



REAL PROPERTY RESEARCH GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Parkside at Gentry

Pickens, Pickens County, South Carolina

Prepared for:

Parkside at Gentry, LP

Site Inspection: February 19, 2015

Effective Date: February 19, 2015





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EXECUTIVE SUMMARY

Proposed Site

- The neighborhood surrounding the proposed site for Parkside at Gentry includes a mixture of land uses including commercial and residential uses common within one-half mile. Residential uses include single-family detached homes, mobile homes, and multi-family rental communities within one-half mile of the site.
- The subject site is located within one mile of numerous commercial uses including grocery stores, shopping, and restaurants.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- The 48 units at Parkside at Gentry include 24 two-bedroom units and 24 three-bedroom units. Two bedroom units will have two bathrooms and 1,057 square feet. Three bedroom units will be 1,250 square feet in size and offer two bathrooms.
- The proposed 50 percent rents are \$470 for two bedroom units and \$550 for three bedroom units. Proposed 60 percent rents are \$585 for two bedroom units and \$650 for three bedroom units.
- The proposed rents result in an overall rent advantage of 25.43 percent relative to the estimate of market rent. All 50 percent rents have at least a 34 percent rent advantage and 60 percent rents have at least a 22 percent rent advantage.

Proposed Amenities

- The newly constructed units at Parkside at Gentry will offer kitchens with new energy star appliances (refrigerator/freezer with ice maker, dishwasher, and microwave), stove with exhaust fan, and garbage disposal. In addition, all units will include ceiling fans, washer/dryer connections, patios/balconies, central heating and air conditioning and window blinds.
- Parkside at Gentry's amenity package will include a community room, playground with gazebo, computer room, and laundry room.
- The proposed features and amenities will be competitive in the Parkside Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Pickens County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown signs of stabilization with a net job gain since 2010.
- Pickens County's unemployment rate has been consistently lower than that of South Carolina. The unemployment rate in Pickens County ranged from 3.0 percent to 6.8 percent between 2000 and 2008 before increasing significantly in 2009 to 10.7 percent during the



national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased in each of the past four years. The 2014 unemployment rate of 5.3 percent in Pickens County is lower than both the South Carolina and national unemployment rates.

- Pickens County's At-Place Employment has been cyclical since 2000 with a net decrease of 3,092 jobs or 8.4 percent between 2000 and 2013. Following losses of 2,148 total jobs between 2000 and 2004, the county added 2,729 net jobs with three consecutive years of increase from 2004 to 2007. The county lost 3,501 jobs from 2007 to 2010 including 2,751 jobs lost in 2009 during the height of the national recession. The county has shown signs of stabilization with the addition of 175 net jobs between 2010 and the second quarter of 2014.
- Pickens County's percentages of jobs in the Government, Manufacturing, and Leisure-Hospitality sectors are significantly higher than national figures. These three sectors account for 57.7 percent of jobs in Pickens County and only 35.3 percent of jobs in the nation.

Demographic Analysis

- Between 2000 and 2010 Census counts, the population of the Parkside Market Area increased by 2.0 percent, rising from 41,926 to 42,770 people. During the same time period, the number of households in the Parkside Market Area increased by 2.8 percent from 16,625 to 17,094 with annual increases of 47 households or 0.3 percent.
- Between 2014 and 2017, the market area's population will decrease by 340 people, an annual loss of 0.3 percent or 113 people. The number of households will decrease at a slower rate, losing 0.2 percent or 33 households per annum resulting in a total of 16,852 households in 2017.
- The median age of the population is 39 in the market area and 34 in the county. Adults age 35-61 comprise the largest age cohort in both areas.
- As of the 2010 Census, 28.6 percent of all households in the Parkside Market Area were renters compared to 31.1 percent in Pickens County. The market area lost owner households and gained renter households between the 2000 and 2010 census counts. Renter percentages are expected to increase in both areas and are projected at 30.3 percent in the market area and 33.1 percent in the county by 2017. It is important to note that while the market area is losing total households, it is gaining renter households through 2017.
- Working age households form the core of the market area's renters, as 61.7 percent of renter occupied households are between the ages of 25 and 54. Young renters (under 25) in the Parkside Market Area comprise 8.4 percent of renters in the market area and older adults age 55+ account for 30 percent of all market area renters.
- RPRG estimates that the 2014 median household income in the Parkside Market Area is \$38,412, which is \$3,119 or 7.5 percent lower than the \$41,530 median in Pickens County.
- The market area's median income by tenure in 2014 is estimated at \$24,514 for renter households and \$41,530 for owner households. Among renter households, 50.8 percent earn less than \$25,000 and 32.2 percent earn \$25,000 to \$49,999.

Affordability Analysis

- As proposed, Parkside at Gentry will target households earning at or below 50 percent and 60 percent of the Area Median, adjusted for household size.



- The proposed 50 percent units will target renter households earning from \$19,303 to \$30,175. With 862 renter households earning within this range, the capture rate for the 10 units at 50 percent of Area Median Income is 1.2 percent.
- The proposed 60 percent units will target renter households earning from \$23,246 to \$36,210. The 872 income qualified renter households within this range result in a capture rate of 4.4 percent for the 38 units at 60 percent AMI overall.
- The overall capture rate for all 48 units proposed is 3.9 percent, which is based on 1,240 renter households earning between \$19,303 and \$36,210.

Demand and Capture Rates

- By income target, demand capture rates are 2.6 percent for 50 percent units, 10.1 percent for 60 percent units, and 8.9 percent for all units.
- Capture rates by floor plan range from 1.8 percent to 7.7 percent.
- All capture rates are well within acceptable ranges.

Competitive Environment

- The comparable communities without project based rental assistance combined for just eight vacancies among 612 units, a rate of only 1.3 percent. The LIHTC communities without PBRA had no vacancies among 155 total units and all three had lengthy waiting lists. Among the LIHTC/deeply subsidized communities, all were one hundred percent occupied with waiting lists. Vacancy rates by floorplan were 0.6 percent for one bedroom units, 1.2 percent for two bedroom units, 1.2 percent for three bedroom units, and 0.0 percent for four bedroom units.
- The historic vacancy rate among the Parkside Market Area's LIHTC communities was 2.2 percent for the second and fourth quarter of 2014
- Among the seven comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **Two bedroom** rents average \$565 for 1,018 square feet or \$0.55 per square foot.
 - **Three bedroom** rents average \$609 for 1,249 square feet or \$0.49 per square foot.
- The proposed 50 percent and 60 percent AMI rents are positioned in between rents at comparable AMI levels in the market area and well below the top of the market. Although the proposed 50 percent and 60 percent rents are higher than comparable rents at the two newest LIHTC communities in the market area, rents at Pope Field Terrace and Cedar Brook are artificially low due to past QAP scoring/tiebreaker criteria. Our experience was that many developers set rents well below achievable levels for point scoring purposes.
- The estimated market rents for the units at Parkside at Gentry are \$752 for two bedroom units and \$844 for three bedroom units. The proposed 50 percent rents result in market advantages of at least 34 percent and the 60 percent units have market advantages of at least 22 percent. The overall weighted average market advantage is 25.43 percent.
- Aberdeen Chase, a LIHTC general occupancy community, just began construction in Easley approximately seven miles from the subject site. Aberdeen Chase will be located across South Pendleton Street from Gettys Middle School and will have 27 total units.



Final Conclusion/Recommendation

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

SCSHFDA 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
5	2 BR	\$470	\$2,350	\$752	\$3,760	
19	2 BR	\$585	\$11,115	\$752	\$14,288	
5	3 BR	\$550	\$2,750	\$844	\$4,220	
19	3 BR	\$650	\$12,350	\$844	\$16,036	
Totals	48		\$28,565		\$38,304	25.43%



SCSHFDA Summary Form – Exhibit S-2

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name: Parkside at Gentry	Total # Units: 48
Location: 2937 Gentry Memorial Highway	# LIHTC Units: 48
PMA Boundary: North: Oolenoy River/Table Rock Road, East: Dacusville Highway/Prince Perry Road, South: Eighteenmile Creek, West: Twelve Mile Creek	
Development Type : General Occupancy	Farthest Boundary Distance to Subject: 9.7 miles

RENTAL HOUSING STOCK (found on page 10, 42, 49-51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	781	8	99.0%
Market-Rate Housing	5	457	8	98.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	7	324	0	100.0%
Stabilized Comps**	8	612	8	98.7%
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
5	2	2	1,057	\$470	\$752	\$0.71	37.47%	\$770	\$0.77
19	2	2	1,057	\$585	\$752	\$0.71	22.17%	\$770	\$0.77
5	3	2	1,250	\$550	\$844	\$0.68	34.81%	\$860	\$0.63
19	3	2	1,250	\$650	\$844	\$0.68	22.96%	\$860	\$0.63
Gross Potential Rent Monthly*					\$28,565	\$38,304	25.43%		

*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 33, 57)						
	2000		2014		2017	
Renter Households	2,993	24.0%	5,041	29.7%	5,102	30.3%
Income-Qualified Renter HHs (LIHTC)	715	23.9%	1,206	23.9%	1,216	23.8%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 59)						
Type of Demand	50%	60%				Overall
Renter Household Growth	-5	-5				-7
Existing Households (Overburd + Substand)	398	402				572
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	7	20				27
Net Income-qualified Renter HHs	386	377				538

CAPTURE RATES (found on page 59)					
Targeted Population	50%	60%			Overall
Capture Rate	2.6%	10.1%			8.9%

ABSORPTION RATE (found on page 62)	
Absorption Period	3 months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Parkside at Gentry, a proposed multi-family rental community in Pickens, Pickens County, South Carolina. Parkside at Gentry will be newly constructed and financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Parkside at Gentry will contain 48 rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2015 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Parkside at Gentry, LP. Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2015 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Brett Welborn (Analyst), conducted visits to the subject site, neighborhood, and market area on February 19, 2015.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Marshall Brown with the Pickens County Planning Department, Paula Rowland



with the City of Easley Planning and Development Department, and staff with the South Carolina Regional Housing Authority #1. Attempts were unsuccessful to reach the City of Pickens Planning and Zoning Department. In addition, we reviewed allocations of low income housing tax credits on the South Carolina State Housing Finance and Development Authority website.

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

Parkside at Gentry will consist of 48 general occupancy rental units contained within two garden style buildings. All 48 units will benefit from Low Income Housing Tax Credits including 10 units at 50 percent of Area Median Income (AMI) and 38 units at 60 percent AMI, adjusted for household size.

B. Project Type and Target Market

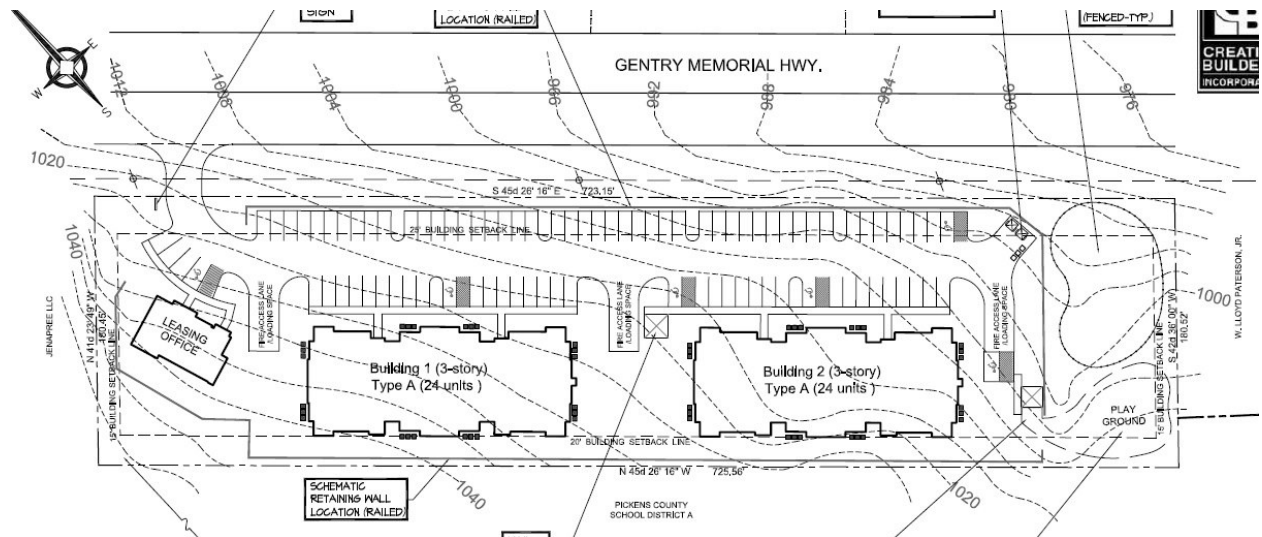
Parkside at Gentry’s LIHTC units will target low to moderate income renters earning up to 50 percent and 60 percent of the Area Median Income (AMI). The 48 units include 24 two-bedroom units and 24 three-bedroom units. With a unit mix of two and three bedroom units, Parkside at Gentry will target a range of household types including couples, roommates, and families.

C. Building Type and Placement

Parkside at Gentry’s residential units will be contained within two garden style buildings with three stories. Exteriors of the buildings will feature HardiPlank siding and brick. The two residential buildings will be located parallel to Gentry Memorial Highway and the leasing office and community building will be located in a separate building near the entrance (Figure 1).

Parkside at Gentry will be accessible via an entrance on Gentry Memorial Highway. The community building will be located near the entrance and additional amenities including a playground and gazebo will be located on the southern edge of the site.

Figure 1 Proposed Site Plan





D. Detailed Project Description

1. Project Description

- Two bedroom units will have 1,057 square feet and two bathrooms.
- Three bedroom units will have 1,250 square feet and two bathrooms (Table 1).
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.

The following **unit features** are planned:

- Kitchens with refrigerator with ice maker, range, dishwasher, disposal, and microwave.
- Washer and dryer connections.
- Ceiling fan in living room.
- Patio, balcony, or sunroom.
- Stove with exhaust fan.
- Wall-to-wall carpeting in all living areas.
- Central heating and air conditioning.

The following **community amenities** are planned:

- Community room.
- Playground.
- Central laundry room.
- Computer/business center.
- Gazebo.

**Table 1 Parkside at Gentry Project Summary**

Parkside at Gentry 2937 Gentry Memorial Highway Pickens, Pickens County, South Carolina							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
2	2	50%	1,057	5	\$563	\$93	\$470
2	2	60%	1,057	19	\$678	\$93	\$585
3	2	50%	1,250	5	\$665	\$115	\$550
3	2	60%	1,250	19	\$765	\$115	\$650
48							
Project Information				Additional Information			
Number of Residential Buildings		Two		Construction Start Date		1/2016	
Building Type		Garden		Date of First Move-In		10/2016	
Number of Stories		Three		Construction Finish Date		12/2016	
Construction Type		New Const.		Parking Type		Surface	
Design Characteristics (exterior)		Brick, HardiPlank		Parking Cost		None	
Community Amenities	Community room, computer room, laundry room, playground, gazebo			Kitchen Amenities			
				Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				Range		Yes	
Refrigerator		Yes					
Unit Features	Energy Star appliances (including refrigerator/freezer with ice maker, dishwasher); microwave; disposal; stove with exhaust fan; energy star ceiling fan w/ light fixture in living room; energy star lighting throughout; either balcony or patio; washer/dryer hookups			Utilities Included			
				Water/Sewer		Owner	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
Electricity		Tenant					
Other:							

Source: Developer

2. Other Proposed Uses

None.

3. Proposed Timing of Construction

Parkside at Gentry is expected to begin construction in January 2016 and the estimated construction completion is December 2016.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the southwest side of Gentry Memorial Highway (State Highway 8), in southeast Pickens, Pickens County, South Carolina (Map 1, Figure 2).

2. Existing Uses

The subject site is a wooded parcel without existing structures (Figure 3).

3. Size, Shape, and Topography

The subject site comprises approximately three acres, is flat, and has a rectangular shape.

4. General Description of Land Uses Surrounding the Subject Site

The site for Parkside at Gentry is located in an established residential neighborhood in Pickens with a mix of surrounding land uses. The site is located along Gentry Memorial Highway (Highway 8), a regional thoroughfare with a number of retailers and restaurants within close proximity to the subject site. Other uses in close proximity to the site include Pickens Elementary School, apartments (Pickens Gardens and Northway Townhouses), undeveloped land, a church, and single family homes (single-family detached homes and mobile homes) (Figure 4). The predominant residential use within one-half mile of the site is single-family detached homes.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

- **North:** Single-family detached homes, mobile homes, and undeveloped land.
- **East:** Retail uses including Stockade 'n Stuff Antiques, Farm Equipment and Supplies, and Advance Auto Parts.
- **South:** Undeveloped land.
- **West:** Save-A-Lot grocery store and Pickens Elementary School.



Map 1 Site Location.

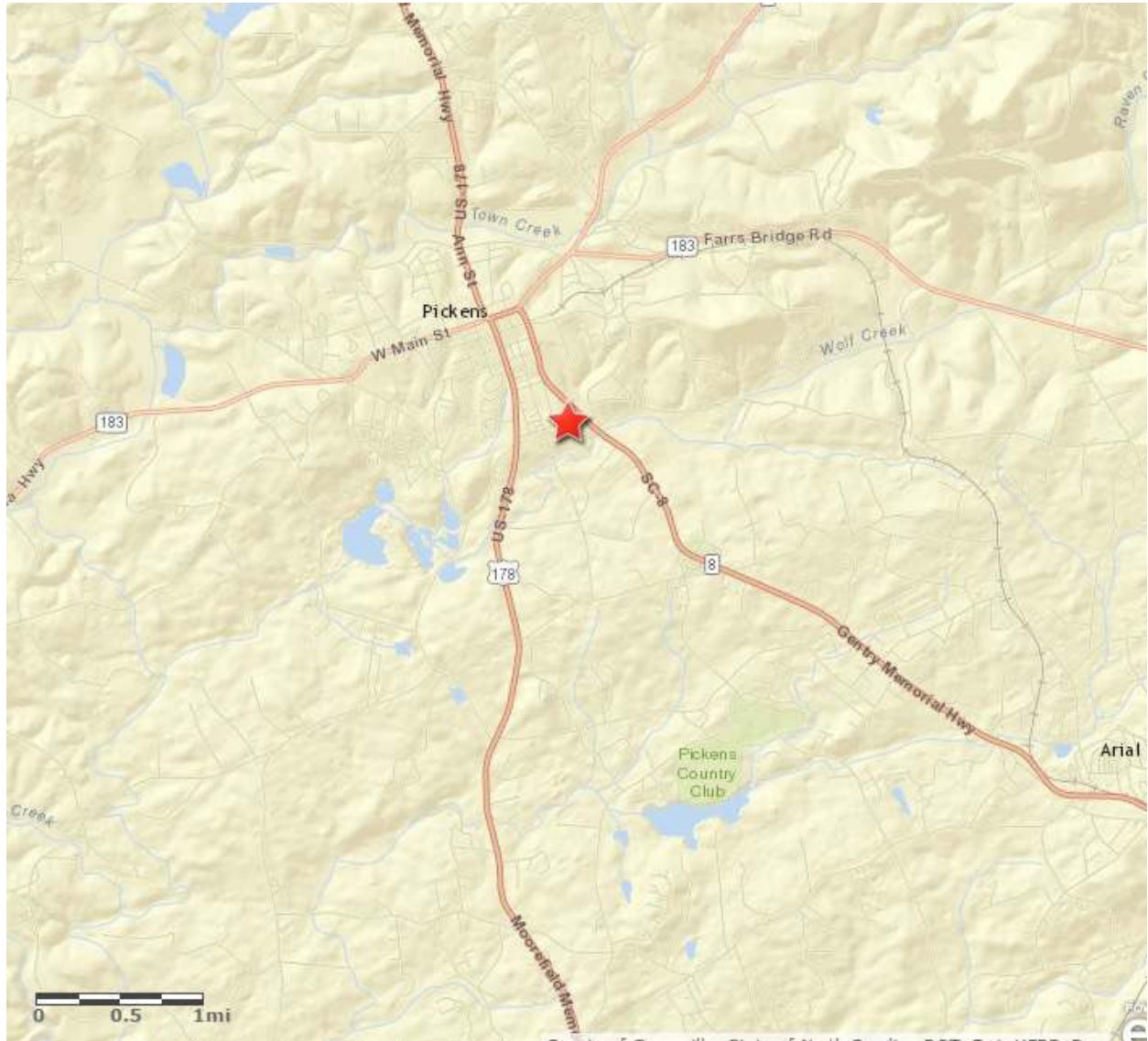


Figure 2 Satellite Image of Subject Site

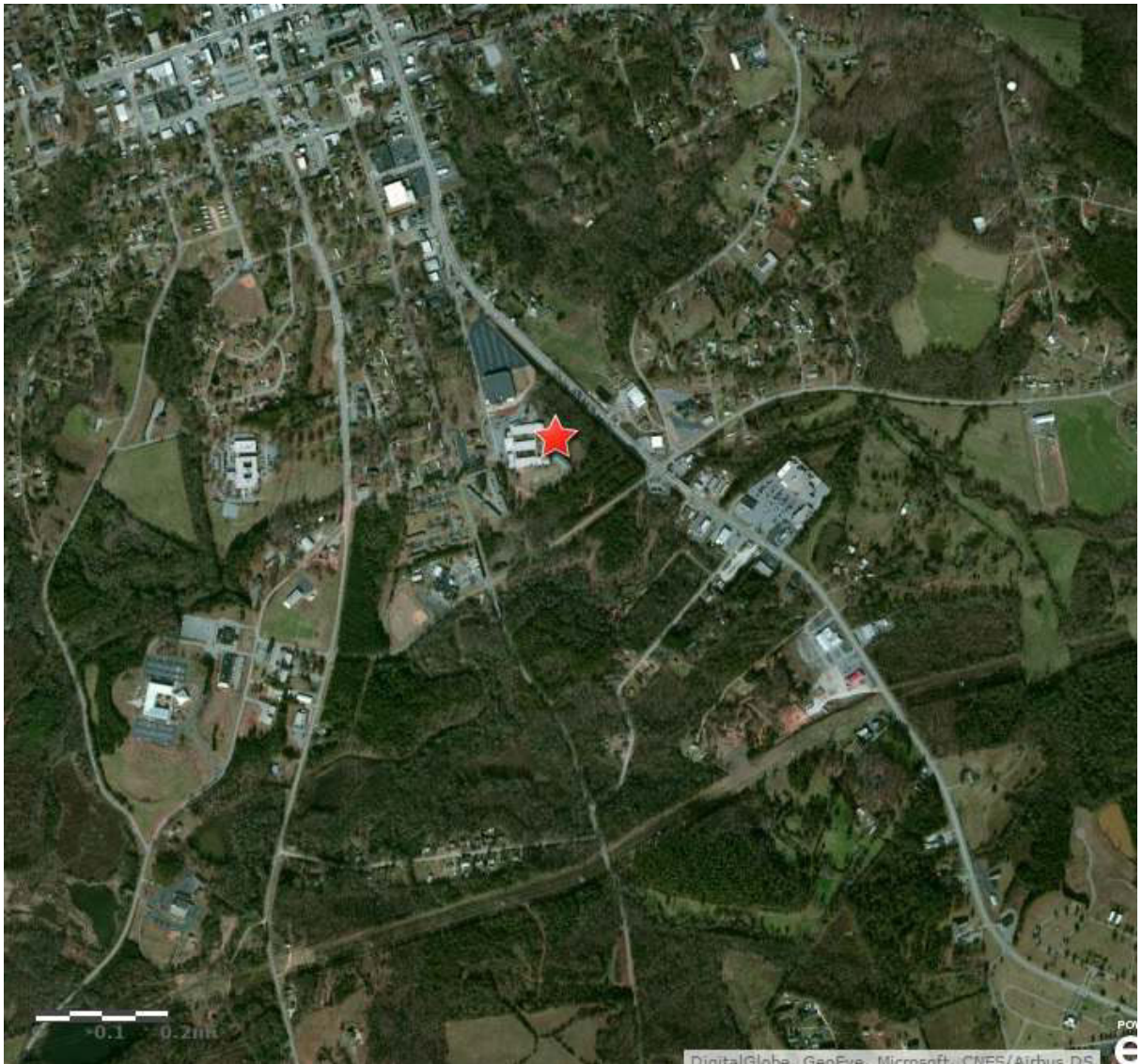


Figure 3 Views of Subject Site



View of site facing west from Gentry Memorial Highway.



View of Gentry Memorial Highway looking northwest (site on the left).



View of Gentry Memorial Highway looking southeast (site on the right).



View of site facing south from Gentry Memorial Highway.

Figure 4 Views of Surrounding Land Uses



Advance Auto Parts to the east.



Save-A-Lot and Dollar Tree to the west.



Pickens Elementary School to the west.



Undeveloped land to the north.

B. Neighborhood Analysis

1. General Description of Neighborhood

The site for Parkside at Gentry is located in an established residential neighborhood with a mixture of surrounding land uses in southeast Pickens, Pickens County. Surrounding land uses include retailers, restaurants, Missionary Baptist Church, Pickens Elementary School, undeveloped land, multi-family apartments, and single family homes. Single-family detached homes are common within one-half mile of the site and two multi-family rental communities are located within one-quarter mile of the subject site. Commercial uses are common along Gentry Memorial Highway near the site and downtown Pickens is located within one mile of the site to the northwest and includes many smaller retailers and community services.

2. Neighborhood Investment and Planning Activities

Significant planning or redevelopment efforts were not identified in the subject property's immediate area. A new general occupancy LIHTC community (Aberdeen Chase) is under construction in Easley, approximately seven miles to the southeast.

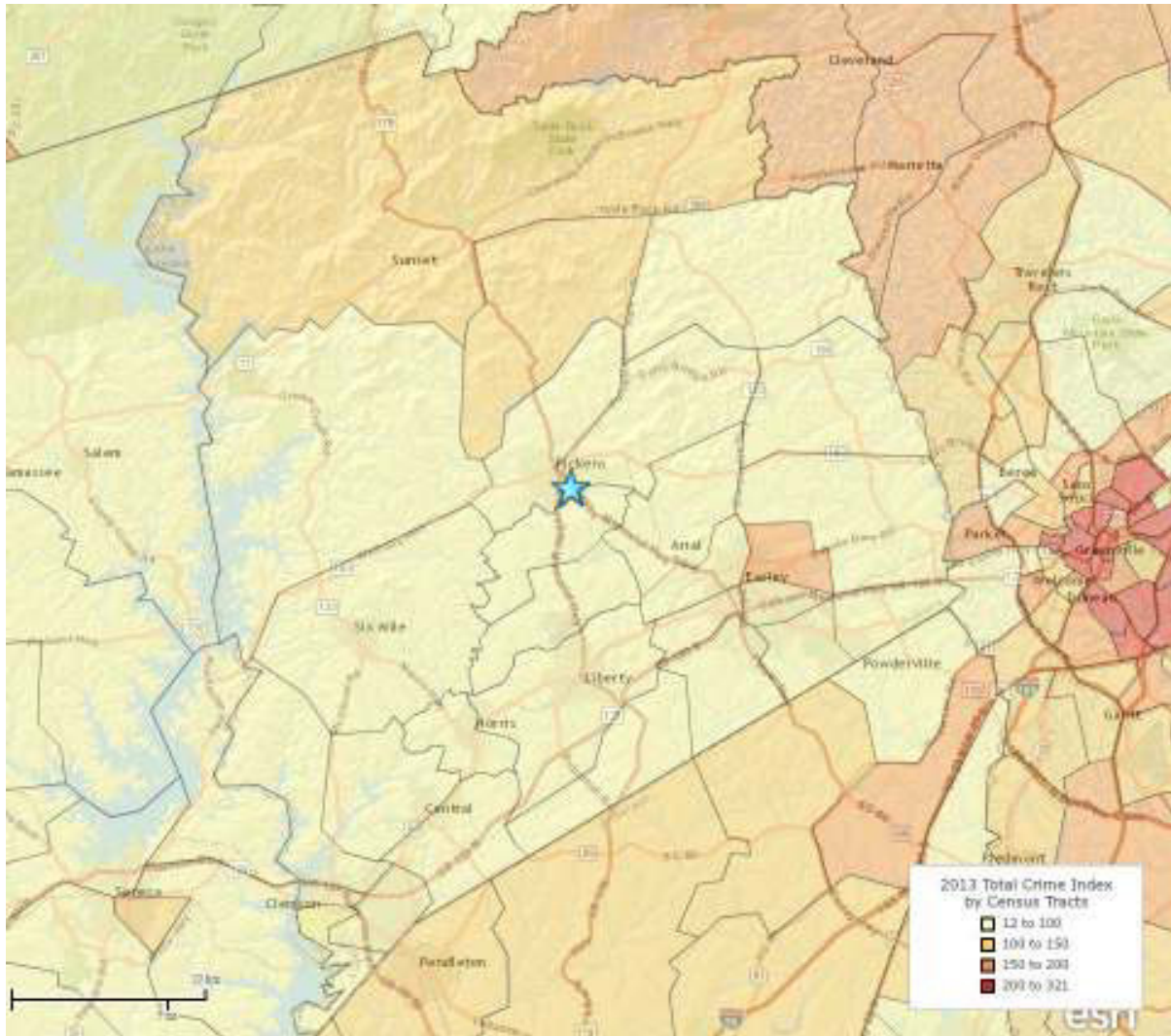
3. Crime Index

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and the majority of those in the immediately surrounding areas are yellow, indicating they have a below average crime risk (under 100) compared to the nation

(100). We do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Parkside at Gentry will benefit from good visibility along Gentry Memorial Boulevard which supports moderate traffic in front of the site.

2. Vehicular Access

Parkside at Gentry will be accessible via an entrance on Gentry Memorial Boulevard. Traffic along Gentry Memorial Boulevard is moderate near the site and problems with accessibility are not expected.



3. Availability of Public Transit

Pickens does not offer fixed-route public transportation. The closest Amtrak station is located in Clemson, approximately 30 minutes to the southwest of the site.

4. Inter Regional Transit

Pickens is located approximately 30 minutes north of Interstate 85 via U.S. Highway 178 or State Highway 8. Interstate 85 is the primary thoroughfare traffic artery in the region, connecting the Greenville area to Atlanta and Charlotte. The region is also served by several U.S. and S.C. State Highways including U.S. Highway 178, which connects Pickens to towns to the north and south. U.S. Highway 123 and State Highway 93 run generally east to west from Clemson to Greenville.

The site is located within 45 minutes of Greenville-Spartanburg International Airport.

5. Pedestrian Access

Gentry Memorial Highway is served by sidewalks and a number of retailers and restaurants are located within walking distance of the subject site.

6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None identified.



D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

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

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Save-A-Lot	Grocery	529 Hampton Ave.	0.2 mile
American Waffle	Restaurant	2829 Gentry Memorial Hwy.	0.2 mile
Hot Spot	Convenience Store	2801 Gentry Memorial Hwy.	0.3 mile
South State Bank	Bank	424 Hampton Ave.	0.3 mile
Bi-Lo	Grocery/Pharmacy	2700 Gentry Memorial Hwy.	0.4 mile
Family Dollar	General Retail	2700 Gentry Memorial Hwy.	0.4 mile
Pancho's Mexican Restaurant	Restaurant	2700 Gentry Memorial Hwy.	0.4 mile
CVS	Pharmacy	204 Hampton Ave.	0.5 mile
Pickens County Sheriff's Office	Police	216 L E C Rd.	0.5 mile
Pickens Elementary School	Public School	567 Hampton Ave.	0.5 mile
Walmart	General Retail	2637 Gentry Memorial Hwy.	0.6 mile
Pickens Fire Department	Fire	302 Johnson St.	0.7 mile
Pickens Middle School	Public School	140 Torch Ln.	0.9 mile
Cannon Family Practice	Doctor/Medical	123 WG Acker Dr.	1 mile
Cannon Memorial Hospital	Hospital	123 WG Acker Dr.	1 mile
Pickens Village Library	Library	124 N Catherine St.	1.2 miles
Pickens Jaycee Park	Public Park	149 N Homestead Rd.	1.8 miles
YMCA	Community Center	2223 Gentry Memorial Hwy.	1.8 miles
Pickens High School	Public School	4314 Morrefield Memorial Hwy.	2.5 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

Cannon Memorial Hospital is the largest medical provider in Pickens. This 55-bed medical center offers a wide range of services including emergency medicine and general medical care. Cannon Memorial Hospital is located on W.G. Acker Drive, one mile from the subject site. Cannon Family Practice is located on the hospital campus and offers family medicine services.

Education

The primary market area is served by the School District of Pickens County, which includes 26 schools and has an approximate enrollment of 16,600 students. School age children residing at the subject property would attend Pickens Elementary School (0.5 mile), Pickens Middle School (0.9 mile), and Pickens High School (2.5 miles).

Clemson University, one of the state's largest universities, is located approximately 30 minutes southwest of the site including an approximate enrollment of 21,000 students. Southern Wesleyan is located in Central and has an approximate enrollment of 2,500 students. In addition, many



colleges are located in Greenville including Furman which has an enrollment of approximately 3,000 students.

3. Commercial Goods and Services

Convenience Goods

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

A large number of retailers are located within one-half mile of the site along Gentry Memorial Highway including grocery stores (Save-A-Lot and Bi-Lo), pharmacies (Bi-Lo and CVS), restaurants, a convenience store, and a bank.

Shoppers Goods

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

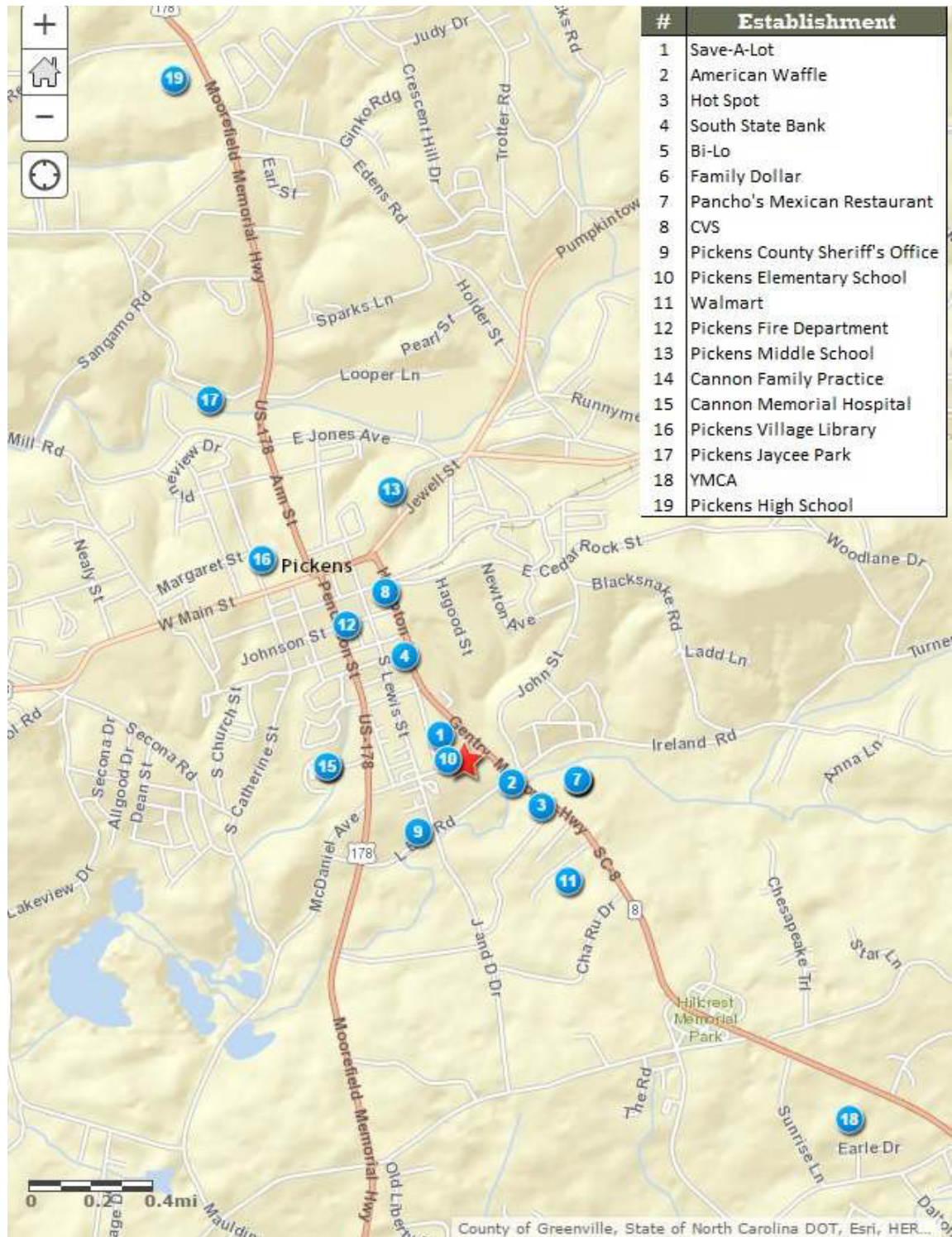
The closest general shopping opportunity is Family Dollar located 0.4 mile from the site. A Walmart is located 0.6 mile to the south on Gentry Memorial Highway. The closest malls to the subject site are Haywood Mall in Greenville and Anderson Mall in Anderson. Each mall is located within approximately 40 minutes of the subject site.

Recreation Amenities

The closest public park to Parkside at Gentry is Pickens Jaycee Park located within two miles of the site on North Homestead Road with features including a picnic pavilion, sports fields, tennis courts, and a playground. A YMCA is located within two miles of the site to the southeast on Gentry Memorial Highway.



Map 3 Location of Key Facilities and Services





4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Pickens County, the jurisdiction in which Parkside at Gentry is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

The labor force in Pickens County has remained relatively unchanged since 2001, losing less than one percent of its workforce between 2001 and 2014. The employed portion of the labor force has decreased by 1,859 workers or 3.3 percent from 2001 to 2014; however, the number of employed workers has increased from 52,735 people in 2012 to 54,487 people in 2014, a gain of 1,752 employed workers (Table 3).

2. Trends in County Unemployment Rate

Pickens County's unemployment rate has been consistently lower than that of South Carolina. The unemployment rate in Pickens County ranged from 3.0 percent to 6.8 percent between 2000 and 2008 before increasing significantly in 2009 to 10.7 percent during the national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased in each of the past four years. The 2014 unemployment rate of 5.3 percent in Pickens County is lower than both the 6.0 percent unemployment rate in South Carolina and the 6.2 percent national unemployment rate.

C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, approximately 61 percent of workers residing in the Parkside Market Area commuted less than 30 minutes to work, including 29.3 percent commuting less than 15 minutes (Table 4). Over one-third (37.3 percent) of workers in the market area commuted 30 minutes or more.

A majority of workers (59.7 percent) residing in the Parkside Market Area work in Pickens County while 38.6 percent work in another South Carolina County – mostly likely Greenville County. Less than two percent of market area workers worked in another state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Unemployment															
Labor Force	58,066	56,809	55,331	55,661	56,545	57,065	57,680	58,228	58,188	57,122	57,966	58,110	57,399	57,242	57,536
Employment	56,346	53,962	52,023	51,905	52,724	53,317	54,130	55,311	54,691	51,033	52,230	52,957	52,735	53,511	54,487
Unemployment	1,720	2,847	3,308	3,756	3,821	3,748	3,550	2,917	3,497	6,089	5,736	5,153	4,664	3,731	3,049
Unemployment Rate															
Pickens County	3.0%	5.0%	6.0%	6.7%	6.8%	6.6%	6.2%	5.0%	6.0%	10.7%	9.9%	8.9%	8.1%	6.5%	5.3%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.4%	11.1%	10.3%	9.0%	7.6%	6.0%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%

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

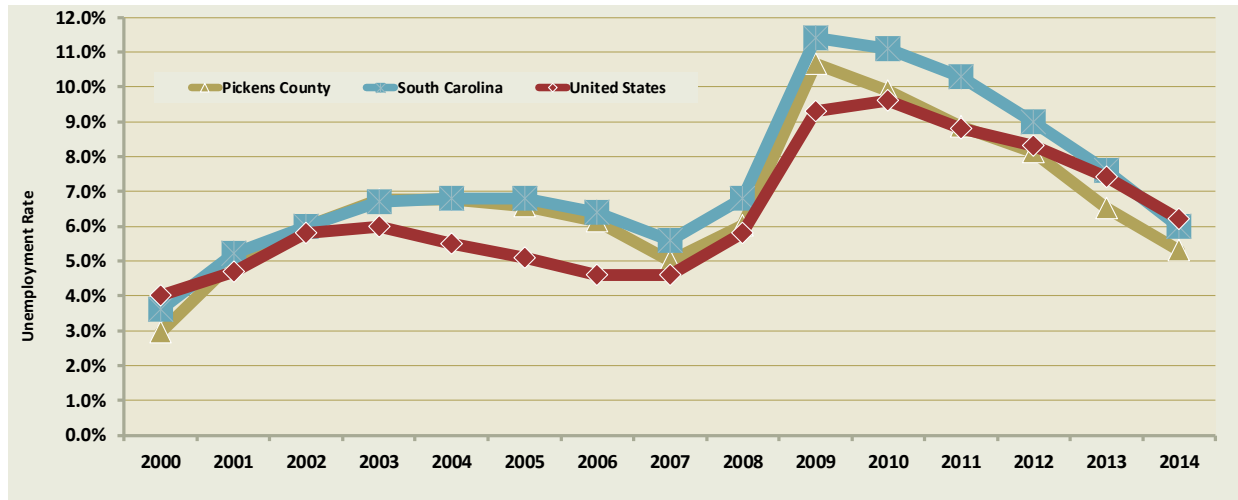
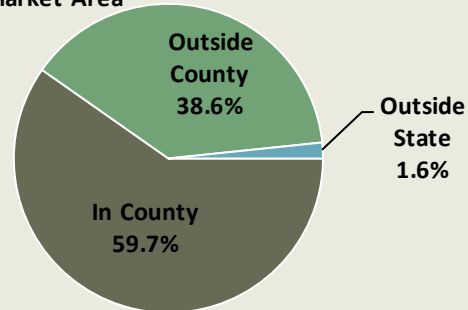


Table 4 Commutation Data

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	16,745	98.0%	Worked in state of residence:	16,802	98.4%
Less than 5 minutes	537	3.1%	Worked in county of residence	10,203	59.7%
5 to 9 minutes	1,683	9.9%	Worked outside county of residence	6,599	38.6%
10 to 14 minutes	2,782	16.3%	Worked outside state of residence	281	1.6%
15 to 19 minutes	2,513	14.7%	Total	17,083	100%
20 to 24 minutes	2,133	12.5%			
25 to 29 minutes	752	4.4%			
30 to 34 minutes	2,420	14.2%			
35 to 39 minutes	659	3.9%			
40 to 44 minutes	918	5.4%			
45 to 59 minutes	1,694	9.9%			
60 to 89 minutes	351	2.1%			
90 or more minutes	303	1.8%			
Worked at home	338	2.0%			
Total	17,083				

Source: American Community Survey 2009-2013

**2009-2013 Commuting Patterns
Parkside Market Area**



Source: American Community Survey 2009-2013

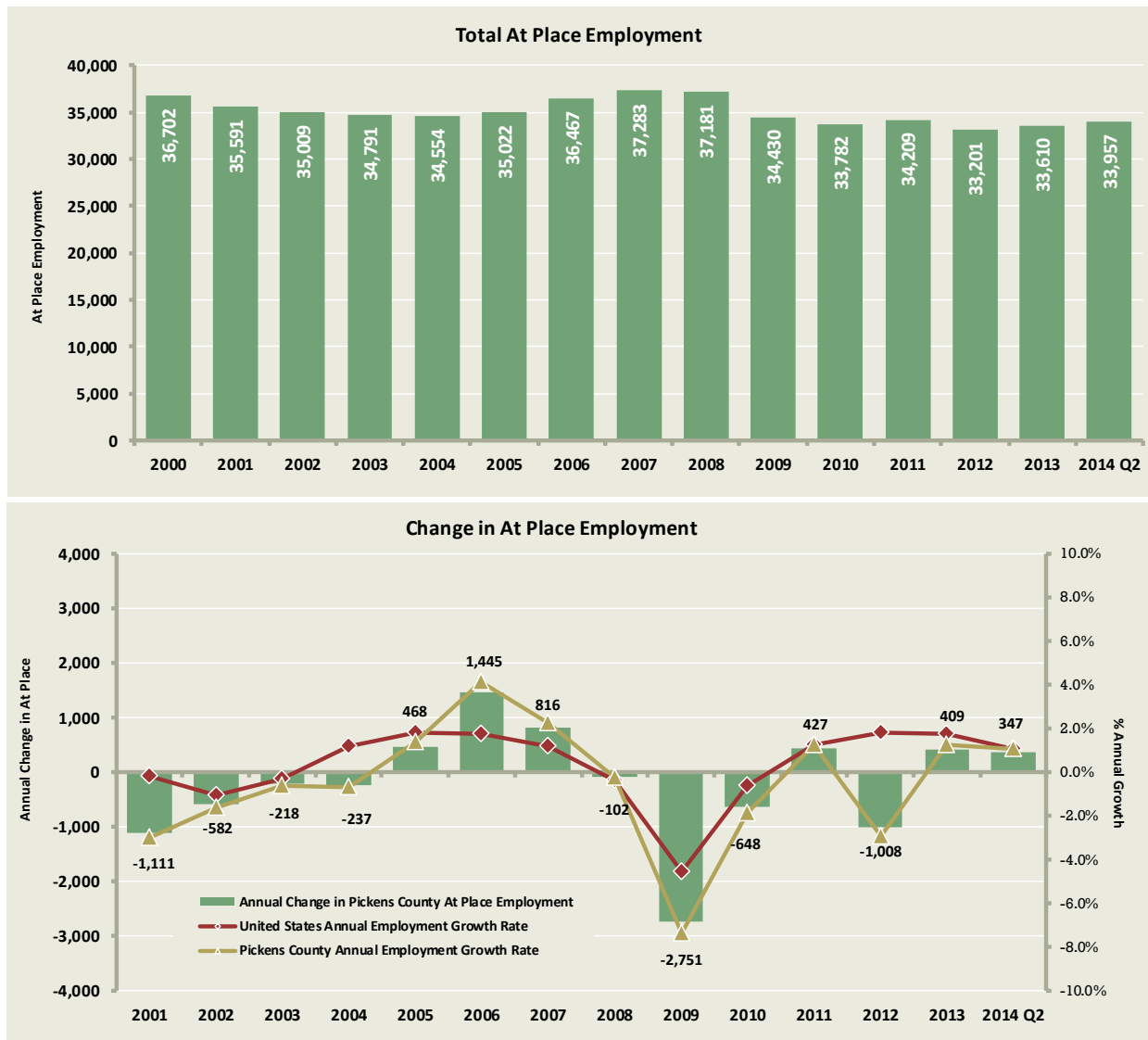


D. At-Place Employment

1. Trends in Total At-Place Employment

Pickens County’s At-Place Employment has been cyclical since 2000 with a net decrease of 3,092 jobs or 8.4 percent between 2000 and 2013. Following losses of 2,148 total jobs between 2000 and 2004, the county added 2,729 net jobs with three consecutive years of increase from 2004 to 2007. The county lost 3,501 jobs from 2007 to 2010 including 2,751 jobs lost in 2009 during the height of the national recession and prolonged economic downturn (Figure 5). The county has shown signs of stabilization with the addition of 175 net jobs between 2010 and the second quarter of 2014.

Figure 5 At-Place Employment



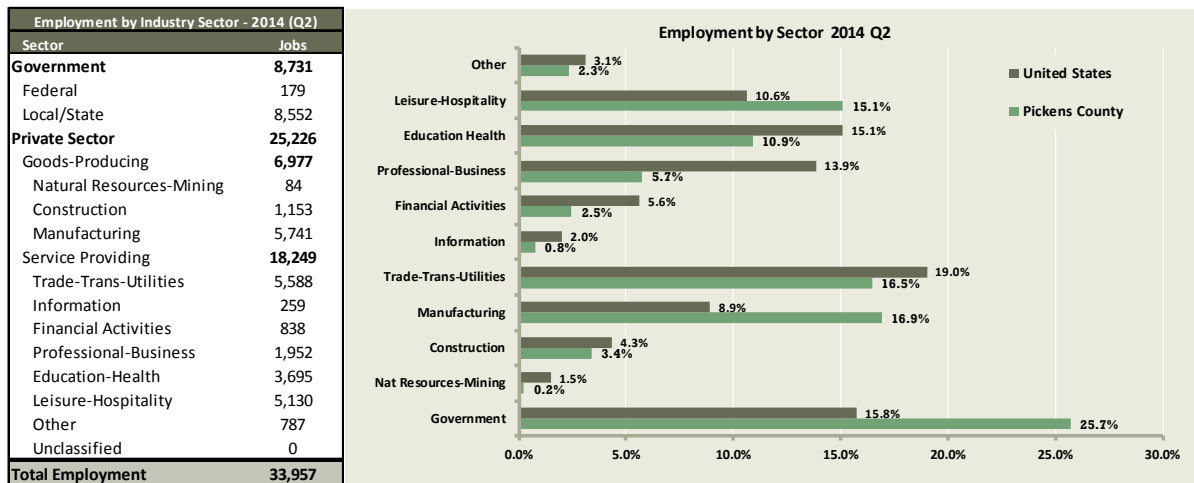
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Pickens County’s percentages of jobs in the Government, Manufacturing, and Leisure-Hospitality sectors are significantly higher than national figures. These three sectors account for 57.7 percent of jobs in Pickens County and only 35.3 percent of jobs in the nation (Figure 6). Government is by far the largest sector in the county, accounting for over one-quarter of all jobs. Conversely, Pickens County has much smaller percentages of its jobs in the Professional-Business, Education-Health, Financial Activities, and Trade-Transportation-Utilities sectors.

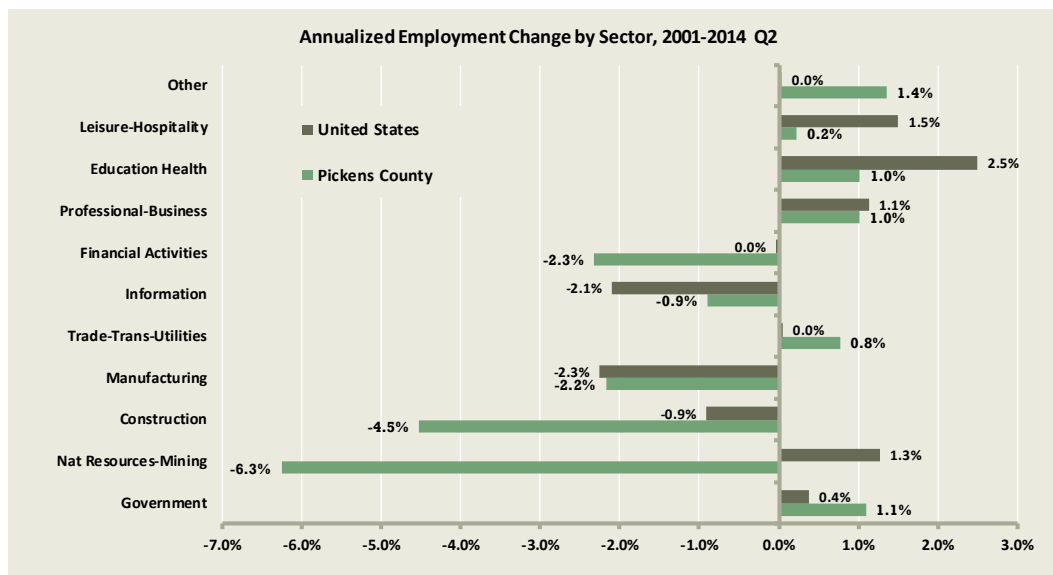
Figure 6 Total Employment by Sector 2014 (Q2)



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Between 2001 and the first half of 2014, six of 11 economic sectors added jobs in Pickens County including the Government sector, the largest sector in the county, which had growth of 1.1 percent per year during this time period. In addition, three of the next four largest sectors gained jobs at rates of 0.2 percent to 1.0 percent per year. The most notable loss was a 2.2 percent annual loss in the Manufacturing sector.

Figure 7 Change in Employment by Sector 2001-2014 (Q2)



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



3. Major Employers

The 20 largest employers in Pickens County cover a range of industries per Alliance Pickens (Table 5). The two largest employers in the county are the State of South Carolina and Clemson University, employing 4,881 and 3,529 people, respectively. Rounding out the top five is the School District of Pickens County, CES, and Aramark Services. Of the remaining 15 major employers, nine are in the Manufacturing sector. The subject property is conveniently located within a 15 minute drive of a majority of these major employers. Most top employers in Pickens County are located in Easley, Pickens, or Liberty, while a few are located in the Clemson area (Map 4).

A few companies have announced new or expanding business in Pickens County recently including TaylorMade, St. Jude Medical, and Milliken and Company. Announced in April 2013, TaylorMade is investing \$13 million and building a new 120,000 square foot headquarters in Liberty, creating 125 jobs. St. Jude Medical announced in 2014 that it expects to invest \$5.3 million and create 46 jobs over the next five years as part of an expansion of its existing medical products manufacturing facility. No recent major layoff announcements were identified in Pickens County.

Table 5 Major Employers, Pickens County

Rank	Name	Industry	Employment
1	State of South Carolina	Government	4,881
2	Clemson University	Education	3,529
3	School District of Pickens County	Education	1,893
4	Contract Environmental Services (CES)	Business Services	1,200
5	ARAMARK Services	Food Services	800
6	Palmetto Baptist Easley	Healthcare	656
7	YH America, South Carolina	Manufacturing	619
8	Pickens County	Government	592
9	Wal-Mart	Retail	544
10	Milliken & Co. - Pendleton Finishing Plant	Manufacturing	400
11	St. Jude Medical, Inc.	Manufacturing	400
12	Reliable Automatic Sprinkler Company, Inc.	Manufacturing	390
13	Sauer-Danfoss Company	Manufacturing	335
14	Cornell Dubilier Marketing, Inc.	Manufacturing	308
15	Shaw Industries Group, Inc.	Manufacturing	300
16	Cannon Memorial Hospital	Healthcare	300
17	Bi-Lo	Retail	250
18	City of Clemson	Government	250
19	Alice Manufacturing Co.	Manufacturing	250
20	Champion Aerospace	Manufacturing	250

Source: Alliance Pickens



Map 4 Major Employers

#	Employer
1	State of South Carolina
2	Clemson University
3	School District of Pickens County
4	Contract Environmental Services (CES)
5	ARAMARK Services
6	Palmetto Baptist Easley
7	YH America, South Carolina
8	Pickens County
9	Wal-Mart
10	Milliken & Co. - Pendleton Finishing Plant
11	St. Jude Medical, Inc.
12	Reliable Automatic Sprinkler Company, Inc.
13	Sauer-Danfoss Company
14	Cornell Dubilier Marketing, Inc.
15	Shaw Industries Group, Inc.
16	Cannon Memorial Hospital
17	Bi-Lo
18	City of Clemson
19	Alice Manufacturing Co.
20	Champion Aerospace





5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Parkside Market Area is comprised of the census tracts in the central portion of Pickens County, which includes the cities of Pickens, Easley, and Liberty, and surrounding rural portions of Pickens County. This market area includes the portions of Pickens County most comparable with the city of Pickens. The market area is split by U.S. Highway 178 and State Highway 8, two major thoroughfares connecting much of the market area.

Based on our analysis, we believe residents of this market area would consider the subject site and an acceptable location for affordable housing.

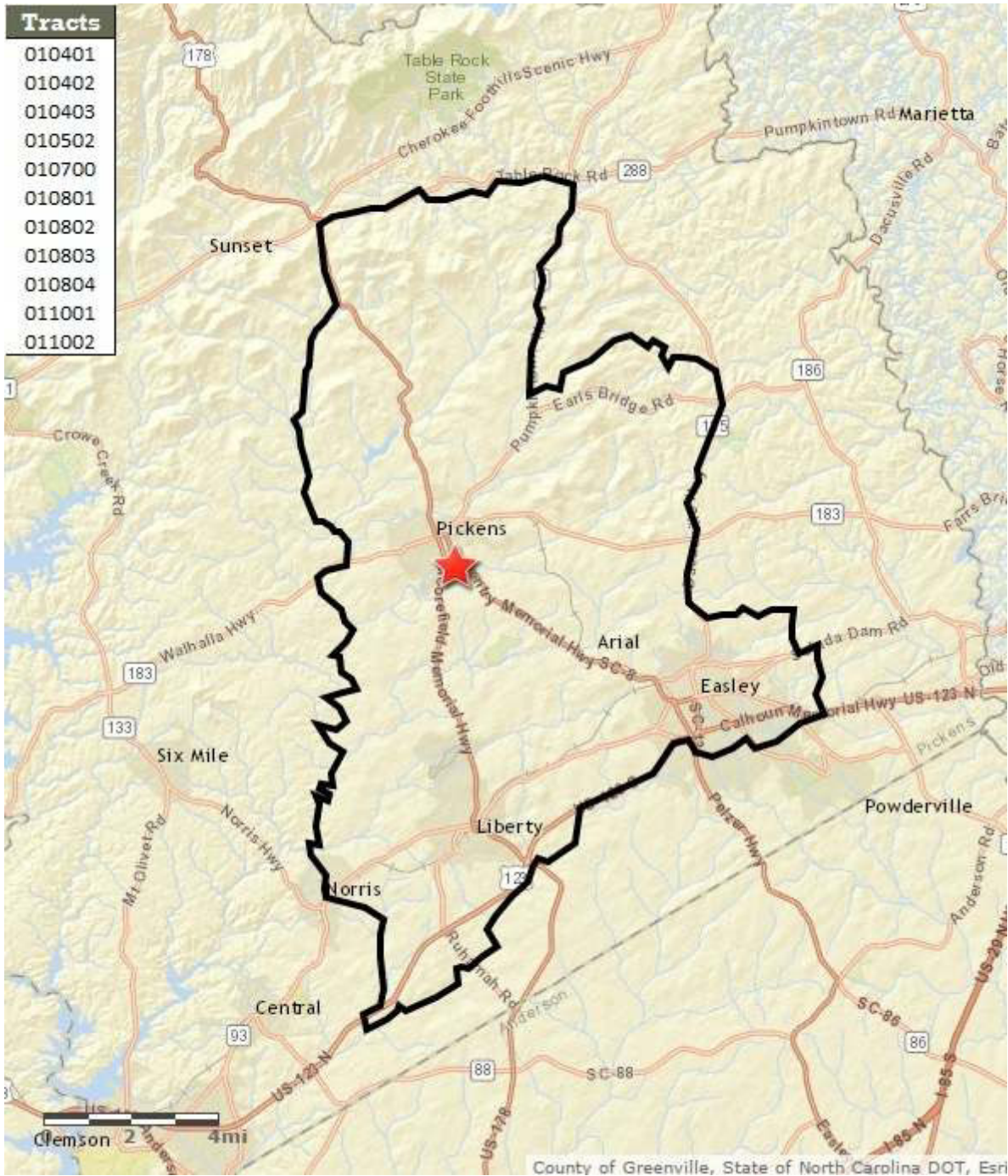
The boundaries of the Parkside Market Area and their approximate distance from the subject site are:

- **North:** Oolenoy River / Table Rock Road (8.4 miles)
- **East:** Dacusville Highway / Prince Perry Road (5.3 miles)
- **South:** Eighteenmile Creek (9.7 miles)
- **West:** Twelve Mile Creek (3.0 miles)

This market area is depicted in Map 5 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Parkside Market Area is compared to Pickens County, which is considered as the secondary market area, although demand will be computed based on the Parkside Market Area only.



Map 5 Parkside Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Parkside Market Area and Pickens County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Parkside Market Area increased by 2.0 percent, rising from 41,926 to 42,770 people (Table 6). The annual increase during this decade was 84 people or 0.2 percent. During the same time period, the number of households in the Parkside Market Area increased by 2.8 percent from 16,625 to 17,094 with annual increases of 47 households or 0.3 percent.

During the same decade, Pickens County had total growth of 8,467 people (7.6 percent) and 3,922 households (9.5 percent). Annual increases were 847 people (0.7 percent) and 392 households (0.9 percent).

2. Projected Trends

Based upon Esri's growth rate projections, RPRG estimates that the Parkside Market Area lost 509 people and 143 households between 2010 and 2014. RPRG further projects that the market area's population will decrease by 340 people between 2014 and 2017, bringing the total population to 41,921 people in 2017. Annual losses will be 0.3 percent or 113 people. The number of households will decrease at a slower rate, losing 0.2 percent or 33 households per annum resulting in a total of 16,852 households in 2017.

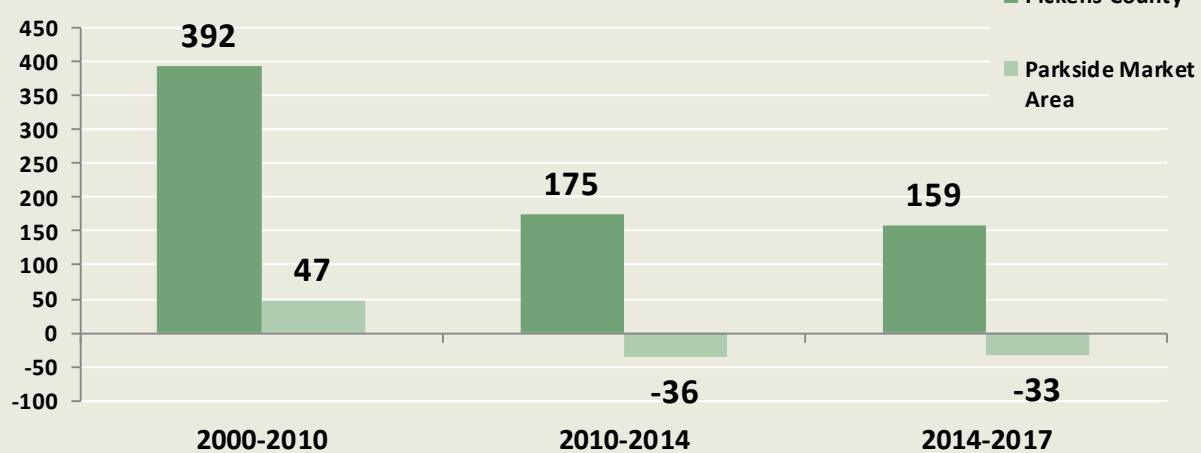
Pickens County's population and households are projected to increase by 0.3 percent per year between 2014 and 2017.

The average person per household in the market area decreased from 2.52 persons in 2000 to 2.48 persons in 2010. The average size is expected to decrease slightly to 2.47 persons per household by 2017 (Table 7).

Table 6 Population and Household Projections

		Pickens County				Parkside Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	110,757					41,926				
2010	119,224	8,467	7.6%	847	0.7%	42,770	844	2.0%	84	0.2%
2014	120,648	1,424	1.2%	356	0.3%	42,261	-509	-1.2%	-127	-0.3%
2017	121,648	1,000	0.8%	333	0.3%	41,921	-340	-0.8%	-113	-0.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	41,306					16,625				
2010	45,228	3,922	9.5%	392	0.9%	17,094	469	2.8%	47	0.3%
2014	45,927	699	1.5%	175	0.4%	16,951	-143	-0.8%	-36	-0.2%
2017	46,403	476	1.0%	159	0.3%	16,852	-99	-0.6%	-33	-0.2%

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

Annual Change in Number of Households, 2000 to 2017**Table 7 Persons per Household, Parkside Market Area**

Persons per HH, Market Area				
Year	2000	2010	2014	2017
Population	41,926	42,770	42,261	41,921
Group Quarters	0	371	371	371
Households	16,625	17,094	16,951	16,852
Household Size	2.52	2.48	2.47	2.47

3. Building Permit Trends

Building permit activity in Pickens County averaged 795 units permitted from 2000 to 2006. Beginning in 2007, the number of permits issued declined for four straight years reaching a low of 159 units permitted in 2010. Overall, an average of 640 units was permitted annually from 2000-



2010, which is over the annual average growth of 392 households in the county. This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. Following the decline from 2007 to 2010, building permit activity has increased to 790 and 757 units permitted in 2013 and 2014, respectively. This recent permit activity is in line with averages in the first half of the past decade before the national recession (Table 8).

By structure type, 78 percent of all residential permits issued in Pickens County were for single-family detached homes. Multi-family structures (5+ units) accounted for 21 percent of units permitted while buildings with 2-4 units comprised less than one percent of permitted units.

Table 8 Building Permits by Structure Type, Pickens County

Pickens County																	2000-2014	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
Single Family	611	619	741	660	582	587	535	544	404	295	159	244	212	443	501	7,137	476	
Two Family	0	0	0	2	2	12	4	0	2	0	0	2	4	2	2	32	2	
3 - 4 Family	0	0	0	0	0	0	0	0	0	0	0	0	0	12	4	16	1	
5+ Family	0	176	112	90	481	0	354	28	40	0	0	20	56	333	250	1,940	129	
Total	611	795	853	752	1,065	599	893	572	446	295	159	266	272	790	757	9,125	608	

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



C. Demographic Characteristics

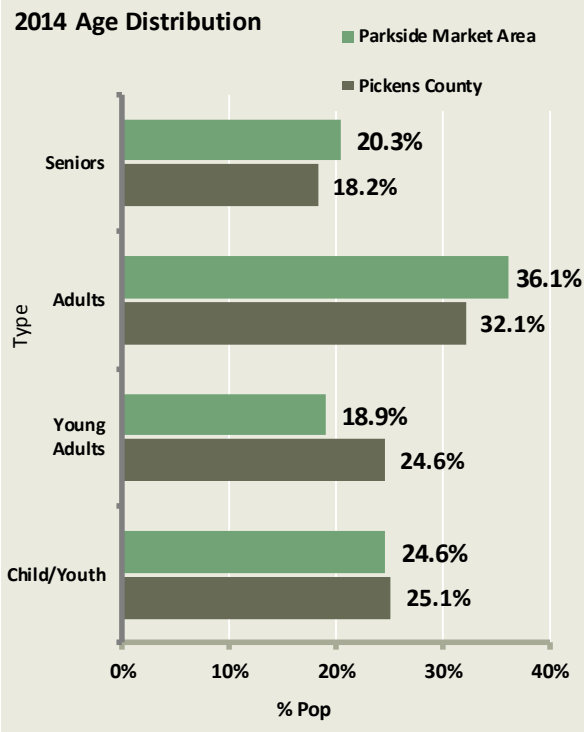
1. Age Distribution and Household Type

Based on Esri estimates for 2014, the population of the Parkside Market Area was older than Pickens County with median ages of 39 and 34, respectively (Table 9). Adults age 35-61 comprise the largest percentage of the population in both areas at 36.1 percent in the market area and 32.1 percent in the county. The Parkside Market Area contains a higher percentage of Seniors age 62 and older (20.3 percent versus 18.2 percent) and a lower percentage of Children/Youth under the age of 20 (24.6 percent versus 25.1 percent) and Young Adults age 20 to 34 (18.9 percent versus 24.6 percent).



Table 9 2014 Age Distribution

	Pickens County		Parkside Market Area	
	#	%	#	%
Children/Youth	30,324	25.1%	10,390	24.6%
Under 5 years	6,196	5.1%	2,624	6.2%
5-9 years	6,487	5.4%	2,681	6.3%
10-14 years	6,666	5.5%	2,617	6.2%
15-19 years	10,975	9.1%	2,468	5.8%
Young Adults	29,620	24.6%	8,000	18.9%
20-24 years	14,831	12.3%	2,478	5.9%
25-34 years	14,789	12.3%	5,522	13.1%
Adults	38,693	32.1%	15,274	36.1%
35-44 years	13,218	11.0%	5,435	12.9%
45-54 years	15,272	12.7%	5,966	14.1%
55-61 years	10,203	8.5%	3,873	9.2%
Seniors	22,011	18.2%	8,598	20.3%
62-64 years	4,373	3.6%	1,660	3.9%
65-74 years	10,539	8.7%	4,046	9.6%
75-84 years	5,054	4.2%	2,092	4.9%
85 and older	2,045	1.7%	800	1.9%
TOTAL	120,648	100%	42,261	100%
Median Age	34		39	

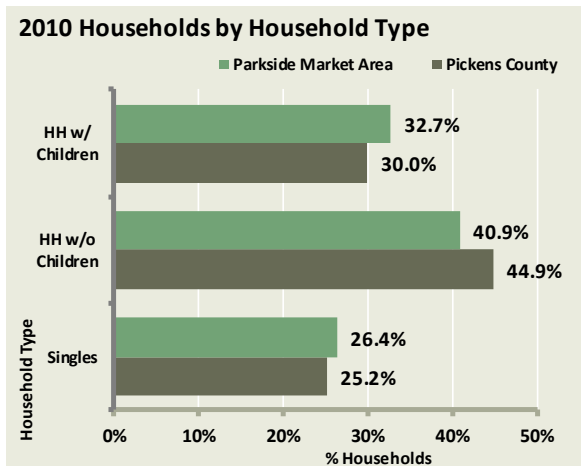


Source: Esri; RPRG, Inc.

Households with two or more adults, but no children comprise 40.9 percent of households in the market area and 44.9 percent of households in the county. Children are present in 32.7 percent of households in the Parkside Market Area compared to 30.0 percent of the households in Pickens County (Table 10). Single person households account for 26.4 percent of households in the Parkside Market Area and 25.2 percent of the households in Pickens County.

Table 10 2010 Households by Household Type

Households by Household Type	Pickens County		Parkside Market Area	
	#	%	#	%
Married w/Children	9,219	20.4%	3,606	21.1%
Other w/ Children	4,336	9.6%	1,990	11.6%
Households w/ Children	13,555	30.0%	5,596	32.7%
Married w/o Children	13,378	29.6%	5,018	29.4%
Other Family w/o Children	2,767	6.1%	1,267	7.4%
Non-Family w/o Children	4,140	9.2%	707	4.1%
Households w/o Children	20,285	44.9%	6,992	40.9%
Singles Living Alone	11,388	25.2%	4,506	26.4%
Singles	11,388	25.2%	4,506	26.4%
Total	45,228	100%	17,094	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

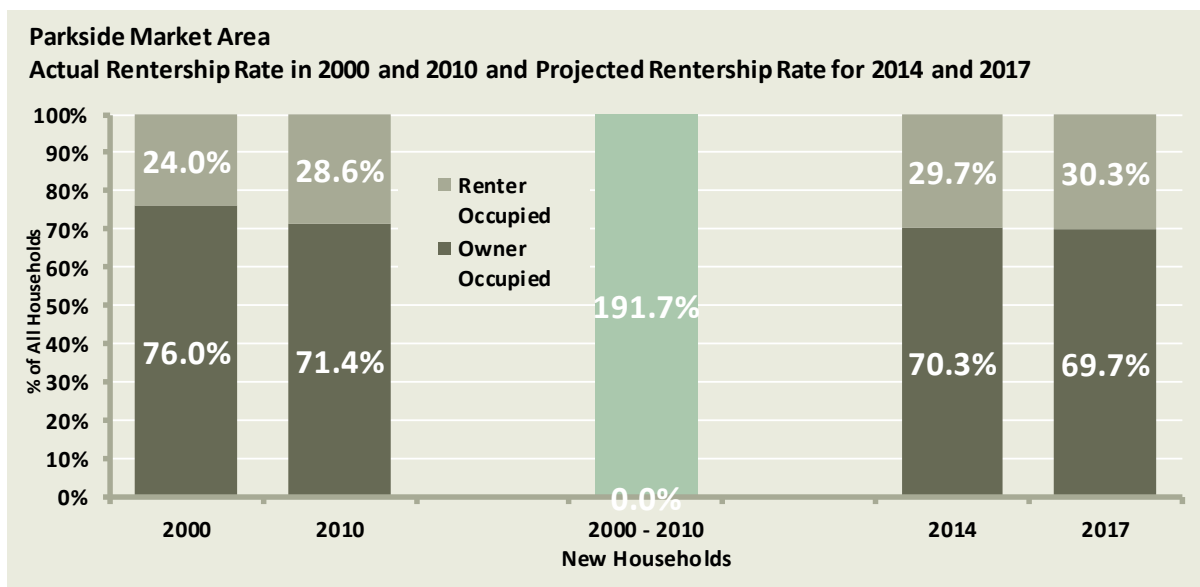
As of the 2010 Census, 28.6 percent of all households in the Parkside Market Area were renters compared to 31.1 percent in Pickens County (Table 11). The market area lost owner households and gained renter households between the 2000 and 2010 census counts. Renter percentages are expected to increase in both areas and are projected at 30.3 percent in the market area and 33.1 percent in the county by 2017. It is important to note that while the market area is losing total households, it is gaining renter households through 2017.

Table 11 Households by Tenure

Pickens County	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	30,350	73.5%	31,161	68.9%	811	20.7%	31,040	67.6%	31,035	66.9%
Renter Occupied	10,956	26.5%	14,067	31.1%	3,111	79.3%	14,886	32.4%	15,368	33.1%
Total Occupied	41,306	100%	45,228	100%	3,922	100%	45,927	100%	46,403	100%
Total Vacant	4,694		6,016				6,109		6,172	
TOTAL UNITS	46,000		51,244				52,036		52,575	

Parkside Market Area	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	12,632	76.0%	12,202	71.4%	-430		11,910	70.3%	11,750	69.7%
Renter Occupied	3,993	24.0%	4,892	28.6%	899	191.7%	5,041	29.7%	5,102	30.3%
Total Occupied	16,625	100%	17,094	100%	469	100%	16,951	100%	16,852	100%
Total Vacant	1,566		2,069				2,052		2,040	
TOTAL UNITS	18,191		19,163				19,002		18,891	

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





Over half (57.8 percent) of renter households in the Parkside Market Area have one or two persons compared to 60.6 percent in Pickens County (Table 12). Three and four person households comprise 31.6 percent of renter households in the Parkside Market Area and 10.6 percent of renter households have five or more members.

Working age households form the core of the market area’s renters, as 61.7 percent of renter occupied households are between the ages of 25 and 54 (Table 13). Young renters (under 25) in the Parkside Market Area comprise 8.4 percent of renters in the market area and older adults age 55+ account for 30 percent of all market area renters.

Table 12 2010 Renter Households by Household Size

Renter Occupied	Pickens County		Parkside Market Area	
	#	%	#	%
1-person hhld	4,653	33.1%	1,609	32.9%
2-person hhld	3,863	27.5%	1,217	24.9%
3-person hhld	2,480	17.6%	891	18.2%
4-person hhld	2,042	14.5%	655	13.4%
5+ person hhld	1,029	7.3%	520	10.6%
TOTAL	14,067	100%	4,892	100%

Source: 2010 Census

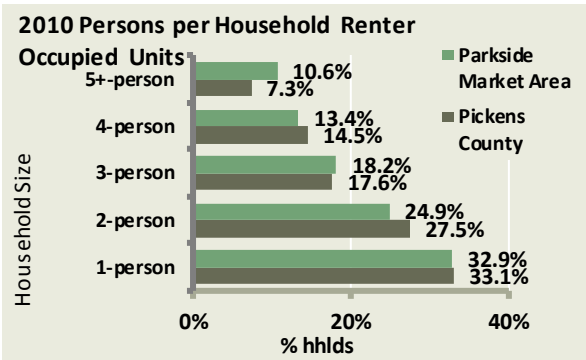
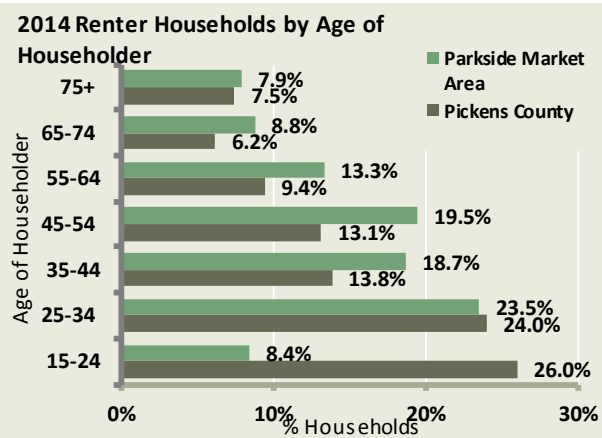


Table 13 Renter Households by Age of Householder

Renter Households	Pickens County		Parkside Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	3,868	26.0%	424	8.4%
25-34 years	3,571	24.0%	1,185	23.5%
35-44 years	2,059	13.8%	942	18.7%
45-54 years	1,957	13.1%	981	19.5%
55-64 years	1,401	9.4%	671	13.3%
65-74 years	919	6.2%	442	8.8%
75+ years	1,112	7.5%	397	7.9%
Total	14,886	100%	5,041	100%

Source: Esri, Real Property Research Group, Inc.



3. Population by Race

SCSHFDA’s has requested population by race for the subject census tract. As detailed in Table 13, nearly all of the population (99.5 percent) in the subject census tract is white and 3.5 percent is black. The remaining 0.5 percent of the population reported two races.



Table 14 Population by Race, Tract 104.02

Race	Tract 104.02	
	#	%
Total	4,994	100.0%
Population Reporting One Race	4,969	99.5%
White	4,791	95.9%
Black	177	3.5%
American Indian	0	0.0%
Asian	0	0.0%
Pacific Islander	0	0.0%
Some Other Race	1	0.0%
Population Reporting Two Races	25	0.5%

Source: 2010 Census

4. Income Characteristics

Based on Esri estimates, the Parkside Market Area’s 2014 median income of \$38,412 is \$3,119 or 7.5 percent lower than the \$41,530 median in Pickens County (Table 15). One-third of market area households earn less than \$25,000 including 19.3 percent earning less than \$15,000. Nearly one-third (31.7 percent) of households in the Parkside Market Area earn \$25,000 to \$49,999 compared to 29.0 percent in Pickens County.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Parkside Market Area as of 2014 is \$24,514 (Table 16). This renter median income is 55.4 percent of the median among owner households of \$44,250. Among renter households, 50.8 percent earn less than \$25,000 including 33.5 percent earning less than \$15,000. Nearly one-third (32.2 percent) of renters earn between \$25,000 and \$49,999.

Table 15 2014 Household Income, Parkside Market Area

Estimated 2014 Household Income	Pickens County		Parkside Market Area	
	#	%	#	%
less than \$15,000	8,087	17.6%	3,275	19.3%
\$15,000 \$24,999	6,007	13.1%	2,373	14.0%
\$25,000 \$34,999	5,442	11.9%	2,078	12.3%
\$35,000 \$49,999	7,871	17.1%	3,296	19.4%
\$50,000 \$74,999	8,823	19.2%	3,133	18.5%
\$75,000 \$99,999	5,109	11.1%	1,656	9.8%
\$100,000 \$149,999	2,707	5.9%	730	4.3%
\$150,000 Over	1,880	4.1%	411	2.4%
Total	45,927	100%	16,951	100%
Median Income	\$41,530		\$38,412	

Source: Esri; Real Property Research Group, Inc.

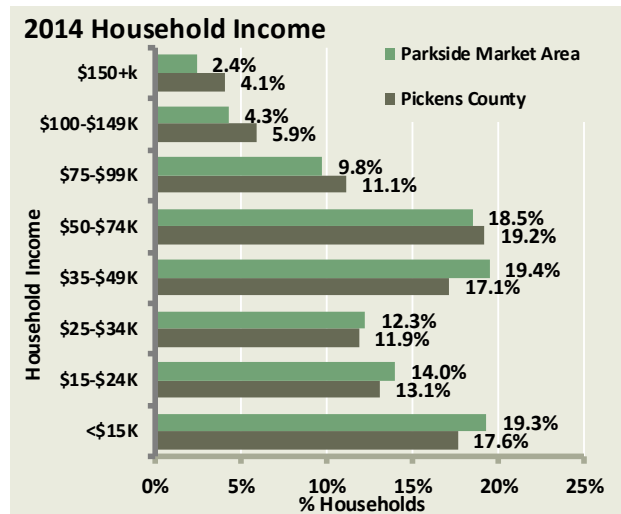
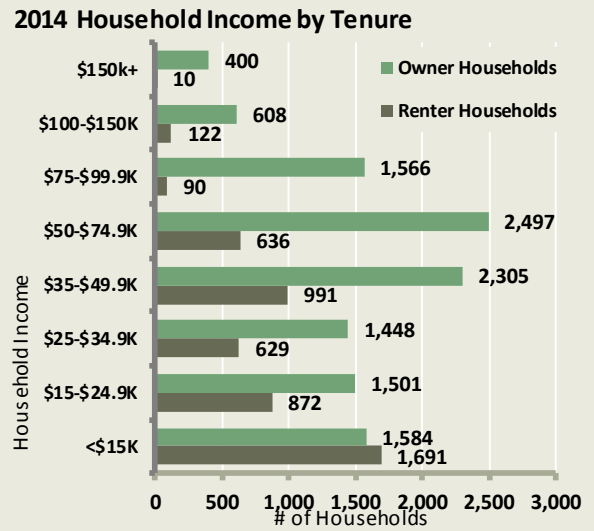




Table 16 2014 Income by Tenure

Parkside Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000		1,691	33.5%	1,584	13.3%
\$15,000	\$24,999	872	17.3%	1,501	12.6%
\$25,000	\$34,999	629	12.5%	1,448	12.2%
\$35,000	\$49,999	991	19.7%	2,305	19.4%
\$50,000	\$74,999	636	12.6%	2,497	21.0%
\$75,000	\$99,999	90	1.8%	1,566	13.1%
\$100,000	\$149,999	122	2.4%	608	5.1%
\$150,000	over	10	0.2%	400	3.4%
Total		5,041	100%	11,910	100%
Median Income		\$24,514		\$44,250	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Parkside Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Parkside Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February/March 2015.

B. Overview of Market Area Housing Stock

Based on the 2009-2013 ACS survey, rental units in the market area are less dense than in the county, yet both areas contain a range of structure types. Single-family detached homes and mobile homes accounted for 68.3 percent of rentals in the Parkside Market Area compared to 46.8 percent of Pickens County rentals. Multi-family structures with five or more units contain 16.1 percent of rental units in the market area and 34.0 percent in the county (Table 17).

The renter-occupied housing stock in the Parkside Market Area is older than in Pickens County with a median year built of 1978 compared to 1984 in the county. The median year built of the owner-occupied units was 1977 in the market area and 1984 in the county (Table 18). Thirty-four percent of the renter occupied units in the Parkside Market Area have been constructed since 1990 compared to 41.6 percent in Pickens County.

According to ACS data, the median value among owner-occupied housing units in the Parkside Market Area was \$101,208, which is \$25,911 or 20.4 percent lower than Pickens County’s median of \$127,119 (Table 19). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 17 Renter Occupied Units by Structure

Renter Occupied	Pickens County		Parkside Market Area	
	#	%	#	%
1, detached	3,875	28.7%	2,197	45.5%
1, attached	281	2.1%	51	1.1%
2	1,186	8.8%	394	8.2%
3-4	1,111	8.2%	299	6.2%
5-9	1,562	11.6%	190	3.9%
10-19	1,960	14.5%	400	8.3%
20+ units	1,067	7.9%	188	3.9%
Mobile home	2,440	18.1%	1,101	22.8%
Boat, RV, Van	7	0.1%	7	0.1%
TOTAL	13,489	100%	4,827	100%

Source: American Community Survey 2009-2013

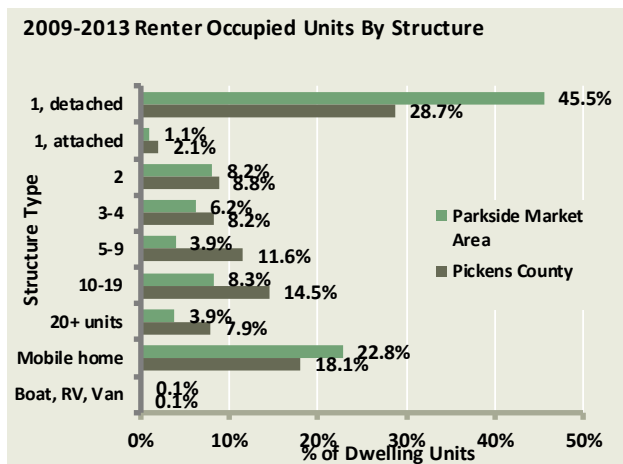




Table 18 Dwelling Units by Year Built and Tenure

Owner Occupied	Pickens County		Parkside Market Area	
	#	%	#	%
2010 or later	184	0.6%	14	0.1%
2000 to 2009	5,500	18.0%	1,556	13.5%
1990 to 1999	6,571	21.6%	1,893	16.4%
1980 to 1989	5,177	17.0%	1,813	15.7%
1970 to 1979	4,577	15.0%	1,976	17.1%
1960 to 1969	3,164	10.4%	1,433	12.4%
1950 to 1959	2,748	9.0%	1,447	12.5%
1940 to 1949	1,019	3.3%	569	4.9%
1939 or earlier	1,542	5.1%	829	7.2%
TOTAL	30,482	100%	11,530	100%
MEDIAN YEAR BUILT	1984		1977	

Source: American Community Survey 2009-2013

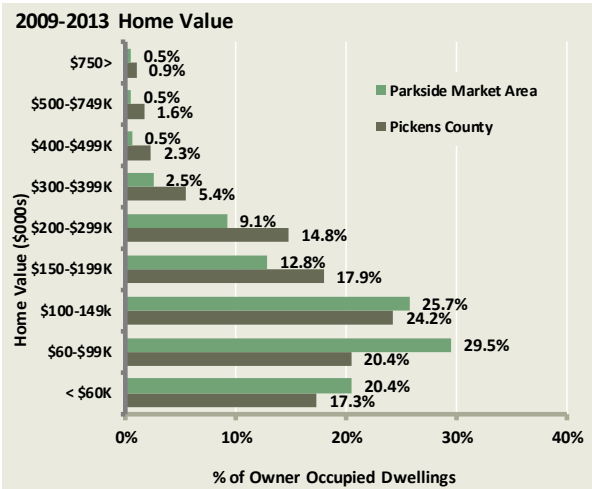
Renter Occupied	Pickens County		Parkside Market Area	
	#	%	#	%
2010 or later	44	0.3%	0	0.0%
2000 to 2009	2,115	15.7%	601	12.5%
1990 to 1999	3,448	25.6%	1,039	21.5%
1980 to 1989	2,222	16.5%	664	13.8%
1970 to 1979	2,335	17.3%	772	16.0%
1960 to 1969	1,091	8.1%	557	11.5%
1950 to 1959	996	7.4%	485	10.0%
1940 to 1949	532	3.9%	300	6.2%
1939 or earlier	706	5.2%	409	8.5%
TOTAL	13,489	100%	4,827	100%
MEDIAN YEAR BUILT	1984		1978	

Source: American Community Survey 2009-2013

Table 19 Value of Owner Occupied Housing Stock

2009-2013 Home Value		Pickens County		Parkside Market Area	
		#	%	#	%
less than \$60,000		4,886	17.3%	2,217	20.4%
\$60,000 - \$99,999		5,759	20.4%	3,195	29.5%
\$100,000 - \$149,999		6,852	24.2%	2,785	25.7%
\$150,000 - \$199,999		5,058	17.9%	1,388	12.8%
\$200,000 - \$299,999		4,169	14.8%	992	9.1%
\$300,000 - \$399,999		1,537	5.4%	268	2.5%
\$400,000 - \$499,999		649	2.3%	58	0.5%
\$500,000 - \$749,999		457	1.6%	49	0.5%
\$750,000 over		262	0.9%	50	0.5%
Total		28,261	105%	10,845	99%
Median Value		\$127,119		\$101,208	

Source: American Community Survey 2009-2013





C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 12 general occupancy communities in the Parkside Market Area including five market rate communities and seven LIHTC communities. Three LIHTC communities offer units without project based rental subsidies and are considered the most comparable communities to the proposed development of Parkside at Gentry. The other four LIHTC communities offer units with deep rental subsidies through either Section 8 or USDA Rural Development. Properties with deep rental subsidies are not comparable to LIHTC communities because rents are based on tenant incomes and these communities are evaluated separately from market rate and LIHTC communities without deep subsidies.

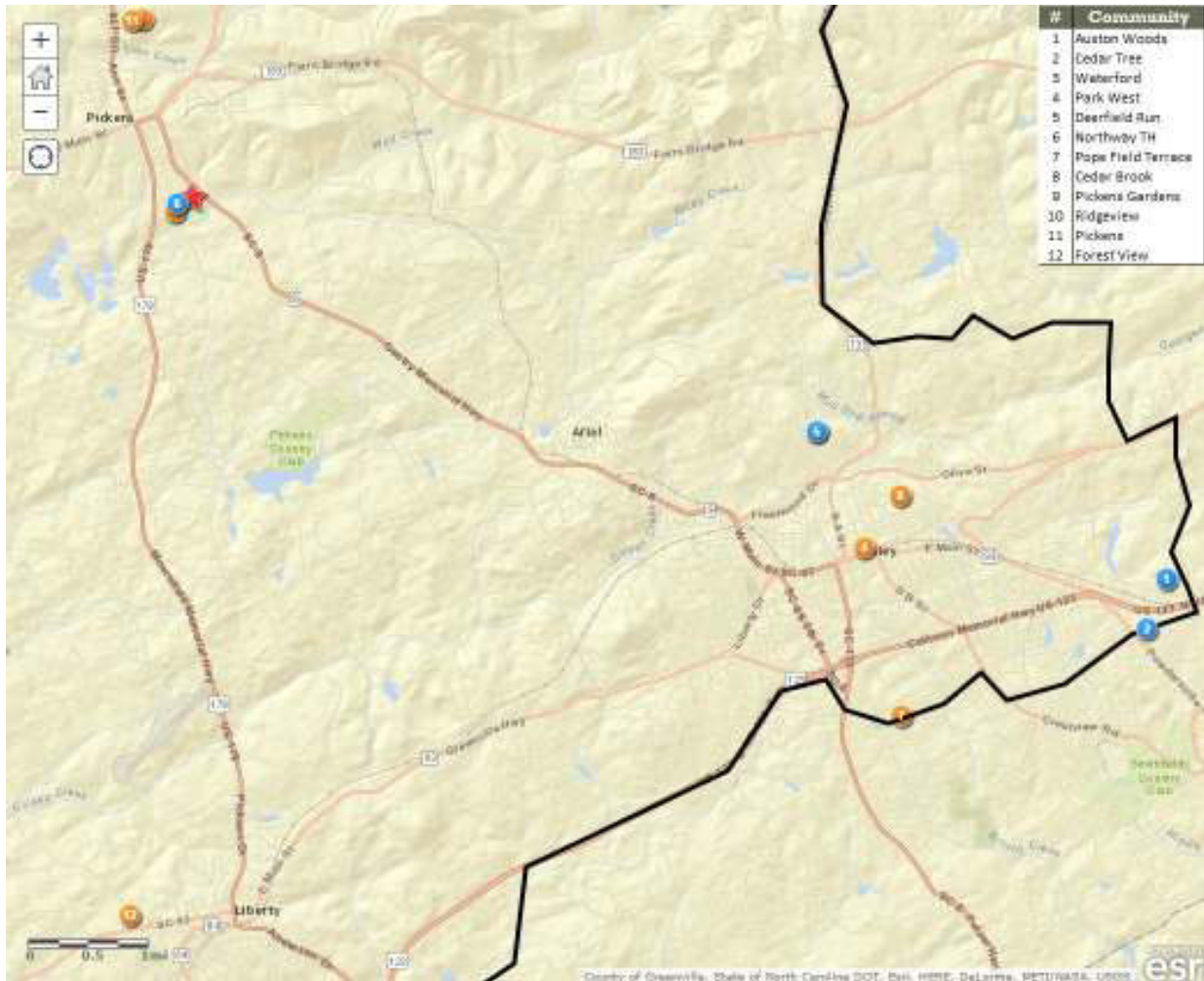
The eight communities without deep rental subsidies combine to offer 612 units (Table 20) and the four properties with deep subsidies have a combined 169 units (Table 21). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Map 6 shows the location of the surveyed competitive communities. Four communities are located in Pickens, seven communities are located southeast of the site in Easley, and one community is located in Liberty. Given the relatively small size of Pickens, all existing comps in Pickens are located within two miles of the site, including Pickens Gardens and Northside Townhouses which are located within one-quarter mile of the site. The subject site is considered comparable with locations of existing communities.



Map 6 Surveyed Rental Communities





3. Age of Communities

The average year built of all surveyed comparable communities in the market area is 1997 and the average year built among comparable LIHTC communities is 2010. The newest multi-family rental communities in the Parkside Market Area are Pope Field Terrace and Cedar Brook, both are LIHTC communities built in 2013. The four LIHTC communities with project based rental assistance had an average year built of 1984; however, all were rehabbed between 2008 and 2009.

4. Structure Type

Five comparable communities offer garden style units and three communities offer townhouse units.

5. Size of Communities

The average community size of comparable communities is 77 units. LIHTC communities in the market area are smaller on average with an average of 52 units per community. The two largest communities are Auston Woods (194 units) and Waterford (128 units), both are market rate properties. The deeply subsidized communities have an average of 42 units.

6. Vacancy Rates

The comparable communities without project based rental assistance combined for just eight vacancies among 612 units, a rate of only 1.3 percent. The LIHTC communities without PBRA had no vacancies among 155 total units and all three had lengthy waiting lists. Among the LIHTC/deeply subsidized communities, all were one hundred percent occupied with waiting lists.

Vacancy rates by floorplan were 0.6 percent for one bedroom units, 1.2 percent for two bedroom units, 1.2 percent for three bedroom units, and 0.0 percent for four bedroom units (Table 22).

The historic vacancy rate among the Parkside Market Area's LIHTC communities was 2.2 percent for the second and fourth quarter of 2014 (Table 23).

The overall occupancy rate for all LIHTC communities was 100.0 percent and all communities had a waiting list (Table 24).

7. Rent Concessions

No surveyed communities are currently offering incentives.

8. Absorption History

The newest communities in the market area are Pope Field Terrace and Cedar Brook, both LIHTC communities. Pope Field Terrace opened in October 2013 and all 56 units were leased prior to opening. Cedar Brook opened in November 2013 but management was unable to provide lease-up information.

Table 20 Rental Summary, Market Rate/LIHTC Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 50% AMI		Gar	10				\$470	
	Subject 60% AMI		Gar	38				\$585	
1	Auston Woods	2007	Gar	194	2	1.0%	\$618	\$733	None
2	Cedar Tree	1989	TH	39	1	2.6%		\$650	None
3	Waterford	1992	Gar	128	2	1.6%		\$650	None
4	Park West*	2003	Gar	60	0	0.0%		\$599	None
5	Deerfield Run	1988	Gar	56	0	0.0%		\$575	None
6	Northway TH	1973	TH	40	3	7.5%	\$400	\$473	None
7	Pope Field Terrace*	2013	Gar	56	0	0.0%	\$404	\$472	None
8	Cedar Brook*	2013	TH	39	0	0.0%		\$390	None
	Total			612	8	1.3%			
	Average	1997		77			\$474	\$568	
	LIHTC Total			155	0	0.0%			
	LIHTC Average	2010		52			\$404	\$487	

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

Source: Field Survey, Real Property Research Group, Inc. March 2015.

Table 21 Rental Summary, LIHTC/Deep Subsidy Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
9	Pickens Gardens*	1978	2008	Gar/TH	77	0	0.0%	\$538	\$585	None
10	Ridgeview*	1985	2009	Gar	24	0	0.0%	\$420	\$445	None
11	Pickens*	1985	2009	Gar/TH	24	0	0.0%	\$380	\$415	None
12	Forest View*	1986	2009	Gar	44	0	0.0%	\$370	\$415	None
	Total				169	0	0.0%			
	Average	1984			42			\$427	\$465	

Tax Credit/Deep Subsidies Communities***(1) Rent is contract rent, and not adjusted for utilities or incentives**

Source: Field Survey, Real Property Research Group, Inc. March 2015.



Table 22 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan											
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Auston Woods	194	2	88	1	1.1%	60	1	1.7%	46	0	0.0%			
Cedar Brook*	39	0				4	0	0.0%	31	0	0.0%	4	0	0.0%
Cedar Tree	39	1				39	1	2.6%						
Deerfield Run	56	0				56	0	0.0%						
Forest View**	44	0	12	0	0.0%	32	0	0.0%						
Northway TH	40	3	4	0	0.0%	28	2	7.1%	8	1	12.5%			
Park West*	60	0				44	0	0.0%	16	0	0.0%			
Pickens Gardens**	77	0	37	0	0.0%	20	0	0.0%	12	0	0.0%	8	0	0.0%
Pickens**	24	0	5	0	0.0%	7	0	0.0%	12	0	0.0%			
Pope Field Terrace*	56	0	12	0	0.0%	28	0	0.0%	16	0	0.0%			
Ridgeview**	24	0	16	0	0.0%	8	0	0.0%						
Waterford	128	2				96	1	1.0%	32	1	3.1%			
Total	781	8												
Total Reporting Breakdown	781	8	174	1	0.6%	422	5	1.2%	173	2	1.2%	12	0	0.0%

LIHTC General Occupancy Community*

LIHTC/Deep Subsidy General Occupancy Community**

Source: Field Survey, Real Property Research Group, Inc. March, 2015

Table 23 Historical LIHTC Occupancy

Community	City	County	Total Units	6/30/2014		12/31/2014		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Park West	Easley	Pickens	60	56	93.33%	59	98.33%	95.83%	Family
Pope Field Terrace	Easley	Pickens	56	56	100.00%	56	100.00%	100.00%	Family
Cedar Brook	Easley	Pickens	39	39	100.00%	39	100.00%	100.00%	Family
Pickens Gardens*	Pickens	Pickens	77	76	98.70%	75	97.40%	98.05%	Family
Ridgeview*	Pickens	Pickens	24	23	95.83%	24	100.00%	97.92%	Family
Pickens*	Pickens	Pickens	24	22	91.67%	22	91.67%	91.67%	Family
Forest View*	Liberty	Pickens	44	43	97.73%	44	100.00%	98.86%	Family
Grand Total			324	315	97.22%	319	98.46%	97.84%	

LIHTC/Deep Subsidy Community*

Source: SC Public Analysis 2014

Table 24 LIHTC Occupancy Rate

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Park West	Easley	Pickens	60	60	100.00%
Pope Field Terrace	Easley	Pickens	56	56	100.00%
Cedar Brook	Easley	Pickens	39	39	100.00%
Pickens Gardens*	Pickens	Pickens	77	77	100.00%
Ridgeview*	Pickens	Pickens	24	24	100.00%
Pickens*	Pickens	Pickens	24	24	100.00%
Forest View*	Liberty	Pickens	44	44	100.00%
Grand Total			324	324	100.00%

LIHTC/Deep Subsidy Community*

Source: Field Survey, Real Property Research Group, Inc. March 2015.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the surveyed comparable communities, five include the cost of water/sewer and trash removal and three include only the cost of trash removal in the price of rent (Table 25). Parkside at Gentry will include the cost of water/sewer and trash removal.

2. Unit Features

Seven surveyed comparable communities offer units with kitchens equipped with stoves, refrigerators, and dishwashers. All communities include washer/dryer connections and three also include microwave ovens. Parkside at Gentry will be competitive with surveyed rental communities as features will include dishwashers, garbage disposals, microwaves, washer and dryer connections, ceiling fans, and a patio/balcony.

3. Parking

All surveyed comparable communities include free surface parking. None of the surveyed communities offer covered parking options.

4. Community Amenities

The most common amenities are a clubhouse (four properties), a business/computer center (four properties), a swimming pool (three properties), and a playground (three properties). A swimming pool is only offered at two market rate communities in the market area (Table 26). Parkside at Gentry will include a community room, computer room, playground, laundry room, and gazebo. These amenities are comparable to existing communities in the market area, including the three LIHTC communities.

Table 25 Utilities and Unit Features– Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Auston Woods	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Cedar Tree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Waterford	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Park West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Deerfield Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Northway TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
Pope Field Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Cedar Brook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. March 2015.

Table 26 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Auston Woods	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cedar Tree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Waterford	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Park West	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Deerfield Run	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Northway TH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pope Field Terrace	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cedar Brook	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. March 2015.

5. Distribution of Units by Bedroom Type

Full unit distributions were available for all surveyed comparable communities. Two bedroom units account for 58.0 percent of surveyed units and 24.3 percent are three bedroom units. Only 17.0 percent of units had one bedroom (Table 27).

6. Effective Rents

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

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

- **Two bedroom** units reported an average net rent of \$565 with a range from \$410 to \$753 per month. The average unit size is 1,018 square feet, which results in an average net rent per square foot of \$0.55.
- **Three bedroom** units reported an average net rent of \$609 with a range from \$445 to \$875 per month. The average unit size is 1,249 square feet, which results in an average net rent per square foot of \$0.49.



The average rents include market rents and LIHTC units at multiple AMI levels including 50 percent and 60 percent AMI. The proposed 50 percent and 60 percent AMI rents are positioned in between rents at comparable AMI levels in the market area and well below the top of the market. Although the proposed 50 percent and 60 percent rents are higher than comparable rents at the two newest LIHTC communities in the market area, rents at Pope Field Terrace and Cedar Brook are artificially low due to past QAP scoring/tiebreaker criteria. Our experience was that many developers set rents well below achievable levels for point scoring purposes.

Table 27 Salient Characteristics, Surveyed Rental Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% AMI	Gar	10					5	\$470	1,057	\$0.44	5	\$550	1,250	\$0.44
Subject 60% AMI	Gar	38					19	\$585	1,057	\$0.55	19	\$650	1,250	\$0.52
Auston Woods	Gar	194	88	\$633	738	\$0.86	60	\$753	981	\$0.77	46	\$875	1,451	\$0.60
Cedar Tree	TH	39					39	\$670	1,000	\$0.67				
Waterford	Gar	128					96	\$650	1,000	\$0.65	32	\$750	1,200	\$0.63
Park West* 60% AMI	Gar	30					22	\$635	986	\$0.64	8	\$735	1,193	\$0.62
Deerfield Run	Gar	56					56	\$575	1,000	\$0.58				
Park West* 50% AMI	Gar	30					22	\$562	986	\$0.57	8	\$641	1,193	\$0.54
Pope Field Terrace* 60% AMI	Gar	40	6	\$429	852	\$0.50	23	\$479	1,103	\$0.43	11	\$539	1,254	\$0.43
Northway TH	TH	40	4	\$400	700	\$0.57	28	\$473	1,000	\$0.47	8	\$535	1,200	\$0.45
Pope Field Terrace* 50% AMI	Gar	16	6	\$379	852	\$0.44	5	\$439	1,103	\$0.40	5	\$489	1,254	\$0.39
Cedar Brook* 60% AMI	TH	19									15	\$475	N/A	N/A
Cedar Brook* 50% AMI	TH	20					4	\$410	N/A	N/A	16	\$445	N/A	N/A
Total/Average		612		\$460	785	\$0.59		\$565	1,018	\$0.55		\$609	1,249	\$0.49
Unit Distribution		612	104				355				149			
% of Total		100.0%	17.0%				58.0%				24.3%			

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. March 2015.

E. Housing Authority Data / Subsidized Housing List

The Section 8 Housing Assistance program for Pickens and Pickens County is administered by the South Carolina Regional Housing Authority #1. We attempted repeatedly to reach a representative with knowledge of voucher totals and waiting list information; however, we were unsuccessful in doing so. We do not know the exact number of vouchers administered in Pickens County but historically the waiting lists are long. As the subject property will not include project based rental assistance, this information would not affect the conclusions of this analysis. A list of all subsidized communities in the market area is detailed in Table 28 and the location relative to the site is shown on Map 7.



Table 28 Subsidized Rental Communities, Parkside Market Area

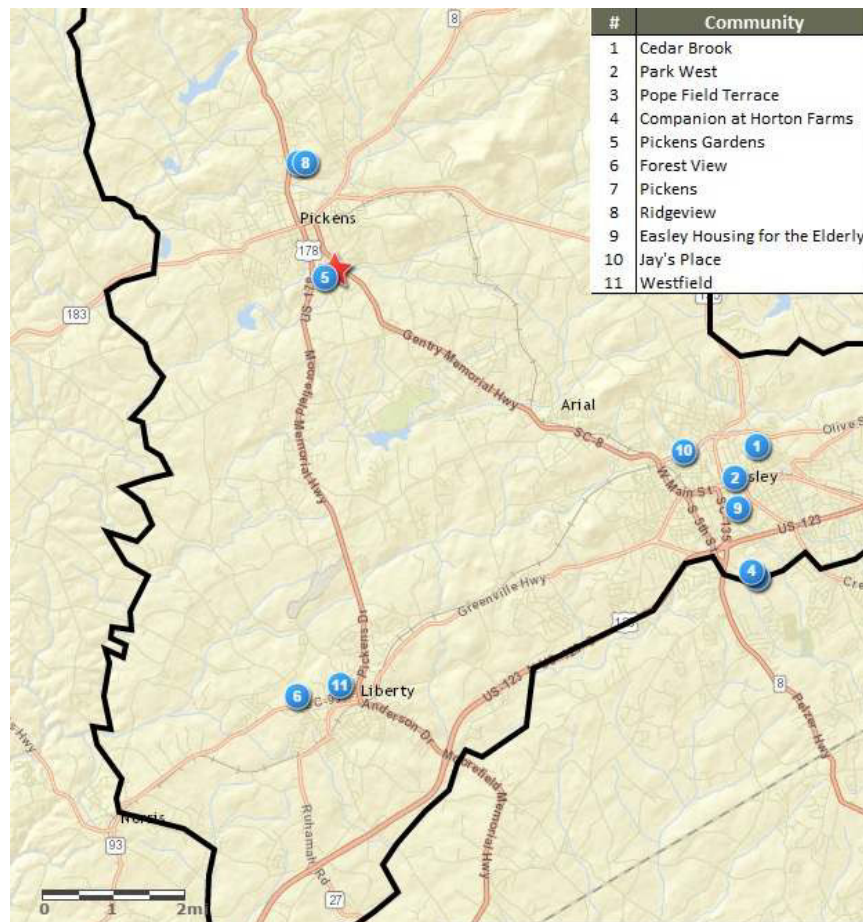
Community	Subsidy	Type	Address	City
Cedar Brook	LIHTC	Family	101 Beverly Dr.	Easley
Park West	LIHTC	Family	300 DuVall St.	Easley
Pope Field Terrace	LIHTC	Family	110 Pearson Terrace Dr.	Easley
Companion at Horton Farms	LIHTC	Senior	201 Walnut Hill Dr.	Easley
Pickens Gardens	LIHTC / Section 8	Family	102 Garden Dr.	Pickens
Forest View	LIHTC / USDA	Family	101 Forest View Cir.	Liberty
Pickens	LIHTC / USDA	Family	105 India Dr.	Pickens
Ridgeview	LIHTC / USDA	Family	117 Ridgeview Dr.	Pickens
Easley Housing for the Elderly	Section 8	Senior	207 E 2nd Ave.	Easley
Jay's Place	Section 8	Senior	119 Louns Dr.	Easley
Westfield	USDA	Family	201 Annie St.	Liberty

Source: SCHFDA, HUD, USDA

F. Potential Competition from For-Sale Housing and Scattered Site Rentals

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Parkside at Gentry.

Map 7 Subsidized Rental Communities, Parkside Market Area





G. Proposed and Under Construction Rental Communities

According to planning officials with the City of Easley, Aberdeen Chase, a LIHTC general occupancy community, just broke ground in Easley approximately seven miles from the subject site. Aberdeen Chase will be located across South Pendleton Street from Gettys Middle School and will have 27 total units.

H. Estimate of Market Rent

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

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 32).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$20 per numerical variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Parkside at Gentry are \$752 for two bedroom units (Table 29) and \$844 for three bedroom units (Table 30). The proposed 50 percent rents result in market advantages of 34.8 percent and 37.5 percent. Market advantages for the 60 percent units range from 22.2 percent to 23.0 percent. The overall weighted average market advantage is 25.43 percent (Table 31). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.

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

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Gentry 2937 Gentry Memorial Highway Pickens, Pickens County	Auston Woods		Cedar Tree		Waterford		
	107 Auston Woods Cir.		112 Dayton School Road		122 Riverstone Court		
	Easley	Pickens	Easley	Pickens	Easley	Pickens	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$585	\$770	\$0	\$650	\$0	\$650	\$0
Utilities Included	W,S,T	T	\$20	T	\$20	W,S,T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$585	\$790		\$670		\$650	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 3	\$0	Townhouse / 2	\$0	Garden / 2	\$0
Year Built / Condition	2016	2007	\$7	1989	\$20	1992	\$18
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	1.5	\$15	2	\$0
Unit Interior Square Feet	1,057	1,029	\$7	1,000	\$14	1,000	\$14
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	No	\$10
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	2	7	0	5	1
Sum of Adjustments B to D		\$19	(\$20)	\$89	\$0	\$67	(\$10)
F. Total Summary							
<i>Gross Total Adjustment</i>			\$39		\$89		\$77
<i>Net Total Adjustment</i>			(\$1)		\$89		\$57
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$789		\$759		\$707	
% of Effective Rent		99.9%		113.3%		108.8%	
Estimated Market Rent	\$752						
Rent Advantage \$	\$167						
Rent Advantage %	22.2%						

Table 30 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Gentry 2937 Gentry Memorial Highway Pickens, Pickens County	Auston Woods		Cedar Tree		Waterford		
	107 Auston Woods Cir.		112 Dayton School Road		122 Riverstone Court		
	Easley	Pickens	Easley	Pickens	Easley	Pickens	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$650	\$850	\$0	\$650	\$0	\$750	\$0
Utilities Included	W,S,T	T	\$25	T	\$25	W,S,T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$650	\$875		\$675		\$750	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 3	\$0	Townhouse / 2	\$0	Garden / 2	\$0
Year Built / Condition	2016	2007	\$7	1989	\$20	1992	\$18
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	2	\$75	3	\$0
Number of Bathrooms	2	2	\$0	1.5	\$15	2	\$0
Unit Interior Square Feet	1,250	1,451	(\$50)	1,000	\$63	1,200	\$13
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	No	\$10
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	8	0	5	1
Sum of Adjustments B to D		\$32	(\$70)	\$213	\$0	\$66	(\$10)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$102		\$213		\$76	
<i>Net Total Adjustment</i>		(\$38)		\$213		\$56	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$837		\$888		\$806	
% of Effective Rent		95.7%		131.6%		107.5%	
Estimated Market Rent	\$844						
Rent Advantage \$	\$194						
Rent Advantage %	23.0%						



Table 31 Rent Advantage Summary

50% AMI Units	Two Bedroom	Three Bedroom
Subject Rent	\$470	\$550
Estimated Market Rent	\$752	\$844
Rent Advantage (\$)	\$282	\$294
Rent Advantage (%)	37.5%	34.8%
Proposed Units	5	5
60% AMI Units	Two Bedroom	Three Bedroom
Subject Rent	\$585	\$650
Estimated Market Rent	\$752	\$844
Rent Advantage (\$)	\$167	\$194
Rent Advantage (%)	22.2%	23.0%
Proposed Units	19	19
Weighted Average		25.43%

Table 32 Estimate of Market Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Parkside at Gentry is located in an established residential neighborhood in southeastern Pickens.

- The neighborhood surrounding the proposed site for Parkside at Gentry includes a mixture of land uses including commercial and residential uses common within one-half mile. Residential uses include single-family detached homes, mobile homes, and multi-family rental communities within one-half mile of the site.
- The subject site is located within one mile of numerous commercial uses including grocery stores, shopping, and restaurants.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

2. Economic Context

Pickens County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown signs of stabilization with a net job gain since 2010.

- Pickens County's unemployment rate has been consistently lower than that of South Carolina. The unemployment rate in Pickens County ranged from 3.0 percent to 6.8 percent between 2000 and 2008 before increasing significantly in 2009 to 10.7 percent during the national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased in each of the past four years. The 2014 unemployment rate of 5.3 percent in Pickens County is lower than both the South Carolina and national unemployment rates.
- Pickens County's At-Place Employment has been cyclical since 2000 with a net decrease of 3,092 jobs or 8.4 percent between 2000 and 2013. Following losses of 2,148 total jobs between 2000 and 2004, the county added 2,729 net jobs with three consecutive years of increase from 2004 to 2007. The county lost 3,501 jobs from 2007 to 2010 including 2,751 jobs lost in 2009 during the height of the national recession. The county has shown signs of stabilization with the addition of 175 net jobs between 2010 and the second quarter of 2014.
- Pickens County's percentages of jobs in the Government, Manufacturing, and Leisure-Hospitality sectors are significantly higher than national figures. These three sectors account for 57.7 percent of jobs in Pickens County and only 35.3 percent of jobs in the nation.

3. Growth Trends

- Between 2000 and 2010 Census counts, the population of the Parkside Market Area increased by 2.0 percent, rising from 41,926 to 42,770 people. During the same time period, the number of households in the Parkside Market Area increased by 2.8 percent from 16,625 to 17,094 with annual increases of 47 households or 0.3 percent.



- Between 2014 and 2017, the market area's population will decrease by 340 people, an annual loss of 0.3 percent or 113 people. The number of households will decrease at a slower rate, losing 0.2 percent or 33 households per annum resulting in a total of 16,852 households in 2017.

4. Demographic Trends

Compared to the county, the market area is older, less likely to rent, and less affluent.

- The median age of the population is 39 in the market area and 34 in the county. Adults age 35-61 comprise the largest age cohort in both areas.
- As of the 2010 Census, 28.6 percent of all households in the Parkside Market Area were renters compared to 31.1 percent in Pickens County. The market area lost owner households and gained renter households between the 2000 and 2010 census counts. Renter percentages are expected to increase in both areas and are projected at 30.3 percent in the market area and 33.1 percent in the county by 2017. It is important to note that while the market area is losing total households, it is gaining renter households through 2017.
- Working age households form the core of the market area's renters, as 61.7 percent of renter occupied households are between the ages of 25 and 54. Young renters (under 25) in the Parkside Market Area comprise 8.4 percent of renters in the market area and older adults age 55+ account for 30 percent of all market area renters.
- RPRG estimates that the 2014 median household income in the Parkside Market Area is \$38,412, which is \$3,119 or 7.5 percent lower than the \$41,530 median in Pickens County.
- The market area's median income by tenure in 2014 is estimated at \$24,514 for renter households and \$41,530 for owner households. Among renter households, 50.8 percent earn less than \$25,000 and 32.2 percent earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

The multi-family rental market is very strong in the market area including seven LIHTC communities that are one hundred percent occupied with waiting lists.

- The comparable communities without project based rental assistance combined for just eight vacancies among 612 units, a rate of only 1.3 percent. The LIHTC communities without PBRA had no vacancies among 155 total units and all three had lengthy waiting lists. Among the LIHTC/deeply subsidized communities, all were one hundred percent occupied with waiting lists. Vacancy rates by floorplan were 0.6 percent for one bedroom units, 1.2 percent for two bedroom units, 1.2 percent for three bedroom units, and 0.0 percent for four bedroom units
- The historic vacancy rate among the Parkside Market Area's LIHTC communities was 2.2 percent for the second and fourth quarter of 2014
- Among the seven comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **Two bedroom** rents average \$565 for 1,018 square feet or \$0.55 per square foot.
 - **Three bedroom** rents average \$609 for 1,249 square feet or \$0.49 per square foot.
- The proposed 50 percent and 60 percent AMI rents are positioned in between rents at comparable AMI levels in the market area and well below the top of the market. Although the proposed 50 percent and 60 percent rents are higher than comparable rents at the two newest LIHTC communities in the market area, rents at Pope Field Terrace and Cedar Brook



are artificially low due to past QAP scoring/tiebreaker criteria . Our experience was that many developers set rents well below achievable levels for point scoring purposes.

- The estimated market rents for the units at Parkside at Gentry are \$752 for two bedroom units and \$844 for three bedroom units. The proposed 50 percent rents result in market advantages of at least 34 percent and the 60 percent units have market advantages of at least 22 percent. The overall weighted average market advantage is 25.43 percent.
- Aberdeen Chase, a LIHTC general occupancy community, just began construction in Easley approximately seven miles from the subject site. Aberdeen Chase will be located across South Pendleton Street from Gettys Middle School and will have 27 total units.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percent of income-qualified households in the Parkside Market Area that the subject property must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2009-2013 American Community Survey along with estimates and projected income growth by Esri (Table 33).

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

The proposed LIHTC units at Parkside at Gentry will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 Greenville-Mauldin-Easley, SC MSA Income Limits and are based on an average of 1.5 persons per bedroom. Rent and income limits are detailed in Table 34 on the following page.



Table 33 2016 Income Distribution by Tenure

Parkside Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,181	18.8%	1,418	27.9%
	\$15,000 - \$24,999	2,093	12.4%	933	18.4%
	\$25,000 - \$34,999	2,009	11.9%	638	12.6%
	\$35,000 - \$49,999	3,338	19.8%	873	17.2%
	\$50,000 - \$74,999	3,239	19.2%	841	16.6%
	\$75,000 - \$99,999	1,746	10.3%	306	6.0%
	\$100,000 - \$149,999	809	4.8%	38	0.7%
	\$150,000 Over	469	2.8%	34	0.7%
Total		16,885	100%	5,082	100%
Median Income		\$40,206		\$27,964	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.

Table 34 LIHTC Income and Rent Limits

HUD 2015 Median Household Income										
Greenville-Mauldin-Easley, SC MSA		\$58,000								
Very Low Income for 4 Person Household		\$29,000								
2015 Computed Area Median Gross Income		\$58,000								
Utility Allowance:										
		2 Bedroom	\$93							
		3 Bedroom	\$115							
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$12,180	\$16,240	\$20,300	\$24,360	\$32,480	\$40,600	\$60,900		
	2 Persons	\$13,920	\$18,560	\$23,200	\$27,840	\$37,120	\$46,400	\$69,600		
	3 Persons	\$15,660	\$20,880	\$26,100	\$31,320	\$41,760	\$52,200	\$78,300		
	4 Persons	\$17,400	\$23,200	\$29,000	\$34,800	\$46,400	\$58,000	\$87,000		
	5 Persons	\$18,810	\$25,080	\$31,350	\$37,620	\$50,160	\$62,700	\$94,050		
	6 Persons	\$20,190	\$26,920	\$33,650	\$40,380	\$53,840	\$67,300	\$100,950		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$12,180	\$16,240	\$20,300	\$24,360	\$32,480	\$40,600	\$60,900	
	1.5	1	\$13,050	\$17,400	\$21,750	\$26,100	\$34,800	\$43,500	\$65,250	
	3	2	\$15,660	\$20,880	\$26,100	\$31,320	\$41,760	\$52,200	\$78,300	
	4.5	3	\$18,105	\$24,140	\$30,175	\$36,210	\$48,280	\$60,350	\$90,525	
	6	4	\$20,190	\$26,920	\$33,650	\$40,380	\$53,840	\$67,300	\$100,950	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2 Bedroom	\$391	\$298	\$522	\$429	\$652	\$559	\$783	\$690	\$1,044	\$951
3 Bedroom	\$452	\$337	\$603	\$488	\$754	\$639	\$905	\$790	\$1,207	\$1,092

Source: U.S. Department of Housing and Urban Development



2. Affordability Analysis

The steps in the affordability analysis (Table 35) are as follows:

- Looking at the two bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$563 (\$470 net rent plus a \$93 allowance to cover all utilities except water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two bedroom unit would be affordable to households earning at least \$19,303 per year. A projected 12,803 households in the market area will earn at least this amount in 2016.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is \$26,100. According to the interpolated income distribution for 2016, 11,389 households in the Parkside Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 11,389 households with incomes above the maximum income limit from the 12,803 households that could afford to rent this unit, RPRG computes that an estimated 1,414 households in the Parkside Market Area fall within the band of affordability for the subject's two bedroom units at 50 percent AMI. The subject property would need to capture 0.4 percent of these income-qualified households to absorb the proposed two bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 3,262 renter households can afford to rent a two bedroom 50 percent unit at the subject property. Of these, 2,660 have incomes above our maximum income of \$26,100. The net result is 602 renter households within the income band. To absorb the proposed 50 percent two bedroom units, the subject property would need to capture 0.8 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.9 percent to 3.4 percent.
- By income level, renter capture rates are 1.2 percent for 50 percent units, 4.4 percent for 60 percent units, and 3.9 percent for all units.

All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Parkside Market Area to support the 48 units proposed at Parkside at Gentry.



Table 35 Affordability Analysis for Parkside at Gentry

50% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	5		5	
Net Rent	\$470		\$550	
Gross Rent	\$563		\$665	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$19,303	\$26,100	\$22,800	\$30,175
Total Households				
Range of Qualified Hhlds	12,803	11,389	12,071	10,571
# Qualified Households	1,414		1,500	
Total HH Capture Rate	0.4%		0.3%	
Renter Households				
Range of Qualified Hhlds	3,262	2,660	2,935	2,400
# Qualified Hhlds	602		535	
Renter HH Capture Rate	0.8%		0.9%	

60% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	19		19	
Net Rent	\$585		\$650	
Gross Rent	\$678		\$765	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$23,246	\$31,320	\$26,229	\$36,210
Total Households				
Range of Qualified Hhlds	11,978	10,341	11,364	9,332
# Qualified Households	1,637		2,032	
Unit Total HH Capture Rate	1.2%		0.9%	
Renter Households				
Range of Qualified Hhlds	2,894	2,327	2,652	2,022
# Qualified Hhlds	567		630	
Renter HH Capture Rate	3.4%		3.0%	

Income Target	Units	All Households = 16,885					Renter Households = 5,082			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	10	Income	\$19,303	\$30,175			\$19,303	\$30,175		
		Households	12,803	10,571	2,232	0.4%	3,262	2,400	862	1.2%
60% Units	38	Income	\$23,246	\$36,210			\$23,246	\$36,210		
		Households	11,978	9,332	2,646	1.4%	2,894	2,022	872	4.4%
Total Units	48	Income	\$19,303	\$36,210			\$19,303	\$36,210		
		Households	12,803	9,332	3,471	1.4%	3,262	2,022	1,240	3.9%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.



C. Derivation of Demand

1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Parkside Market Area between the base year of 2014 and 2017.
- The second component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2009-2013 American Community Survey (ACS) data, 4.2 percent of the rental units in the Parkside Market Area are "substandard" (Table 36).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 42.3 percent of Parkside Market Area renter households are categorized as cost burdened.

Table 36 Substandard and Cost Burdened Calculations, Parkside at Gentry

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	109	2.3%	Owner occupied:	
10.0 to 14.9 percent	418	8.7%	Complete plumbing facilities:	11,486
15.0 to 19.9 percent	538	11.1%	1.00 or less occupants per room	11,358
20.0 to 24.9 percent	531	11.0%	1.01 or more occupants per room	128
25.0 to 29.9 percent	355	7.4%	Lacking complete plumbing facilities:	44
30.0 to 34.9 percent	429	8.9%	Overcrowded or lacking plumbing	172
35.0 to 39.9 percent	263	5.4%	Renter occupied:	
40.0 to 49.9 percent	445	9.2%	Complete plumbing facilities:	4,770
50.0 percent or more	1,039	21.5%	1.00 or less occupants per room	4,626
Not computed	700	14.5%	1.01 or more occupants per room	144
Total	4,827	100.0%	Lacking complete plumbing facilities:	57
			Overcrowded or lacking plumbing	201
			Substandard Housing	373
			% Total Stock Substandard	2.3%
			% Rental Stock Substandard	4.2%

Source: American Community Survey 2009-2013



2. Demand Analysis

Directly comparable units built or approved in the Parkside Market Area since the base year are subtracted from the demand estimates. Aberdeen Chase, a LIHTC general occupancy community, is under construction in the market area. The seven 50 percent AMI units and twenty 60 percent AMI units at the community are subtracted from demand estimates.

The overall demand capture rates are 2.6 percent for 50 percent units, 10.1 percent for 60 percent units, and 8.9 percent for the project as a whole (Table 37). By floor plan, capture rates range from 1.8 percent to 7.7 percent (Table 38). All of these capture rates are well within the range of acceptability.

Table 37 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$19,303	\$23,246	\$19,303
<i>Maximum Income Limit</i>	\$30,175	\$36,210	\$36,210
<i>(A) Renter Income Qualification Percentage</i>	17.0%	17.2%	24.4%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	-5	-5	-7
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	36	36	51
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	362	366	521
Equals			
Total PMA Demand	393	397	565
Less			
Comparable Units	7	20	27
Equals			
Net Demand	386	377	538
Proposed Units	10	38	48
Capture Rate	2.6%	10.1%	8.9%

Demand Calculation Inputs	
(B) 2014 HH	16,951
(C) 2017 HH	16,852
(D) ACS Substandard Percentage	4.2%
(E) ACS Rent Over-Burdened Percentage	42.3%
(F) 2014 Renter Percent	29.7%

**Table 38 Demand by Floor Plan**

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$19,303	\$23,246	\$19,303
<i>Maximum Income Limit</i>	\$26,100	\$31,320	\$31,320
<i>Renter Income Qualification Percentage</i>	11.8%	11.2%	18.4%
Total Demand	274	258	426
Supply	3	12	15
Net Demand	271	246	411
Units Proposed	5	19	24
Capture Rate	1.8%	7.7%	5.8%

Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$22,800	\$26,229	\$22,800
<i>Maximum Income Limit</i>	\$30,175	\$36,210	\$36,210
<i>Renter Income Qualification Percentage</i>	10.5%	12.4%	18.0%
Total Demand	244	287	416
Supply	4	8	12
Net Demand	240	279	404
Units Proposed	5	19	24
Capture Rate	2.1%	6.8%	5.9%

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

D. Target Markets

With units targeting households earning up to 50 percent and 60 percent of AMI with two and three bedroom units, Parkside at Gentry will target a wide range of renter households. Household types targeted will include couples, roommates, and families. The income target will include low to moderate income renters.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Parkside at Gentry is as follows:

- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood includes both commercial and residential uses within one mile of the site. Amenities within one mile of the subject site include shopping, a hospital, a bank, restaurants, and major employers. The subject site is comparable with existing LIHTC communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include 24 two-bedroom units and 24 three-bedroom units. Both two and three bedroom units are common in the market area – representing 58.0 percent and 24.3 percent of surveyed units, respectively. The proposed unit distribution is appropriate and will appeal to a range of households.
- **Unit Size:** The proposed unit sizes of 1,057 square feet for two bedroom units and 1,250 square feet for three bedroom units are comparable with existing unit sizes in the market area. Both the two and three bedroom units will be larger than market averages. The proposed two bedroom units will be 39 square feet larger than the average two bedroom unit size in the market area and the proposed three bedroom unit size will be one square foot larger than the three bedroom market average.

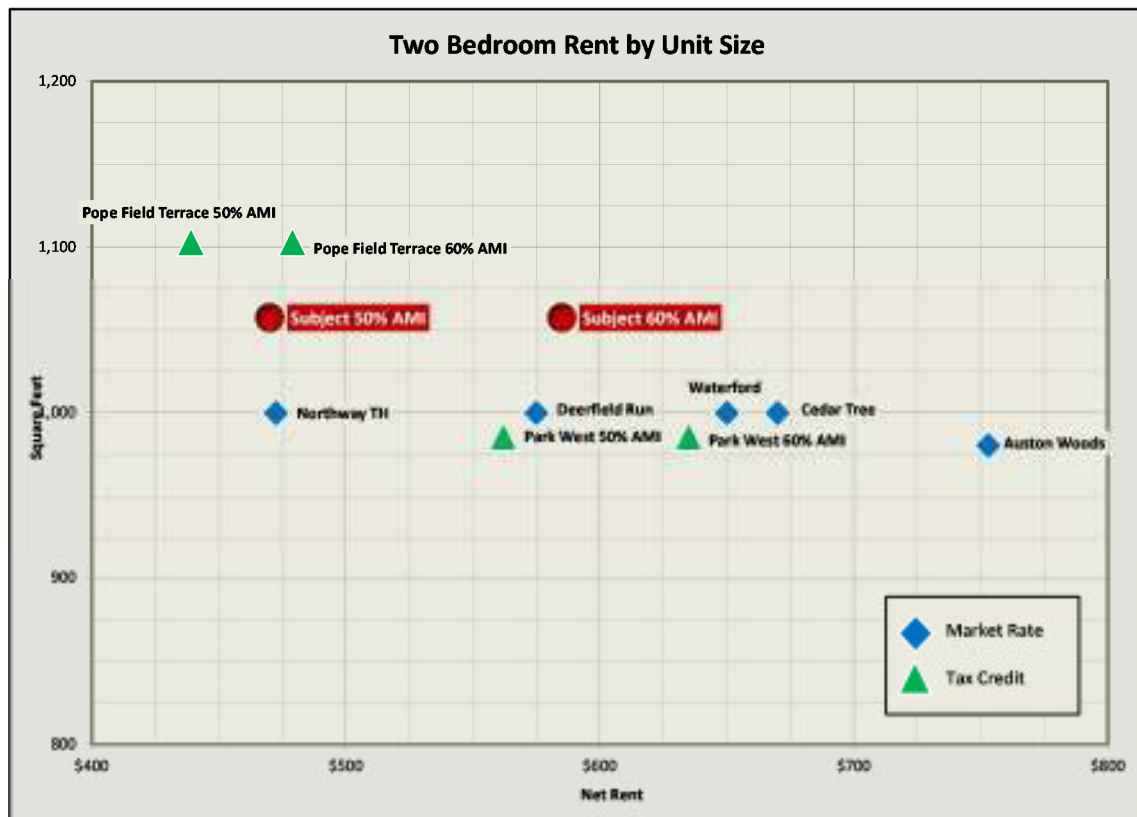


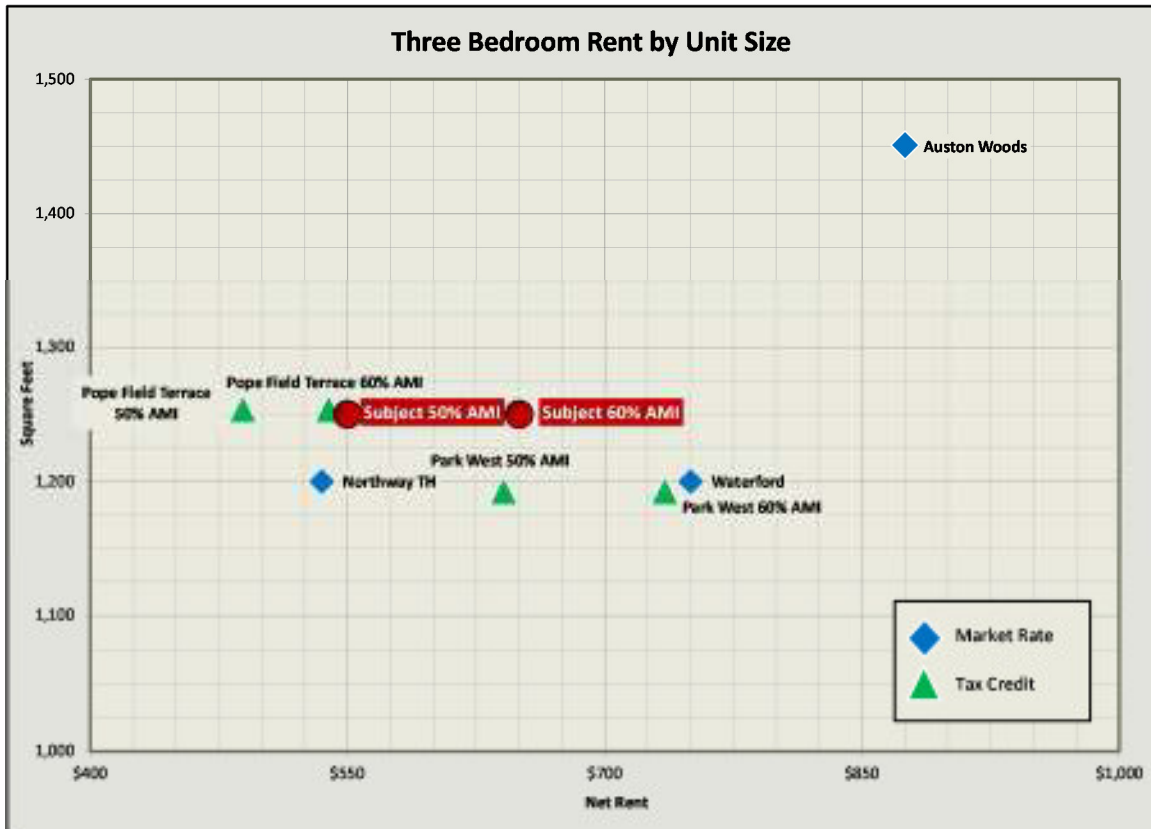
- Unit Features:** The newly constructed units at Parkside at Gentry will offer kitchens with new energy star appliances (refrigerator/freezer with ice maker, dishwasher, and microwave), stove with exhaust fan, and garbage disposal. In addition, all units will include ceiling fans, washer/dryer connections, patios/balconies, central heating and air conditioning, and window blinds. The proposed unit features at Parkside at Gentry will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- Community Amenities:** Parkside at Gentry’s amenity package will include a community room, playground with gazebo, computer room, and laundry room which will be competitive with the Parkside Market Area’s existing rental stock.
- Marketability:** The proposed units at Parkside at Gentry will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 22 percent rent advantage.

F. Price Position

As shown in Figure 8, the proposed 50 percent and 60 percent AMI rents are positioned in between rents at comparable AMI levels in the market area and well below the top of the market. Although the proposed 50 percent and 60 percent rents are higher than comparable rents at the two newest LIHTC communities in the market area, rents at Pope Field Terrace and Cedar Brook are artificially low due to past QAP scoring/tiebreaker criteria . Our experience was that many developers set rents well below achievable levels for point scoring purposes. Unit sizes are comparable with surveyed communities.

Figure 8 Price Position of Parkside at Gentry





G. Absorption Estimate

Pope Field Terrace, the newest LIHTC community in the market area reporting lease-up information, leased all 56 units prior to opening. Absorption estimates are based on the experience of this community along with very low overall vacancies in the market area including no vacancies and waiting lists at all LIHTC communities, competitive rents, and an attractive product, we estimate that Parkside at Gentry will lease a minimum of 15 units per month. At a rate of 15 units per month, Parkside at Gentry would achieve 93 percent occupancy in approximately three months.

H. Impact on Existing Market

Given the small number of units, the construction of Parkside at Gentry is not expected to have an adverse impact on existing rental communities in the Parkside Market Area. Overall, the rental market in the Parkside Market Area is performing very well with limited vacancies and the LIHTC communities in the market area are 100 percent occupied with waiting lists. As the Parkside Market Area is projected to continue to experience steady renter household growth over the next three years, demand for rental housing is also likely to increase.



I. Final Conclusion and Recommendation

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

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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



10. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

February 19, 2015

Brett Welborn
Analyst
Real Property Research Group, Inc.

Date

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

February 19, 2015

Tad Scepaniak
Principal
Real Property Research Group, Inc.

Date

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



11. APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

Education:

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



TAD SCEPANIAK

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

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

Areas of Concentration:

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

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

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

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

Education:

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



BRETT WELBORN
Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett has progressed to serve as Analyst for RPRG.

Areas of Concentration:

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



12. APPENDIX 4 NCHMA CHECKLIST

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

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31	Estimate of demand	59
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33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	62
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	48
36	Precise statement of key conclusions	63
37	Market strengths and weaknesses impacting project	62
38	Recommendations and/or modification to project discussion	63
39	Discussion of subject property's impact on existing housing	62
40	Discussion of risks or other mitigating circumstances impacting project projection	63
41	Interviews with area housing stakeholders	6
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Auston Woods	107 Auston Woods Cir.	864-859-3050	3/18/2015	Property Manager
Cedar Brook	101 Beverly Dr.	864-859-1144	3/18/2015	Property Manager
Cedar Tree	112 Dayton School Rd.	864-855-4494	3/18/2015	Property Manager
Deerfield Run	Deerfield Run & Olive St.	864-855-4711	3/18/2015	Property Manager
Forest View	101 Forest View Cir.	864-843-9755	3/18/2015	Property Manager
Northway TH	116 Northway Dr.	864-855-0780	3/18/2015	Property Manager
Park West	300 DuVall St.	864-859-3353	3/18/2015	Property Manager
Pickens	105 India Dr.	864-845-7721	3/18/2015	Property Manager
Pickens Gardens	102 Garden Dr.	864-878-2344	3/18/2015	Property Manager
Pope Field Terrace	110 Pearson Terrace Dr.	864-859-7747	3/18/2015	Property Manager
Ridgeview	117 Ridgeview Dr.	864-878-2459	3/18/2015	Property Manager
Waterford	122 Riverstone Ct.	864-855-4711	3/18/2015	Property Manager

Auston Woods

Multifamily Community Profile

107 Auston Woods Circle
Easley, SC 29642

Community Type: Market Rate - General

Structure Type: 3-Story Garden

194 Units 1.0% Vacant (2 units vacant) as of 3/18/2015

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$633	738	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$753	981	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$875	1,451	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Tenants are able to reserve the community room/theater room.

Unit mix is 88 1BRs, 60 2BRs, 46 3BRs.

Walk-in closets. Laminate countertops. Picnic areas.

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$590	696	\$.85	Market	3/18/15	1.0%	\$633	\$753	\$875
Garden	Patio/Balcony	1	1	--	\$610	696	\$.88	Market	12/23/14	2.1%	\$623	\$743	\$860
Garden	Sunroom	1	1	--	\$655	821	\$.80	Market	4/28/14	1.0%	\$603	\$721	\$845
Garden	Sunroom	2	2	--	\$770	1,029	\$.75	Market	2/14/14	1.5%	\$603	\$721	\$845
w/ Pantry & Sunroom / G	Sunroom	2	2	--	\$770	1,096	\$.70	Market					
Garden	--	2	2	--	\$700	904	\$.77	Market					
Garden	Patio/Balcony	2	2	--	\$700	904	\$.77	Market					
w/ Pantry & Patio / Garde	Patio/Balcony	2	2	--	\$725	970	\$.75	Market					
w/ Patio & Sunroom / Gar	Patio/Balcony	3	2	--	\$840	1,451	\$.58	Market					
Garden	Sunroom	3	2	--	\$860	1,451	\$.59	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Auston Woods

SC077-016685

Cedar Brook

Multifamily Community Profile

101 Beverly Drive
Easley, SC 29642

CommunityType: LIHTC - General

Structure Type: Townhouse

39 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	10.3%	\$410	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	79.5%	\$462	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	10.3%	\$505	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list of one to three years.
Opened November 2013 but management was unsure of lease-up timing.

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	4	\$390	--	--	LIHTC/ 50%	3/18/15	0.0%	--	\$410	\$462
Townhouse	--	3	2.5	16	\$425	--	--	LIHTC/ 50%	12/31/14	0.0%	--	\$410	\$462
Townhouse	--	3	2.5	15	\$450	--	--	LIHTC/ 60%	2/11/14	0.0%	--	\$390	\$437
Townhouse	--	4	3	4	\$475	--	--	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cedar Tree

Multifamily Community Profile

112 Dayton School Road
Easley, SC 29642

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

39 Units 2.6% Vacant (1 units vacant) as of 3/18/2015

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$670	1,000	\$0.67	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	39	\$650	1,000	\$.65	Market	3/18/15	2.6%	--	\$670	--
									12/23/14	5.1%	--	\$670	--
									4/28/14	2.6%	--	\$660	--
									2/14/14	0.0%	--	\$645	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Deerfield Run

Multifamily Community Profile

Deerfield Run @ Olive Street
Easley, SC 29640

Community Type: Market Rate - General

Structure Type: 2-Story Garden

56 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$575	1,000	\$0.58	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

Located just east of Glenwood Road on Olive Street.

Floorplans (Published Rents as of 3/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	56	\$575	1,000	\$.58	Market	3/18/15	0.0%	--	\$575	--
									12/23/14	--	--	\$575	--
									4/28/14	--	--	\$515	--
									2/14/14	--	--	\$525	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Forest View

Multifamily Community Profile

101 Forest View Cir.
Liberty, SC

CommunityType: LIHTC - General

Structure Type: Garden

44 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Last Major Rehab in 2009 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	27.3%	\$385	644	\$0.60	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.7%	\$435	849	\$0.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Waitlist of six people.
Rural Development, rent is basic rent.

Floorplans (Published Rents as of 3/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$370	644	\$.57	USDA	3/18/15	0.0%	\$385	\$435	--
Garden	--	2	1	32	\$415	849	\$.49	USDA	2/27/14	0.0%	\$375	\$425	--
									8/9/10	4.5%	\$370	\$420	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Northway TH

Multifamily Community Profile

116 Northway Dr.
Pickens, SC 29671

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

40 Units 7.5% Vacant (3 units vacant) as of 3/18/2015

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	10.0%	\$400	700	\$0.57	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.0%	\$473	1,000	\$0.47	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$535	1,200	\$0.45	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Disposal	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Hillandale Investmen Owner: --	

Comments

Management office located at 219 Andrea Circle in Easley.
Sqare footage is an estimate by management.

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	4	\$400	700	\$.57	Market	3/18/15	7.5%	\$400	\$473	\$535
Townhouse	--	2	1	28	\$473	1,000	\$.47	Market	12/31/14	5.0%	\$344	\$399	\$468
Townhouse	--	3	1.5	8	\$535	1,200	\$.45	Market	4/28/14	0.0%	\$375	\$418	\$475
									2/11/14	10.0%	\$375	\$410	\$475

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Northway TH

SC077-014497

Park West

Multifamily Community Profile

300 DuVall Street
Easley, SC 29640

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

60 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	73.3%	\$599	986	\$0.61	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	26.7%	\$688	1,193	\$0.58	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: UMS Owner: --	

Comments

Primarily 3-story structures. One 2-story.
On-site management office.
Waiting list 20 people.

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	22	\$562	986	\$.57	LIHTC/ 50%	3/18/15	0.0%	--	\$599	\$688
Garden	--	2	1.5	22	\$635	986	\$.64	LIHTC/ 60%	12/31/14	0.0%	--	\$599	\$688
Garden	--	3	2	8	\$641	1,193	\$.54	LIHTC/ 50%	4/28/14	10.0%	--	\$591	\$658
Garden	--	3	2	8	\$735	1,193	\$.62	LIHTC/ 60%	2/24/14	1.7%	--	\$591	\$658

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Pickens

Multifamily Community Profile

105 India Dr.
Pickens, SC

CommunityType: LIHTC - General

Structure Type: Garden/TH

24 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Last Major Rehab in 2009 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	20.8%	\$395	560	\$0.71	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	29.2%	\$435	860	\$0.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$470	968	\$0.49	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist

Rural development, rent is basic rent.

Floorplans (Published Rents as of 3/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$380	560	\$.68	USDA	3/18/15	0.0%	\$395	\$435	\$470
Townhouse	--	2	1.5	7	\$415	860	\$.48	USDA	2/27/14	4.2%	\$385	\$425	\$460
Townhouse	--	3	2	12	\$445	968	\$.46	USDA	8/9/10	0.0%	\$350	\$397	\$444

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pickens Gardens

Multifamily Community Profile

102 Garden Dr.
Pickens, SC

CommunityType: LIHTC - General

Structure Type: 2-Story Garden/TH

77 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Last Major Rehab in 2008 Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	48.1%	\$538	550	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	26.0%	\$585	826	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.6%	\$660	1,050	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	10.4%	\$763	1,150	\$0.66	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist of 100 people.

Section 8, rent is contract rent

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	37	\$538	550	\$.98	Section 8	3/18/15	0.0%	\$538	\$585	\$660
Garden	--	2	1	20	\$585	826	\$.71	Section 8	2/18/14	0.0%	\$530	\$576	\$650
Townhouse	--	3	1.5	12	\$660	1,050	\$.63	Section 8	2/24/12	10.4%	\$580	\$677	\$756
Garden	--	4	2	8	\$763	1,150	\$.66	Section 8	8/6/10	0.0%	\$572	\$668	\$746

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pope Field Terrace

Multifamily Community Profile

110 Pearson Terrace Drive
Easley, SC

CommunityType: LIHTC - General
Structure Type: 2-Story Garden

56 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	21.4%	\$404	852	\$0.47	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$472	1,103	\$0.43	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.6%	\$523	1,254	\$0.42	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist of 400 people.
All residents were pre-qualified prior to construction completion; property was fully occupied 9 days after opening.
Opened in October 2013

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$379	852	\$.44	LIHTC/ 50%	3/18/15	0.0%	\$404	\$472	\$523
Garden	--	1	1	6	\$429	852	\$.50	LIHTC/ 60%	12/23/14	0.0%	\$374	\$440	\$483
Garden	--	2	2	23	\$479	1,103	\$.43	LIHTC/ 60%	2/25/14	0.0%	\$374	\$440	\$483
Garden	--	2	2	5	\$439	1,103	\$.40	LIHTC/ 50%					
Garden	--	3	2	5	\$489	1,254	\$.39	LIHTC/ 50%					
Garden	--	3	2	11	\$539	1,254	\$.43	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Ridgeview

Multifamily Community Profile

117 Ridgeview Dr.
Pickens, SC

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

24 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Last Major Rehab in 2009 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	66.7%	\$435	684	\$0.64	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.3%	\$465	823	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist.
Rural development, rent is basic rent.

Floorplans (Published Rents as of 3/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$420	684	\$.61	USDA	3/18/15	0.0%	\$435	\$465	--
Garden	--	2	1	8	\$445	823	\$.54	USDA	2/27/14	8.3%	\$425	\$455	--
									8/9/10	0.0%	\$398	\$429	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Waterford

Multifamily Community Profile

122 Riverstone Court
Easley, SC 29640

Community Type: Market Rate - General

Structure Type: 2-Story Garden

128 Units 1.6% Vacant (2 units vacant) as of 3/18/2015

Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$650	1,000	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$750	1,200	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	96	\$650	1,000	\$.65	Market	3/18/15	1.6%	--	\$650	\$750
Garden	--	3	2	32	\$750	1,200	\$.63	Market	12/23/14	--	--	\$625	\$725
									4/28/14	--	--	\$565	\$675
									2/14/14	--	--	\$575	\$675

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash: