



REAL PROPERTY RESEARCH GROUP  
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

## Parkside at Gateway

Travelers Rest, Greenville County, South Carolina

Prepared for:

**Parkside at Gateway, 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 Gateway includes a mixture of land uses including commercial and residential uses common within one-half mile. Residential uses are predominantly single-family detached homes.
- The subject site is located within one mile of numerous commercial uses including a grocery store, a pharmacy, medical services, convenience stores, banks, 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 56 units at Parkside at Gateway include eight one-bedroom units, 24 two-bedroom units, and 24 three-bedroom units. One bedroom units will have one bathroom and 782 square feet of living space and two bedroom units will have two bathrooms and 1,057 square feet of living space. The three bedroom units will be 1,250 square feet in size and offer two bathrooms.
- The proposed 50 percent rents are \$400 for one bedroom units, \$500 for two bedroom units, and \$575 for three bedroom units. Proposed 60 percent rents are \$500 for one bedroom units, \$600 for two bedroom units, and \$700 for three bedroom units.
- The proposed rents result in an overall rent advantage of 33.83 percent relative to the estimate of market rent. All 50 percent rents have at least a 42 percent rent advantage and 60 percent rents have at least a 30 percent rent advantage.

### ***Proposed Amenities***

- The newly constructed units at Parkside at Gateway 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 Gateway'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***

- Greenville County has rebounded over the past several years with steady job growth and a decreasing unemployment rate.
- The labor force in Greenville County has steadily increased since 2000, including a significant increase in 2014, the first in several years. The employed portion of the labor force has increased each of the past five years.
- Greenville County's unemployment rate peaked at 9.9 percent in 2009 compared to 11.4 percent in South Carolina and 9.6 percent in the country. Unemployment rates have



decreased significantly in all three areas with 2014 unemployment rates of 4.9 percent in the state, 6.0 percent in the state, and 6.2 percent in the nation.

- Total At-Place Employment in Greenville County has increased by 22,942 jobs between 2010 and 2014(Q2), representing full recovery of the 17,516 jobs lost during the national recession.
- Information provided by the South Carolina Department of Commerce shows 16 new companies and 16 expansions announced since 2011. Combined, these 32 companies will add an estimated 2,880 jobs. The continued growth of Clemson-ICAR is not included in the list of job expansions, but this major employment center is expected to add more than 700 jobs over the next several years.

### ***Demographic Analysis***

- Between 2000 and 2010 Census counts, the population of the Parkside Market Area increased by 11.0 percent, rising from 40,997 to 45,493 people. During the same time period, the number of households in the Parkside Market Area increased by 10.9 percent, from 15,334 to 17,013 households, an annual increase of 1.0 percent or 168 households.
- Between 2014 and 2017, the market area is projected to have annual increases of 608 people (1.3 percent) and 239 households (1.3 percent).
- The median age of the population is 36 in the market area and 37 in the county. Adults age 35-61 comprise the largest cohort in both areas.
- Approximately 29 percent of all households in the Parkside Market Area were renters compared to 32.6 percent in Greenville County. Between the 2000 and 2010 census counts, renter households accounted for 43.0 percent of the household growth in the market area. Renter percentages are expected to increase in both areas and are projected at 31.3 percent in the market area and 34.4 percent in the county by 2017.
- Working age households form the core of the market area's renters, as 64.5 percent of renter occupied households are between the ages of 25 and 54. Young renters (under 25) in the Parkside Market Area comprise 11.3 percent of renters in the market area and older adults age 55+ account for 24.1 percent of all market area renters.
- RPRG estimates that the 2014 median household income in the Parkside Market Area is \$41,818, which is \$6,576 or 13.6 percent lower than the \$48,394 median in Greenville County.
- The market area's median income by tenure in 2014 is estimated at \$23,006 for renter households and \$50,159 for owner households. Among renter households, 54.9 percent earn less than \$25,000 including 30.7 percent earning less than \$15,000. Approximately 28 percent of renters earn between \$25,000 and \$49,999.

### ***Affordability Analysis***

- As proposed, Parkside at Gateway will target households earning at or below 50 percent and 60 percent of the Area Median Income.
- The proposed 50 percent units will target renter households earning from \$16,183 to \$30,175. With 1,480 renter households earning within this range, the capture rate for the 12 units at 50 percent of Area Median Income is 0.8 percent.
- The proposed 60 percent units will target renter households earning from \$19,611 to \$36,210. The 1,461 income qualified renter households within this range result in a capture rate of 3.0 percent for the 44 units at 60 percent overall.



- The overall capture rate for all 56 units is 3.0 percent, which is based on 1,896 renter households earning between \$16,183 and \$36,210.

### ***Demand and Capture Rates***

- By income target, demand capture rates are 1.7 percent for 50 percent units, 6.4 percent for 60 percent units, and 6.3 percent for all units.
- Capture rates by floor plan range from 0.6 percent to 7.3 percent.
- All capture rates are well within acceptable ranges.

### ***Competitive Environment***

- The comparable communities without project based rental assistance combined for 53 vacancies among 1,411 units, a rate of 3.8 percent. The LIHTC communities without PBRA had six vacancies among 228 total units for a rate of just 2.6 percent. The two comparable LIHTC communities with one hundred percent occupancy had waiting lists. Among the LIHTC/deeply subsidized communities, both were one hundred percent occupied with waiting lists. Vacancy rates by floorplan were 2.1 percent for one bedroom units, 2.0 percent for two bedroom units, 4.6 percent for three bedroom units, and 1.9 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 nine comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$614 for 689 square feet or \$0.89 per square foot.
  - **Two bedroom** rents average \$691 for 957 square feet or \$0.72 per square foot.
  - **Three bedroom** rents average \$819 for 1,219 square feet or \$0.67 per square foot.
- The proposed rents are positioned well below the overall market averages. The proposed 50 percent rents will be the lowest rents in the market area for all floor plans. The proposed 60 percent rents will be comparable to existing 60 percent rents in the market area. The proposed unit sizes are among the largest in the market area for all floor plans.
- The estimated market rents for the units at Parkside at Gateway are \$750 for one bedroom units, \$864 for two bedroom units, and \$1,019 for three bedroom units. The proposed 50 percent rents result in market advantages of 42.1 percent to 46.6 percent. Market advantages for 60 percent units range from 30.5 percent to 33.3 percent. The overall weighted average market advantage is 33.83 percent.
- One LIHTC community (Berea Heights) was allocated low income housing tax credits in the Parkside Market Area in 2014. Berea Heights will be a 36 unit general occupancy community located in northern Greenville.





### ***Final Conclusion/Recommendation***

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Parkside Market Area, RPRG believes that the proposed Parkside at Gateway 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
2	1 BR	\$400	\$800	\$750	\$1,500	
6	1 BR	\$500	\$3,000	\$750	\$4,500	
5	2 BR	\$500	\$2,500	\$864	\$4,320	
19	2 BR	\$600	\$11,400	\$864	\$16,416	
5	3 BR	\$575	\$2,875	\$1,019	\$5,095	
19	3 BR	\$700	\$13,300	\$1,019	\$19,361	
<b>Totals</b>	<b>56</b>		<b>\$33,875</b>		<b>\$51,192</b>	<b>33.83%</b>



**SCSHFDA Summary Form – Exhibit S-2**

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name: Parkside at Gateway	Total # Units: 56
Location: Hawkins Road, Travelers Rest SC	# LIHTC Units: 56
PMA Boundary: North: Locust Hill Road/Bates Crossing Road, East: Sandy Flat Road/Mountain Creek Road, South: Lily Street/Blue Ridge Drive, West: Saluda River	
Development Type : General Occupancy	Farthest Boundary Distance to Subject: 6.5 miles

RENTAL HOUSING STOCK (found on page 5, 36, 43-46)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	1,497	53	96.5%
Market-Rate Housing	6	1,183	47	96.0%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	5	314	6	98.1%
Stabilized Comps**	9	1,411	53	96.2%
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
2	1	1	782	\$400	\$750	\$0.96	46.64%	\$930	\$1.06
6	1	1	782	\$500	\$750	\$0.96	33.30%	\$930	\$1.06
5	2	2	1,057	\$500	\$864	\$0.82	42.11%	\$1,170	\$0.99
19	2	2	1,057	\$600	\$864	\$0.82	30.53%	\$1,170	\$0.99
5	3	2	1,250	\$575	\$1,019	\$0.82	43.57%	\$1,275	\$0.96
19	3	2	1,250	\$700	\$1,019	\$0.82	31.31%	\$1,275	\$0.96
<b>Gross Potential Rent Monthly*</b>				<b>\$33,875</b>	<b>\$51,192</b>		<b>33.83%</b>		

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

DEMOGRAPHIC DATA (found on page 28, 52)						
	2000		2014		2017	
Renter Households	4,266	27.8%	5,499	30.6%	5,846	31.3%
Income-Qualified Renter HHs (LIHTC)	1,476	34.6%	1,904	34.6%	1,853	31.7%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 54)						
Type of Demand	50%	60%				Overall
Renter Household Growth	57	56				73
Existing Households (Overburd + Substand)	667	658				854
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	9	27				36
<b>Net Income-qualified Renter HHs</b>	<b>715</b>	<b>688</b>				<b>891</b>

CAPTURE RATES (found on page 54)						
Targeted Population	50%	60%				Overall
Capture Rate	1.7%	6.4%				6.3%

ABSORPTION RATE (found on page 58)	
Absorption Period	3-4 months



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Parkside at Gateway, a proposed multi-family rental community in Travelers Rest, Greenville County, South Carolina. Parkside at Gateway 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 Gateway will contain 56 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 Gateway, 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, Dianna Turner with the City of Travelers Rest, and staff with the Greenville County Planning Department.

- 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 Gateway will consist of 56 general occupancy rental units contained within three garden style buildings. All 56 units will benefit from Low Income Housing Tax Credits including 12 units at 50 percent of Area Median Income (AMI) and 44 units at 60 percent AMI, adjusted for household size.

### B. Project Type and Target Market

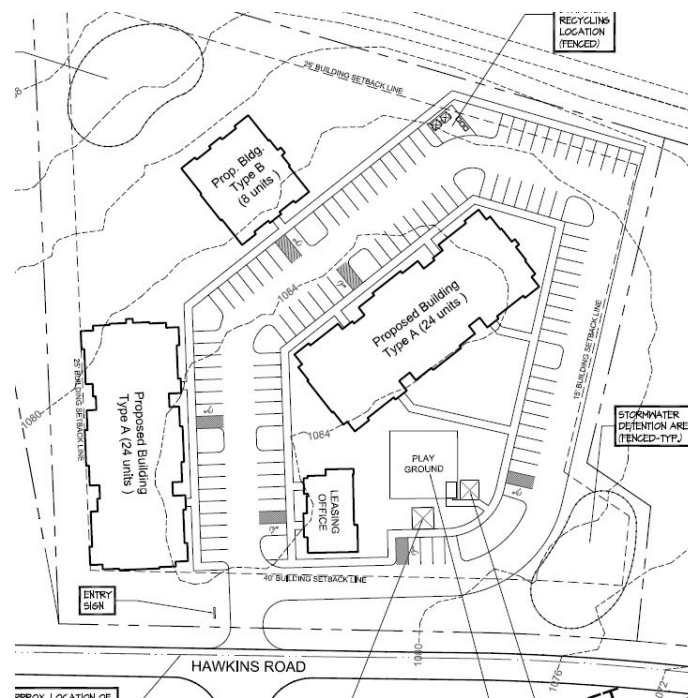
Parkside at Gateway's LIHTC units will target low to moderate income renters earning up to 50 percent and 60 percent of the Area Median Income (AMI). The 56 units include 8 one-bedroom units, 24 two-bedroom units, and 24 three-bedroom units. With a mix of one, two, and three bedroom units, Parkside at Gateway will target a wide range of household types including singles, couples, roommates, and families.

### C. Building Type and Placement

Parkside at Gateway's residential units will be contained within three garden style buildings with three stories. Exteriors of the buildings will feature HardiPlank siding and brick. The residential buildings will be located along a parking lot that extends northward from Hawkins Road and the community building will be in a separate building near the entrance (Figure 1).

Parkside at Gateway will be accessible via an entrance on Hawkins Road. The community building will be located near the entrance and additional amenities including a playground and gazebo will be located adjacent to the community building.

**Figure 1 Proposed Site Plan**





## D. Detailed Project Description

### 1. Project Description

- One bedroom units will have 782 square feet and one bathroom.
- 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 Gateway Project Summary**

Parkside at Gateway							
Hawkins Road							
Travelers Rest, Greenville County, South Carolina							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	782	2	\$472	\$72	\$400
1	1	60%	782	6	\$572	\$72	\$500
2	2	50%	1,057	5	\$593	\$93	\$500
2	2	60%	1,057	19	\$693	\$93	\$600
3	2	50%	1,250	5	\$690	\$115	\$575
3	2	60%	1,250	19	\$815	\$115	\$700
<b>56</b>							
Project Information				Additional Information			
<b>Number of Residential Buildings</b>		Three		<b>Construction Start Date</b>		1/2016	
<b>Building Type</b>		Garden		<b>Date of First Move-In</b>		10/2016	
<b>Number of Stories</b>		Three		<b>Construction Finish Date</b>		12/2016	
<b>Construction Type</b>		New Const.		<b>Parking Type</b>		Surface	
<b>Design Characteristics (exterior)</b>		Brick, HardiPlank		<b>Parking Cost</b>		None	
<b>Community Amenities</b>	Community room, computer room, laundry room, playground, gazebo			Kitchen Amenities			
				<b>Dishwasher</b>		Yes	
				<b>Disposal</b>		Yes	
				<b>Microwave</b>		Yes	
				<b>Range</b>		Yes	
<b>Refrigerator</b>		Yes					
<b>Unit Features</b>	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			
				<b>Water/Sewer</b>		Owner	
				<b>Trash</b>		Owner	
				<b>Heat</b>		Tenant	
				<b>Heat Source</b>		Elec	
				<b>Hot/Water</b>		Tenant	
<b>Electricity</b>		Tenant					
<b>Other:</b>							

Source: Developer

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Construction**

Parkside at Gateway 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 north side of Hawkins Road, in northeast Travelers Rest, Greenville County, South Carolina (Map 1, Figure 2).

##### 2. Existing Uses

The subject site is an unimproved wooded parcel (Figure 3).

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

The subject site comprises approximately 7.5 acres, is flat, and has a roughly square shape.

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

The site for Parkside at Gateway is located in an established residential neighborhood in Travelers Rest with a mix of surrounding land uses. Existing uses within close proximity to the site include single-family detached homes, wooded land, light industrial uses, Gateway Elementary School, and commercial uses along U.S. Highway 25 to the west (Figure 4). Single-family detached homes and retail uses are the most common land use within one mile of the subject site. Commercial uses including Bi-Lo, Bank of Travelers Rest, Wells Fargo, Sunoco, several restaurants, a used car dealership, and Rite Aid are located to the west and south along U.S. Highway 25 within one mile of the site.

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

The land uses directly bordering the subject property include:

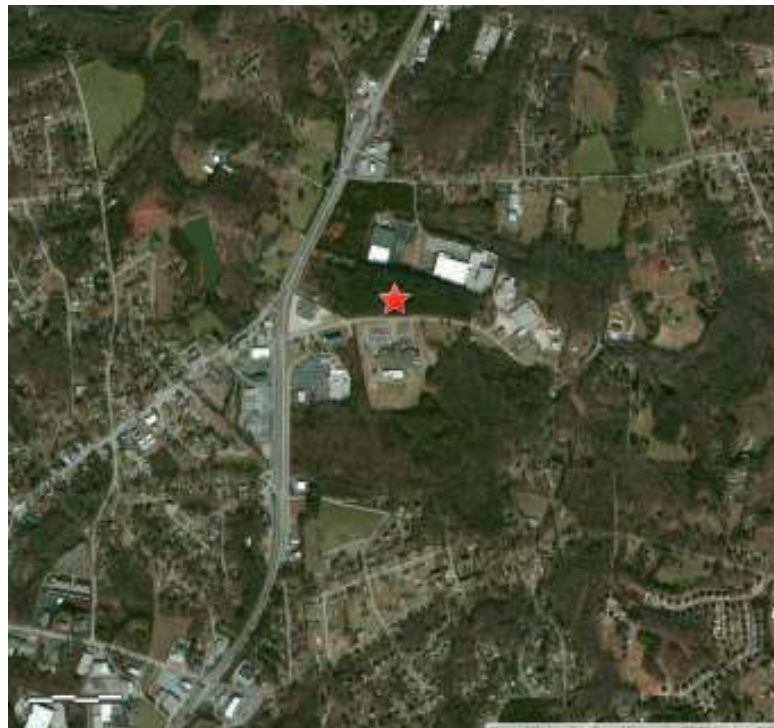
- **North:** Light industrial building (Aurora Specialty Textiles) and a Travelers Rest administration building.
- **East:** Single-family detached homes, CheerZone Elite building, and light industrial building (Sunex International).
- **South:** Gateway Elementary School.
- **West:** Single-family detached homes and Whitaker Used Cars.



**Map 1 Site Location.**



**Figure 2 Satellite Image of Subject Site**



**Figure 3 Views of Subject Site**



View of Hawkins Road looking west (site on the right).



View of Hawkins Road looking east (site on the left).



Northern border of the site.



View of site frontage along Hawkins Road.

**Figure 4 Views of Surrounding Land Uses**



Gateway Elementary School to the south.



Single-family detached homes to the east.



Industrial building to the east.



Whitaker Used Cars to the west.



Single-family detached home to the west.



Aurora Specialty Textiles building to the north.

## B. Neighborhood Analysis

### 1. General Description of Neighborhood

The site for Parkside at Gateway is located in an established residential neighborhood with a mixture of surrounding land uses in northeast Travelers Rest, Greenville County. Surrounding land uses include retailers, a used car dealership, Gateway Elementary School, undeveloped land, light industrial buildings, a hotel, and single family homes. Single-family homes (single-family detached homes and mobile homes) are common within one mile of the site and multi-family rental communities are common within two miles of the subject site. Commercial uses are located along U.S. Highway 25 near the site.

### 2. Neighborhood Investment and Planning Activities

Significant planning or redevelopment efforts were not identified in the subject property's immediate area. Two new for-sale single-family detached home neighborhoods are under construction within approximately four miles of the subject site with homes ranging from \$214,000 to \$338,000. One of the communities, Woodland Creek, is located approximately one mile southeast of the site on State Park Road with only one lot left to be developed. Trailblazer Park, located two miles southwest of the site on Wilhelm Winter Street, is a new recreation amenity in Travelers Rest. Trailblazer Park offers a



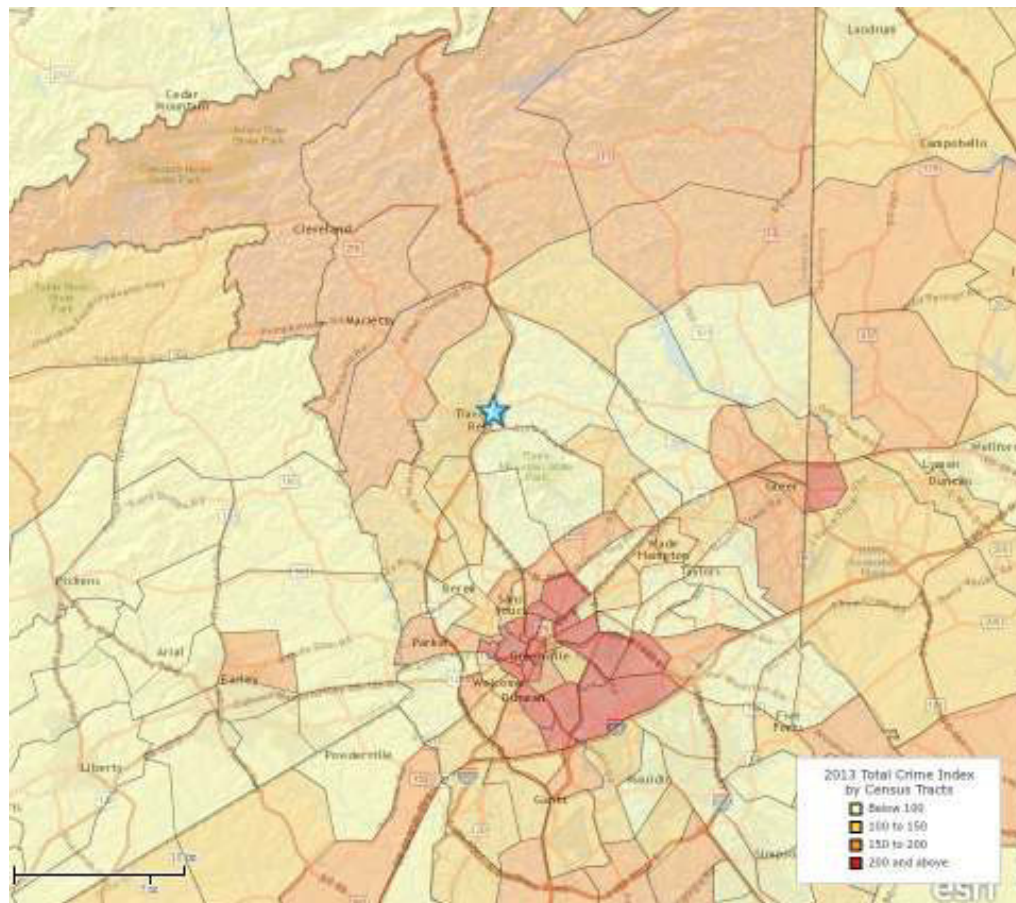
covered pavilion that hosts the Travelers Rest Farmers Market, festival grounds, and an open-air amphitheater.

### 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 is yellow, indicating it has 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 Gateway will benefit from good visibility along Hawkins Road. Hawkins Road supports light to moderate traffic in front of the site.

### 2. Vehicular Access

Parkside at Gateway will be accessible via an entrance on Hawkins Road, which has light to moderate traffic. Problems with accessibility are not expected.

### 3. Availability of Public Transit

Travelers Rest does not offer fixed-route public transportation. The closest public transportation option is GreenLink which serves the greater Greenville area. The closest GreenLink bus stop is located at Furman University, approximately four miles south of the site.

### 4. Inter-Regional Transit

Travelers Rest is located within approximately 20 minutes of Interstate 85 via U.S. Highways 25 or 276. Interstate 85 is the primary thoroughfare traffic artery in the region, connecting the Greenville area to Atlanta and Charlotte. Travelers Rest is served by U.S. Highways 25 and 276, which connects it to smaller towns to the north and Greenville to the south. U.S. Highway 123 and 29, located south of the site, run generally east to west from Spartanburg to Clemson.

The site is located within 30 minutes of Greenville-Spartanburg International Airport.

### 5. Pedestrian Access

Hawkins Road is served by sidewalks and a number of retailers, banks, 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 **Error! Reference source not found.**

**Table 2 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Gateway Elementary School	Public School	200 Hawkins Rd.	0.1 mile
Bi-Lo	Grocery / Pharmacy	148 Walnut Ln.	0.2 mile
Chang a Chinese Restaurant	Restaurant	148 Walnut Ln.	0.2 mile
Bank of Travelers Rest	Bank	42 Plaza Dr.	0.3 mile
Wells Fargo	Bank	5 Hawkins Rd.	0.3 mile
Gateway Family Medicine	Doctor/Medical	406 N Poinsett Hwy.	0.4 mile
Sunoco	Convenience Store	432 N Poisett Hwy.	0.4 mile
Spinx	Convenience Store	2 Tigerville Rd.	0.6 mile
Pizza House	Restaurant	310 Poplar St.	0.6 mile
Travelers Rest Fire Department	Fire	117 N Poinsett Hwy.	0.7 mile
Travelers Rest Internal Medicine	Doctor/Medical	6 S Poinsett Hwy.	0.9 mile
Rite Aid	Pharmacy	6414 State Park Rd.	1 mile
Travelers Rest Library	Library	17 Center St.	1 mile
Dollar Tree	General Retail	3 Benton Rd.	1.1 miles
Gateway Park	Public Park	115 Henderson Dr.	1.2 miles
Walmart Supercenter	General Retail	9 Benton Rd.	1.3 miles
Travelers Rest Police Department	Police	6711 State Park Rd.	1.3 miles
Travelers Rest High School	Public School	301 N Main St.	1.7 miles
North Greenville Hospital	Hospital	807 N Main St.	1.9 miles
Trailblazer Park	Public Park	235 Wilhelm Winter St.	2 miles
Northwest Middle School	Public School	1606 Greer Hwy.	4.1 miles

Source: Field and Internet Survey, RPRG, Inc.

### 2. Essential Services

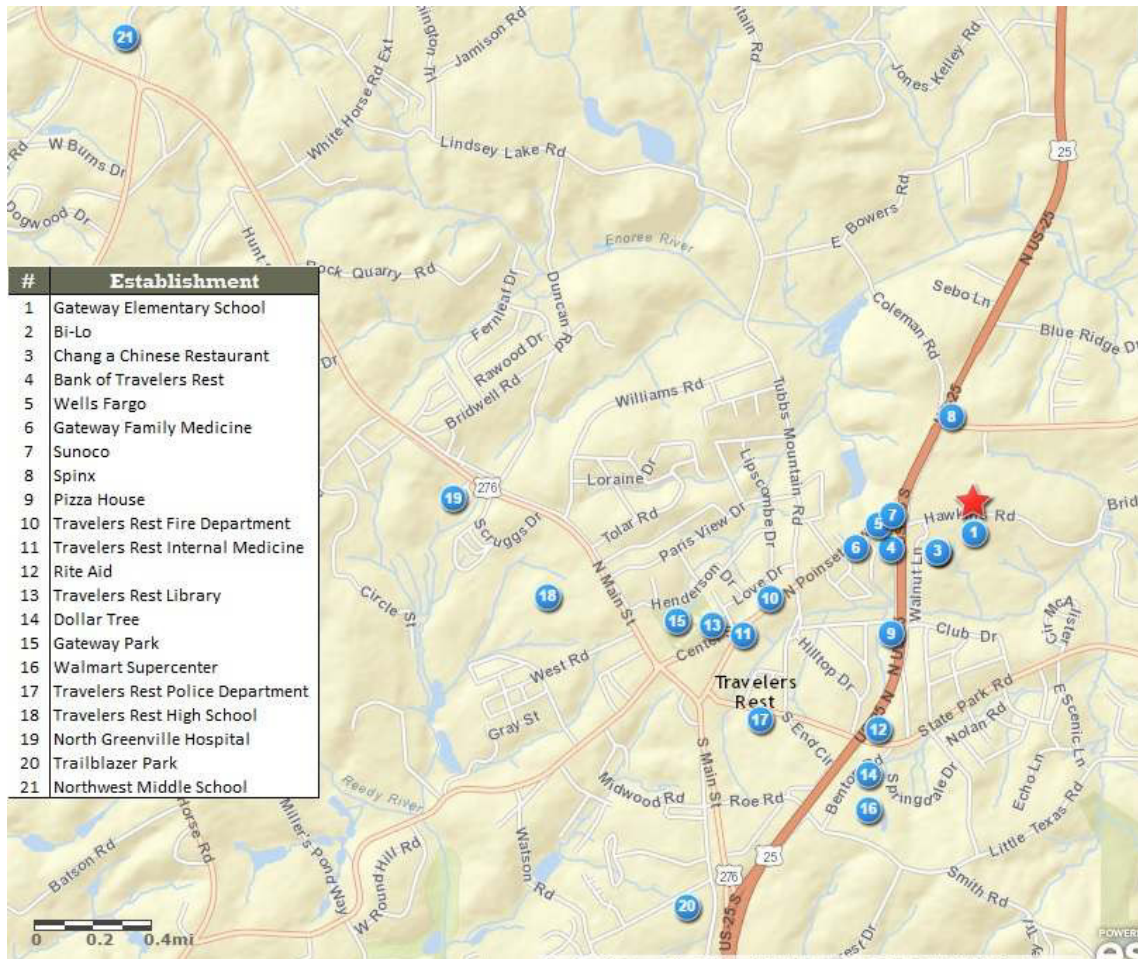
#### *Health Care*

North Greenville Hospital is the largest medical provider in Travelers Rest. This 45-bed medical center offers a wide range of services including emergency medicine and general medical care. North Greenville Hospital is located on North Main Street, 1.9 miles west of the subject site.

Outside of this major healthcare provider, a couple of smaller clinics and independent physicians are located within one mile of Parkside at Gateway. They are Gateway Family Medicine and Travelers Rest Internal Medicine, located 0.4 mile and 0.9 mile from the subject property, respectively.



**Map 3 Location of Key Facilities and Services**



**Education**

The primary market area is served by the Greenville County Schools District, which includes 84 schools and has an approximate enrollment of 72,000 students. School age children residing at the subject property would attend Gateway Elementary School (0.1 mile), Northwest Middle School (4.1 miles), and Travelers Rest High School (1.7 miles).

Furman University, located approximately four miles south of the site, has an enrollment of approximately 3,000 students. Clemson University, one of the state’s largest universities, is located approximately 45 minutes southwest of the site including an approximate enrollment of 21,000 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 number of retailers are located within approximately one-half mile of the site along U.S. Highway 25 including a grocery store/pharmacy (Bi-Lo), restaurants, convenience stores, and banks.

### ***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 opportunities are Dollar Tree and Walmart located just over one mile south of the site on U.S. Highway 25. The closest mall to the subject site is Haywood Mall in Greenville, located within approximately 20 minutes of the subject site. Belk, Dillard’s, Sears, JCPenney, and Macy’s serve as Haywood Mall’s anchors and the mall also features a large number of smaller retailers and a food court.

### ***Recreation Amenities***

The closest public park to Parkside at Gateway is Gateway Park located 1.2 miles from the site on Henderson Drive with features including athletic fields, a bike park, mountain biking, a playground, and tennis courts. Trailblazer Park, a newly developed park in Travelers Rest, is located two miles southwest of the site. The park includes a covered pavilion that hosts the Travelers Rest Farmers Market, festival grounds, and an open-air amphitheater.





## 4. ECONOMIC CONTEXT

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Greenville County, the jurisdiction in which Parkside at Gateway 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

Greenville County's labor force grew at a steady pace throughout much of the past decade with an increase reported most years between 2000 and 2014 (Table 3). The net increase over the 14 year period was 26,093 workers or 12.7 percent. The employed portion of the labor force increased at a generally steady pace between 2000 and 2014, except for a substantial loss in 2009, the depth of the recession. Following the loss in 2009, the employed portion of the labor force has increased every year with a net gain of more than 18,000 employed workers and has reached a new peak.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Greenville County ranged from 2.6 percent to 5.9 percent from 2000 to 2008 (Table 3). The unemployment rate more than doubled from 4.6 percent in 2007 to 9.9 percent in 2009 during the national recession. The county's unemployment rate has decreased each year since 2009 with an annual unemployment rate of 4.9 percent in 2014, well below the state and national unemployment rates of 6.0 percent and 6.2 percent, respectively.

### C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, approximately 65 percent of workers residing in the Parkside Market Area commuted less than 30 minutes to work, including 24.8 percent commuting less than 15 minutes (Table 4). Thirty-one percent of workers in the market area commuted 30 minutes or more.

A large majority of workers (89.8 percent) residing in the Parkside Market Area work in Greenville County while 8.0 percent work in another South Carolina County. Approximately two percent of market area workers worked in another state.

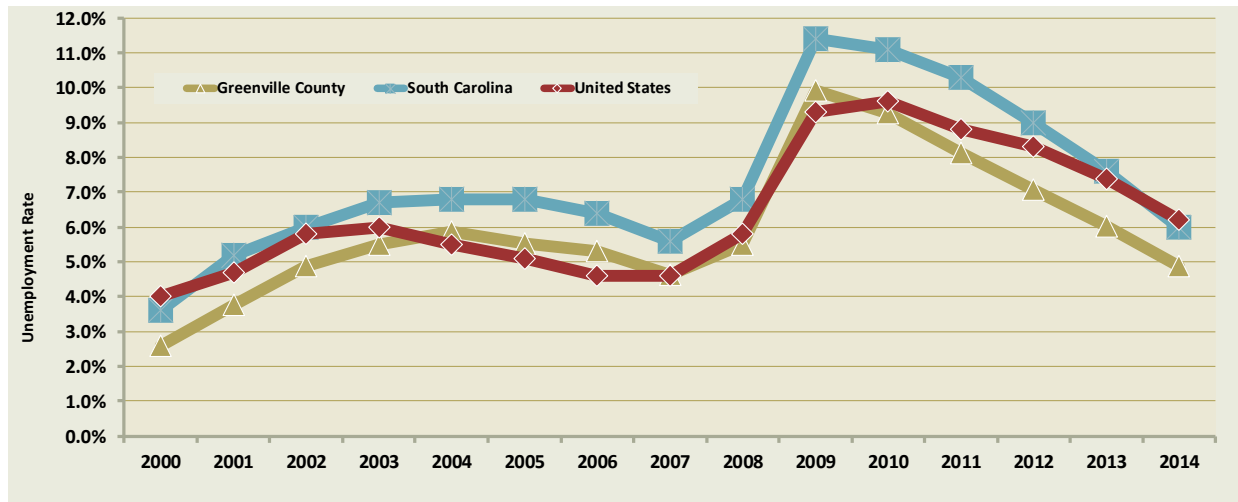


**Table 3 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Unemployment</b>															
Labor Force	205,184	200,759	198,360	200,343	205,735	209,177	215,292	221,206	224,088	223,675	225,068	229,749	229,071	229,845	231,277
Employment	199,893	193,213	188,692	189,340	193,648	197,585	203,849	210,958	211,741	201,461	204,228	211,073	212,890	216,021	219,962
Unemployment	5,291	7,546	9,668	11,003	12,087	11,592	11,443	10,248	12,347	22,214	20,840	18,676	16,181	13,824	11,314
<b>Unemployment Rate</b>															
Greenville County	2.6%	3.8%	4.9%	5.5%	5.9%	5.5%	5.3%	4.6%	5.5%	9.9%	9.3%	8.1%	7.1%	6.0%	4.9%
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%

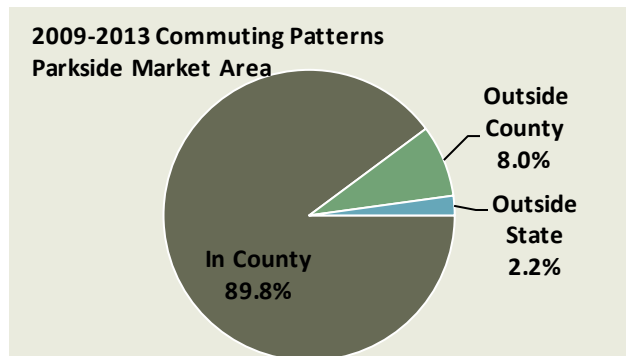
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 Commutation Data**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	18,873	95.9%	Worked in state of residence:	19,249	97.8%
Less than 5 minutes	451	2.3%	Worked in county of residence	17,676	89.8%
5 to 9 minutes	1,774	9.0%	Worked outside county of residence	1,573	8.0%
10 to 14 minutes	2,652	13.5%	Worked outside state of residence	429	2.2%
15 to 19 minutes	3,163	16.1%	<b>Total</b>	<b>19,678</b>	<b>100%</b>
20 to 24 minutes	3,422	17.4%			
25 to 29 minutes	1,289	6.6%			
30 to 34 minutes	3,723	18.9%			
35 to 39 minutes	514	2.6%			
40 to 44 minutes	554	2.8%			
45 to 59 minutes	829	4.2%			
60 to 89 minutes	396	2.0%			
90 or more minutes	106	0.5%			
Worked at home	805	4.1%			
<b>Total</b>	<b>19,678</b>				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013



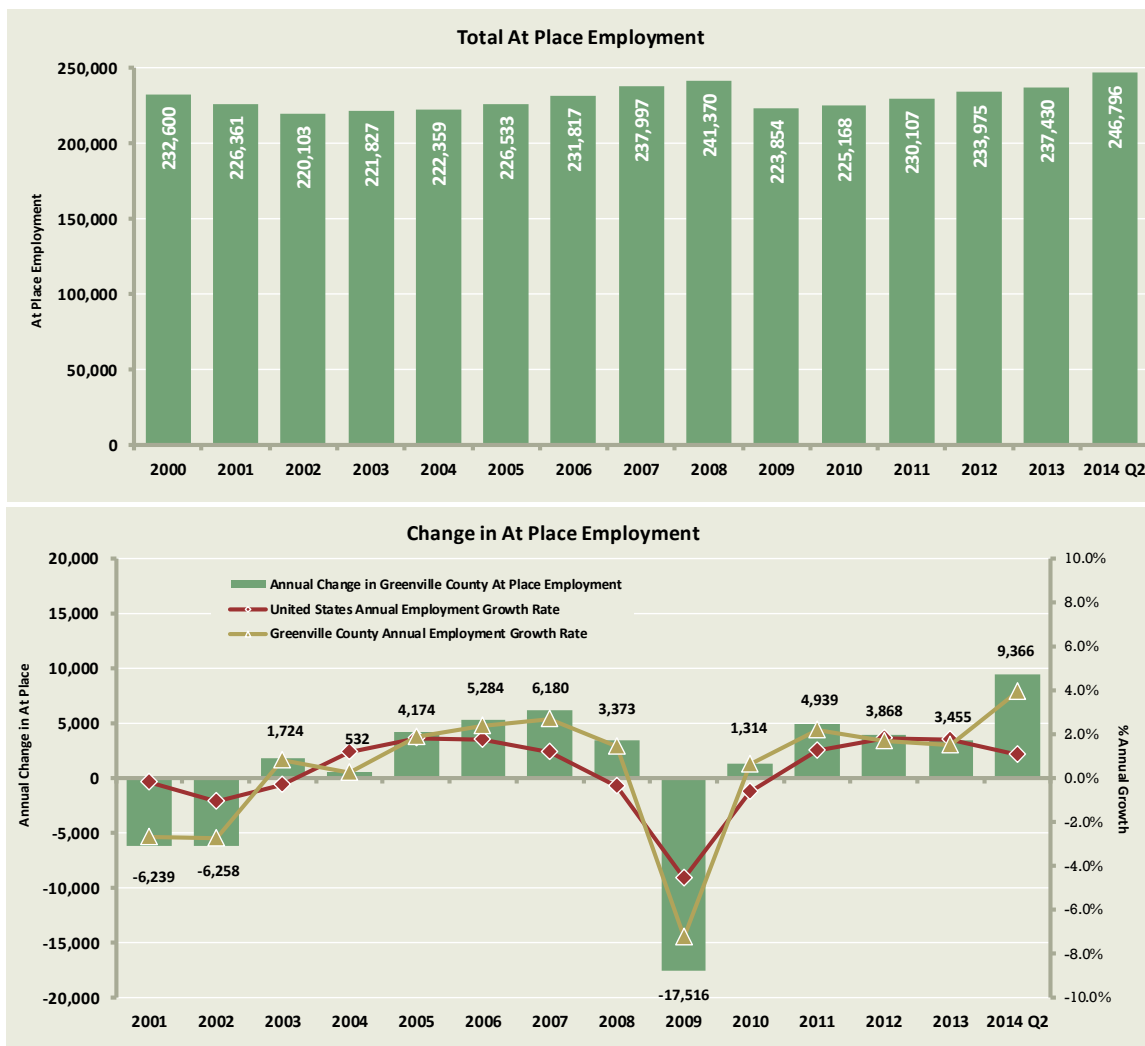
## D. At-Place Employment

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

Greenville County’s At-Place Employment has been cyclical since 2000 with a net increase of 14,196 jobs or 6.1 percent between 2000 and 2014(Q2). Following a loss of nearly 12,500 total jobs in 2000 and 2001, the county added 21,267 jobs with six consecutive years of net increase. The county’s job loss during the national recession was limited to one year (2009), but the loss was significant at 17,516 jobs (Figure 5). The county has shown significant growth since the recession with five consecutive years of job growth. The county added an average of 4,087 jobs from 2011 to 2013; job growth through the first half of 2014 has been more than double this average at 9,366 jobs.

As illustrated by the lines in the bottom portion of Figure 5, Greenville County has generally followed national trends in terms of job growth. The downward trend in At Place Employment began earlier in the county and the rate of recovery has surpassed the national since 2013.

**Figure 5 At-Place Employment**



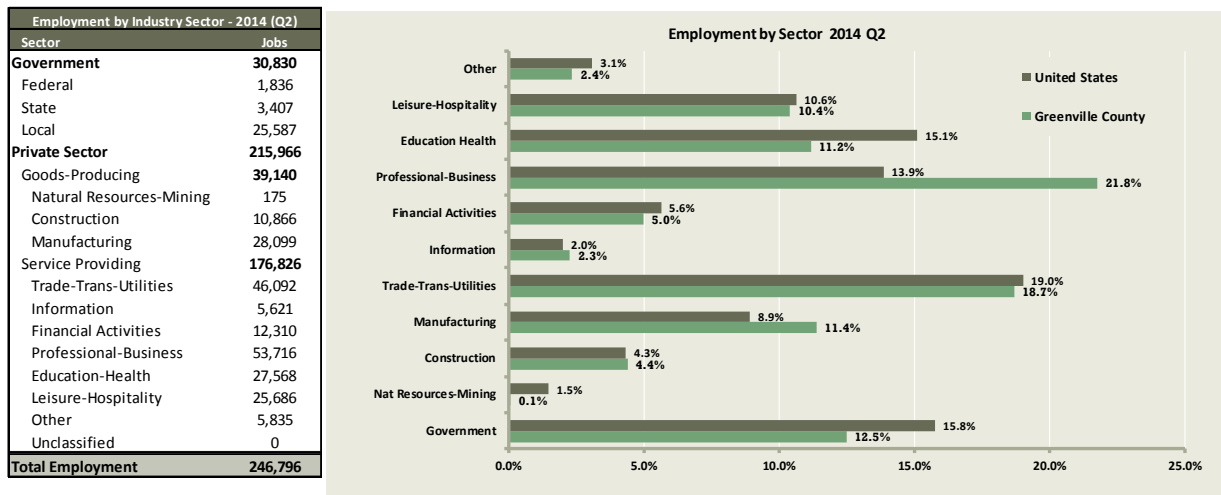
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

Greenville County’s largest economic sectors are Professional-Business (21.8 percent) and Trade-Transportation-Utilities (18.7 percent). The Government, Manufacturing, Education-Health, and Leisure-Hospitality sectors each account for more than 10 percent of total At-Place Employment in the county (Figure 6). Compared to the nation, the county has a significantly higher percentage of jobs in the Professional-Business and Manufacturing sectors. Conversely, the county has a much lower percentage of jobs in the Education-Health and Government sectors.

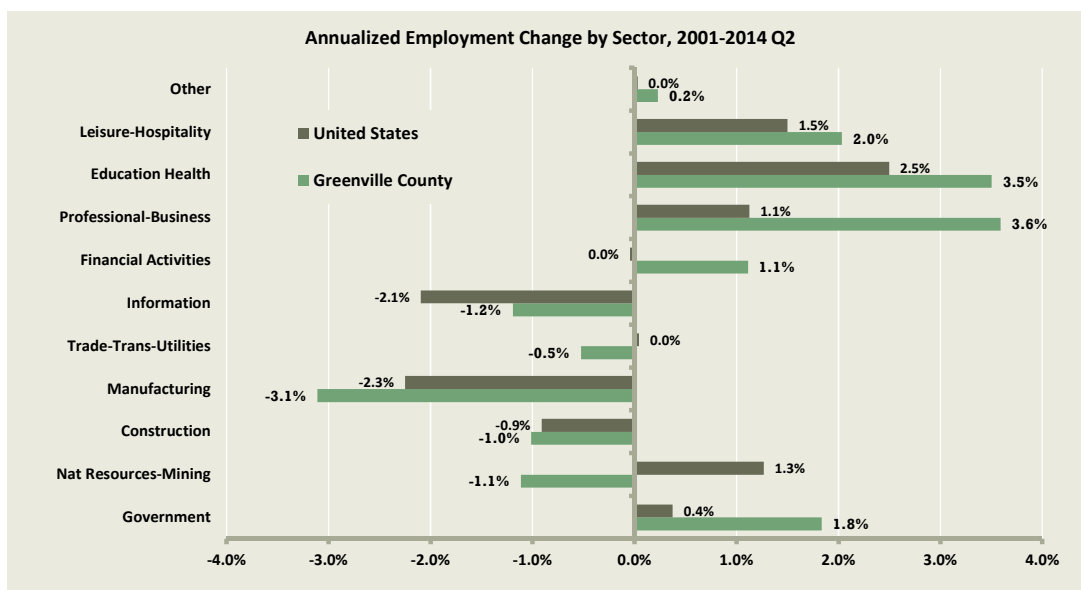
**Figure 6 Total Employment by Sector 2014 (Q2)**



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

Between 2001 and 2014(Q2), six of 11 economic sectors added jobs in Greenville County including the Professional-Business sector at 3.6 percent annual growth (Figure 7). Three of the next five largest sectors gained jobs at rates of 1.8 percent to 3.5 percent per year. The most notable losses were among Manufacturing (3.1 percent annual loss) and Trade-Transportation-Utilities (0.5 percent annual loss).

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





### 3. Major Employers

Major employers in Greenville County are primarily representative of five industry sectors including education-health, manufacturing, government, trade-transportation-utilities, and professional business. The Greenville Healthcare System and the School District of Greenville County are the two largest, employing 10,925 and 9,580 workers, respectively (Table 5). Rounding out the top five is Bon Secours St. Francis Health System, the county's top manufacturer Michelin North America, and GE Energy. The subject property is located in a suburban location, but in relatively close proximity to major highways and Interstate 85, providing access to employment centers (Map 4).

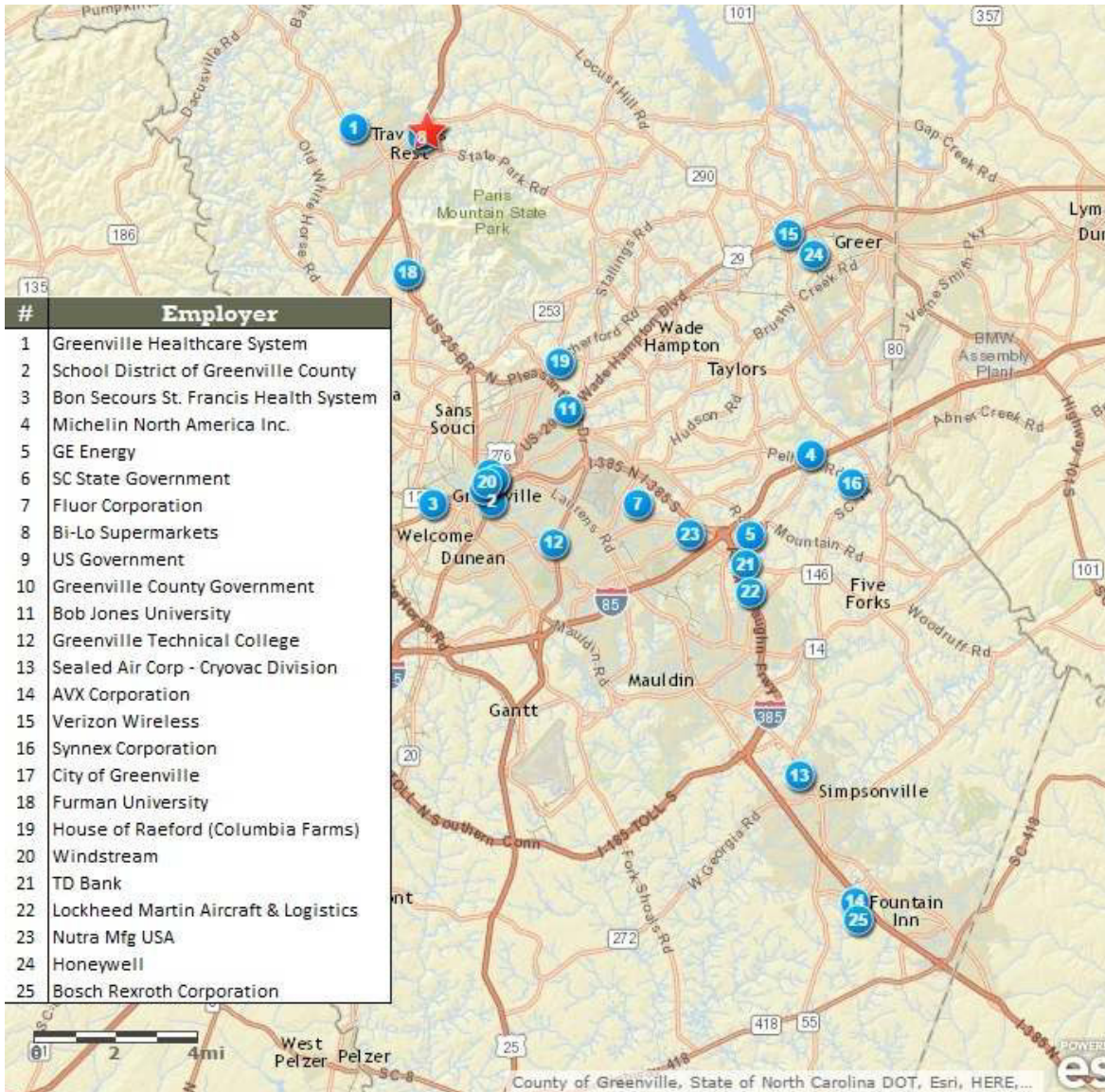
**Table 5 Major Employers, Greenville County**

Rank	Name	Industry	Employment
1	Greenville Healthcare System	Healthcare	10,925
2	School District of Greenville County	Education	9,580
3	Bon Secours St. Francis Health System	Healthcare	5,047
4	Michelin North America Inc.	Manufacturing	4,000
5	GE Energy	Utilities	3,400
6	SC State Government	Government	3,036
7	Fluor Corporation	Engineering/Construction	2,260
8	Bi-Lo Supermarkets	Retail	2,089
9	US Government	Government	1,835
10	Greenville County Government	Government	1,771
11	Bob Jones University	Education	1,519
12	Greenville Technical College	Education	1,400
13	Sealed Air Corp - Cryovac Division	Manufacturing	1,300
14	AVX Corporation	Manufacturing	1,300
15	Verizon Wireless	Communications	1,200
16	Synnex Corporation	IT	1,055
17	City of Greenville	Government	979
18	Furman University	Education	850
19	House of Raeford (Columbia Farms)	Food Processing	825
20	Windstream - (formerly Nuvox Communications)	Communications	825
21	TD Bank	Financial Services	750
22	Lockheed Martin Aircraft & Logistics	Manufacturing	700
23	Nutra Mfg USA	Manufacturing	660
24	Honeywell	Manufacturing	645
25	Bosch Rexroth Corporation	Manufacturing	640

Source: Greenville Area Development Corporation



**Map 4 Major Employers**



**4. Recent Economic Expansions and Contractions**

Information provided by the South Carolina Department of Commerce shows 16 new companies and 16 expansions announced since 2011. Combined, these 32 companies will add an estimated 2,880 jobs (Table 6). Conversely, 32 companies have announced layoffs totaling 1,872 employees. Total employment among the new and expanding companies is likely to occur over a several year period. The continued growth of Clemson-ICAR is not included in the list of job expansions, but this major employment center is expected to add more than 700 jobs over the next several years.



**Table 6 Employment Expansions and Contractions****New Companies**

Announced	Company Name	New Jobs	Capital Investment (Million)
10/1/2014	Solar Atmospheres	11	\$15.0
8/27/2014	Ruhamat America Inc.	35	
8/20/2014	Mannan Pharmaceuticals LLC	34	
5/30/2014	Project Haystack	10	\$1.0
4/2/2014	Precorp Inc.	29	\$14.8
2/26/2014	Aunt Fannie's FlyPunch	30	\$0.5
2/20/2014	Esurance	450	\$2.1
1/16/2014	ChartSpan	41	
11/26/2013	Materials Sciences Corp.	23	\$1.0
11/15/2013	Sweet Street Desserts	80	
11/1/2013	KI Logistics	149	\$11.5
2/28/2012	Dutchland Plastics Southeast	25	
9/28/2011	Carbures LLC	50	\$6.5
9/1/2011	NEM USA	40	
5/25/2011	CertusBank	350	
5/11/2011	Amy's Kitchen	700	\$63.0
<b>Total</b>		<b>2,057</b>	<b>\$115.4</b>

Source: South Carolina Department of Commerce

**Expansions**

Announced	Company Name	New Jobs	Capital Investment (Million)
9/2/2014	Providence Home Care	167	\$2.9
6/18/2014	O'Donnell Industries	39	\$1.8
6/10/2014	GE	80	\$400.0
6/3/2014	KI Logistics	20	\$2.7
5/20/2014	RPA Development	43	
3/4/2014	Meyer Tool Inc.	50	\$5.0
1/14/2014	Stueken LLC	27	\$3.2
12/19/2013	Advanced Composite Materials	10	\$3.0
11/7/2013	Fitesa Simpsonville	32	\$50.0
8/24/2011	Confluence Watersports	72	\$13.0
8/17/2011	Griffin Thermal Products	50	
8/11/2011	Adams Scrap Recycling	50	\$3.2
7/6/2011	PRETTL	80	\$1.5
5/17/2011	Adex Machining Technologies	10	
3/30/2011	Pharmaceutical Associates Inc.	15	\$8.5
3/10/2011	Automation Engineering Corporat	78	\$6.1
<b>Total</b>		<b>823</b>	<b>\$500.9</b>

Source: South Carolina Department of Commerce

**Downsizing**

Announced	Company Name	Lost Jobs
12/20/2013	International Automotive Group, LLC	164
7/29/2013	Capitol Management Service, LLC	36
7/29/2013	First Center LLC	85
7/1/2013	Sunland Logistics Solutions	99
4/17/2013	Bi-Lo Corporation	130
1/1/2013	Kemet Electronics	10
11/21/2012	Hostess Brands	10
10/31/2012	Wolf Camera	7
10/23/2012	St Gobain	4
9/1/2012	Bi-Lo Corporation	200
6/1/2012	Steel Heddle	80
5/11/2012	Computer Dynamics	46
5/1/2012	Resolute Forest Products	35
4/15/2012	Varicon Solutions	45
3/31/2012	Kemet Electronics	11
3/9/2012	First American Cash Advance	2
2/15/2012	Food Lion	35
2/15/2012	Food Lion	35
2/15/2012	Staff Track (Varicon Solutions)	90
1/27/2012	Kmart	55
1/20/2012	Precision Valve	14
1/20/2012	Precision Valve	14
1/19/2012	Ryans's	40
12/31/2011	Lockheed Martin	307
10/31/2011	GlaxoSmithKline	20
9/20/2011	Precision Maintenance - Plant 1	38
9/20/2011	Precision Maintenance - Plant 2	38
6/17/2011	Robins & Morton	67
4/1/2011	Carolina Bottling	42
4/1/2011	Golden Rule Development	16
2/28/2011	RBC (Liberty Life) Insurance	80
2/11/2011	Specialty Sheering and Dyeing	17
<b>Total</b>		<b>1,872</b>

Source: Greenville Area Development Corporation



## 5. HOUSING MARKET AREA

### A. Introduction

The primary market area for the proposed Parkside at Gateway 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 just north of Greenville, which includes the city of Travelers Rest, the Furman University area, northern Greenville, and surrounding rural portions of Greenville County to the north. The southern boundary of the market area reflects a shift from urbanized development to a suburban/rural market. This market area includes the portions of Greenville County most comparable with the city of Travelers Rest. The market area is split by U.S. Highway 25, a major thoroughfare connecting much of the market area.

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

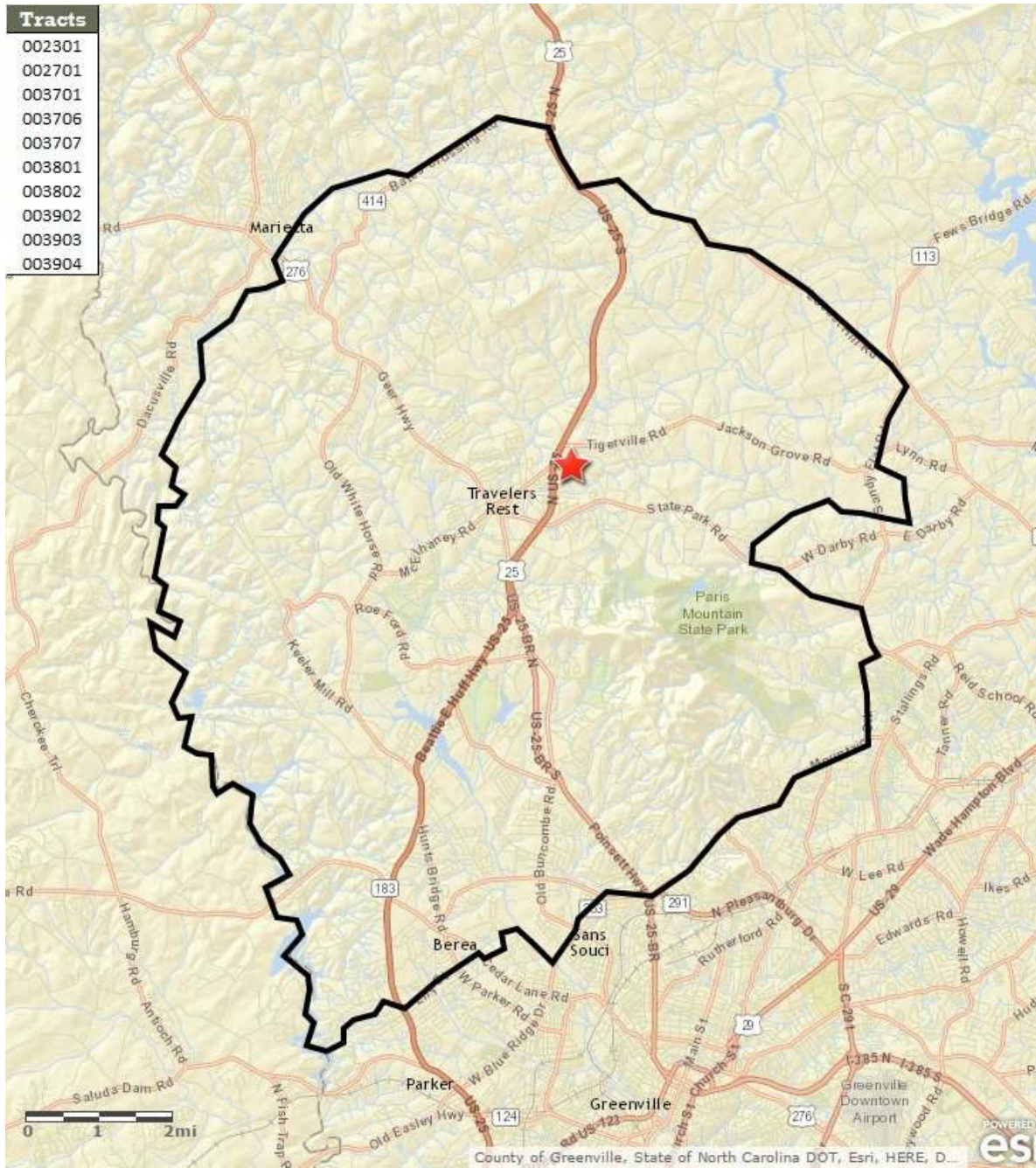
- **North:** Locust Hill Road / Bates Crossing Road (4.0 miles)
- **East:** Sandy Flat Road / Mountain Creek Road (4.4 miles)
- **South:** Lily Street / Blue Ridge Drive (6.5 miles)
- **West:** Saluda River (5.6 miles)

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

### 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 11.0 percent, rising from 40,997 to 45,493 people (Table 7). The annual increase during this decade was 450 people or 1.0 percent. During the same time period, the number of households in the Parkside Market Area increased by 10.9 percent from 15,334 to 17,013 with annual increases of 168 households or 1.0 percent.

During the same decade, Greenville County had total growth of 71,609 people (18.9 percent) and 26,975 households (18.0 percent). Annual increases were 7,161 people (1.7 percent) and 2,698 households (1.7 percent).

#### 2. Projected Trends

Based on Esri growth rate projections, the Parkside Market Area added 2,350 people and 929 households between 2010 and 2014. RPRG further projects that the market area's population will increase by 1,825 people between 2014 and 2017, bringing the total population to 49,667 people in 2017. The annual increase will be 1.3 percent or 608 people. The number of households will increase to 18,660 with annual growth of 239 households or 1.3 percent from 2014 to 2017.

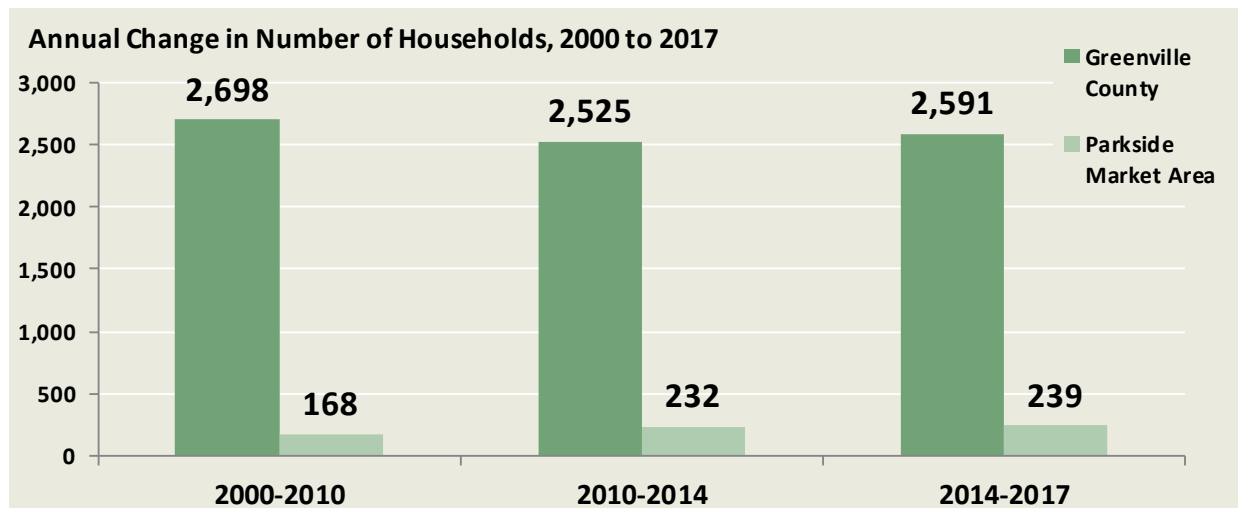
Greenville County's population is projected to increase by 4.1 percent and households are projected to increase by 4.2 percent between 2014 and 2017. Annual growth in the county is projected at 6,564 people (1.4 percent) and 2,591 households (1.4 percent).

The average person per household in the market area decreased from 2.67 persons in 2000 to 2.52 persons in 2010. The average size is expected to remain the same at 2.52 persons per household in 2017 (Table 8).

**Table 7 Population and Household Projections**

		Greenville County				Parkside Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	379,616					40,997				
2010	451,225	71,609	18.9%	7,161	1.7%	45,493	4,496	11.0%	450	1.0%
2014	476,742	25,517	5.7%	6,379	1.4%	47,843	2,350	5.2%	587	1.3%
2017	496,435	19,693	4.1%	6,564	1.4%	49,667	1,825	3.8%	608	1.3%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	149,556					15,334				
2010	176,531	26,975	18.0%	2,698	1.7%	17,013	1,679	10.9%	168	1.0%
2014	186,630	10,099	5.7%	2,525	1.4%	17,942	929	5.5%	232	1.3%
2017	194,402	7,773	4.2%	2,591	1.4%	18,660	718	4.0%	239	1.3%

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

**Table 8 Persons per Household, Parkside Market Area**

Persons per HH, Market Area				
Year	2000	2010	2014	2017
Population	40,997	45,493	47,843	49,667
Group Quarters	0	2,705	2,705	2,705
Households	15,334	17,013	17,942	18,660
<b>Household Size</b>	<b>2.67</b>	<b>2.52</b>	<b>2.52</b>	<b>2.52</b>

### 3. Building Permit Trends

Annual building permit activity in Greenville County averaged 3,453 units permitted between 2000 and 2009, which was higher than the average annual household growth of 2,698 households in the county between the 2000 and 2010 census counts. Permit activity increased significantly in 2005-2007



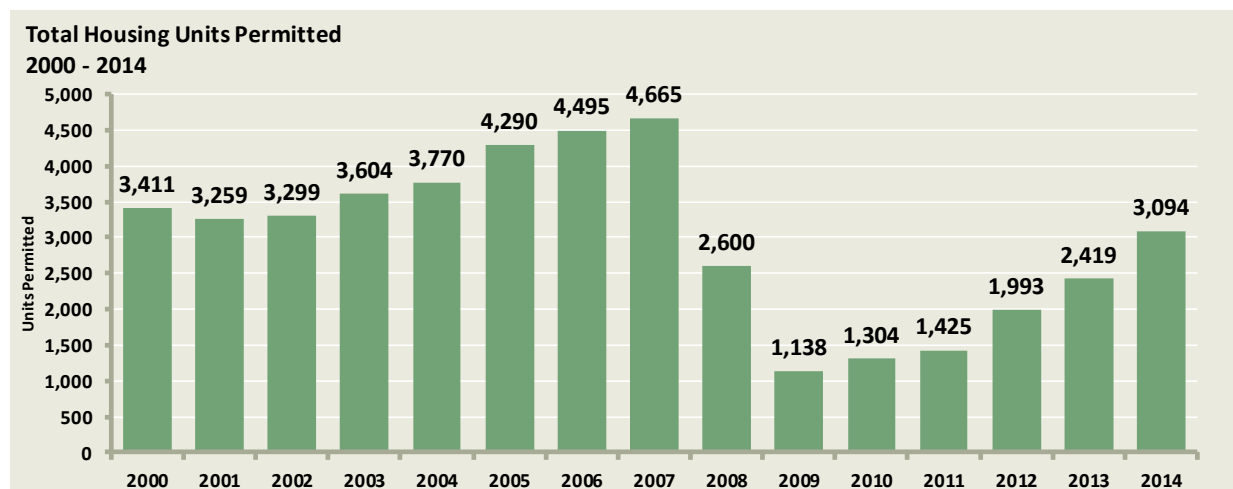
and peaked at 4,665 units permitted in 2007. Permit activity decreased significantly immediately following this peak with only 1,138 units permitted in 2009. Permit activity has increased each of the past five years to 3,094 units in 2014 – nearly 90 percent of the average during the previous decade (Table 9).

Since 2000, 90 percent of all units permitted have been single-family detached homes and nine percent have been in multi-family structures with five or more units. One percent of permitted units were contained within structures with 2-4 units.

**Table 9 Building Permits by Structure Type, Greenville County**

Greenville County																	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2000-2014	Annual Average
Single Family	2,822	3,088	3,194	3,544	3,630	4,223	4,307	3,657	1,830	1,088	1,252	1,337	1,974	2,197	2,244	40,387	2,692
Two Family	36	58	6	60	8	4	10	38	22	24	12	12	4	4	0	298	20
3 - 4 Family	3	3	43	0	12	0	0	25	22	15	0	0	15	0	0	138	9
5+ Family	550	110	56	0	120	63	178	945	726	11	40	76	0	218	850	3,943	263
<b>Total</b>	<b>3,411</b>	<b>3,259</b>	<b>3,299</b>	<b>3,604</b>	<b>3,770</b>	<b>4,290</b>	<b>4,495</b>	<b>4,665</b>	<b>2,600</b>	<b>1,138</b>	<b>1,304</b>	<b>1,425</b>	<b>1,993</b>	<b>2,419</b>	<b>3,094</b>	<b>44,766</b>	<b>2,984</b>

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



## C. Demographic Characteristics

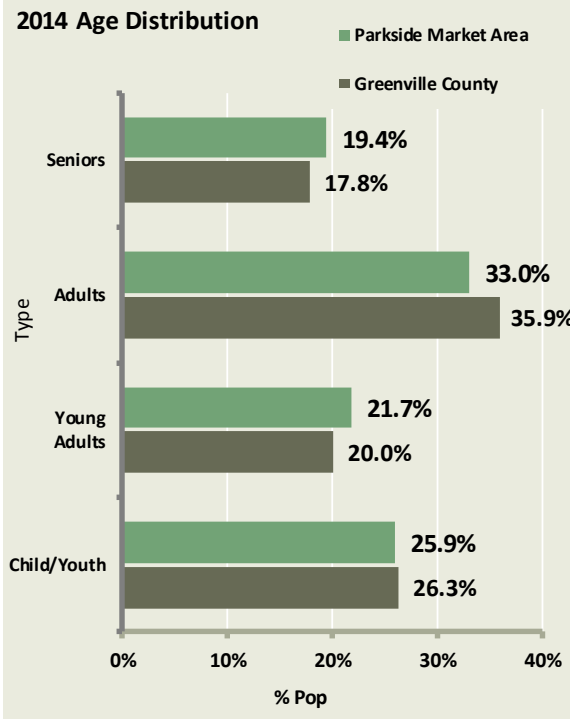
### 1. Age Distribution and Household Type

Based on Esri estimates for 2014, the population of the Parkside Market Area was slightly younger than Greenville County with median ages of 36 and 37, respectively (Table 10). Adults age 35-61 comprise the largest percentage of the population in both areas at 33.0 percent in the market area and 35.9 percent in the county. The Parkside Market Area contains a higher percentage of Seniors age 62 and older (19.4 percent versus 17.8 percent) and Young Adults age 20-34 (21.7 percent versus 20.0 percent). The market area has a lower percentage of Children/Youth under the age of 20 (25.9 percent versus 26.3 percent).



**Table 10 2014 Age Distribution**

	Greenville County		Parkside Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>125,201</b>	<b>26.3%</b>	<b>12,397</b>	<b>25.9%</b>
Under 5 years	31,321	6.6%	3,061	6.4%
5-9 years	32,054	6.7%	3,046	6.4%
10-14 years	31,014	6.5%	2,796	5.8%
15-19 years	30,813	6.5%	3,495	7.3%
<b>Young Adults</b>	<b>95,510</b>	<b>20.0%</b>	<b>10,392</b>	<b>21.7%</b>
20-24 years	32,062	6.7%	4,227	8.8%
25-34 years	63,449	13.3%	6,164	12.9%
<b>Adults</b>	<b>171,167</b>	<b>35.9%</b>	<b>15,784</b>	<b>33.0%</b>
35-44 years	63,770	13.4%	5,542	11.6%
45-54 years	66,058	13.9%	5,972	12.5%
55-61 years	41,339	8.7%	4,270	8.9%
<b>Seniors</b>	<b>84,863</b>	<b>17.8%</b>	<b>9,269</b>	<b>19.4%</b>
62-64 years	17,717	3.7%	1,830	3.8%
65-74 years	39,973	8.4%	4,306	9.0%
75-84 years	19,258	4.0%	2,242	4.7%
85 and older	7,916	1.7%	892	1.9%
<b>TOTAL</b>	<b>476,742</b>	<b>100%</b>	<b>47,843</b>	<b>100%</b>
<b>Median Age</b>	<b>37</b>		<b>36</b>	

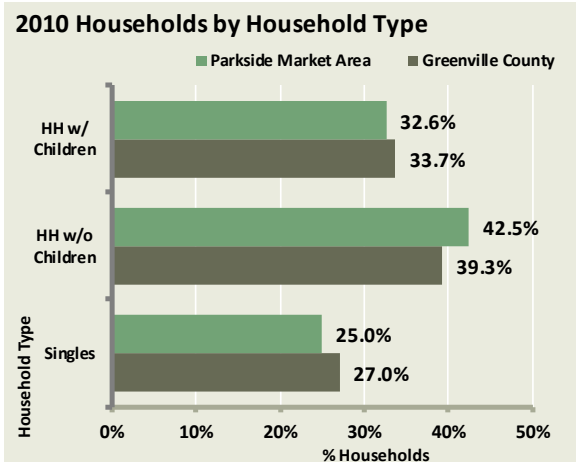


Source: Esri; RPRG, Inc.

Households with two or more adults, but no children comprise 42.5 percent of households in the market area and 39.3 percent of households in the county. Children are present in 32.6 percent of households in the Parkside Market Area compared to 33.7 percent of the households in Greenville County (Table 11). Single person households account for one-quarter of households in the Parkside Market Area and 27.0 percent of the households in Greenville County.

**Table 11 2010 Households by Household Type**

Households by Household Type	Greenville County		Parkside Market Area	
	#	%	#	%
Married w/Children	38,962	22.1%	3,492	20.5%
Other w/ Children	20,567	11.7%	2,052	12.1%
<b>Households w/ Children</b>	<b>59,529</b>	<b>33.7%</b>	<b>5,544</b>	<b>32.6%</b>
Married w/o Children	48,735	27.6%	5,271	31.0%
Other Family w/o Children	11,577	6.6%	1,100	6.5%
Non-Family w/o Children	8,988	5.1%	853	5.0%
<b>Households w/o Children</b>	<b>69,300</b>	<b>39.3%</b>	<b>7,224</b>	<b>42.5%</b>
Singles Living Alone	47,702	27.0%	4,245	25.0%
<b>Singles</b>	<b>47,702</b>	<b>27.0%</b>	<b>4,245</b>	<b>25.0%</b>
<b>Total</b>	<b>176,531</b>	<b>100%</b>	<b>17,013</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.





## 2. Renter Household Characteristics

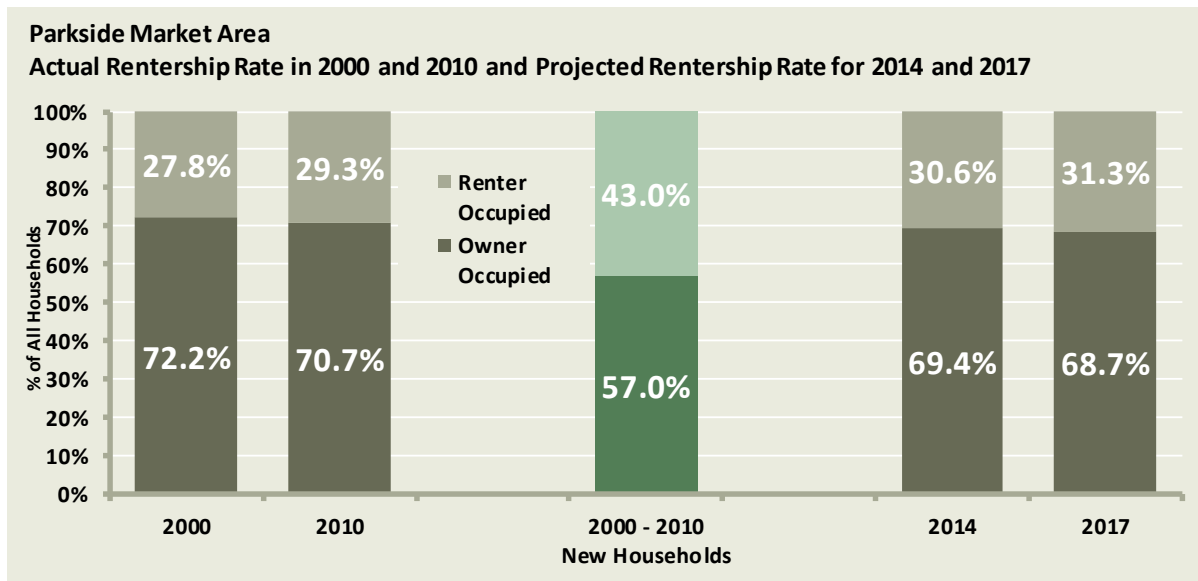
As of the 2010 Census, 29.3 percent of all households in the Parkside Market Area were renters compared to 32.6 percent in Greenville County (Table 12). Between the 2000 and 2010 census counts, renter households accounted for 43.0 percent of net household growth in the market area. Renter percentages are expected to increase in both areas and are projected at 31.3 percent in the market area and 34.4 percent in the county by 2017.

**Table 12 Households by Tenure**

Greenville County	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>										
Owner Occupied	101,977	68.2%	119,039	67.4%	17,062	63.3%	123,584	66.2%	127,524	65.6%
Renter Occupied	47,579	31.8%	57,492	32.6%	9,913	36.7%	63,046	33.8%	66,878	34.4%
<b>Total Occupied</b>	<b>149,556</b>	<b>100%</b>	<b>176,531</b>	<b>100%</b>	<b>26,975</b>	<b>100%</b>	<b>186,630</b>	<b>100%</b>	<b>194,402</b>	<b>100%</b>
Total Vacant	13,247		18,931				20,014		20,848	
<b>TOTAL UNITS</b>	<b>162,803</b>		<b>195,462</b>				<b>206,644</b>		<b>215,250</b>	

Parkside Market Area	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
<b>Housing Units</b>										
Owner Occupied	11,068	72.2%	12,025	70.7%	957	57.0%	12,443	69.4%	12,814	68.7%
Renter Occupied	4,266	27.8%	4,988	29.3%	722	43.0%	5,499	30.6%	5,846	31.3%
<b>Total Occupied</b>	<b>15,334</b>	<b>100%</b>	<b>17,013</b>	<b>100%</b>	<b>1,679</b>	<b>100%</b>	<b>17,942</b>	<b>100%</b>	<b>18,660</b>	<b>100%</b>
Total Vacant	1,039		1,836				1,936		2,014	
<b>TOTAL UNITS</b>	<b>16,373</b>		<b>18,849</b>				<b>19,878</b>		<b>20,674</b>	

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





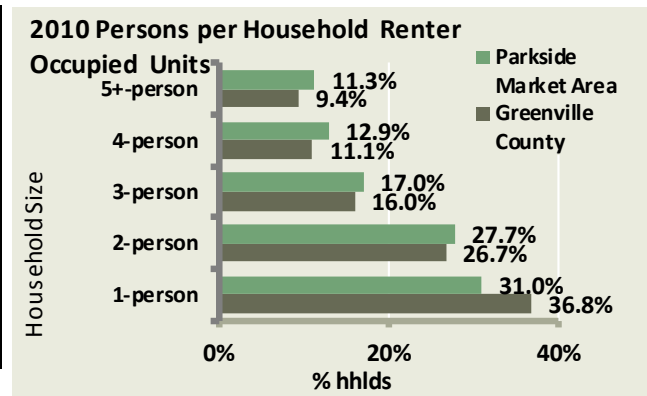
Approximately 59 percent of renter households in the Parkside Market Area have one or two persons compared to 63.5 percent in Greenville County (Table 13). One bedroom households comprise 31.0 percent of households compared to 36.8 percent of renter households in Greenville County. Three and four person households comprise 29.9 percent of renter households in the Parkside Market Area and 11.3 percent of renter households have five or more members.

Working age households form the core of the market area’s renters, as 64.5 percent of renter occupied households are between the ages of 25 and 54 (Table 14). Young renters (under 25) in the Parkside Market Area comprise 11.3 percent of renters in the market area and older adults age 55+ account for 24.1 percent of all market area renters.

**Table 13 2010 Renter Households by Household Size**

Renter Occupied	Greenville County		Parkside Market Area	
	#	%	#	%
1-person hhld	21,150	36.8%	1,545	31.0%
2-person hhld	15,356	26.7%	1,384	27.7%
3-person hhld	9,193	16.0%	849	17.0%
4-person hhld	6,381	11.1%	644	12.9%
5+-person hhld	5,412	9.4%	566	11.3%
<b>TOTAL</b>	<b>57,492</b>	<b>100%</b>	<b>4,988</b>	<b>100%</b>

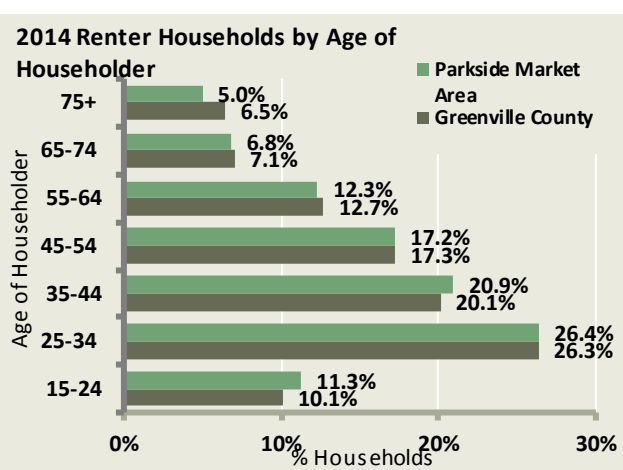
Source: 2010 Census



**Table 14 Renter Households by Age of Householder**

Renter Households	Greenville County		Parkside Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	6,362	10.1%	620	11.3%
25-34 years	16,599	26.3%	1,450	26.4%
35-44 years	12,678	20.1%	1,152	20.9%
45-54 years	10,879	17.3%	948	17.2%
55-64 years	8,005	12.7%	678	12.3%
65-74 years	4,450	7.1%	376	6.8%
75+ years	4,073	6.5%	275	5.0%
<b>Total</b>	<b>63,046</b>	<b>100%</b>	<b>5,499</b>	<b>100%</b>

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 15, a large portion of the population (90.7 percent) in the subject census tract is white and 4.4 percent is black. The remaining 4.9 percent of the population is of another race or reported two races.



**Table 15 Population by Race, Tract 39.02**

Race	Tract 39.02	
	#	%
<b>Total</b>	<b>3,214</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>3,179</b>	<b>98.9%</b>
White	2,916	90.7%
Black	142	4.4%
American Indian	0	0.0%
Asian	39	1.2%
Pacific Islander	0	0.0%
Some Other Race	82	2.6%
<b>Population Reporting Two Races</b>	<b>35</b>	<b>1.1%</b>

Source: 2010 Census

#### 4. Income Characteristics

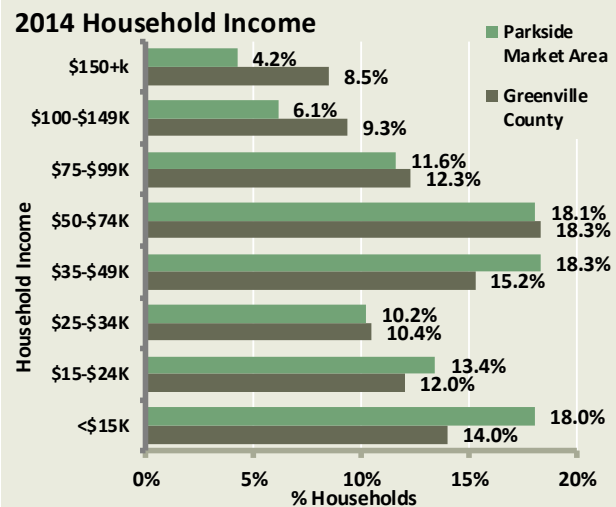
Based on Esri estimates, the Parkside Market Area’s 2014 median income of \$41,818 is \$6,576 or 13.6 percent lower than the \$48,394 median in Greenville County (Table 16). Approximately one-third (31.4 percent) of market area households earn less than \$25,000 including 18.0 percent earning less than \$15,000. Roughly 29 percent of households in the Parkside Market Area earn \$25,000 to \$49,999 compared to 25.6 percent in Greenville 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 \$23,006 (Table 17). This renter median income is 45.9 percent of the median among owner households of \$50,159. Among renter households, 54.9 percent earn less than \$25,000 including 30.7 percent earning less than \$15,000. Approximately 28 percent of renters earn between \$25,000 and \$49,999.

**Table 16 2014 Household Income, Parkside Market Area**

Estimated 2014 Household Income	Greenville County		Parkside Market Area	
	#	%	#	%
less than \$15,000	26,083	14.0%	3,232	18.0%
\$15,000 - \$24,999	22,351	12.0%	2,410	13.4%
\$25,000 - \$34,999	19,471	10.4%	1,833	10.2%
\$35,000 - \$49,999	28,455	15.2%	3,290	18.3%
\$50,000 - \$74,999	34,168	18.3%	3,243	18.1%
\$75,000 - \$99,999	22,866	12.3%	2,077	11.6%
\$100,000 - \$149,999	17,417	9.3%	1,098	6.1%
\$150,000 - Over	15,818	8.5%	758	4.2%
<b>Total</b>	<b>186,630</b>	<b>100%</b>	<b>17,942</b>	<b>100%</b>
<b>Median Income</b>	<b>\$48,394</b>		<b>\$41,818</b>	

Source: Esri; Real Property Research Group, Inc.



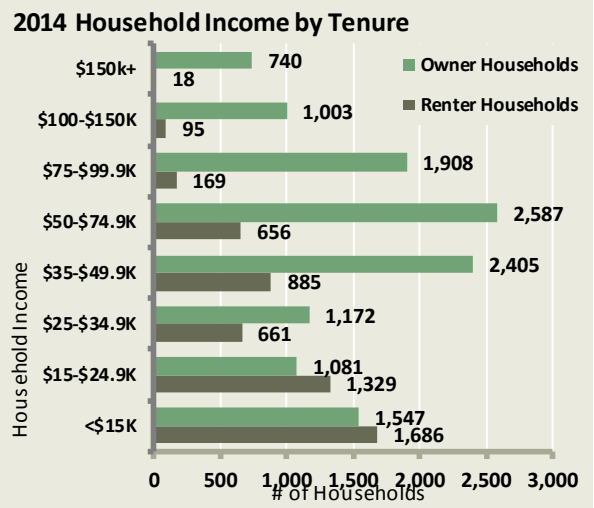




**Table 17 2014 Income by Tenure**

Parkside Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000		1,686	30.7%	1,547	12.4%
\$15,000 - \$24,999		1,329	24.2%	1,081	8.7%
\$25,000 - \$34,999		661	12.0%	1,172	9.4%
\$35,000 - \$49,999		885	16.1%	2,405	19.3%
\$50,000 - \$74,999		656	11.9%	2,587	20.8%
\$75,000 - \$99,999		169	3.1%	1,908	15.3%
\$100,000 - \$149,999		95	1.7%	1,003	8.1%
\$150,000 over		18	0.3%	740	5.9%
<b>Total</b>		<b>5,499</b>	<b>100%</b>	<b>12,443</b>	<b>100%</b>
<b>Median Income</b>		<b>\$23,006</b>		<b>\$50,159</b>	

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 48.0 percent of rentals in the Parkside Market Area compared to 43.4 percent of Greenville County rentals. Multi-family structures with five or more units contain 32.8 percent of rental units in the market area and 41.2 percent in the county (Table 18).

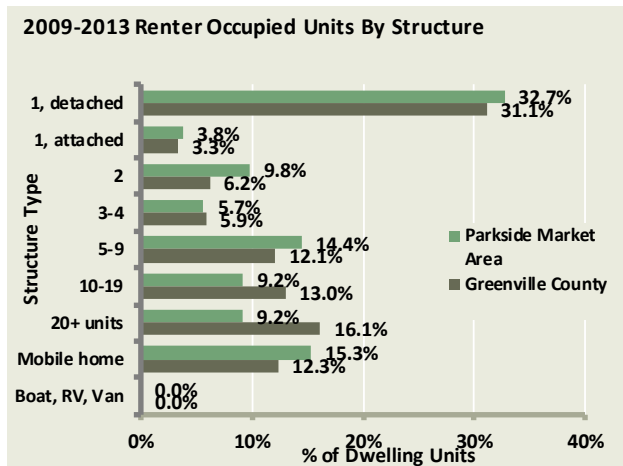
The renter-occupied housing stock in the Parkside Market Area is slightly older than in Greenville County with a median year built of 1981 compared to 1982 in the county. The median year built of the owner-occupied units was 1977 in the market area and 1986 in the county (Table 19). Approximately one-third of the renter occupied units in the Parkside Market Area have been constructed since 1990 compared to 36 percent in Greenville County.

According to ACS data, the median value among owner-occupied housing units in the Parkside Market Area was \$135,457, which is \$20,755 or 13.3 percent lower than Greenville County’s median of \$156,211 (Table 20). 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 18 Renter Occupied Units by Structure**

Renter Occupied	Greenville County		Parkside Market Area	
	#	%	#	%
1, detached	17,949	31.1%	1,636	32.7%
1, attached	1,928	3.3%	189	3.8%
2	3,564	6.2%	490	9.8%
3-4	3,387	5.9%	283	5.7%
5-9	6,974	12.1%	723	14.4%
10-19	7,499	13.0%	460	9.2%
20+ units	9,313	16.1%	458	9.2%
Mobile home	7,122	12.3%	766	15.3%
Boat, RV, Van	11	0.0%	0	0.0%
<b>TOTAL</b>	<b>57,747</b>	<b>100%</b>	<b>5,005</b>	<b>100%</b>

Source: American Community Survey 2009-2013





**Table 19 Dwelling Units by Year Built and Tenure**

Owner Occupied	Greenville County		Parkside Market Area	
	#	%	#	%
2010 or later	1,232	1.0%	110	0.9%
2000 to 2009	27,582	23.5%	2,157	18.0%
1990 to 1999	23,834	20.3%	2,025	16.9%
1980 to 1989	15,613	13.3%	1,302	10.9%
1970 to 1979	16,360	13.9%	1,951	16.3%
1960 to 1969	13,528	11.5%	2,286	19.1%
1950 to 1959	10,210	8.7%	1,320	11.0%
1940 to 1949	4,396	3.7%	443	3.7%
1939 or earlier	4,647	4.0%	375	3.1%
<b>TOTAL</b>	<b>117,402</b>	<b>100%</b>	<b>11,969</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1986</b>		<b>1977</b>	

Source: American Community Survey 2009-2013

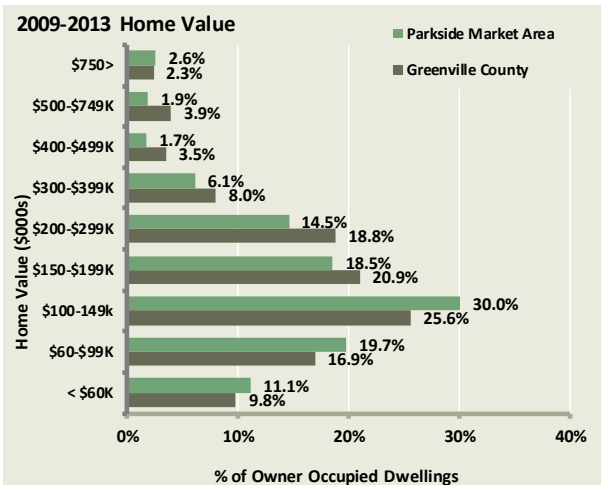
Renter Occupied	Greenville County		Parkside Market Area	
	#	%	#	%
2010 or later	319	0.6%	49	1.0%
2000 to 2009	9,665	16.7%	614	12.3%
1990 to 1999	10,827	18.7%	991	19.8%
1980 to 1989	10,762	18.6%	918	18.3%
1970 to 1979	10,541	18.3%	1,330	26.6%
1960 to 1969	5,995	10.4%	634	12.7%
1950 to 1959	4,568	7.9%	264	5.3%
1940 to 1949	2,471	4.3%	104	2.1%
1939 or earlier	2,599	4.5%	101	2.0%
<b>TOTAL</b>	<b>57,747</b>	<b>100%</b>	<b>5,005</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1982</b>		<b>1981</b>	

Source: American Community Survey 2009-2013

**Table 20 Value of Owner Occupied Housing Stock**

2009-2013 Home Value		Greenville County		Parkside Market Area	
		#	%	#	%
less than \$60,000	\$60,000	10,315	9.8%	1,222	11.1%
\$60,000	\$99,999	17,802	16.9%	2,174	19.7%
\$100,000	\$149,999	26,894	25.6%	3,305	30.0%
\$150,000	\$199,999	22,049	20.9%	2,039	18.5%
\$200,000	\$299,999	19,784	18.8%	1,602	14.5%
\$300,000	\$399,999	8,411	8.0%	670	6.1%
\$400,000	\$499,999	3,644	3.5%	188	1.7%
\$500,000	\$749,999	4,146	3.9%	204	1.9%
\$750,000	over	2,456	2.3%	282	2.6%
<b>Total</b>		<b>105,255</b>	<b>110%</b>	<b>11,012</b>	<b>94%</b>
<b>Median Value</b>		<b>\$156,211</b>		<b>\$135,457</b>	

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 11 general occupancy communities in the Parkside Market Area including six market rate communities and five 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 Gateway. The other two LIHTC communities offer units with deep rental subsidies through USDA Rural Development. Properties with deep rental subsidies are not comparable to LIHTC communities because rents are based on tenant incomes and

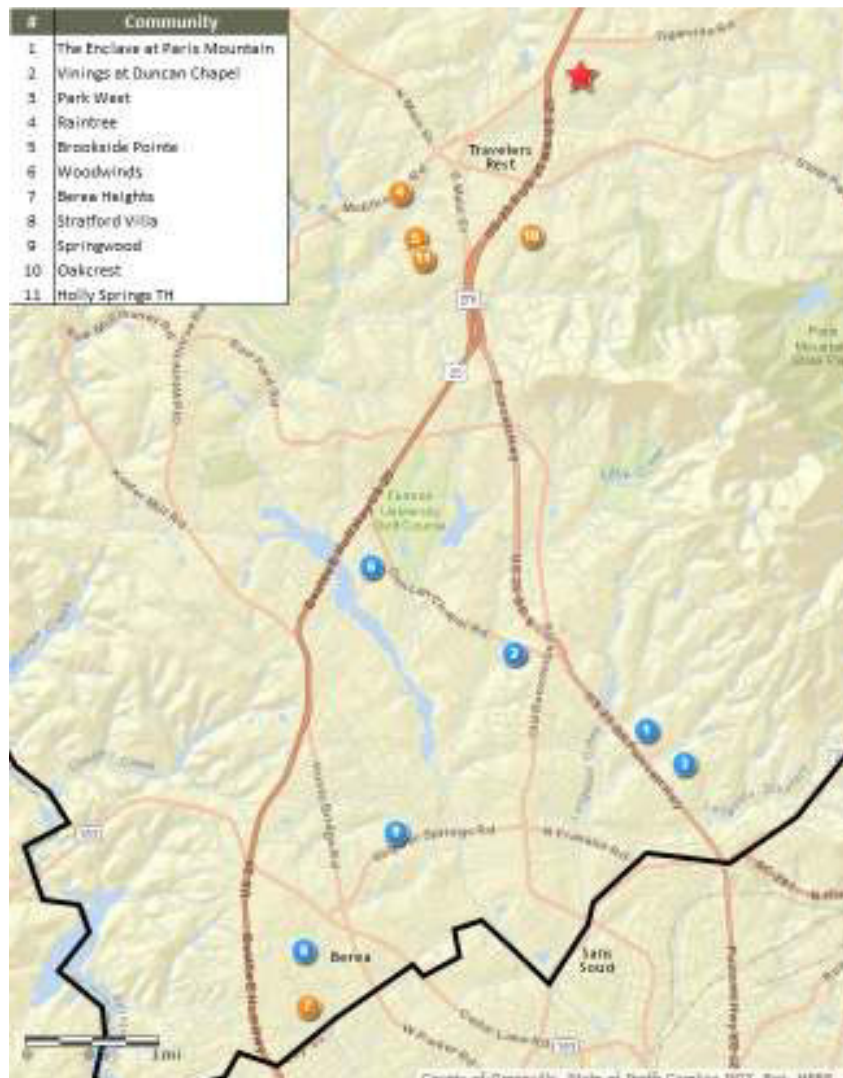
these communities are evaluated separately from market rate and LIHTC communities without deep subsidies.

The nine communities without deep rental subsidies combine to offer 1,411 units and the two properties with deep subsidies have a combined 86 units. 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 LIHTC communities are located in Travelers Rest and seven communities are located south of the site in northern Greenville. Given its relatively small size, all existing comps in Travelers Rest are located within two miles of the site. The communities located in northern Greenville are all within eight miles of the site. The subject site is considered comparable with locations of existing communities in Travelers Rest; however, locations closer to Greenville have an advantage when compared to the subject site due to the closer proximity to Greenville.

**Map 6 Surveyed Rental Communities**





### **3. Age of Communities**

The average year built of all surveyed comparable communities in the market area is 1991 and the average year built among comparable LIHTC communities is 2003 (Table 21). The newest multi-family rental community in the Parkside Market Area is The Enclave at Paris Mountain, built in 2012. The LIHTC communities with project based rental assistance had an average year built of 1985; however, both were rehabbed in 2010 (Table 22).

### **4. Structure Type**

Eight comparable communities offer garden style units including three that offer garden style and townhouse units. One community offers townhouse units only.

### **5. Size of Communities**

The average community size of comparable communities is 157 units. LIHTC communities in the market area are smaller on average with an average of 76 units per community. The three largest communities are market rate properties at the top of the market. The deeply subsidized communities have an average of 43 units.

### **6. Vacancy Rates**

The comparable communities without project based rental assistance combined for 53 vacancies among 1,411 units, a rate of 3.8 percent. The LIHTC communities without PBRA had six vacancies among 228 total units for a rate of just 2.6 percent. The two comparable LIHTC communities with one hundred percent occupancy had waiting lists. Among the LIHTC/deeply subsidized communities, both were one hundred percent occupied with waiting lists.

Vacancy rates by floorplan were 2.1 percent for one bedroom units, 2.0 percent for two bedroom units, 4.6 percent for three bedroom units, and 1.9 percent for four bedroom units (Table 23).

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 24).

The overall occupancy rate for all LIHTC communities was 98.1 percent (Table 25).

### **7. Rent Concessions**

No surveyed communities are currently offering incentives.

### **8. Absorption History**

The newest community in the market area, The Enclave at Paris Mountain, was unable to provide lease-up information.

**Table 21 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
	<b>Subject* 50% AMI</b>		Gar	12			\$400	\$500	
	<b>Subject* 60% AMI</b>		Gar	44			\$500	\$600	
1	The Enclave at Paris Mountain	2012	Gar	232	23	9.9%	\$889	\$1,100	None
2	Vinings at Duncan Chapel	2002	Gar	196	0	0.0%	\$735	\$884	None
3	Park West	1972	Gar/TH	359	14	3.9%	\$559	\$688	None
4	Raintree*	2007	TH	36	0	0.0%	\$543	\$610	None
5	Brookside Pointe*	1996	Gar/TH	120	6	5.0%			None
6	Woodwinds	1975	Gar	144	6	4.2%	\$575	\$592	None
7	Berea Heights*	2005	Gar	72	0	0.0%		\$562	None
8	Stratford Villa	1972	Gar/TH	100	0	0.0%	\$495	\$550	None
9	Springwood	1981	Gar	152	4	2.6%	\$525		None
	<b>Total Average</b>	<b>1991</b>		<b>1,411</b>	<b>53</b>	<b>3.8%</b>	<b>\$617</b>	<b>\$712</b>	
	<b>Total Average</b>	<b>2003</b>		<b>228</b>	<b>6</b>	<b>2.6%</b>	<b>\$543</b>	<b>\$586</b>	

**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 22 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
10	Oakcrest*	1985	2010	Gar	40	0	0.0%	\$390	\$476	None
11	Holly Springs TH*	1985	2010	TH	46	0	0.0%	\$373	\$461	None
	<b>Total Average</b>	<b>1985</b>			<b>86</b>	<b>0</b>	<b>0.0%</b>	<b>\$382</b>	<b>\$469</b>	

**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 23 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
Berea Heights*	72	0				48	0	0.0%	24	0	0.0%			
Brookside Pointe*	120	6							68	5	7.4%	52	1	1.9%
Holly Springs TH**	46	0	8	0	0.0%	38	0	0.0%						
Oakcrest**	40	0	14	0	0.0%	26	0	0.0%						
Park West	359	14	175	4	2.3%	184	10	5.4%						
Raintree*	36	0	10	0	0.0%	26	0	0.0%						
Springwood	152	4	152	4	2.6%									
Stratford Villa	100	0	18	0	0.0%	69	0	0.0%	13	0	0.0%			
Vinings at Duncan Chapel	196	0	70	0	0.0%	98	0	0.0%	28	0	0.0%			
Woodwinds	144	6	32	2	6.3%	72	1	1.4%	40	3	7.5%			
<b>Total</b>	<b>1,265</b>	<b>30</b>												
<b>Total Reporting Breakdown</b>	<b>1,265</b>	<b>30</b>	<b>479</b>	<b>10</b>	<b>2.1%</b>	<b>561</b>	<b>11</b>	<b>2.0%</b>	<b>173</b>	<b>8</b>	<b>4.6%</b>	<b>52</b>	<b>1</b>	<b>1.9%</b>

LIHTC General Occupancy Community\*

LIHTC/Deep Subsidy General Occupancy Community\*\*

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

**Table 24 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		
Raintree	Travelers Rest	Greenville	36	36	100.00%	34	94.44%	97.22%	Family
Brookside Pointe	Travelers Rest	Greenville	120	120	100.00%	120	100.00%	100.00%	Family
Berea Heights	Greenville	Greenville	72	70	97.22%	68	94.44%	95.83%	Family
Oakcrest*	Travelers Rest	Greenville	40	38	95.00%	38	95.00%	95.00%	Family
Holly Springs TH*	Travelers Rest	Greenville	46	46	100.00%	44	95.65%	97.83%	Family
<b>Grand Total</b>			<b>314</b>	<b>310</b>	<b>98.73%</b>	<b>304</b>	<b>96.82%</b>	<b>97.77%</b>	

LIHTC/Deep Subsidy Community\*

Source: SC Public Analysis 2014

**Table 25 LIHTC Occupancy Rate**

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Raintree	Travelers Rest	Greenville	36	36	100.00%
Brookside Pointe	Travelers Rest	Greenville	120	114	95.00%
Berea Heights	Greenville	Greenville	72	72	100.00%
Oakcrest*	Travelers Rest	Greenville	40	40	100.00%
Holly Springs TH*	Travelers Rest	Greenville	46	46	100.00%
<b>Grand Total</b>			<b>314</b>	<b>308</b>	<b>98.09%</b>

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, seven include the cost of water/sewer and trash removal and two include no utilities in the price of rent (Table 26). Parkside at Gateway will include the cost of water/sewer and trash removal.

### 2. Unit Features

All surveyed comparable communities offer units with kitchens equipped with stoves, refrigerators, and dishwashers while three communities include microwaves. Five communities offer washer/dryer connections and two include washers and dryers in the unit. Parkside at Gateway 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. Two communities offer detached garages ranging from \$95 to \$130 per month.

### 4. Community Amenities

The most common amenities in the market area are a playground (eight properties), a swimming pool (six properties), a business/computer center (five properties), and a clubhouse (four properties). A fitness room is offered at three communities in the market area (Table 27). Parkside at Gateway 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. The lack of a pool at the subject property is acceptable due to the small size of the subject property and the low proposed rents.

**Table 26 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
<b>Subject</b>	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
The Enclave at Paris Mountain	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD - Full
Vinings at Duncan Chapel	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
Park West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Raintree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Brookside Pointe	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
Woodwinds	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Berea Heights	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
Stratford Villa	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
Springwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	

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



**Table 27 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Enclave at Paris Mountain	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Vinings at Duncan Chapel	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Park West	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Raintree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brookside Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Woodwinds	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Berea Heights	<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"/>
Stratford Villa	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Springwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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 but one comparable community, comprising 83.2 percent of all surveyed units. Two bedroom units account for 42.3 percent of surveyed units and 38.5 percent are one bedroom units. Only 14.7 percent of units had three bedrooms (Table 28).

**6. Effective Rents**

Unit rents presented in Table 28 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:

- **One bedroom** units reported an average net rent of \$614 with a range from \$479 to \$914 per month. The average unit size is 689 square feet, which results in an average net rent per square foot of \$0.89.
- **Two bedroom** units reported an average net rent of \$691 with a range from \$537 to \$1,130 per month. The average unit size is 957 square feet, which results in an average net rent per square foot of \$0.72.
- **Three bedroom** units reported an average net rent of \$819 with a range from \$637 to \$1,310 per month. The average unit size is 1,219 square feet, which results in an average net rent per square foot of \$0.67.



The proposed rents are positioned well below the overall market averages. The proposed 50 percent rents will be the lowest rents in the market area for all floor plans. The proposed 60 percent rents will be comparable to existing 60 percent rents in the market area.

**Table 28 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
<b>Subject* 50% AMI</b>	Gar	12	2	\$400	782	\$0.51	5	\$500	1,057	\$0.47	5	\$575	1,250	\$0.46
<b>Subject* 60% AMI</b>	Gar	44	6	\$500	782	\$0.64	19	\$600	1,057	\$0.57	19	\$700	1,250	\$0.56
The Enclave at Paris Mountain	Gar	232		\$914	856	\$1.07		\$1,130	1,136	\$0.99		\$1,310	1,328	\$0.99
Vinings at Duncan Chapel	Gar	196	70	\$735	801	\$0.92	98	\$884	1,082	\$0.82	28	\$1,045	1,270	\$0.82
Park West	Gar/TH	359	170	\$559	675	\$0.83	184	\$688	949	\$0.72				
Brookside Pointe	Gar/TH	24								12	\$850	1,309	\$0.65	
Raintree* 60% AMI	TH	18	5	\$607	600	\$1.01	13	\$655	850	\$0.77				
Brookside Pointe* 60% AMI	Gar/TH	72								48	\$806	1,309	\$0.62	
Woodwinds	Gar	144	32	\$600	720	\$0.83	72	\$622	900	\$0.69	40	\$734	1,200	\$0.61
Berea Heights* 60% AMI	Gar	36					24	\$587	935	\$0.63	12	\$687	1,135	\$0.61
Springwood	Gar	152	152	\$525	507	\$1.04								
Raintree* 50% AMI	TH	18	5	\$479	600	\$0.80	13	\$565	850	\$0.66				
Stratford Villa	Gar/TH	100	18	\$495	750	\$0.66	69	\$550	975	\$0.56	13	\$650	1,175	\$0.55
Brookside Pointe* 50% AMI	Gar/TH	24								8	\$648	1,109	\$0.58	
Berea Heights* 50% AMI	Gar	36					24	\$537	935	\$0.57	12	\$637	1,135	\$0.56
<b>Total/Average</b>		<b>1,411</b>		<b>\$614</b>	<b>689</b>	<b>\$0.89</b>		<b>\$691</b>	<b>957</b>	<b>\$0.72</b>		<b>\$819</b>	<b>1,219</b>	<b>\$0.67</b>
<b>Unit Distribution</b>		<b>1,174</b>	<b>452</b>				<b>497</b>				<b>173</b>			
<b>% of Total</b>		<b>83.2%</b>	<b>38.5%</b>				<b>42.3%</b>				<b>14.7%</b>			

**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 Travelers Rest is administered by the Greenville County Housing Authority. 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 Greenville 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 29 and the location relative to the site is shown on Map 7.

**Table 29 Subsidized Rental Communities, Parkside Market Area**

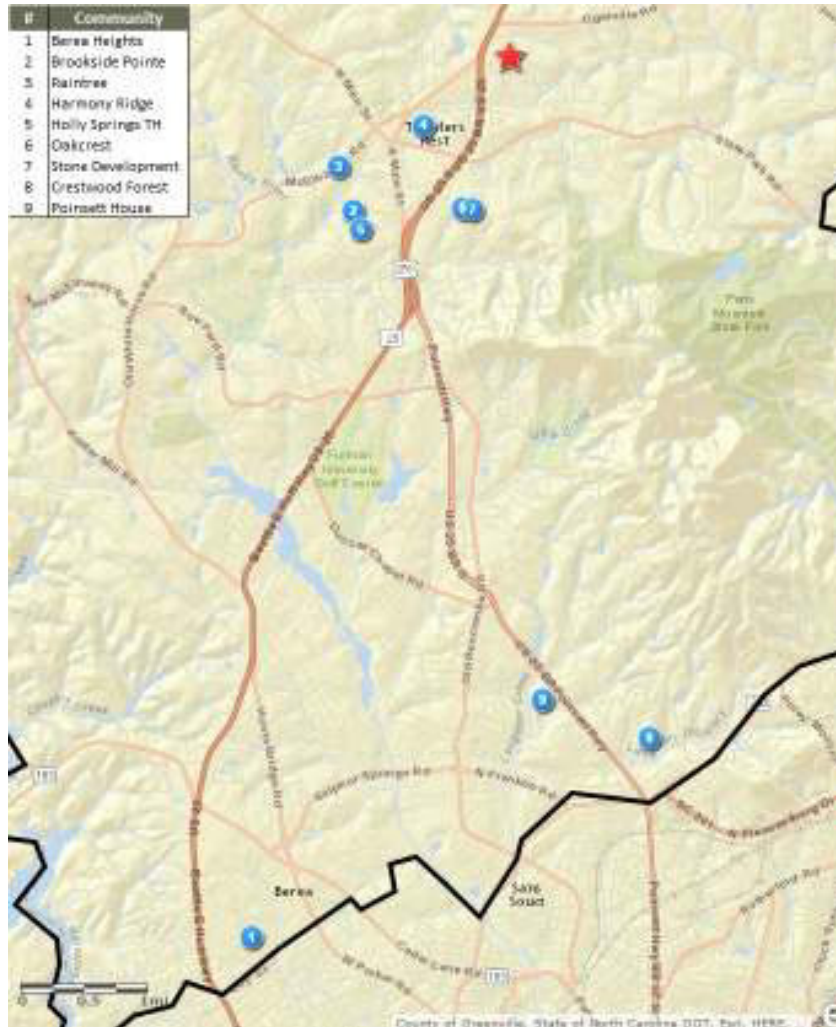
Community	Subsidy	Type	Address	City
Berea Heights	LIHTC	Family	125 Lions Club Rd.	Greenville
Brookside Pointe	LIHTC	Family	1600 Brooks Point Cir.	Travelers Rest
Raintree	LIHTC	Family	203 McElhane Rd.	Travelers Rest
Harmony Ridge	LIHTC	Senior	49 Brookside Dr.	Travelers Rest
Holly Springs TH	LIHTC / USDA	Family	300 Wilhelm Winter St.	Travelers Rest
Oakcrest	LIHTC / USDA	Family	250 Little Texas Rd.	Travelers Rest
Stone Development	Section 8	Disabled	270 Little Texas Rd.	Travelers Rest
Crestwood Forest	Section 8	Family	100 Crestwood Forest Dr.	Greenville
Poinsett House	Section 8	Senior	2631 Poinsett Hwy.	Greenville

Source: SCHFPA, 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 Gateway.

**Map 7 Subsidized Rental Communities, Parkside Market Area**





## G. Proposed and Under Construction Rental Communities

One LIHTC community (Berea Heights) was allocated low income housing tax credits in the Parkside Market Area in 2014. Berea Heights will be a 36 unit general occupancy community located in northern Greenville.

## 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 34).
  - 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.
- 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 Gateway are \$750 for one bedroom units (Table 30), \$864 for two bedroom units (Table 31), and \$1,019 for three bedroom units (Table 32). The proposed 50 percent rents result in market advantages of 42.1 percent to 46.6 percent. Market advantages for 60 percent units range from 30.5 percent to 33.3 percent. The overall weighted average market advantage is 33.83 percent (Table 33). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.





Table 30 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Gateway Hawkins Road Travelers Rest, Greenville County	Enclave at Paris Mountain		Vinings at Duncan Chapel		Woodwinds		
	101 Enclave Paris Dr.		421 Duncan Chapel Road		157 Montague Road		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$500	\$930	\$0	\$735	\$0	\$575	\$0
Utilities Included	W,S,T	None	\$30	W,S,T	\$0	None	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$500</b>	<b>\$960</b>		<b>\$735</b>		<b>\$605</b>	
<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	Garden / 4	\$0	Garden / 2	\$0
Year Built / Condition	2016	2012	\$3	2002	\$11	1975	\$31
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	782	911	(\$32)	801	(\$5)	720	\$16
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	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	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	Yes	\$0	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	3	4	5	2
Sum of Adjustments B to D		\$3	(\$97)	\$36	(\$45)	\$82	(\$30)
F. Total Summary							
Gross Total Adjustment		\$100		\$81		\$112	
Net Total Adjustment		(\$94)		(\$9)		\$52	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$866		\$726		\$657	
% of Effective Rent		90.2%		98.8%		108.6%	
<b>Estimated Market Rent</b>	<b>\$750</b>						
<b>Rent Advantage \$</b>	<b>\$250</b>						
<b>Rent Advantage %</b>	<b>33.3%</b>						

**Table 31 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Gateway Hawkins Road Travelers Rest, Greenville County	Enclave at Paris Mountain		Vinings at Duncan Chapel		Woodwinds		
	101 Enclave Paris Dr.		421 Duncan Chapel Road		157 Montague Road		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$600	\$1,030	\$0	\$885	\$0	\$592	\$0
Utilities Included	W,S,T	None	\$35	W,S,T	\$0	None	\$35
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$600</b>	<b>\$1,065</b>		<b>\$885</b>		<b>\$627</b>	
<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	Garden / 4	\$0	Garden / 2	\$0
Year Built / Condition	2016	2012	\$3	2002	\$11	1975	\$31
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
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	2	\$0	2	\$0
Unit Interior Square Feet	1,057	1,096	(\$10)	1,076	(\$5)	900	\$39
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	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	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	Yes	\$0	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	5	3	4	5	2
Sum of Adjustments B to D		\$23	(\$75)	\$36	(\$45)	\$105	(\$30)
F. Total Summary							
Gross Total Adjustment		\$98		\$81		\$135	
Net Total Adjustment		(\$52)		(\$9)		\$75	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,013		\$876		\$702	
% of Effective Rent		95.1%		99.0%		112.0%	
<b>Estimated Market Rent</b>	<b>\$864</b>						
<b>Rent Advantage \$</b>	<b>\$264</b>						
<b>Rent Advantage %</b>	<b>30.5%</b>						

**Table 32 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Gateway Hawkins Road Travelers Rest, Greenville County	Enclave at Paris Mountain		Vinings at Duncan Chapel		Woodwinds		
	101 Enclave Paris Dr.		421 Duncan Chapel Road		157 Montague Road		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$700	\$1,275	\$0	\$1,045	\$0	\$699	\$0
Utilities Included	W,S,T	None	\$40	W,S,T	\$0	None	\$40
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$700</b>	<b>\$1,315</b>		<b>\$1,045</b>		<b>\$739</b>	
<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	Garden / 4	\$0	Garden / 2	\$0
Year Built / Condition	2016	2012	\$3	2002	\$11	1975	\$31
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities	Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,250	1,328	(\$20)	1,270	(\$5)	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	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	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	Yes	\$0	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments	1	5	3	4	5	2	
Sum of Adjustments B to D	\$3	(\$85)	\$36	(\$45)	\$79	(\$30)	
F. Total Summary							
Gross Total Adjustment	\$88		\$81		\$109		
Net Total Adjustment	(\$82)		(\$9)		\$49		
G. Adjusted And Achievable Rents	Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent	\$1,233		\$1,036		\$788		
% of Effective Rent	93.8%		99.1%		106.6%		
<b>Estimated Market Rent</b>	<b>\$1,019</b>						
<b>Rent Advantage \$</b>	<b>\$319</b>						
<b>Rent Advantage %</b>	<b>31.3%</b>						



**Table 33 Rent Advantage Summary**

<b>50% AMI Units</b>	<b>One Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>
Subject Rent	\$400	\$500	\$575
Estimated Market Rent	\$750	\$864	\$1,019
Rent Advantage (\$)	\$350	\$364	\$444
Rent Advantage (%)	46.6%	42.1%	43.6%
Proposed Units	2	5	5
<b>60% AMI Units</b>	<b>Two Bedroom</b>	<b>Two Bedroom</b>	<b>Three Bedroom</b>
Subject Rent	\$500	\$600	\$700
Estimated Market Rent	\$750	\$864	\$1,019
Rent Advantage (\$)	\$250	\$264	\$319
Rent Advantage (%)	33.3%	30.5%	31.3%
Proposed Units	6	19	19
<b>Weighted Average</b>			<b>33.83%</b>

**Table 34 Estimate of Market Rent Adjustments Summary**

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
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
<b>D. Site Equipment / Amenities</b>	
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 Gateway is located in an established neighborhood in northeast Travelers Rest.

- The neighborhood surrounding the proposed site for Parkside at Gateway includes a mixture of land uses including commercial and residential uses common within one-half mile. Residential uses are predominantly single-family detached homes.
- The subject site is located within one mile of numerous commercial uses including a grocery store, a pharmacy, medical services, convenience stores, banks, 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

Greenville County has rebounded over the past several years with steady job growth and a decreasing unemployment rate.

- The labor force in Greenville County has steadily increased since 2000, including a significant increase in 2014, the first in several years. The employed portion of the labor force has increased each of the past five years.
- Greenville County's unemployment rate peaked at 9.9 percent in 2009 compared to 11.4 percent in South Carolina and 9.6 percent in the country. Unemployment rates have decreased significantly in all three areas with 2014 unemployment rates of 4.9 percent in the state, 6.0 percent in the state, and 6.2 percent in the nation.
- Total At-Place Employment in Greenville County has increased by 22,942 jobs between 2010 and 2014(Q2), representing full recovery of the 17,516 jobs lost during the national recession.
- Information provided by the South Carolina Department of Commerce shows 16 new companies and 16 expansions announced since 2011. Combined, these 32 companies will add an estimated 2,880 jobs. The continued growth of Clemson-ICAR is not included in the list of job expansions, but this major employment center is expected to add more than 700 jobs over the next several years.

#### 3. Growth Trends

Both the Parkside Market Area and Greenville County grew steadily between the 2000 and 2010 census counts with the market area's growth rate coming in slower than the county's rate of growth. Growth rates in both areas are projected to remain strong through 2017 with the market area's growth rate outpacing its growth rate in the previous decade.

- Between 2000 and 2010 Census counts, the population of the Parkside Market Area increased by 11.0 percent, rising from 40,997 to 45,493 people. During the same time period, the number of households in the Parkside Market Area increased by 10.9 percent, from 15,334 to 17,013 households, an annual increase of 1.0 percent or 168 households.



- Between 2014 and 2017, the market area is projected to have annual increases of 608 people (1.3 percent) and 239 households (1.3 percent).

#### 4. Demographic Trends

Compared to the county, the market area is slightly younger and less affluent, but is increasingly attracting renters.

- The median age of the population is 36 in the market area and 37 in the county. Adults age 35-61 comprise the largest cohort in both areas.
- Approximately 29 percent of all households in the Parkside Market Area were renters compared to 32.6 percent in Greenville County. Between the 2000 and 2010 census counts, renter households accounted for 43.0 percent of net household growth in the market area. Renter percentages are expected to increase in both areas and are projected at 31.3 percent in the market area and 34.4 percent in the county by 2017.
- Working age households form the core of the market area's renters, as 64.5 percent of renter occupied households are between the ages of 25 and 54. Young renters (under 25) in the Parkside Market Area comprise 11.3 percent of renters in the market area and older adults age 55+ account for 24.1 percent of all market area renters.
- RPRG estimates that the 2014 median household income in the Parkside Market Area is \$41,818, which is \$6,576 or 13.6 percent lower than the \$48,394 median in Greenville County.
- The market area's median income by tenure in 2014 is estimated at \$23,006 for renter households and \$50,159 for owner households. Among renter households, 54.9 percent earn less than \$25,000 including 30.7 percent earning less than \$15,000. Approximately 28 percent of renters earn between \$25,000 and \$49,999.

#### 5. Competitive Housing Analysis

The multi-family rental market is strong in the market area which includes three comparable LIHTC communities.

- The comparable communities without project based rental assistance combined for 53 vacancies among 1,411 units, a rate of 3.8 percent. The LIHTC communities without PBRA had six vacancies among 228 total units for a rate of just 2.6 percent. The two comparable LIHTC communities are fully occupied with waiting lists. Among the LIHTC/deeply subsidized communities, both are fully occupied with waiting lists. Vacancy rates by floorplan were 2.1 percent for one bedroom units, 2.0 percent for two bedroom units, 4.6 percent for three bedroom units, and 1.9 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 nine comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$614 for 689 square feet or \$0.89 per square foot.
  - **Two bedroom** rents average \$691 for 957 square feet or \$0.72 per square foot.
  - **Three bedroom** rents average \$819 for 1,219 square feet or \$0.67 per square foot.





- The proposed rents are positioned well below the overall market averages. The proposed 50 percent rents will be the lowest rents in the market area for all floor plans. The proposed 60 percent rents will be comparable to existing 60 percent rents in the market area.
- The estimated market rents for the units at Parkside at Gateway are \$750 for one bedroom units, \$864 for two bedroom units, and \$1,019 for three bedroom units. The proposed 50 percent rents result in market advantages of 42.1 percent to 46.6 percent. Market advantages for 60 percent units range from 30.5 percent to 33.3 percent. The overall weighted average market advantage is 33.83 percent
- One LIHTC community (Berea Heights) was allocated low income housing tax credits in the Parkside Market Area in 2014. Berea Heights will be a 36 unit general occupancy community located in northern Greenville.

## **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 35).

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 Gateway 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 36 on the following page.



**Table 35 2016 Income Distribution by Tenure**

Parkside Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,211	17.4%	1,753	30.6%
	\$15,000 - \$24,999	2,196	11.9%	1,268	22.1%
	\$25,000 - \$34,999	1,856	10.1%	701	12.2%
	\$35,000 - \$49,999	3,409	18.5%	960	16.8%
	\$50,000 - \$74,999	3,411	18.5%	722	12.6%
	\$75,000 - \$99,999	2,226	12.1%	190	3.3%
	\$100,000 - \$149,999	1,264	6.9%	114	2.0%
	\$150,000 Over	847	4.6%	21	0.4%
<b>Total</b>		<b>18,420</b>	<b>100%</b>	<b>5,729</b>	<b>100%</b>
<b>Median Income</b>		<b>\$43,567</b>		<b>\$23,770</b>	

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

**Table 36 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		<b>\$58,000</b>								
Utility Allowance:										
		1 Bedroom	\$72							
		2 Bedroom	\$93							
		3 Bedroom	\$115							
<b>LIHTC Household Income Limits by Household Size:</b>										
	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		
<b>Imputed Income Limits by Number of Bedrooms:</b>										
<b>Assumes 1.5 persons per bedroom</b>	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	
<b>LIHTC Tenant Rent Limits by Number of Bedrooms:</b>										
Assumes 1.5 Persons per bedroom										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$326	\$254	\$435	\$363	\$543	\$471	\$652	\$580	\$870	\$798
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 37) are as follows:

- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$472 (\$400 net rent plus a \$72 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 one bedroom unit would be affordable to households earning at least \$16,183 per year. A projected 14,950 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 one bedroom unit at 50 percent of the AMI is \$21,750. According to the interpolated income distribution for 2016, 13,727 households in the Parkside Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 13,727 households with incomes above the maximum income limit from the 14,950 households that could afford to rent this unit, RPRG computes that an estimated 1,223 households in the Parkside Market Area fall within the band of affordability for the subject's one bedroom units at 50 percent AMI. The subject property would need to capture 0.2 percent of these income-qualified households to absorb the proposed one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 3,826 renter households can afford to rent a one bedroom 50 percent unit at the subject property. Of these, 3,121 have incomes above our maximum income of \$21,750. The net result is 706 renter households within the income band. To absorb the proposed 50 percent one bedroom units, the subject property would need to capture 0.3 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 0.7 percent to 3.3 percent.
- By income level, renter capture rates are 0.8 percent for 50 percent units, 3.0 percent for 60 percent units, and 3.0 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 56 units proposed at Parkside at Gateway.



**Table 37 Affordability Analysis for Parkside at Gateway**

50% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	2		5		5	
Net Rent	\$400		\$500		\$575	
Gross Rent	\$472		\$593		\$690	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$16,183	\$21,750	\$20,331	\$26,100	\$23,657	\$30,175
<b>Total Households</b>						
Range of Qualified Hhlds	14,950	13,727	14,039	12,810	13,309	12,053
# Qualified Households	1,223		1,229		1,255	
<b>Total HH Capture Rate</b>	<b>0.2%</b>		<b>0.4%</b>		<b>0.4%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	3,826	3,121	3,301	2,632	2,879	2,346
# Qualified Hhlds	706		669		533	
<b>Renter HH Capture Rate</b>	<b>0.3%</b>		<b>0.7%</b>		<b>0.9%</b>	

60% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	6		19		19	
Net Rent	\$500		\$600		\$700	
Gross Rent	\$572		\$693		\$815	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$19,611	\$26,100	\$23,760	\$31,320	\$27,943	\$36,210
<b>Total Households</b>						
Range of Qualified Hhlds	14,197	12,810	13,286	11,841	12,468	10,883
# Qualified Households	1,388		1,445		1,585	
<b>Unit Total HH Capture Rate</b>	<b>0.4%</b>		<b>1.3%</b>		<b>1.2%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	3,392	2,632	2,866	2,266	2,503	1,931
# Qualified Hhlds	760		600		572	
<b>Renter HH Capture Rate</b>	<b>0.8%</b>		<b>3.2%</b>		<b>3.3%</b>	

Income Target	Units	All Households = 18,420					Renter Households = 5,729			
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate		Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
50% Units	12	Income	\$16,183	\$30,175			\$16,183	\$30,175		
		Households	14,950	12,053	2,897	<b>0.4%</b>	3,826	2,346	1,480	<b>0.8%</b>
60% Units	44	Income	\$19,611	\$36,210			\$19,611	\$36,210		
		Households	14,197	10,883	3,314	<b>1.3%</b>	3,392	1,931	1,461	<b>3.0%</b>
Total Units	56	Income	\$16,183	\$36,210			\$16,183	\$36,210		
		Households	14,950	10,883	4,067	<b>1.4%</b>	3,826	1,931	1,896	<b>3.0%</b>

**C. Derivation of Demand**

**1. Demand Methodology**

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the 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, 6.0 percent of the rental units in the Parkside Market Area are “substandard” (Table 38).
- 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, 41.0 percent of Parkside Market Area renter households are categorized as cost burdened.

**Table 38 Substandard and Cost Burdened Calculations, Parkside at Gateway**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	127	2.5%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	326	6.5%	Complete plumbing facilities:	11,946
15.0 to 19.9 percent	553	11.0%	1.00 or less occupants per room	11,837
20.0 to 24.9 percent	574	11.5%	1.01 or more occupants per room	109
25.0 to 29.9 percent	432	8.6%	Lacking complete plumbing facilities:	23
30.0 to 34.9 percent	564	11.3%	Overcrowded or lacking plumbing	132
35.0 to 39.9 percent	305	6.1%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	444	8.9%	Complete plumbing facilities:	4,960
50.0 percent or more	1,041	20.8%	1.00 or less occupants per room	4,707
Not computed	639	12.8%	1.01 or more occupants per room	253
<b>Total</b>	<b>5,005</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	45
			Overcrowded or lacking plumbing	298
			<b>Substandard Housing</b>	<b>430</b>
			<b>% Total Stock Substandard</b>	<b>2.5%</b>
			<b>% Rental Stock Substandard</b>	<b>6.0%</b>
<b>&gt; 35% income on rent</b>	<b>1,790</b>	<b>41.0%</b>		

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. Berea Heights, a LIHTC general occupancy community, was allocated in 2014 and is located in the market area. The 9 fifty percent AMI units and 27 sixty percent AMI units at the community are subtracted from demand estimates.

The overall demand capture rates are 1.7 percent for 50 percent units, 6.4 percent for 60 percent units, and 6.3 percent for the project as a whole (Table 39). By floor plan, capture rates range from 0.6 percent to 7.3 percent (Table 40). All of these capture rates are well within the range of acceptability.



**Table 39 Demand by AMI Level**

<i>Income Target</i>	<b>50% Units</b>	<b>60% Units</b>	<b>Total Units</b>
<i>Minimum Income Limit</i>	\$16,183	\$19,611	\$16,183
<i>Maximum Income Limit</i>	\$30,175	\$36,210	\$36,210
<i>(A) Renter Income Qualification Percentage</i>	25.8%	25.5%	33.1%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	57	56	73
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	85	84	108
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	583	575	746
<b>Equals</b>			
Total PMA Demand	724	715	927
<b>Less</b>			
Comparable Units	9	27	36
<b>Equals</b>			
<b>Net Demand</b>	<b>715</b>	<b>688</b>	<b>891</b>
Proposed Units	12	44	56
<b>Capture Rate</b>	<b>1.7%</b>	<b>6.4%</b>	<b>6.3%</b>

<b>Demand Calculation Inputs</b>	
(B) 2014 HH	17,942
(C) 2017 HH	18,660
(D) ACS Substandard Percentage	6.0%
(E) ACS Rent Over-Burdened Percentage	41.0%
(F) 2014 Renter Percent	30.6%



**Table 40 Demand by Floor Plan**

One Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$16,183	\$19,611	\$16,183
<i>Maximum Income Limit</i>	\$21,750	\$26,100	\$26,100
<i>Renter Income Qualification Percentage</i>	12.3%	13.3%	20.9%
<b>Total Demand</b>	345	372	584
Supply	0	0	0
<b>Net Demand</b>	<b>345</b>	<b>372</b>	<b>584</b>
Units Proposed	2	6	8
<b>Capture Rate</b>	<b>0.6%</b>	<b>1.6%</b>	<b>1.4%</b>

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$20,331	\$23,760	\$20,331
<i>Maximum Income Limit</i>	\$26,100	\$31,320	\$31,320
<i>Renter Income Qualification Percentage</i>	11.7%	10.5%	18.1%
<b>Total Demand</b>	327	293	506
Supply	3	9	12
<b>Net Demand</b>	<b>324</b>	<b>284</b>	<b>494</b>
Units Proposed	5	19	24
<b>Capture Rate</b>	<b>1.5%</b>	<b>6.7%</b>	<b>4.9%</b>

Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$23,657	\$27,943	\$23,657
<i>Maximum Income Limit</i>	\$30,175	\$36,210	\$36,210
<i>Renter Income Qualification Percentage</i>	9.3%	10.0%	16.6%
<b>Total Demand</b>	261	280	464
Supply	6	18	24
<b>Net Demand</b>	<b>255</b>	<b>262</b>	<b>440</b>
Units Proposed	5	19	24
<b>Capture Rate</b>	<b>2.0%</b>	<b>7.3%</b>	<b>5.5%</b>

*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 one, two, and three bedroom units, Parkside at Gateway will target a wide range of renter households. Household types targeted will include singles, 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 Gateway 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, banks, restaurants, medical services, 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 eight one-bedroom units, 24 two-bedroom units, and 24 three-bedroom units. Both one and two bedroom units are



common in the market area – representing 38.5 percent and 42.3 percent of surveyed units, respectively. Three bedroom units are offered at all but three surveyed communities, accounting for 14.7 percent of units. Given that the market has a higher proportion of renter households with three or more persons than the county overall, the proposed unit distribution is appropriate and will appeal to a wide range of households.

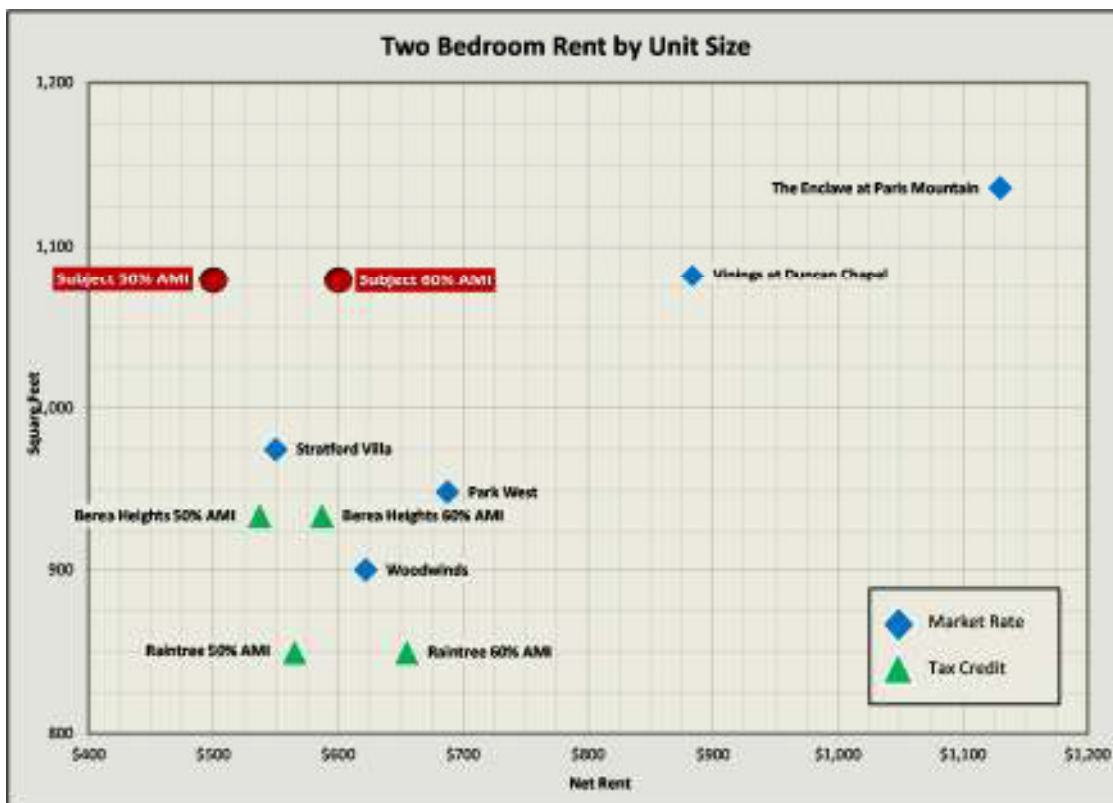
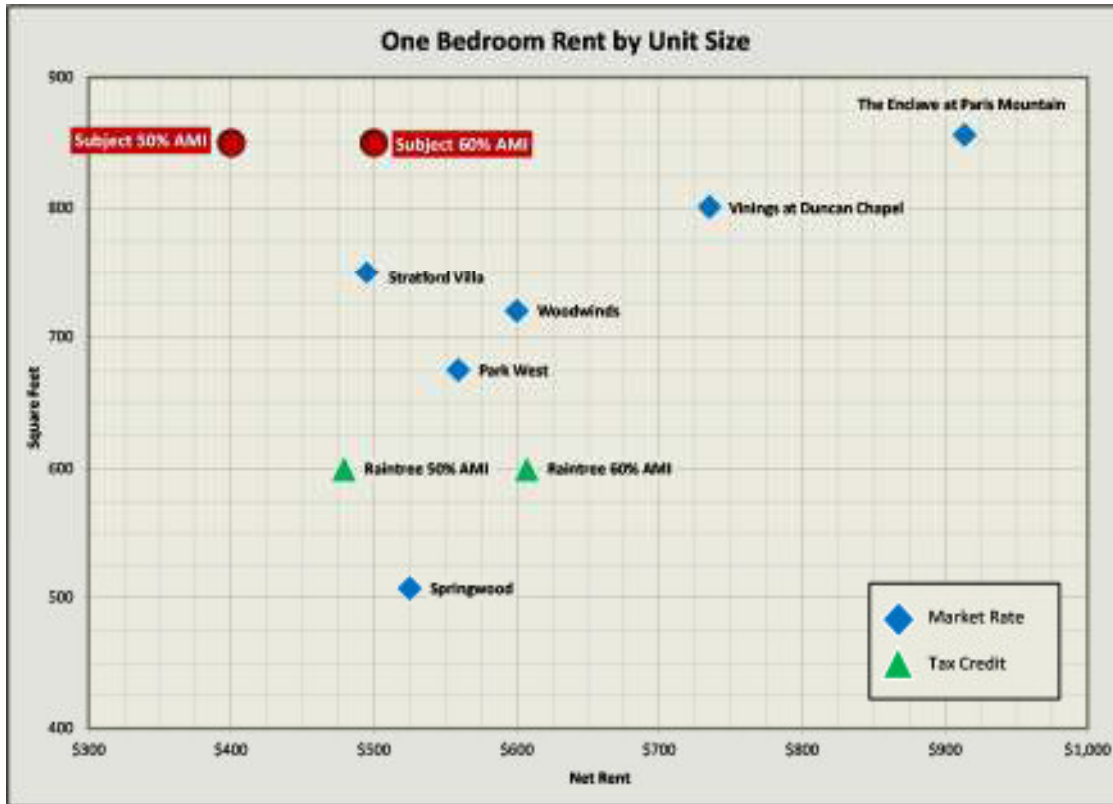
- **Unit Size:** The proposed unit sizes of 782 square feet for one bedroom units, 1,057 square feet for two bedroom units, and 1,250 square feet for three bedroom units are all larger than averages in the market area. The proposed one and two bedroom units will both be approximately 100 square feet larger than the market average and will be comparable to the highest priced market rate communities. The proposed three bedroom size will be slightly larger than the market average.
- **Unit Features:** The newly constructed units at Parkside at Gateway 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 Gateway will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- **Community Amenities:** Parkside at Gateway's amenity package will include a community room, playground, gazebo, computer room, and laundry room which will be competitive with the Parkside Market Area's existing rental stock, including LIHTC communities.
- **Marketability:** The proposed units at Parkside at Gateway 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 31 percent rent advantage.

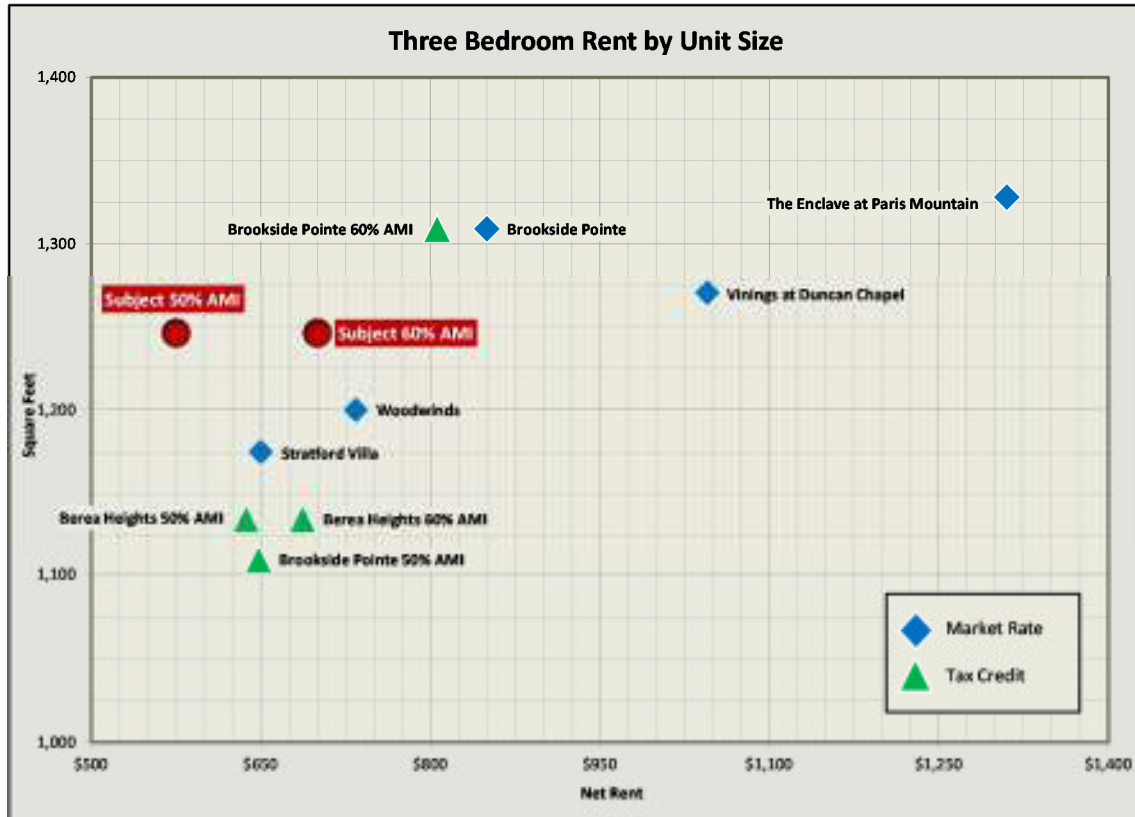
## F. Price Position

As shown in Figure 8, the proposed 50 percent rents will be the lowest rents in the market area for all floor plans. Despite their larger size, the proposed 60 percent units are priced equal to or below competitive 60 percent rents in the market area. The proposed unit sizes are among the largest in the market area for all floor plans.



Figure 8 Price Position of Parkside at Gateway





## G. Absorption Estimate

Absorption estimates are based on the following:

- Household growth of 239 households per year between 2014 and 2017.
- An increasing renter percentage to 31.3 percent by 2017.
- The overall vacancy rate among surveyed comparable communities of 3.8 percent including just six vacancies at LIHTC communities. Two LIHTC communities have a waiting list.
- The proposed rents will result in rent advantages of at least 30 percent on all floorplans with an overall rent advantage of 33.83 percent.
- The affordability and demand capture rates are all well within acceptable levels.
- The proposed product will be competitive with existing communities and well received in the market.

Based on the factors listed above, we estimate that Parkside at Gateway will lease a minimum of 16 units per month. At this rate, the community would achieve 93 percent occupancy in approximately three to four months.



## H. Impact on Existing Market

Given the small number of units, the construction of Parkside at Gateway 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 well with limited vacancies and the LIHTC communities in the market area have only six vacancies. Two of the three comparable LIHTC communities have 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 growth 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 Gateway 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.

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Brett Welborn  
Analyst

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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.

Handwritten signature of Brett Welborn in black ink.

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Brett Welborn  
Analyst  
Real Property Research Group, Inc.

February 19, 2015

Date

Handwritten signature of Tad Scepaniak in black ink.

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Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

February 19, 2015

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.

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	1
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	5
4	Utilities (and utility sources) included in rent	5
5	Target market/population description	3
6	Project description including unit features and community amenities	5
7	Date of construction/preliminary completion	5
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	6
10	Site photos/maps	8,8
11	Map of community services	12
12	Site evaluation/neighborhood including visibility, accessibility, and crime	9-11
<b>Market Area</b>		
13	PMA description	22
14	PMA MAP	23
<b>Employment and Economy</b>		
15	At-Place employment trends	17
16	Employment by sector	18
17	Unemployment rates	15
18	Area major employers/employment centers and proximity to site	19, 20
19	Recent or planned employment expansions/reductions	21
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	25
21	Area building permits	26
22	Population and household characteristics including income, tenure, and size	28-31
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	34
26	Existing rental housing evaluation including vacancy and rents	36
27	Comparison of subject property to comparable properties	38



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	41
29	Rental communities under construction, approved, or proposed	42
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	54
32	Affordability analysis with capture rate	52
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	58
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	42
36	Precise statement of key conclusions	59
37	Market strengths and weaknesses impacting project	58
38	Recommendations and/or modification to project discussion	59
39	Discussion of subject property's impact on existing housing	59
40	Discussion of risks or other mitigating circumstances impacting project projection	59
41	Interviews with area housing stakeholders	1
<b>Other Requirements</b>		
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
Berea Heights	125 Lions Club Rd.	864-294-9377	3/19/2015	Property Manager
Brookside Pointe	1600 Brooks Point Cir.	864-834-9904	3/19/2015	Property Manager
Holly Springs TH	300 Wilhelm Winter St.	864-834-7052	3/19/2015	Property Manager
Oakcrest	250 Little Texas Rd.	864-834-7519	3/19/2015	Property Manager
Park West	357 Hillandale Rd.	864-233-8353	3/19/2015	Property Manager
Raintree	203 McElhaneey Rd.	864-478-8021	3/19/2015	Property Manager
Springwood	410 Sulfur Springs Rd.	864-246-7657	3/19/2015	Property Manager
Stratford Villa	200 Eunice Dr.	864-246-6123	3/19/2015	Property Manager
The Enclave at Paris Mountain	101 Enclave Paris Dr.	864-233-6003	3/19/2015	Property Manager
Vinings at Duncan Chapel	421 Duncan Chapel Rd.	864-246-4028	3/19/2015	Property Manager
Woodwinds	157 Montague Rd.	864-246-0531	3/19/2015	Property Manager

# Berea Heights

## Multifamily Community Profile

125 Lions Club Rd  
Greenville, SC

CommunityType: LIHTC - General

Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 3/19/2015

Opened in 2005



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	66.7%	\$562	935	\$0.60	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	33.3%	\$662	1,135	\$0.58	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

Waitlist of 10 people.

Floorplans (Published Rents as of 3/19/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	24	\$537	935	\$.57	LIHTC/ 50%	3/19/15	0.0%	--	\$562	\$662
Garden	--	2	1	24	\$587	935	\$.63	LIHTC/ 60%	7/7/14	0.0%	--	\$552	\$652
Garden	--	3	2	12	\$637	1,135	\$.56	LIHTC/ 50%	11/9/06	1.4%	--	\$525	\$625
Garden	--	3	2	12	\$687	1,135	\$.61	LIHTC/ 60%	3/23/06	1.4%	--	\$525	\$625

### Initial Absorption

Opened: 9/15/2005 Months: 4.0  
Closed: 1/25/2006 18.0 units/month

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Berea Heights

SC045-008887

# Brookside Pointe

## Multifamily Community Profile

1600 Brooks Point Cir  
Travelers Rest, SC

CommunityType: LIHTC - General

Structure Type: Garden/TH

120 Units 5.0% Vacant (6 units vacant) as of 3/19/2015

Opened in 1996



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 checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	56.7%	\$795	1,285	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	43.3%	\$837	1,315	\$0.64	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Floorplans (Published Rents as of 3/19/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	3	2	8	\$648	1,109	\$.58	LIHTC/ 50%	3/19/15	5.0%	--	--	\$795	
Townhouse	--	3	2	48	\$806	1,309	\$.62	LIHTC/ 60%						
Townhouse	--	3	2	12	\$850	1,309	\$.65	Market						
Garden	--	4	2	16	\$712	1,216	\$.59	LIHTC/ 50%						
Townhouse	--	4	2	24	\$888	1,359	\$.65	LIHTC/ 60%						
Townhouse	--	4	2	12	\$900	1,359	\$.66	Market						

### Adjustments to Rent

Incentives:  
None

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

# Holly Springs TH

## Multifamily Community Profile

300 Wilhelm Winter St  
Travelers Rest, SC 29690

CommunityType: LIHTC - General

Structure Type: Townhouse

46 Units 0.0% Vacant (0 units vacant) as of 3/19/2015

Last Major Rehab in 2010 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	17.4%	\$388	600	\$0.65	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	82.6%	\$481	908	\$0.53	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 12 people  
Rural development, rent is basic rent.

### Floorplans (Published Rents as of 3/19/2015) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	8	\$373	600	\$0.62	USDA	3/19/15	0.0%	\$388	\$481	--
Townhouse	--	2	1.5	38	\$461	908	\$0.51	USDA					

### Adjustments to Rent

Incentives:  
None

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

# Oakcrest

## Multifamily Community Profile

250 Little Texas Road  
Travelers Rest, SC

CommunityType: LIHTC - General

Structure Type: Garden

40 Units 0.0% Vacant (0 units vacant) as of 3/19/2015

Last Major Rehab in 2010 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	35.0%	\$405	540	\$0.75	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	65.0%	\$496	690	\$0.72	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 11 people.  
Rural development, rent is basic rent.

### Floorplans (Published Rents as of 3/19/2015) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$390	540	\$0.72	USDA	3/19/15	0.0%	\$405	\$496	--
Garden	--	2	1	26	\$476	690	\$0.69	USDA					

### Adjustments to Rent

Incentives:  
None

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



# Park West

## Multifamily Community Profile

357 Hillandale Rd  
Greenville, SC 29609

CommunityType: Market Rate - General

Structure Type: Garden/TH

359 Units      3.9% Vacant (14 units vacant) as of 3/19/2015

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	1.4%	\$504	423	\$1.19	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.4%	\$559	675	\$0.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.3%	\$688	949	\$0.72	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 checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 3/19/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	5	\$504	423	\$1.19	Market	3/19/15	3.9%	\$559	\$688	--
Garden	--	1	1	170	\$559	675	\$.83	Market	3/21/06	35.1%	\$390	\$519	--
Garden	--	2	1	10	\$669	920	\$.73	Market					
Garden	--	2	1.5	120	\$679	940	\$.72	Market					
Townhouse	--	2	1.5	54	\$710	975	\$.73	Market					

### 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"/>

# Raintree

## Multifamily Community Profile

203 McElhaney Rd.  
Travelers Rest, SC

CommunityType: LIHTC - General

Structure Type: Townhouse

36 Units 0.0% Vacant (0 units vacant) as of 3/19/2015

Opened in 2007



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	27.8%	\$543	600	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.2%	\$610	850	\$0.72	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: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Waitlist.

### Floorplans (Published Rents as of 3/19/2015) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	5	\$479	600	\$.80	LIHTC/ 50%	3/19/15	0.0%	\$543	\$610	--
Townhouse	--	1	1	5	\$607	600	\$1.01	LIHTC/ 60%					
Townhouse	--	2	2	13	\$565	850	\$.66	LIHTC/ 50%					
Townhouse	--	2	2	13	\$655	850	\$.77	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Springwood

## Multifamily Community Profile

410 Sulfur Springs Rd  
Greenville, SC

CommunityType: Market Rate - General

Structure Type: Garden

152 Units      2.6% Vacant (4 units vacant) as of 3/19/2015

Opened in 1981



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	100.0%	\$525	507	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	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 type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

### Floorplans (Published Rents as of 3/19/2015) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	152	\$525	507	\$1.04	Market

### Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
3/19/15	2.6%	\$525	--	--
11/9/06	4.6%	\$395	--	--
3/20/06	2.0%	\$413	--	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Stratford Villa

## Multifamily Community Profile

200 Eunice Dr  
Greenville, SC 29611

CommunityType: Market Rate - General

Structure Type: Garden/TH

100 Units      0.0% Vacant (0 units vacant) as of 3/19/2015

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	18.0%	\$495	750	\$0.66	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	69.0%	\$550	975	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$650	1,175	\$0.55	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 3/19/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$495	750	\$0.66	Market	3/19/15	0.0%	\$495	\$550	\$650
Townhouse	--	2	1.5	69	\$550	975	\$0.56	Market	11/9/06	4.0%	\$415	\$470	\$575
Townhouse	--	3	1.5	13	\$650	1,175	\$0.55	Market	3/23/06	3.0%	\$405	\$460	\$560

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

### 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"/>

# The Enclave at Paris Mountain

## Multifamily Community Profile

101 Enclave Paris Dr.  
Greenville, SC

CommunityType: Market Rate - General

Structure Type: Garden

232 Units 9.9% Vacant (23 units vacant) as of 3/19/2015

Opened in 2012



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	--	\$914	856	\$1.07	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,130	1,136	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,310	1,328	\$0.99	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$130
Property Manager: -- Owner: --	

### Comments

Putting Green, Tanning, Natural Pond

Opened in November 2012, lease-up information was not available.

Floorplans (Published Rents as of 3/19/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$848	801	\$1.06	Market	3/19/15	9.9%	\$914	\$1,130	\$1,310
Garden	--	1	1	--	\$930	911	\$1.02	Market	12/31/14	3.9%	\$910	\$1,123	\$1,360
Garden	--	2	2	--	\$1,030	1,096	\$.94	Market	7/9/13*	15.1%	\$823	\$1,015	\$1,273
Garden	--	2	2	--	\$1,170	1,176	\$.99	Market	* Indicates initial lease-up.				
Garden	--	3	2	--	\$1,275	1,328	\$.96	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

The Enclave at Paris Mountain

SC045-019228

# Vinings at Duncan Chapel

## Multifamily Community Profile

421 Duncan Chapel Rd  
Greenville, SC 29617

CommunityType: Market Rate - General

Structure Type: Garden

196 Units 0.0% Vacant (0 units vacant) as of 3/19/2015

Opened in 2002



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	35.7%	\$735	801	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$884	1,082	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.3%	\$1,045	1,270	\$0.82	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	
Select Units: Fireplace	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: -- Owner: --	

### Comments

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Floorplans (Published Rents as of 3/19/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	70	\$735	801	\$.92	Market	3/19/15	0.0%	\$735	\$884	\$1,045	
Garden	--	2	2	42	\$875	1,075	\$.81	Market	12/23/14	0.0%	\$735	\$884	\$1,045	
Garden	--	2	2	28	\$885	1,076	\$.82	Market	11/9/06	2.0%	\$655	\$814	\$965	
Garden	--	2	2	28	\$895	1,097	\$.82	Market	3/23/06	5.6%	\$625	\$774	\$925	
Garden	--	3	2	28	\$1,045	1,270	\$.82	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Woodwinds

## Multifamily Community Profile

157 Montague Rd  
Greenville, SC 29617

CommunityType: Market Rate - General

Structure Type: Garden

144 Units 4.2% Vacant (6 units vacant) as of 3/19/2015

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$600	720	\$0.83	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$622	900	\$0.69	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.8%	\$734	1,200	\$0.61	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

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Floorplans (Published Rents as of 3/19/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$575	720	\$.80	Market	3/19/15	4.2%	\$600	\$622	\$734
Garden	--	2	2	72	\$592	900	\$.66	Market	3/20/06	0.0%	\$404	\$489	\$594
Garden	--	3	2	40	\$699	1,200	\$.58	Market					

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### Adjustments to Rent

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