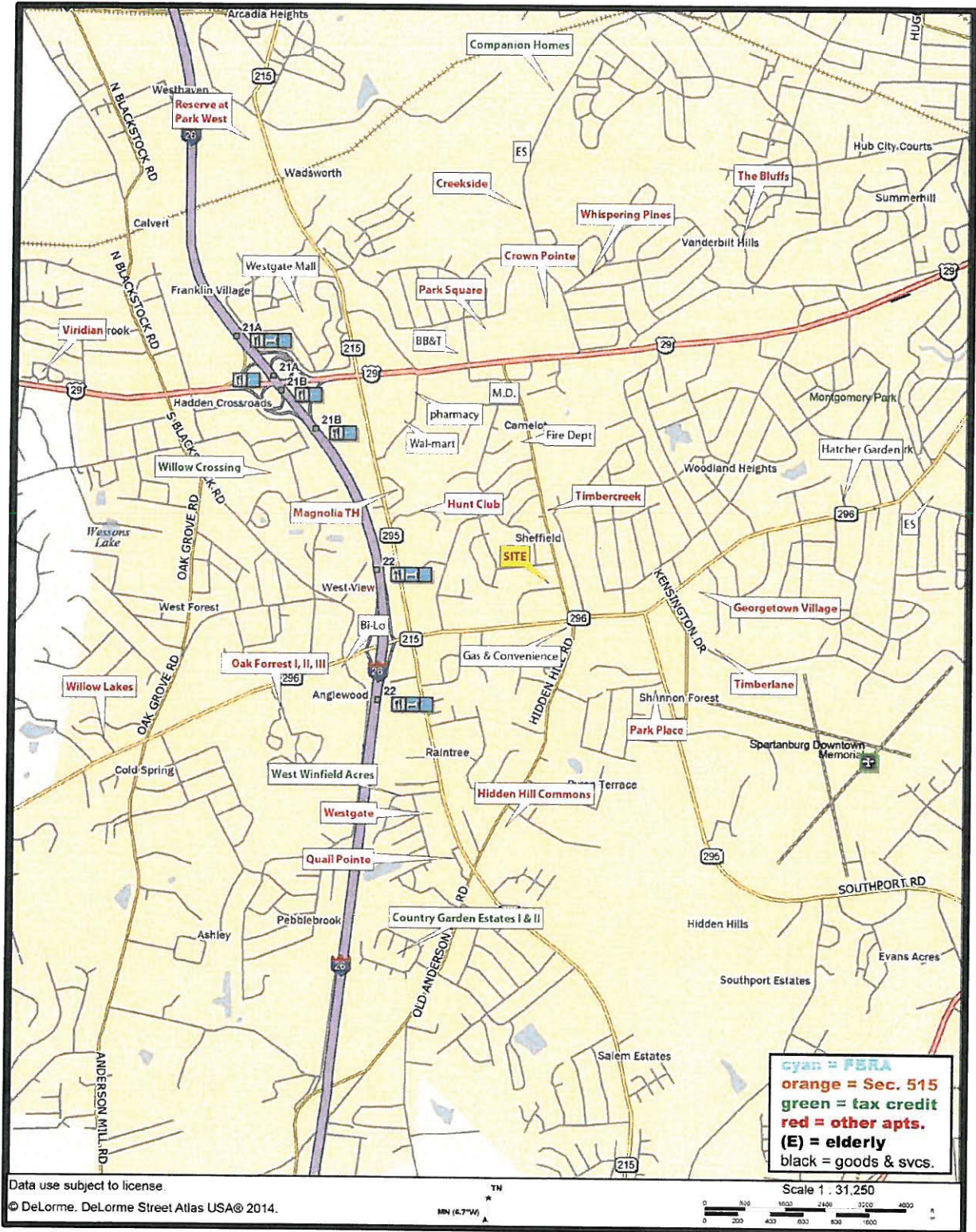
The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

13.11 MARKET ADVANTAGE

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	2	9	419	805	48.0%
50%	3	3	475	940	49.5%
60%	2	25	494	805	38.6%
60%	3	11	561	940	40.3%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 25%. The overall market advantage calculated on the 2014 S-2 Rent Calculation Worksheet is 41.51%. See market rent calculations on page 60.

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Spartanburg, South Carolina (PCN: 14-050)











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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e)			One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	14-050 Subject The Oaks at Fairford Spartanburg	Proposed				9	P	419	3	P	475							TC (50%, 60%)
	Canaan Pointe 200 Canaan Point Dr. Spartanburg Lisa (2-18-14) 864-577-9922	1997 0%							8	0	680	40	C	710	8	0	710	WL=1 TC (60%), PBRA=0; Sec 8=20, MKT=24 Historical occupancy problems due to remote location and unit mix; *Basketball court and volleyball court
	Companion Homes at Lee's Crossing (fka Companion at Franklin Square) 100 Lee's Crossing Dr. Spartanburg Angela (2-18-14) 864-574-8494	2010 0%	34	0	515	102	0	610	56	0	700							WL=5 TC Bond (60%), Sec 8= several Funded 2008; *Business center and car care; Rent up was 20 units per month
	Country Garden Estates I 1124 Old Anderson Mill Rd. Moore Carol (2-18-14) 864-574-0072	2001 2%	6	0	597	18	0	498	6	0	512	4	C	628	4	C	663	WL=0 TC (50%,60%), PBRA=0 Sec 8=50% (combined) Funded 2000
	Country Garden Estates II 1124 Old Anderson Mill Rd. Moore Carol (2-18-14) 864-574-0072	2004 2%							50	1	716							WL=0 TC (60%), PBRA=0 Sec 8=50% (combined) Funded 2003
	Creekside (fka Cross Keys) 311 Powell Mill Rd Spartanburg (2-18-14) 864-574-4296 (McDaniel Leasing)	1978 4.2%	20	0	349	4	1	475										WL=0 Conventional, Sec 8= some
	Crown Pointe (fka Rose Hill) 201 Powell Mill Rd. Spartanburg Angie (2-18-14) 864-576-7670	1973 1994	72	N/A	495	107	N/A	555	62	N/A	645							Special=\$200 off the 1st month on 1BR units only WL=0 Conventional; Sec 8= not accepted Will not release any vacancy information
	Georgetown Village 1421 Redville Rd. Spartanburg Mandy (2-18-14) 864-574-8900	1965 18.9%	7	0	500	60	11	600	7	3	725							WL=0 Conventional Sec 8=no Manager said vacancies are due to evictions
	Hidden Hill Commons 175 Hidden Hill Spartanburg Jennifer (2-21-14) 864-438-4577 (Absolute Property)	1999 0%							30	0	700							Special=Half off the first month WL= a few Conventional; Sec 8=8
	Hunt Club 1000 Hunt Club Ln. Spartanburg Kelly (2-18-14) 864-576-0928	1986 4.9%	76	3	528-680	48	1	657-735	80	6	647-748							WL=0 Conventional; Sec 8= not accepted *Spa/hot tub, business center, bark park, and car wash area; Former 80/20 tax credit bond property - compliance ended in November 2011

APARTMENT INVENTORY

Spartanburg, South Carolina (PCN: 14-050)








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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e)			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Magnolia Townhomes 201 E. Blackstock Rd. Spartanburg Michelle (2-18-14) 864-574-2900	1974 Rehab 2013 6.1%	18	0	635	68	3	685	12	3	795				WL=0 Conventional; Sec 8 = not accepted
	Oak Forrest I 200 Heath Ln Spartanburg Brittany (2-18-14) 864-587-0101	1996 0.6%	56	0	605	84	1	729	20	0	883				Special=See comments below WL=a few Conventional; Sec 8=not accepted Special=Half off move-in, select 3BR units at the 2BR price and the 1st month free on select 2BR units; \$300 resident referrals
	Oak Forrest II 200 Heath Ln. Spartanburg Brittany (2-18-14) 864-587-0101	1998 4.9%	36	0	605	84	4	729	24	3	883				Special=See comments below WL=a few Conventional; Sec 8=not accepted Special=Half off move-in, select 3BR units at the 2BR price and the 1st month free on select 2BR units; \$300 resident referrals
	Oak Forrest III 200 Heath Ln. Spartanburg Brittany (2-18-14) 864-587-0101	2003 1.6%	72	1	730	84	1	854	36	1	1008				Special=rents comments below WL=a few Conventional; Sec 8=not accepted Special=Half off move-in, select 3BR units at the 2BR price and the 1st month free on select 2BR units; \$300 resident referrals
	Park Place 110 Southport Rd. Spartanburg Tam (2-18-14) 864-576-4319	1987 1%	48	0	550-570	96	2	735	24	0	890				Special=\$200 resident referral WL=0 Conventional; Sec 8=not accepted *Sport court, fishing pond and car care center
	Park Square (aka Westgate Pines, Autumn Chase and Charleston Place) 1480 W.O. Ezell Blvd. Spartanburg Nicki (2-18-14) 864-406-9658/864-641 -0319	1966 8.3%				72	6	690	24	2	819				Special=One month free with approved credit WL=a few Conventional; Sec 8=not accepted *Free membership to Anytime Fitness, **Patio/ balcony
	Qual Pointe 460 E. Blackstock Rd. Spartanburg Rich (2-18-14) 864-587-1939	1974 3%	15	0	497	60	2	471	20	1	621	5	0	730	WL=0 Conventional; Sec 8=12 *Picnic area
	Reserve at Park West 100 Keats Dr. Spartanburg Michelle (2-18-14) 864-208-0900	2008 6.8%	90	3	777-950	132	5	847-1035	42	10	960-1188				WL=0 Conventional; Sec 8 = not accepted Complex uses daily pricing. *Internet cafe with coffee bar, movie theatre, volleyball, business center, bark park, car care center, dvd library, and picnic area with grills; **Alarms systems and sunrooms or patios available
	The Bluffs 100 Vanderbilt Ln. Spartanburg Dawn (2-18-14) 864-574-4877	1982	48	N/A	520	48	N/A	635	16	N/A	789				WL=0 Conventional; Sec 8 = not accepted *Porches; Will not release any vacancy information
	Timbercreek 501 Camelot Dr. Spartanburg Joy (2-18-14) 864-576-4420	1972 10.3%	32	4	579	64	6	630	20	2	739				Special=No app fee and \$200 off February WL=0 Conventional; Sec 8=not accepted Manager said vacancies are due to evictions

APARTMENT INVENTORY

Spartanburg, South Carolina (PCN: 14-050)

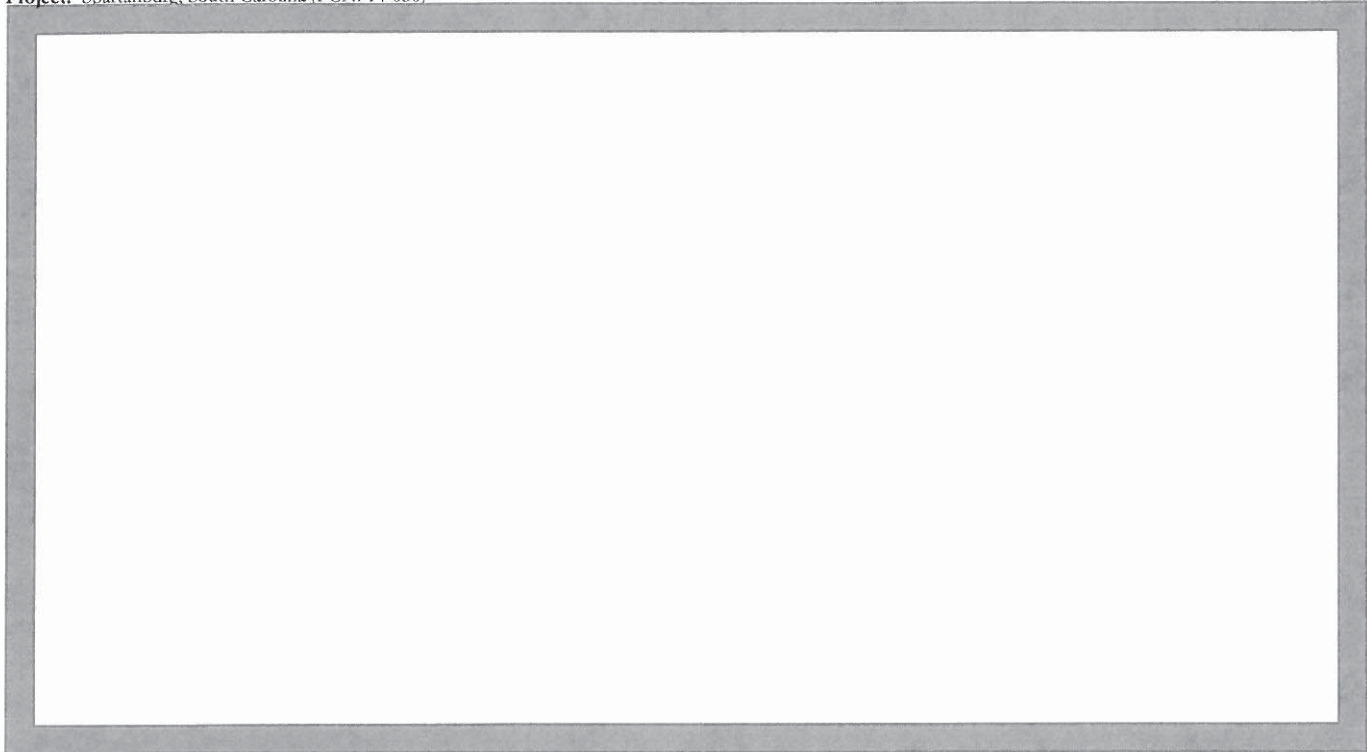
KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e)		One Bedroom		Two Bedroom		Three Bedroom		Four Bedroom		COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	
	Timberlane 106 Kensington Dr Spartanburg Mandy (2-18-14) 864-574-2717	1989 8.7%	18 8	0 1	525 615	46 7	630	20 0	735				WL=0 Conventional, Sec 8= not accepted *Sport court; Manager said that vacancies are due to evictions
	Viridian (aka The Timbers) 315 Buchanon Dr Spartanburg Lauren (2-18-14) 864-595-6216	1997 5.5%	e 42	3 0	619 679	96 4	784	24 3	989				WL=2 Conventional, Sec 8= not accepted *Business center, grills, pet park and gazebo
	West Winfield Acres 1828 Tamara Way Spartanburg Karen (2-18-14) 864-574-7481	2000 0%						26 6 8 mkt	0 C 0	492 643 675			WL=0 TC (50%/60%), PBRA=0; Sec 8=21; MKT=8 All units are detached single family; Funded 1997
	Westgate 430 E. Blackstock Rd. Spartanburg Savannah (2-18-14) 864-574-3975	1977	92	N/A	495	30	N/A	585					WL=0 Conventional, Sec 8=Not accepted Will not release any vacancy information
	Whispering Pines 408 Abner Rd Spartanburg Marth (2-18-14) 864-574-2980	1979 0%	64	N/A	475	144	N/A	509	112	N/A	560		Special=\$100-\$200 off 1st month 1BRs & 3BRs only WL=0 Conventional, Sec 8=Not accepted
	Willow Crossing 101 Willow Lane Spartanburg (2-18-14) 864-699-9965	2012 2.1%				8 4	1 C	460 500	8 28	0 C	530 575		WL=several TC (50%/60%) HOME, PBRA=0; Sec 8=a few Funded 2010; *Party kitchen, community room, video camera system, covered picnic shelter, computer center, and financial counseling; **Patio/Balcony
	Willow Lakes 2900 Redville Rd. Spartanburg Yolanda (2-18-14) 864-699-9241	1986 0%	e 71	0 0	424 450	6 3	0 C	625 625					Special=\$100 off 1st 3 mos. on select units &\$250 WL=7 Conventional, Sec 8=1 Special=\$100 off the first three months rent on select units and \$250 resident referral.

Map Number	Complex:	Year Built:	Amenities											Appliances							Unit Features				Two-Bedroom Size (s.f.)	Rent		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds			Cable Pre-Wired	Utilities Included
	14-050 Subject	Proposed	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	976	419
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																								976	494
	Canaan Pointe	1997	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	w			
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																									
		0.0%	0.0%																									
	Companion Homes at Lee's	2010	x	x	x	S	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	ws		1057	610	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																									
		0.0%	0.0%																									
	Country Garden Estates I	2001	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	t		1150-1184	498	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																									
		10.0%	0.0%	0.0%																								
	Country Garden Estates II	2004	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	t		1150-1184	628	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																									
		0.0%	25.0%	2.0%																								
	Creekside	1978	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	w		700	475		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																									
		0.0%	4.2%																									
	Crown Pointe	1973	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x		915-2028	555		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																									
		0.0%	18.3%	42.9%																								
	Georgetown Village	1965	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	ws		860	600		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																									
		0.0%	18.3%	42.9%																								

Map Number	Complex:	Year Built:	Amenities											Appliances											Unit Features											Two-Bedroom Size (s.f.)	Rent
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other											
	Qual Pointe	1974	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	886	471										
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall	0.0%	3.3%	5.0%	3.0%																														
	Reserve at Park West	2008	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1023-1173	847-1035										
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall	3.3%	3.8%	23.8%	6.8%																														
	'The Bluffs	1982	x	2	x	x	x	x	x	x	x	x	x	x	x	x	x	s	x	x	x	x	x	p	*	875	635										
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																							925	615										
	Timbercreek	1972	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	t	1062	639											
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall	12.5%	9.4%	10.0%	10.3%																														
	Timberlane	1989	x	x	x	x	x	x	*	x	x	x	x	x	x	x	s	x	x	x	x	x	t		912	630											
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall	3.8%	15.2%	0.0%	8.7%																														
	Viridian	1997	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	ws		864	784											
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall	0.0%	4.2%	12.5%	5.5%																														
	West Winfield Acres	2000	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	t														
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall			0.0%	0.0%																														
	Westgate	1977	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x			860	585											
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR overall																																		

KEY: P = proposed, UC = under construction, R = renovated, BOI = based on income, s = some, a = average, b = basic rent.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
<hr/>					
Two-Bedroom	9	1.5	P	976	419
2 BR vacancy rate	25	2	P	976	494
<hr/>					
Three-Bedroom	3	1.5	P	1102	475
3 BR vacancy rate	11	2	P	1102	561
<hr/>					
Four-Bedroom					
4 BR vacancy rate					
<hr/>					
TOTALS	48		0		

Complex:
14-050 Subject
The Oaks at Fairford
Spartanburg

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
TC (50%, 60%)

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
	8	2	0	1109	680
3 BR vacancy rate	0.0%	40	2	0	1309
		12	2	0	1309
Four-Bedroom					
	8	2	0	1216	710
4 BR vacancy rate	0.0%	40	2	0	1358
		12	2	0	1358
TOTALS	0.0%	120	0		

Complex: Canaan Pointe
Map Number: 200 Canaan Point Dr.
 Spartanburg
 Lisa (2-18-14)
 864-577-9922

Year Built:
 1997

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

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

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

Last Rent Increase

Specials

Waiting List
 WL=1

Subsidies
 TC (60%); PBRA=0; Sec 8=20;
 MKT=24

Comments: Historical occupancy problems due to remote location and unit mix; *Basketball court and volleyball court



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0	907	397
1 BR vacancy rate	10.0%	4	1	907	506
Two-Bedroom					
	18	2	0	1150-1184	498
2 BR vacancy rate	0.0%	12	2	1150-1184	628
Three-Bedroom					
	6	2	0	1272-1276	512
3 BR vacancy rate	0.0%	4	2	1272-1276	663
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.0%	50	1		

Complex: Country Garden Estates I
 1124 Old Anderson Mill Rd.
 Moore
 Carol (2-18-14)
 864-574-0072

Year Built:
 2001

Last Rent Increase

Specials

Waiting List
 WL=0

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

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

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

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

Comments: Funded 2000



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	50	2	1	1276	716
3 BR vacancy rate	2.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.0%	50	1		

Complex: Country Garden Estates II
 1124 Old Anderson Mill Rd.
 Moore
 Carol (2-18-14)
 864-574-0072

Year Built:
 2004

Last Rent Increase

Specials

Waiting List
 WL=0

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2003



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	0	450	349
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	25.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.2%	24	1		

Complex: Creekside
Map Number:

(fka Cross Keys)
311 Powell Mill Rd.
Spartanburg
(2-18-14)
864-574-4296 (McDaniel Leasing)

Year Built:
1978

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

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

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

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8=some

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	N/A	756-1512	495
1 BR vacancy rate					
Two-Bedroom					
	107	1-2	N/A	915-2028	555
2 BR vacancy rate					
Three-Bedroom					
	62	2	N/A	1198-2394	645
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	241		0		

Complex:

Crown Pointe
(fka Rose Hill)
201 Powell Mill Rd.
Spartanburg
Angie (2-18-14)
864-576-7670

Map Number:

Year Built:

1973
1994

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Special=\$200 off the 1st month on 1BR units only

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Comments: Will not release any vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	7	1.5	0	720	500
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	18.3%				
Three-Bedroom	7	1.5	3	1100	725
3 BR vacancy rate	42.9%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	18.9%	74	14		

Complex:
 Georgetown Village
 1421 Reidville Rd.
 Spartanburg
 Mandy (2-18-14)
 864-574-8900

Map Number:

Year Built:
 1965

Last Rent Increase

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

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

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

Specials

Waiting List
 WL=0

Subsidies
 Conventional
 Sec 8=no

Comments: Manager said vacancies are due to evictions



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	30	2	0	1000	700
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	30	0		

Complex: Hidden Hill Commons
 175 Hidden Hill
 Spartanburg
 Jennifer (2-21-14)
 864-438-4577 (Absolute Property)

Map Number:

Year Built:
 1999

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

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

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

Last Rent Increase

Specials
 Special=Half off the first month

Waiting List
 WL= a few

Subsidies
 Conventional; Sec 8=8

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	18	1	0	742	635
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	68	1.5	3	905	685
2 BR vacancy rate	4.4%				
Three-Bedroom					
Three-Bedroom	12	1.5	3	1027	795
3 BR vacancy rate	25.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.1%	98	6		

Complex: Magnolia Townhomes
 201 E. Blackstock Rd.
 Spartanburg
 Michelle (2-18-14)
 864-574-2900

Map Number:

Year Built:
 1974
 Rehab 2013

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

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

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

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

Comments:

KEY: P = proposed, UC = under construction, R = renovated, BOI = based on income, s = some, a = average, b = basic rent



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	56	1	0	816-872	605
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	84	2	1	1075-1148	729
2 BR vacancy rate	1.2%				
Three-Bedroom					
Three-Bedroom	20	2	0	1295-1348	883
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.6%	160	1		

Complex:
 Oak Forrest I
 200 Heath Ln.
 Spartanburg
 Brittany (2-18-14)
 864-587-0101

Map Number:

Year Built:
 1996

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

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

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

Last Rent Increase

Specials
 Special=See comments below

Waiting List
 WL=a few

Subsidies
 Conventional; Sec 8=not accepted

Comments: Special=Half off move-in, select 3BR units at the 2BR price and the 1st month free on select 2BR units; \$300 resident referrals



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	0	816-872	605
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	84	2	4	1075-1148	729
2 BR vacancy rate	4.8%				
Three-Bedroom					
Three-Bedroom	24	2	3	1292-1348	883
3 BR vacancy rate	12.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.9%	144	7		

Complex:
 Oak Forrest II
 200 Heath Ln.
 Spartanburg
 Brittany (2-18-14)
 864-587-0101

Map Number:

Year Built:
 1998

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

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

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

Last Rent Increase

Specials
 Special=See comments below

Waiting List
 WL=a few

Subsidies
 Conventional; Sec 8=not accepted

Comments: Special=Half off move-in, select 3BR units at the 2BR price and the 1st month free on select 2BR units; \$300 resident referrals



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	1	816-872	730
1 BR vacancy rate	1.4%				
Two-Bedroom					
Two-Bedroom	84	2	1	1075-1148	854
2 BR vacancy rate	1.2%				
Three-Bedroom					
Three-Bedroom	36	2	1	1292-1348	1008
3 BR vacancy rate	2.8%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.6%	192	3		

Complex:
 Oak Forrest III
 200 Heath Ln.
 Spartanburg
 Brittany (2-18-14)
 864-587-0101

Map Number:

Year Built:
 2003

Last Rent Increase

Specials
 Special=rents comments below

Waiting List
 WL=a few

Subsidies
 Conventional; Sec 8=not accepted

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

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

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

Comments: Special=Half off move-in, select 3BR units at the 2BR price and the 1st month free on select 2BR units; \$300 resident referrals



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	804	550-570
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.6%				
	96	2	2	1044	735
	16	2	0	1188	775
	16	1	0	1173	795
Three-Bedroom					
3 BR vacancy rate	0.0%				
	24	2	0	1284	890
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.0%	200	2		

Complex:
 Park Place
 110 Southport Rd.
 Spartanburg
 Tara (2-18-14)
 864-576-4319

Map Number:

Year Built:
 1987

Last Rent Increase

Specials
 Special=\$200 resident referral

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Sport court, fishing pond and car care center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	72	1	6	950	690
8.3%					
Three-Bedroom					
3 BR vacancy rate	24	2	2	1150	819
8.3%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.3%	96	8		

Complex: Park Square
 (fka Westgate Pines, Autumn Chase and Charleston Place)
 1480 W.O. Ezell Blvd.
 Spartanburg
 Nicki (2-18-14)
 864-406-9658/864-641-0319

Map Number:

Year Built:
 1966

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

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

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

Last Rent Increase

Specials
 Special=One month free with approved credit

Waiting List
 WL=a few

Subsidies
 Conventional; Sec 8=not accepted

Comments: *Free membership to Anytime Fitness; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	15	1	0	780	497
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	60	1	2	886	471
2 BR vacancy rate	3.3%				
Three-Bedroom					
Three-Bedroom	20	1.5	1	1020	621
3 BR vacancy rate	5.0%				
Four-Bedroom					
Four-Bedroom	5	2	0	1277	730
4 BR vacancy rate	0.0%				
TOTALS	3.0%	100	3		

Complex:
 Quail Pointe
 460 E. Blackstock Rd.
 Spartanburg
 Rich (2-18-14)
 864-587-1939

Map Number:

Year Built:
 1974

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=12

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

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

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

Comments: *Picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	90	1	3	740-826	777-950
1 BR vacancy rate	3.3%				
Two-Bedroom					
Two-Bedroom	132	2	5	1023-1173	847-1035
2 BR vacancy rate	3.8%				
Three-Bedroom					
Three-Bedroom	42	2	10	1236-1304	960-1188
3 BR vacancy rate	23.8%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.8%	264	18		

Complex:
Reserve at Park West
100 Keats Dr.
Spartanburg
Michelle (2-18-14)
864-208-0900

Map Number:

Year Built:
2008

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

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

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

Last Rent Increase

Specials

Waiting List
WL=0

Subsidies
Conventional; Sec 8=not accepted

Comments: Complex uses daily pricing; *Internet cafe with coffee bar, movie theatre, volleyball, business center, bark park, car care center, dvd library, and picnic area with grills; **Alarms systems and sunrooms or patios available



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	N/A	700	520
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	32	1.5	N/A	925	615
Three-Bedroom					
3 BR vacancy rate	16	2.5	N/A	1225	789
Four-Bedroom					
4 BR vacancy rate					
TOTALS	144		0		

Complex:
 The Bluffs
 100 Vanderbilt Ln.
 Spartanburg
 Dawn (2-18-14)
 864-574-4877

Map Number:

Year Built:
 1982

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

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

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

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not accepted

Comments: *Porches; Will not release any vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	32	1	4	752	579
1 BR vacancy rate	12.5%				
Two-Bedroom					
Two-Bedroom	64	1.5	6	1062	639
2 BR vacancy rate	9.4%				
Three-Bedroom					
Three-Bedroom	20	2	2	1280	739
3 BR vacancy rate	10.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.3%	116	12		

Complex:
 Timbercreek
 501 Camelot Dr.
 Spartanburg
 Joy (2-18-14)
 864-576-4420

Map Number:

Year Built:
 1972

Last Rent Increase

Specials
 Special=No app fee and \$200 off
 February

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Manager said vacancies are due to evictions



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	18	1	0	656	525
1 BR vacancy rate	3.8%	8	1	912	615
Two-Bedroom					
2 BR vacancy rate	15.2%	46	2	7	912
Three-Bedroom					
3 BR vacancy rate	0.0%	20	2	0	1185
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.7%	92	8		

Complex:

Timberlane
106 Kensington Dr.
Spartanburg
Mandy (2-18-14)
864-574-2717

Map Number:

Year Built:

1989

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Sport court; Manager said that vacancies are due to evictions



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	21	1	3	336	619
One-Bedroom	42	1	0	512	679
1 BR vacancy rate	0.0%				
Two-Bedroom	96	2	4	864	784
2 BR vacancy rate	4.2%				
Three-Bedroom	24	2	3	1008	989
3 BR vacancy rate	12.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.5%	183	10		

Complex:
 Viridian
 (fka The Timbers)
 315 Birchrun Dr.
 Spartanburg
 Lauren (2-18-14)
 864-595-6216

Map Number:

Year Built:
 1997

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

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

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

Last Rent Increase

Specials

Waiting List
 WL=2

Subsidies
 Conventional; Sec 8=not accepted

Comments: *Business center, grills, pet park and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	26	2	0	1248	492
	0.0%	6	2	0	1248
	8.mkt	?	0	1248	675
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex:
 West Winfield Acres
 1828 Tamara Way
 Spartanburg
 Karen (2-18-14)
 864-574-7481

Map Number:

Year Built:
 2000

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

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

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

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 TC (50%,60%); PBRA=0; Sec
 8=21; MKT=8

Comments: All units are detached single family; Funded 1997



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	92	1	N/A	650	495
1 BR vacancy rate					
Two-Bedroom	30	1.5	N/A	860	585
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	122		0		

Complex:
 Westgate
 430 E. Blackstock Rd.
 Spartanburg
 Savannah (2-18-14)
 864-574-3975

Map Number:

Year Built:
 1977

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

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

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

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=Not accepted

Comments: Will not release any vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	N/A	657	475
1 BR vacancy rate	0.0%				
Two-Bedroom	144	2	N/A	907	509
2 BR vacancy rate	0.0%				
Three-Bedroom	112	2	N/A	1126	560
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	320	0		

Complex:
 Whispering Pines
 408 Abner Rd.
 Spartanburg
 Marth (2-18-14)
 864-574-2980

Map Number:

Year Built:
 1979

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Special=\$100-\$200 off 1st month
 1BRs & 3BRs only

Waiting List

WL=0

Subsidies

Conventional; Sec 8=Not
 accepted

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	8.3%	8	2	1116	460
		4	2	1116	500
Three-Bedroom					
3 BR vacancy rate	0.0%	8	2	1281	530
		28	2	1281	575
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.1%	48	1		

Complex:
 Willow Crossing
 101 Willow Lane
 Spartanburg
 (2-18-14)
 864-699-9965

Map Number:

Year Built:
 2012

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

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

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

Last Rent Increase

Specials

Waiting List
 WL=several

Subsidies
 TC (50%,60%) HOME;
 PBRA=0; Sec 8=a few

Comments: Funded 2010; *Party kitchen, community room, video camera system, covered picnic shelter, computer center, and financial counseling; **Patio/Balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	15	1	0	288	424
One-Bedroom	71	1	0	576	450
1 BR vacancy rate	0.0%				
Two-Bedroom	6	1	0	874	625
2 BR vacancy rate	0.0%	3	2	874	625
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	95	0		

Complex:

Willow Lakes
 2900 Reidville Rd.
 Spartanburg
 Yolanda (2-18-14)
 864-699-9241

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Special=\$100 off 1st 3 mos. on select units &\$250

Waiting List

WL=7

Subsidies

Conventional; Sec 8=1

Amenities

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

Appliances

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

Unit Features

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

Comments: Special=\$100 off the first three months rent on select units and \$250 resident referral-

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

14.1 APARTMENT MANAGERS

Diane, apartment manager of Willow Crossing (Tax Credit), said the location is perfect because that area is very family-oriented. She said the bedroom mix is good because two bedrooms are in demand with young couples and new families just starting out. She said the rents are perfect. She said the amenities are good. Overall, she said the proposed subject would do well. She added that Spartanburg has not grown much in the last three years and there is a need for more Tax Credit housing in the area.

Carol, apartment manager of Country Garden Estates I and II (Tax Credit), said the location is fine. She said the bedroom mix is good because two bedrooms are in high demand. She said the rents are pretty cheap and will certainly get people's attention. She said the amenities are great. Overall, she said the proposed subject would do well.

Karen, apartment manager of West Winfield Acres (Tax Credit), said the location is very good because it gets a lot of traffic and is convenient to banks, restaurants, and a furniture store. She said the bedroom mix should be reversed because there is a bigger demand for three and four bedrooms. She said the rents are a touch high but fair. She said the amenities are awesome. Overall, she said the proposed subject would do very well.

Angela, apartment manager of Companion Homes at Lee's Crossing (Tax Credit), said the location is good. She said the bedroom mix should have one bedroom units. She said that she gets a lot of calls from people looking for one bedroom units and the problem is that there are not a lot of those units available. She added that what usually happens is that people who actually want a one bedroom unit end up renting a two bedroom unit simply because there are not enough one bedrooms in the area. She said the rents are perfect. She said the amenities are great. Overall, she said the proposed subject would do very well.

14.2 ECONOMIC DEVELOPMENT

According to the SC Upstate Alliance, there have been four companies to come on line, expand, or make announcements to do so within the past year, which will result in a total of 611 new jobs. Toray, a Tokyo-based manufacturer and largest producer of carbon fiber in the world, announced in February 2014 that it will locate its next global facility in Spartanburg County, make a \$1 billion capital investment, and create 500 new jobs. The facility will be a major supplier of advanced materials to the aerospace industry and be located on about 400 acres along Highway 290 in Moore. This announcement represents one of the largest initial capital investments in the state's history. Laserflex announced in September 2013 that it will expand its existing operations in Spartanburg County and create 20 new jobs in Wellford. Edgewater Automation, a maker of custom machines, announced in August 2013 that it would establish its new facility in Spartanburg County and generate 53 new jobs. The company located its operations in the former Somet building at 1750 Martin Road and began operations in January 2014. Heiche Group Surface Technology, which specializes in surface treatment for metal automotive components, announced it will locate its new production facility and U.S. headquarters in Spartanburg County and create 38 new jobs. The company

located its new facilities at 2790 Fairforest-Clevedale Road, Suite A, in Spartanburg and began operations in December.

On the down side, according to the South Carolina Department of Employment and Workforce, there has been one company to close or downsize since January 2013 in Spartanburg County. Spartanburg Steel Products, Inc. had layoffs with 64 jobs lost.

16 NCHMA MARKET STUDY INDEX/CHECKLIST

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

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

C. Checklist:

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

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 57.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 53 and on the apartment inventory.

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

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

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

17 BUSINESS REFERENCES

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

Mr. Wayne Rogers, Director
Multi-Family Housing
USDA Rural Development
355 East Hancock Avenue
Athens, Georgia 30601
706/546-2164

Mr. Nathan Mize
Mize and Mize
124 Early Parkway Drive, SE
Smyrna, Georgia 30082
770/815-4779

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

Mr. Bill Rea, President
Rea Ventures Group, LLC
2964 Peachtree Road NW
Suite 640
Atlanta, Ga. 30305
404/273-1892

Ms. Laurel Hart
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329
404/679-1590

18 RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

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

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

PRESIDENT

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

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

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

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

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

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

VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

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

PLANNING DIRECTOR

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

PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

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

PROFESSIONAL ORGANIZATION

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

PUBLICATIONS

Conducting Market Studies in Rural Area, NCHMA Publications

EDUCATION

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

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

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

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

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

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

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

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

MILITARY

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

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

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

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

MANAGER

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

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

CONSULTANT

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

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

CONSULTANT

Central Transport, High Point, North Carolina (1990)

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

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (best practices), NCHMA publication 2006

EDUCATION

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

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

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

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

JOE BURRISS

EXPERIENCE

SENIOR MARKET ANALYST AND RESEARCHER

John Wall & Associates, Anderson, South Carolina (1999 to present)

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

MARKETING DIRECTOR

John Wall & Associates, Anderson, South Carolina (2003 to present)

Responsibilities include: Design marketing plans and strategies; client development.

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

EDUCATION

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

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

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

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

Development Name:	The Oaks at Fairford	Total # Units:	48
Location:	Spartanburg	# LIHTC Units:	48
PMA Boundary:	I-85 business; Howard St.; 221; Tyger River.		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	4 miles

RENTAL HOUSING STOCK (found on page 53)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	2,552	106	95.8%
Market-Rate Housing	20	2,276	103	95.5%
Assisted/Subsidized Housing not to include LIHTC	—	—	—	—
LIHTC (All that are stabilized)*	7	283	3	98.9%
Stabilized Comps**	7	283	3	98.9%
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
9	2	1.5	976	419	805	0.82	48.0%	1035	0.88
3	3	2	1,102	475	940	0.85	38.6%	1188	0.91
25	2	1.5	976	494	805	0.82	49.5%	1035	0.88
11	3	2	1,102	561	940	0.85	40.3%	1188	0.91
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$23,717	\$40,530		41.48%		

*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 28, 9)

	2010		2013		2016	
Renter Households	6,440	41.4%	6,704	41.4%	6,771	41.4%
Income-Qualified Renter HHs (LIHTC)	1,313	20.4%	1,367	20.4%	1,380	20.4%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 48)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	7	12				14
Existing Households (Overburd + Substand)	254	362				452
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	261	374				466

CAPTURE RATES (found on page 9)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	4.6%	9.6%				10.3%

ABSORPTION RATE (found on page 8)

Absorption Period	5 months
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2014 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
9	2 BR	\$419	\$3,771	\$805	\$7,245	
25	2 BR	\$494	\$12,350	\$805	\$20,125	
	2 BR		\$0		\$0	
3	3 BR	\$475	\$1,425	\$940	\$2,820	
11	3 BR	\$561	\$6,171	\$940	\$10,340	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	48		\$23,717		\$40,530	41.48%