



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

## Parkside at Verdae II

Greenville, Greenville County, South Carolina

Prepared for:

**Prestwick Companies, LLC**

Site Inspection: March 12, 2015

Effective Date: March 12, 2015



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## EXECUTIVE SUMMARY

### ***Proposed Site***

- The Parkside at Verdae II's site is in a growing submarket south of downtown Greenville along Interstate 85 in close proximity to two large mixed-use developments (Verdae and Millennium).
- The site will be a second phase of an existing, successful LIHTC community located along Woodruff Road in southern Greenville. The site is located in the northern portion of the attractive Verdae mixed-use development, which includes commercial uses, single-family detached homes, and multi-family rental communities.
- The site is within one to two miles of numerous community amenities including shopping, medical, and transportation.
- A large number of employers are within five miles of the subject site including many within the Verdae and Millennium campuses.
- The subject site is appropriate for the proposed use and will be comparable with existing rental communities in the market area including both LIHTC and market rate communities.

### ***Proposed Unit Mix and Rent Schedule***

- The proposed 56 units will include 8 one-bedroom units, 24 two-bedroom units, and 24 three-bedroom units. Proposed square footages are 849 square feet for one bedroom units, 1,126 square feet for two bedroom units, and 1,290 square feet for three bedroom units.
- Income target will include 12 units at 50 percent AMI and 44 units at 60 percent AMI.
- Proposed one bedroom rents are \$467 and \$525, two bedroom rents are \$552 and \$625, and three bedroom rents are \$627 and \$675.
- The proposed LIHTC rents are below nearly all existing LIHTC rents in the market and well below existing market rate communities. The overall market advantage was 41.87 percent.

### ***Proposed Amenities***

- The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator with ice maker, range, garbage disposal, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include ceiling fans, washer/dryer connections, patios/balconies, central air conditioning and window blinds. The proposed unit features at Parkside at Verdae II will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- Parkside at Verdae II's amenity package will include a community room, playground, fitness center, computer center, and security cameras, which will be competitive with the Parkside Market Area's existing rental stock.
- 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's 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.

### ***Household and Population Trends***

- Both the Parkside Market Area and Greenville County experienced steady population and household growth from 2000 to 2010. RPRG projects the growth rate to decrease slightly relative to the past census trend, but remain strong.
- Between 2000 and 2010 Census counts, the Parkside Market Area added 16,535 people and 7,597 households for overall growth of 20.8 percent for population and 22.1 percent for households. During the same period, the county's growth was 18.9 percent for population and 18.0 percent for households.
- Between 2014 and 2017, the market area is projected to add 4,701 people and 2,084 households, annual gains of 1.5 percent for each. During the same time, the county's annual rate of growth is projected at 1.4 percent for both population and households.

### ***Demographic Trends***

- While the market area and the county have the same median age of 37 years and adults age 35-61 is the biggest component of both areas, the market area is more concentrated in Young Adults and Seniors age 62+. Children/Youth under age 20 comprise 23.7 percent of the market area's population and 26.3 percent of county residents.
- The 2010 renter percentages were 42.8 percent in the Parkside Market Area and 32.6 percent in Greenville County, up significantly from 2000. Renter percentages are projected to continue to increase in both areas through 2017 to 44.6 percent in the market area and 34.4 percent in the county.
- One and two person households comprise 72.7 percent of the renter households in the market area; 13.9 percent of renter households have three persons; and 13.4 percent of renter households have four or more persons. By comparison, the county has a higher percentage among households with 3-4 persons, but lower percentages on either side of this range.



- Over half of the renter households in the Parkside Market Area were working age adults (age 25-44 years). Young renters under 25 comprise 12.7 percent of all renters and seniors comprise 21.6 percent of all renters.
- RPRG estimates that the 2014 median household income in the Parkside Market Area is \$54,639, 12.9 percent higher than the county-wide median of \$48,394.
- The market area's median income by tenure is \$41,330 for renters and \$69,672 for owners. Among renter households, 28.2 percent earn less than \$25,000 and 32.7 percent earn \$25,000 to \$49,999.

### ***Affordability Analysis***

- As proposed, Parkside at Verdae II will target households earning at or below 50 percent and 60 percent AMI.
- The proposed 50 percent units will target renter households earning from \$18,617 to \$30,175. With 3,109 renter households earning within this range, the capture rate for the 14 units at 50 percent of Area Median Income is 0.5 percent.
- The proposed 60 percent units will target renter households earning from \$19,749 to \$36,210. With 4,456 renter households earning within this range, the capture rate for the 42 units at 60 percent of Area Median Income is 0.9 percent.
- The overall capture rate for the 56 units is 1.2 percent.

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

- By income target, demand capture rates are 1.2 percent for 50 percent units, 2.5 percent for 60 percent units, and 3.1 percent for all units.
- Capture rates by floor plan range from 0.3 percent to 2.4 percent
- All capture rates are within acceptable ranges and are considered low.

### ***Competitive Environment***

The surveyed multi-family rental stock is performing well and includes 40 market rate and six LIHTC communities.

- The stabilized vacancy rate among the surveyed communities is 3.2 percent. The LIHTC vacancy rate was lower at 1.3 percent.
- The average historical occupancy rate per SCSHFDA's public analysis was 95.10 among the six LIHTC communities.
- Vacancy rates by floorplan were 1.3 percent for one bedroom units, 2.9 percent for two bedroom units, and 2.3 percent for three bedroom units:
  - **One bedroom** rents average \$747 for 756 square feet or \$0.99 per square foot.
  - **Two bedroom** rents average \$851 for 1,040 square feet or \$0.82 per square foot.
  - **Three bedroom** rents average \$1,033 for 1,292 square feet or \$0.80 per square foot.
- The estimated market rents for the units at Parkside at Verdae II are \$860 for one bedroom units, \$1,021 for two bedroom units, and \$1,185 for three bedroom units. Rents advantages are at least 40 percent for all units and the weighted rent advantage is 41.48 percent.





- Several market rate, but no LIHTC communities are planned in the market area.

**Final Conclusion/Recommendation**

Given the relatively small number of units, strong household growth, and projected increased demand for rental units, the construction of Parkside at Verdae II 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 an aggregate LIHTC vacancy rate of 1.3 percent among 714 units. Continued household growth and an increasing renter percentage will help absorb the additional rental units.

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 Verdae II 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 property 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

**2015 S-2 RENT CALCULATION WORKSHEET**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
2	1 BR	\$467	\$934	\$850	\$1,700	
6	1 BR	\$525	\$3,150	\$850	\$5,100	
5	2 BR	\$552	\$2,760	\$1,011	\$5,055	
19	2 BR	\$625	\$11,875	\$1,011	\$19,209	
5	3 BR	\$627	\$3,135	\$1,175	\$5,875	
19	3 BR	\$675	\$12,825	\$1,175	\$22,325	
<b>Totals</b>	<b>56</b>		<b>\$34,679</b>		<b>\$59,264</b>	<b>41.48%</b>



SCSHFDA Summary Form – Exhibit S-2

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Parkside at Verdae II		Total # Units: 56
Location:	Woodruff Road, Greenville, Greenville County		# LIHTC Units: 56
PMA Boundary:	North: Wade Hampton Blvd, East: Spartanburg County, South: I-385, West: U.S. Hwy 25		
Development Type :	General Occupancy	Farthest Boundary Distance to Subject:	6.2 miles

RENTAL HOUSING STOCK (found on page 40-42)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	46	10,761	348	96.8%
Market-Rate Housing	40	10,047	339	96.6%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC (All that are stabilized)*</b>	6	714	9	98.7%
Stabilized Comps**	46	10,761	348	96.8%
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	849	\$467	\$850	\$1.00	45.04%	\$943	\$0.98
5	2	2	1,126	\$552	\$1,011	\$0.90	45.42%	\$943	\$0.98
5	3	2	1,290	\$627	\$1,075	\$0.83	46.62%	\$943	\$0.98
6	1	1	849	\$525	\$850	\$1.00	38.21%	\$1,054	\$0.86
19	2	2	1,126	\$625	\$1,011	\$0.90	38.20%	\$1,054	\$0.86
19	3	2	1,290	\$675	\$1,075	\$0.83	42.54%	\$1,054	\$0.86
<b>Gross Potential Rent Monthly*</b>				<b>\$34,679</b>	<b>\$59,264</b>		<b>41.18%</b>		

\*\* Contract rents for units with Project Based Rental Assistance are not included in gross potential rent monthly or market rent advantage (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 31, 34, 59)						
	2000		2014		2017	
Renter Households	14,507	42.2%	19,678	44.0%	20,873	44.6%
Income-Qualified Renter HHs (LIHTC)	3,578	24.7%	4,854	24.7%	4,700	22.5%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 60-61)						
Type of Demand	50%	60%				Overall
Renter Household Growth	139	189				213
Existing Households (Overburd + Substand)	1,045	1,423				1,599
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>						<b>1,599</b>

CAPTURE RATES (found on page 61)						
Targeted Population	50%	60%				Overall
Capture Rate	1.0%	2.7%				3.1%

ABSORPTION RATE (found on page 64)	
Absorption Period	3-4 months



## I. INTRODUCTION

### A. Overview of Subject

The subject of this report is Parkside at Verdae II, a proposed multi-family rental community in Greenville, Greenville County, South Carolina. Parkside at Verdae II will be newly constructed and is expected to be 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 Verdae II 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. The subject community will be located adjacent to the first phase of Parkside at Verdae, which includes 56 units built in 2012.

### 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 Prestwick Companies, LLC. 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.
- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on March 12, 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, Nathalie Schmidt with the Greenville Planning and Development Division, Greenville Chamber of Commerce, and the Greenville Area Development Corporation.
- 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 Verdae II will contain 56 rental units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

### B. Project Type and Target Market

Parkside at Verdae II will target low to moderate income renter households with a mixture of one, two, and three bedroom units. These general occupancy units will appeal to a range of household types including single persons, couples, roommates, and households with children.

### C. Building Type and Placement

Parkside at Verdae II will comprise five residential buildings and a community building similar in design to phase one of the community. The two-story garden buildings feature brick and hardiplank siding exteriors with front gables and covered entries. The community will feature a separate community building, with all buildings surrounding a large central parking lot.

### D. Detailed Project Description

#### 1. Project Description

The 56 rental units at Parkside at Verdae II will include 8 one bedroom units, 24 two bedroom units, and 24 three bedroom units (Table 1). The proposed unit sizes are 849 square feet for one bedroom units, 1,126 for two bedroom units, and 1,290 for three bedroom units. One bedroom units will have one bathroom; two and three bedroom units will each have two bathrooms. Rents will include the cost of water/sewer and trash removal with residents responsible for all other utilities.

The following **unit features** are planned:

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

The following **community amenities** are planned:

- Playground.
- Community room.
- Computer/business center.

**Table 1 Parkside at Verdae II Project Summary**

Parkside at Verdae II							
Woodruff Road							
Greenville, Greenville County, South Carolina							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	849	2	\$543	\$76	\$467
2	2	50%	1,126	5	\$652	\$100	\$552
3	2	50%	1,290	5	\$754	\$127	\$627
1	1	60%	849	6	\$601	\$76	\$525
2	2	60%	1,126	19	\$725	\$100	\$625
3	2	60%	1,290	19	\$802	\$127	\$675
<b>Total</b>				<b>56</b>			
Rents include: water/sewer and trash							
Project Information				Additional Information			
<b>Number of Residential Buildings</b>		Five		<b>Construction Start Date</b>		1/2016	
<b>Building Type</b>		Garden		<b>Date of First Move-In</b>		Q4 - 2016	
<b>Number of Stories</b>		Two		<b>Construction Finish Date</b>		Q4 - 2016	
<b>Construction Type</b>		New Const.		<b>Parking Type</b>		Surface	
<b>Design Characteristics (exterior)</b>		Brick, HardiPlank		<b>Parking Cost</b>		None	
Community Amenities	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					
Unit Features	Energy Star appliances (including refrigerator/freezer with ice maker, dishwasher, and hot water heater); microwave; disposal; stove with exhaust fan; energy star ceiling fan w/ light fixture in living room; energy star lighting throughout; patio/balcony; 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 Verdae II is expected to begin construction in the first quarter of 2016 and the estimated construction completion is the end of 2016.



### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is adjacent to phase one of Parkside at Verdae, along Woodruff Road just west of Verdae Boulevard in southern Greenville, Greenville County, South Carolina (Map 1, Figure 1). The site is less than one-half mile northwest of the intersection of Interstate 85 and Interstate 385.

##### 2. Existing Uses

The site is a wooded lot and does not include any existing structures (Figure 3).

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

The subject site comprises 4.5 acres, is generally flat, and rectangular in shape.

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

The subject site is located in southern Greenville near the intersection of Interstates 85 and 385, a growing submarket. The site is part of the Verdae Master Planned Community, which is an attractive and growing mixed use development including apartments, for-sale homes, and commercial uses. Greenville's largest concentration of commercial development is just west of the site along Woodruff Road near its interchange with Interstate 85. Surrounding land uses within one-quarter mile include single-family detached homes, office buildings, and multi-family apartments.

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

The land uses directly bordering the subject property include:

- **North:** Parkside at Verdae, a 56-unit LIHTC community built in 2012.
- **East:** Wooded land.
- **South:** Wooded land.
- **West:** Single-family detached homes.



Map 1 Site Location.

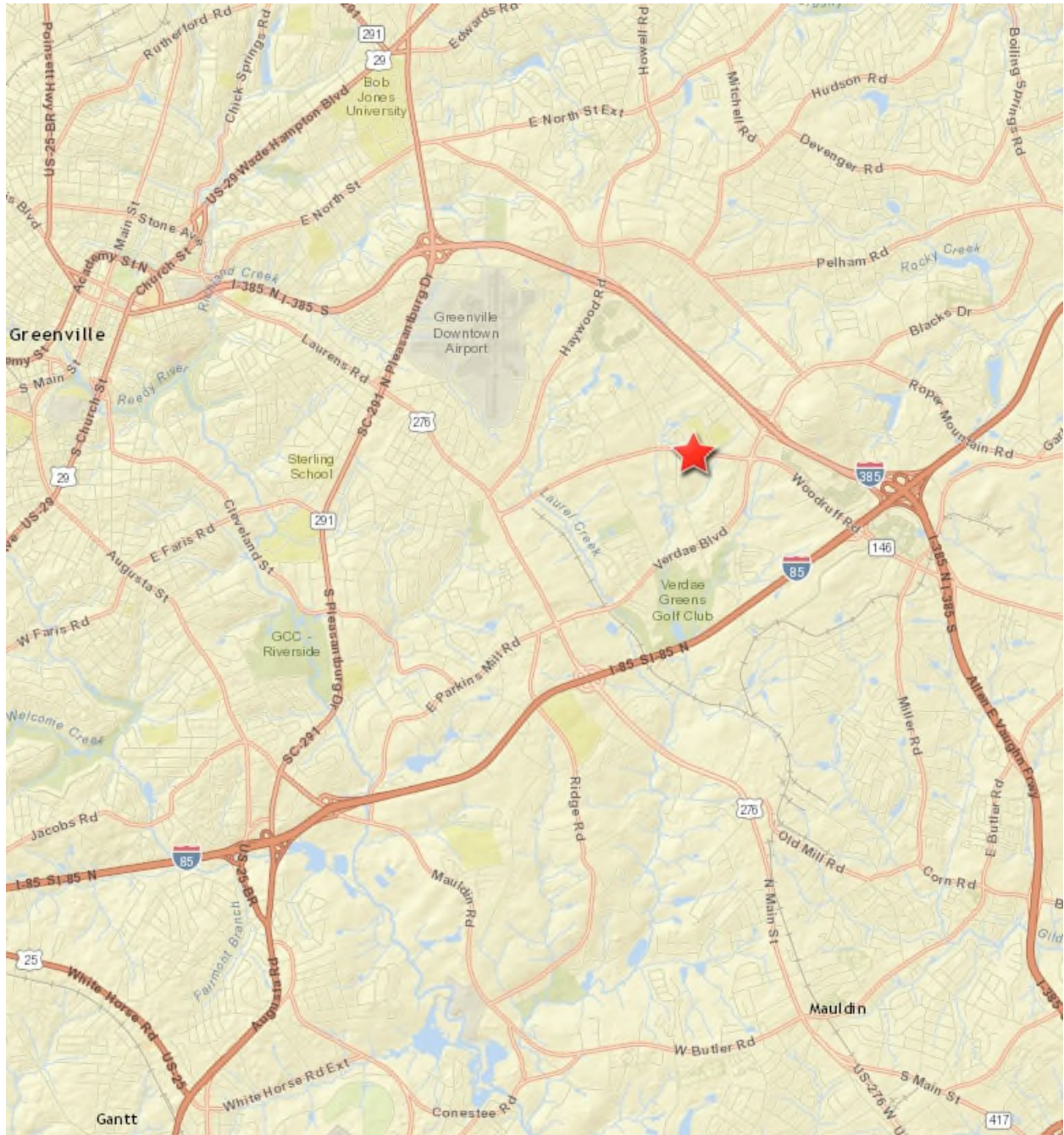


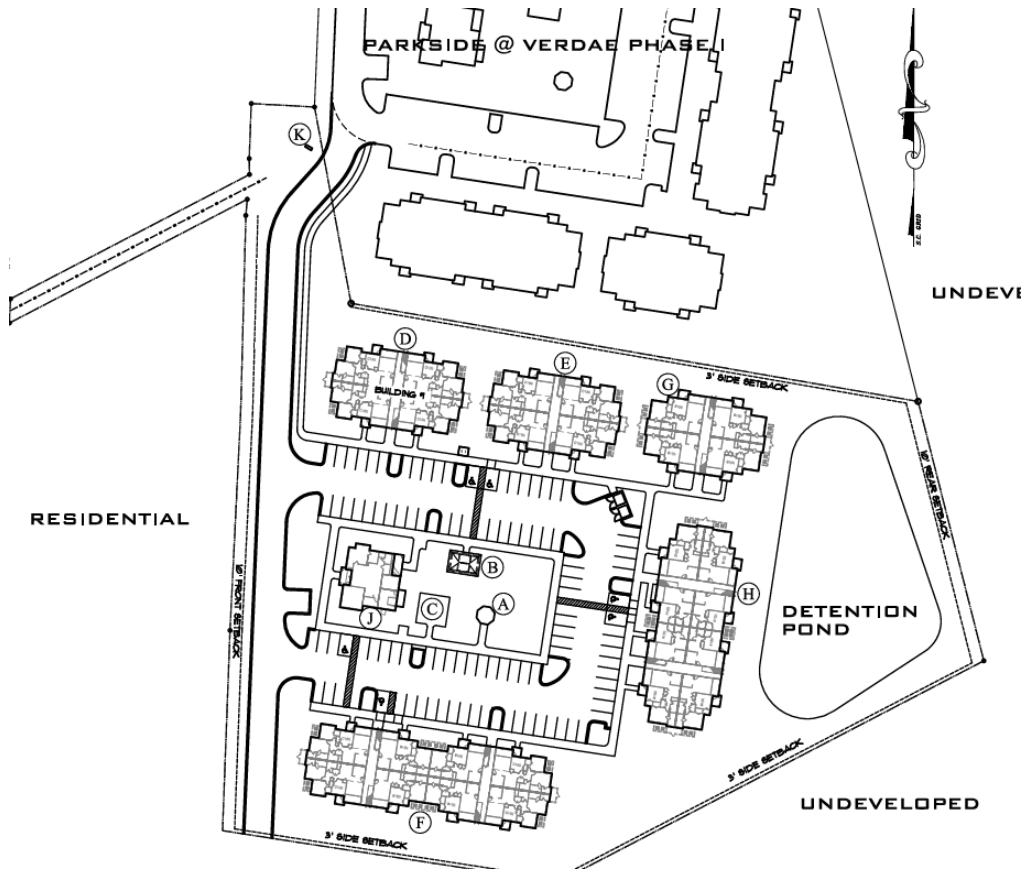




Figure 1 Satellite Image of Subject Site



Figure 2 Site Plan, Parkside at Verdae II



**Figure 3 Views of the Subject Site**



Site facing south from phase one



View of site east behind phase one.



View of site facing south.



View of site facing southeast.

**Figure 4 Views of Surrounding Land Uses**



Phase one at entrance



Phase one.



Home on Salters Road west of site.



Single-family home on Salters Road, west of site. .

## B. Neighborhood Analysis

### 1. General Description of Neighborhood

Parkside at Verdae II will be located in an attractive and growing portion of southern Greenville near the intersection of Interstate 85 and 385. The site is on the northern edge of the Verdae mixed-use development, which includes apartments (market rate and LIHTC), single-family detached homes, and a large number of commercial uses. Verdae is just north of Interstate 85 and the Millennium Campus, another large mixed use development. The large mixed-use developments near the site include:

- Verdae – Located on the north side of Interstate 85, Verdae is a mixed-used community including residential neighborhoods, a large park, a golf course, hotels, office buildings, and retail space.
- ICAR – A large campus focusing on automotive research and education. The economic development impact of ICAR is estimated at \$250M (to date) with 770 jobs created on campus and another 720 jobs announced.
- Millennium Campus – A 500-acre campus targeting corporate headquarters, financial centers, biotechnology and pharmaceutical companies, research and development facilities, and others. Millennium is located across Laurens Road from the subject site and adjacent to ICAR. A new St. Francis Health System facility is located in the Millennium Campus opposite the subject site at the intersection of Laurens Road and Innovation Drive.

### 2. Neighborhood Investment and Planning Activities

Significant investment is ongoing within two miles of the subject site through the continued development of the Verdae master planned community noted above. Specific recent developments near the site include several new multi-family communities under construction/planned and the recent construction of St. Francis Millennium Health Center.

### 3. Crime Index

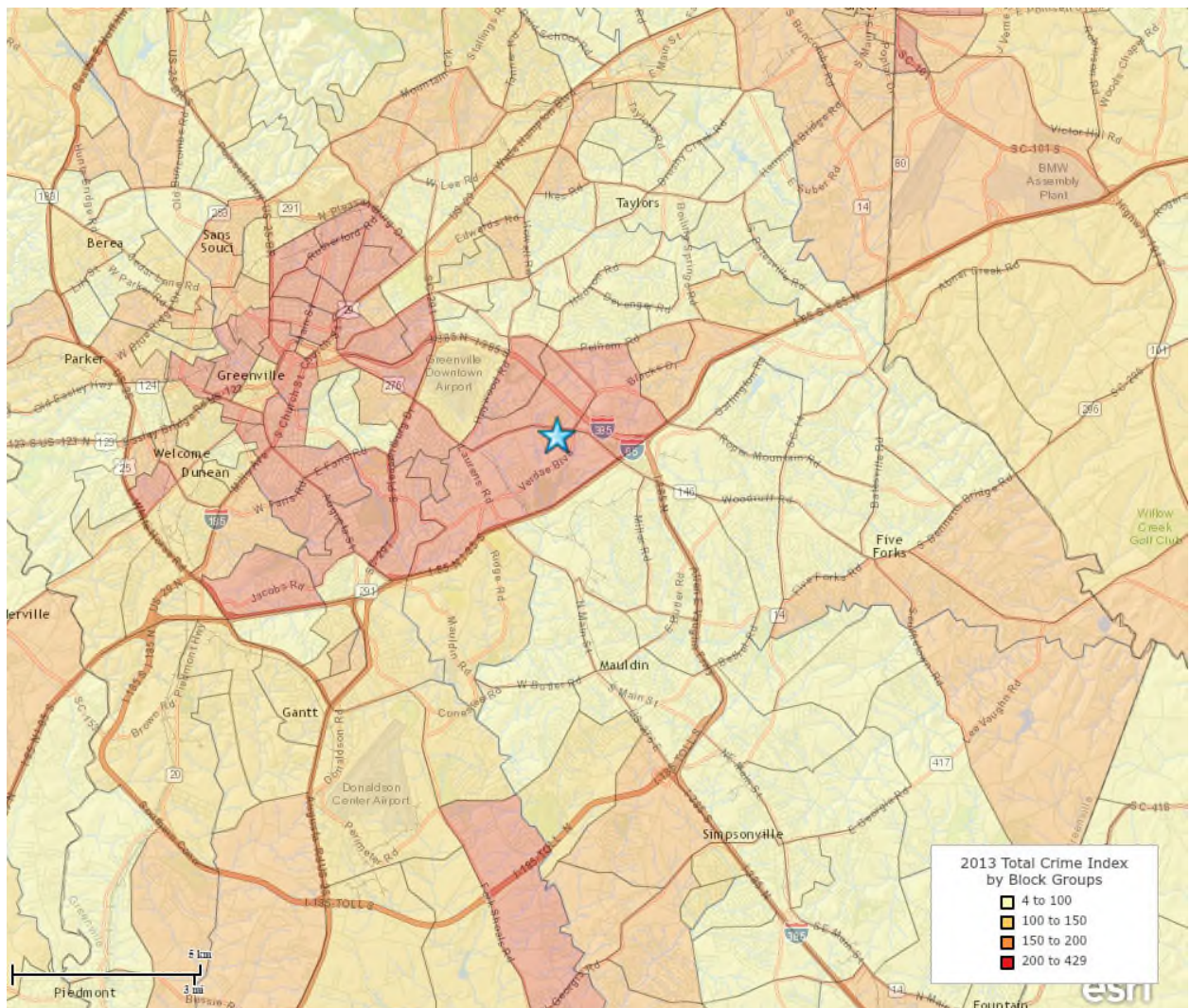
CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed



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 census tracts in and around North Charleston have a higher crime index than other portions of the county. The subject census tract's crime index is higher than the national average and comparable with surrounding areas and most of the market area. Based on site observations, crime is not expected to be an issue for the subject site.

**Map 2 Crime Index Map**





## C. Site Visibility and Accessibility

### 1. Visibility

The subject site will be located along Woodruff Road adjacent to the existing phase of Parkside at Verdae Apartments. Woodruff Road has steady traffic in front of the site. As a second phase of a successful LIHTC community, awareness of the community will be elevated.

### 2. Vehicular Access

Parkside at Verdae II will be accessible via the existing entrance on Woodruff Road. Woodruff Road is a four-lane thoroughfare with center turning lane. While traffic in front of the site can be heavy at times, traffic signals in the area create traffic breaks which allow for community access. Problems with accessibility are not anticipated.

### 3. Availability of Public and Inter Regional Transit

Fixed-route bus service throughout Greenville and its adjacent suburbs is provided by Greenlink, which operates twelve bus routes Monday through Saturday. The closest bus stop is less than one mile from the site along Verdae Boulevard as a part of Route 8.

The subject site is located within one mile of Interstate 85, Interstate 385, and numerous U.S. and State highways. From these major thoroughfares, downtown Greenville and the Cities of Mauldin, Greer, and Spartanburg are easily accessible and within 25 miles. The closest major airport to Parkside at Verdae II is the Greenville-Spartanburg International Airport, located approximately eight miles to the northeast.

### 4. Pedestrian Access

Sidewalks are present along Woodruff Road providing pedestrian access to nearby commercial amenities.

### 5. 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 the process. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

#### ***Transit and Other Improvements Under Construction and Planned***

None Identified.

## D. Residential Support Network

### 1. Key Facilities and Services near the Subject Sites

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



## 2. Essential Services

### Health Care

The closest major medical center to Parkside at Verdae II is Patewood Memorial Hospital, located roughly two miles (driving distance) to the north. Patewood Memorial is part of the Greenville Health System and provides surgical services. The Patewood campus includes additional buildings and medical offices including general medicine, imaging, and an outpatient center. Smaller medical clinics and doctor's offices are within one mile of the site.

### Education

Parkside at Verdae II will be located in the Greenville County Public School District. As the largest district in the State of South Carolina, the Greenville County System contains 83 schools and 17 additional education centers with an estimated enrollment of over 70,000 students. Students residing at the subject site would attend Pelham Road Elementary (2.8 miles), Beck Academy Middle School (0.3 mile), and J.L. Mann High School (3.4 miles).

Post-secondary educational options in the Greenville / Spartanburg area include Bob Jones University, Greenville Technical College, Furman University, Spartanburg Methodist College, Spartanburg Community College, University of South Carolina Upstate, and Converse College.

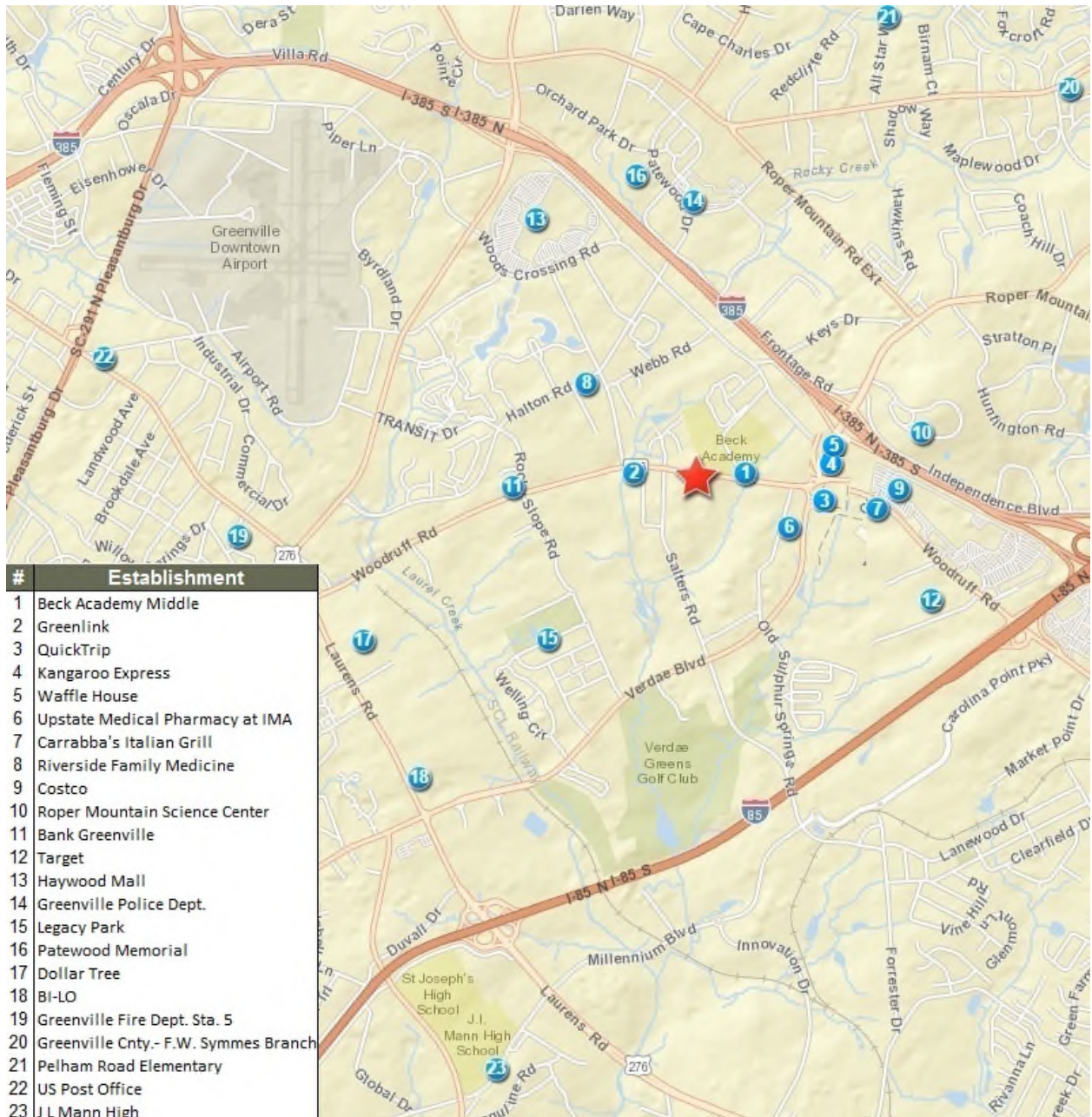
**Table 2 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Beck Academy Middle	Public School	901 Woodruff Rd.	0.3 mile
Greenlink	Public Transit	Woodruff Rd.	0.4 mile
QuickTrip	Convenience Store	1012 Woodruff Rd.	0.4 mile
Kangaroo Express	Convenience Store	1001 Woodruff Rd.	0.4 mile
Waffle House	Restaurant	18 Roper Mountain Rd.	0.5 mile
Upstate Medical Pharmacy at IMA	Pharmacy	1025 Verdae Blvd.	0.5 mile
Carrabba's Italian Grill	Restaurant	1022-A Woodruff Rd.	0.6 mile
Riverside Family Medicine	Doctor/Medical	215 Halton Rd.	0.7 mile
Costco	Grocery Store	1021 Woodruff Rd.	0.7 mile
Roper Mountain Science Center	Community Center	402 Roper Mountain Rd.	0.8 mile
Bank Greenville	Bank	499 Woodruff Rd.	1 mile
Target	General Retail	1112 Woodruff Rd.	1.1 miles
Haywood Mall	Mall	700 Haywood Rd.	1.5 miles
Greenville Police Dept.	Police Station	125 Commonwealth Dr.	1.7 miles
Legacy Park	Public Park	336 Rocky Slope Rd.	1.9 miles
Patewood Memorial	Hospital	175 Patewood Dr.	2 miles
Dollar Tree	General Retail	2459 Laurens Rd.	2.1 miles
BI-LO	Grocery Store	101 Verdae Blvd.	2.2 miles
Greenville Fire Dept. Sta. 5	Fire Station	15 Waite St.	2.3 miles
Greenville Cnty.- F.W. Symmes Branch	Library	1508 Pelham Rd.	2.5 miles
Pelham Road Elementary	Public School	100 All Star Way	2.8 miles
US Post Office	Post Office	1521 Laurens Rd.	3 miles
J L Mann High	Public School	160 Fairforest Way	3.4 miles

Source: Field and Internet Survey, RPRG, Inc.



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



### 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.



The site is within two mile of many commercial uses including grocery stores and pharmacies including Bi-Lo, Whole Foods, Trader Joes, and CVS Pharmacy. The Bi-Lo and CVS are located in a newer strip shopping center near the intersection of Laurens Road and Verdae Boulevard. Whole Foods and Trader Joes are near along Woodruff Road near Interstate 85.

### ***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.

Parkside at Verdae II is located within roughly two miles of Greenville’s largest commercial center, located along Woodruff Road at the Interstate 85 / Interstate 385 interchange. Retailers, restaurants, and service providers in this area include Target, Costco, Home Depot, Old Navy, Bed Bath & Beyond, Academy Sports and Outdoors, and Toys R Us (among others).





## 4. ECONOMIC CONTEXT

### A. Introduction

This section focuses on economic trends and conditions in Greenville County, South Carolina, the county in which the subject property 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 most years between 2000 and 2014 (Table 3). The net increase over this 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. 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, over half (63.3 percent) of the workers residing in the Parkside Market Area commuted 10-24 minutes to work (Table 4). Only 15.3 percent of workers commuted 30 minutes or more and 11.9 percent commute less than 10 minutes.

An overwhelming majority of workers (86.2 percent) residing in the Parkside Market Area work in Greenville County while 12.4 percent work in another South Carolina County. Only 1.4 percent of market area workers worked in another state. The large percentages of workers commuting less than 30 minutes and working inside their county of residence illustrate the large number of jobs located in close proximity to the market area.

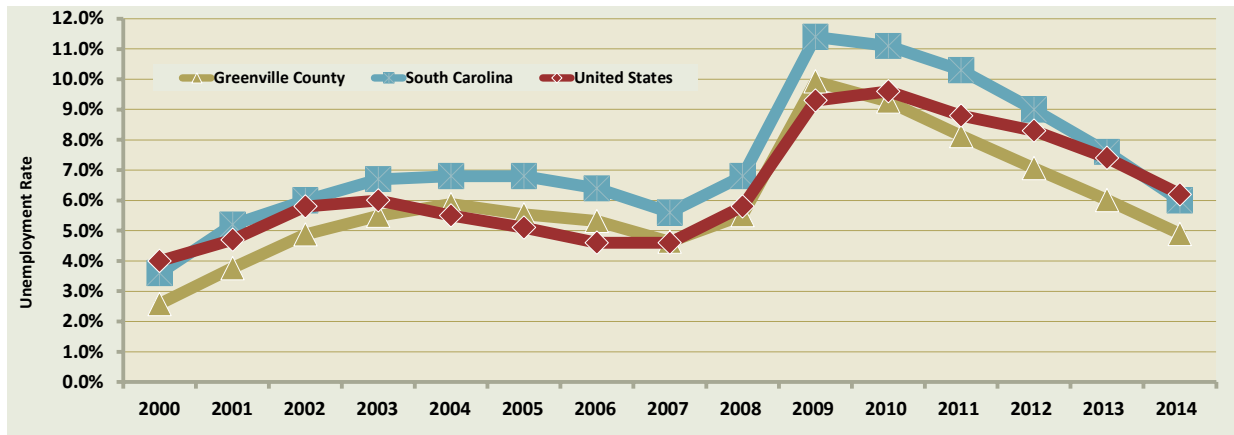


**Table 3 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
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%

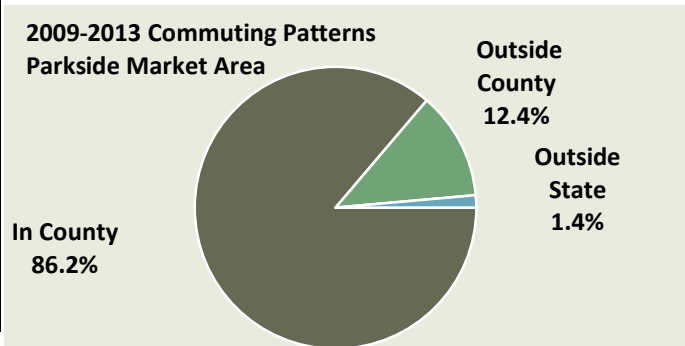
Source: U.S. Department of Labor, Bureau of Labor Statistics



**Table 4 Commutation Data, Parkside Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	45,465	96.6%	Worked in state of residence:	46,418	98.6%
Less than 5 minutes	903	1.9%	Worked in county of residence	40,601	86.2%
5 to 9 minutes	4,692	10.0%	Worked outside county of residence	5,817	12.4%
10 to 14 minutes	10,122	21.5%	Worked outside state of residence	668	1.4%
15 to 19 minutes	11,456	24.3%	<b>Total</b>	<b>47,086</b>	<b>100%</b>
20 to 24 minutes	8,208	17.4%			
25 to 29 minutes	2,889	6.1%			
30 to 34 minutes	3,679	7.8%			
35 to 39 minutes	650	1.4%			
40 to 44 minutes	464	1.0%			
45 to 59 minutes	1,413	3.0%			
60 to 89 minutes	561	1.2%			
90 or more minutes	428	0.9%			
Worked at home	1,621	3.4%			
<b>Total</b>	<b>47,086</b>				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013



## **D. County At-Place Employment**

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

Overall, Greenville County's employment base increased steadily between 2000 and 2008, peaking 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.

### **2. At-Place Employment by Industry Sector**

Greenville County's percentages of jobs in the Leisure-Hospitality, Professional-Business, and 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.

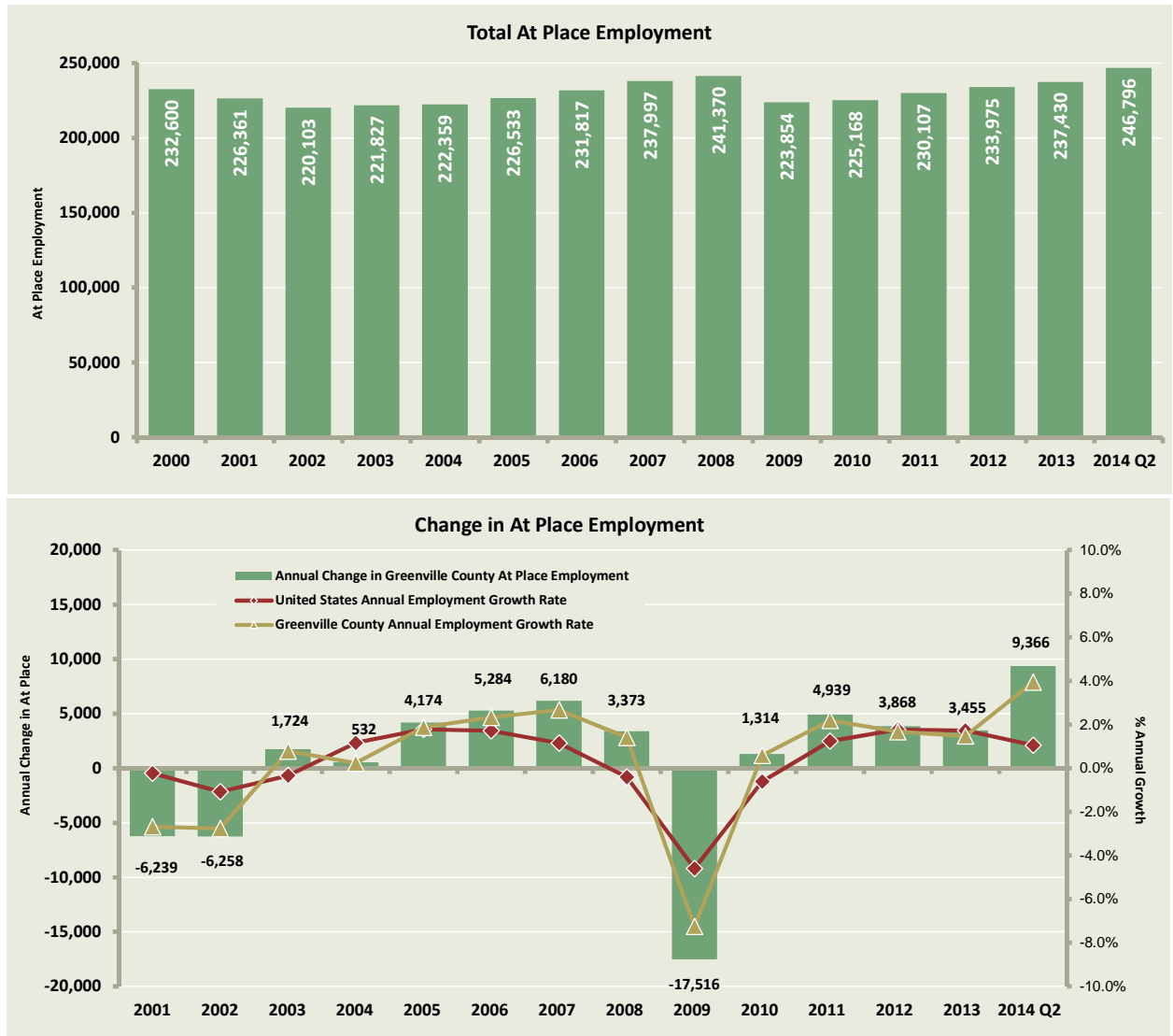
Between 2001 and 2014(Q2), six of 11 economic sectors added jobs in Greenville County including the Professional-Business sector at 3.6 percent annual growth (Figure 6). Three of the next five largest sectors gained jobs at rates of 1.8 percent to 3.5 percent per year. The most notable losses were among Manufacturing (3.1 percent annual loss) and Trade-Transportation-Utilities (0.5 percent annual loss).

### **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 10,850 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 close proximity to Interstates 385 and 185, providing access to employment centers.



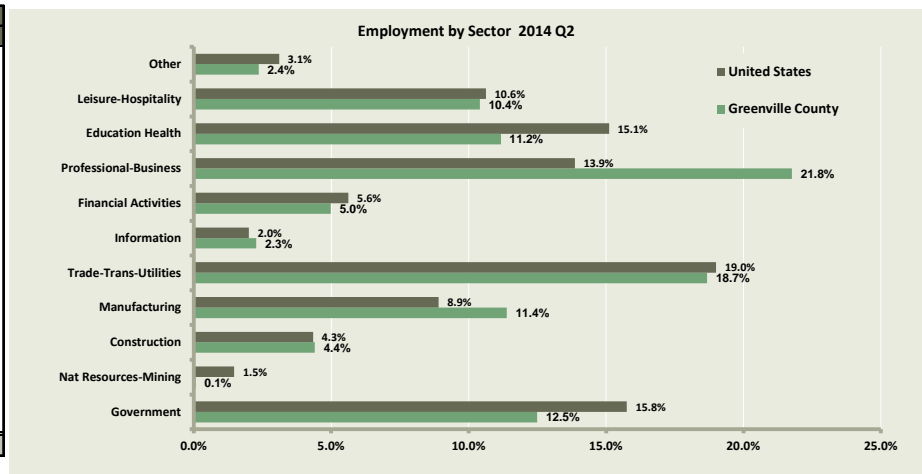
**Figure 5 At-Place Employment, Greenville County**



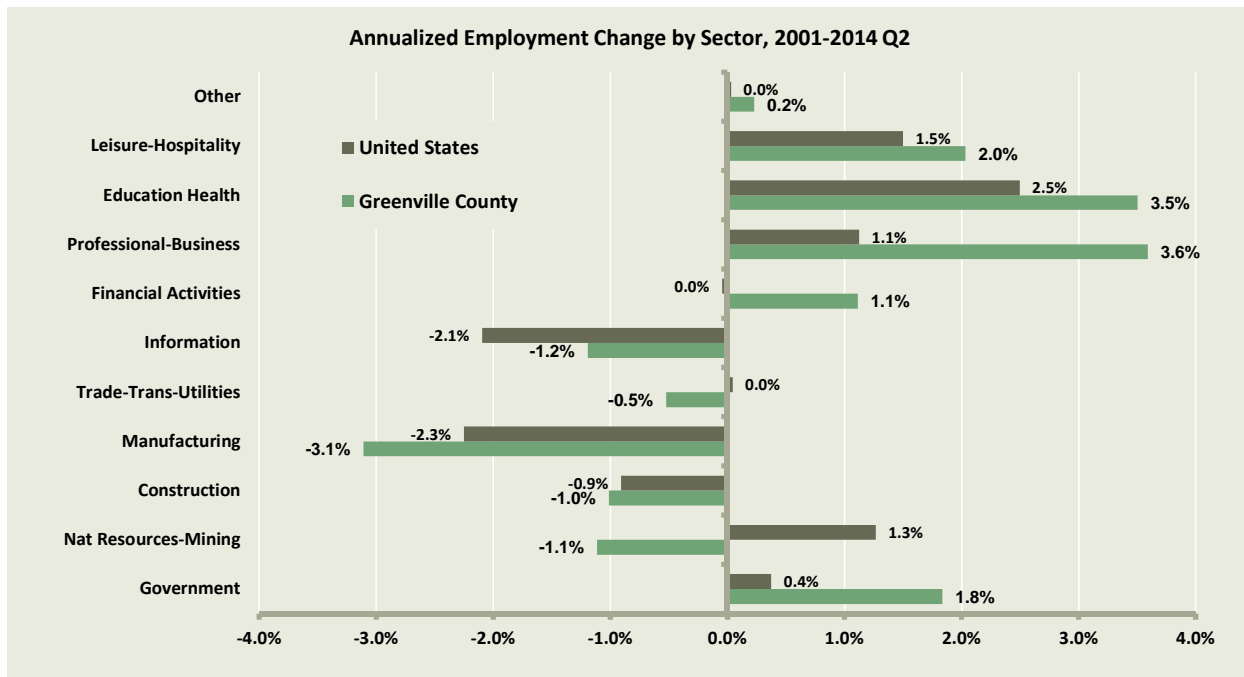


**Figure 6 Total Employment and Employment Change by Sector, 2000-2014(Q2)**

Employment by Industry Sector - 2014 (Q2)	
Sector	Jobs
<b>Government</b>	<b>30,830</b>
Federal	1,836
State	3,407
Local	25,587
<b>Private Sector</b>	<b>215,966</b>
Goods-Producing	<b>39,140</b>
Natural Resources-Mining	175
Construction	10,866
Manufacturing	28,099
Service Providing	<b>176,826</b>
Trade-Trans-Utilities	46,092
Information	5,621
Financial Activities	12,310
Professional-Business	53,716
Education-Health	27,568
Leisure-Hospitality	25,686
Other	5,835
Unclassified	0
<b>Total Employment</b>	<b>246,796</b>



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



**Table 5 Major Employers, Greenville County**

Rank	Name	Industry	Employment
1	Greenville Healthcare System	Healthcare	10,925
2	School District of Greenville County	Education	10,850
3	Bon Secours St. Francis Health System	Healthcare	4,500
4	Michelin North America Inc.	Manufacturing	4,000
5	GE Energy	Utilities	3,200
6	SC State Government	Government	3,036
7	Fluor Corporation	Engineering/Construction	2,500
8	Bi-Lo Supermarkets	Retail	2,089
9	US Government	Government	1,835
10	Greenville County Government	Government	1,830
11	Bob Jones University	Education	1,519
12	Greenville Technical College	Education	1,400
13	Sealed Air Corp - Cryovac Division	Manufacturing	1,300
14	Verizon Wireless	Communications	1,200
15	City of Greenville	Government	896
16	Furman University	Education	850
17	Windstream - (formerly Nuvox Communications)	Communications	825
18	Lockheed Martin Aircraft & Logistics	Manufacturing	800
19	TD Bank	Financial Services	750
20	Drive Automotive Industries	Manufacturing	700
21	Mitsubishi Polyester Film LLC	Manufacturing	700
22	Synnex	IT	700
23	House of Raeford (Columbia Farms)	Food Processing	630
24	AT&T	Communications	600
25	Nutra Mfg USA	Manufacturing	600

Source: Greenville Area Development Corp.



**Map 4 Major Employers, Greenville County**



**E. Employment Expansions**

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, 31 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 Recent Expansions and Reductions, Greenville County****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 Corpora	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 Verdae II 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 primary market area for Parkside at Verdae II encompasses 16 Census tracts in eastern and southern Greenville including portions of the city of Mauldin. All of this primary market area is located within Greenville County. The boundaries of the PMA and their approximate distance from the subject site are:

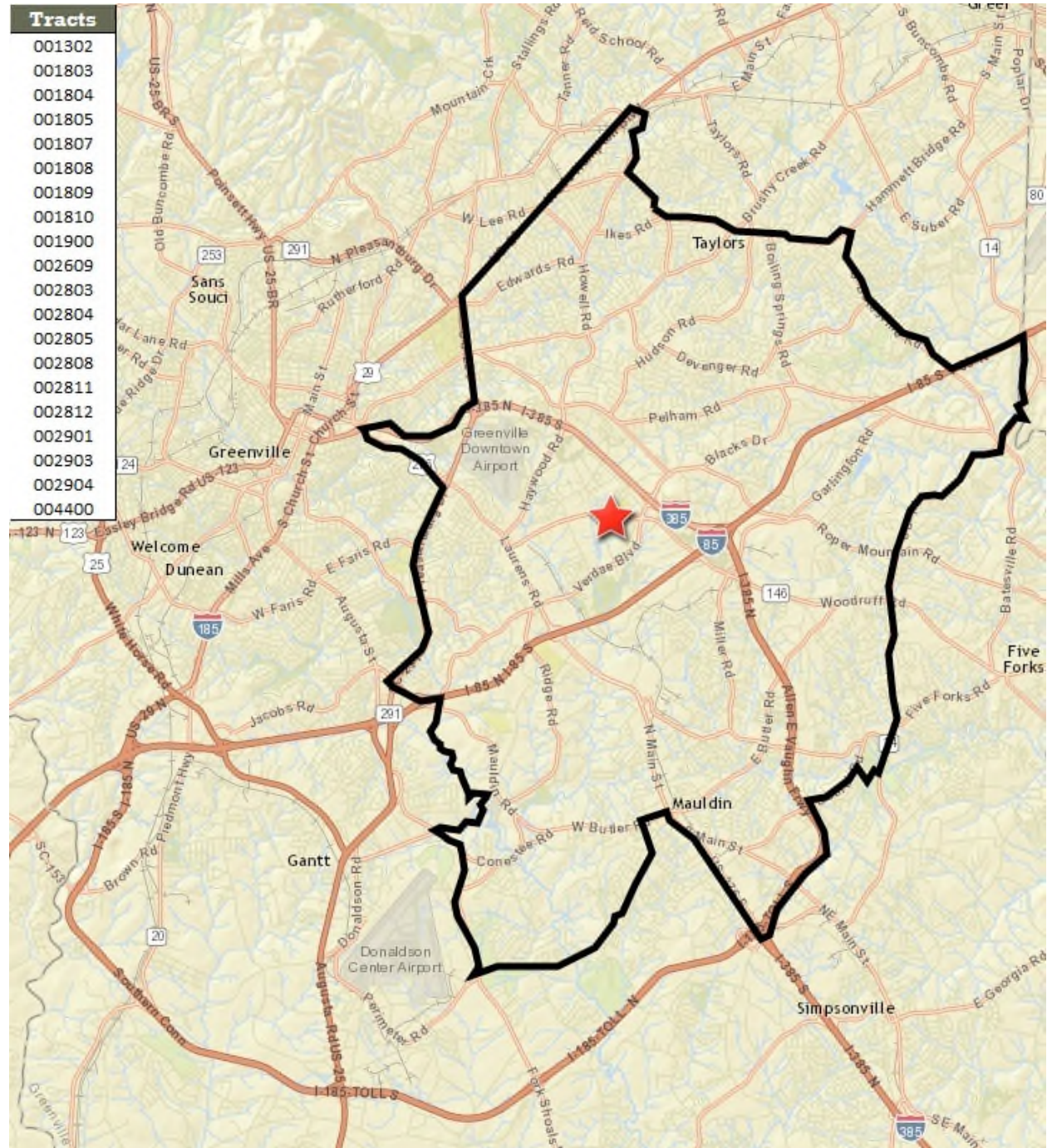
- North:** Wade Hampton Boulevard..... (4.1 miles)
- East:** Spartanburg County / State Highway 14..... (3.4 miles)
- South:** Reedy River / Interstate 385 ..... (6.2 miles)
- West:** U.S. Highway 25..... (2.3 miles)

The primary market area includes the portions of Greenville County most comparable with the subject site and its immediately surrounding area. It is reasonable to assume residents of this primary market would consider the subject site as an acceptable option for housing. Downtown Greenville to the west and Greer to the north were not included in the primary market area as these are distinct and separate submarkets. While some residents living in these other portions of the county may consider a move to the subject site for affordable housing, this demand will be captured in Parkside Market Area household growth. As such, the inclusion of additional submarkets in the Parkside Market Area would likely overstate demand.

This market area is depicted in Map 5 and 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 serves as the secondary market area. This secondary market area is only used for comparison purposes, as demand is limited to the Parkside Market Area.



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 several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information.

### 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 16,535 from 79,538 to 96,073. The annual rate of population growth was 1,654 people or 1.9 percent. The market area's household base increase slightly faster with overall growth of 7,597 households or 22.1 percent from 34,416 households to 42,013 households.

Greenville County grew at slightly slower rates between 2000 and 2010 with total growth of 18.9 percent among population and 18.0 percent among households. Annual growth in the county was 7,161 people (1.7 percent) and 2,698 households (1.7 percent).

#### 2. Projected Trends

Based upon Esri's projections, growth in the market area and county has slowed relative to the previous decade, but remained strong with the market area outpacing the county. Between 2010 and 2014, the market area is estimated to have added 6,161 people and 2,746 households for total growth of 6.4 percent and 6.5 percent, respectively. Annual average household growth was 687 households or 1.6 percent. Average annual growth between 2014 and 2017 in the market area is projected to be 1,567 people (1.5 percent) and 695 households (1.5 percent).

Growth rates in the county are projected to be slightly slower among both population and households during the same time period. Between 2014 and 2017, Greenville County is projected to add 19,693 people and 7,773 households. The annual rates of growth will be 1.4 percent for both population and households.

The average household size in the market area of 2.27 persons per household is projected to remain fairly constant through 2017, decreasing to 2.26 by 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					79,538				
2010	451,225	71,609	18.9%	7,161	1.7%	96,073	16,535	20.8%	1,654	1.9%
2014	476,742	25,517	5.7%	6,379	1.4%	102,234	6,161	6.4%	1,540	1.6%
2017	496,435	19,693	4.1%	6,564	1.4%	106,935	4,701	4.6%	1,567	1.5%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	149,556					34,416				
2010	176,531	26,975	18.0%	2,698	1.7%	42,013	7,597	22.1%	760	2.0%
2014	186,630	10,099	5.7%	2,525	1.4%	44,759	2,746	6.5%	687	1.6%
2017	194,402	7,773	4.2%	2,591	1.4%	46,843	2,084	4.7%	695	1.5%

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



**Table 8 Average Household Size, Parkside Market Area**

Person Per Household			
Year	2010	2014	2017
Population	96,073	102,234	106,935
Group Quarters	874	874	874
Households	42,013	44,759	46,843
<b>Household Size</b>	<b>2.27</b>	<b>2.26</b>	<b>2.26</b>

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

### 3. Building Permit Trends

Annual building permit activity in Greenville County average 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 4,655 units permitted in 2007. Permit activity decreased significantly immediately following this peak with only 1,138 units permitted in 2009. Permit activity has

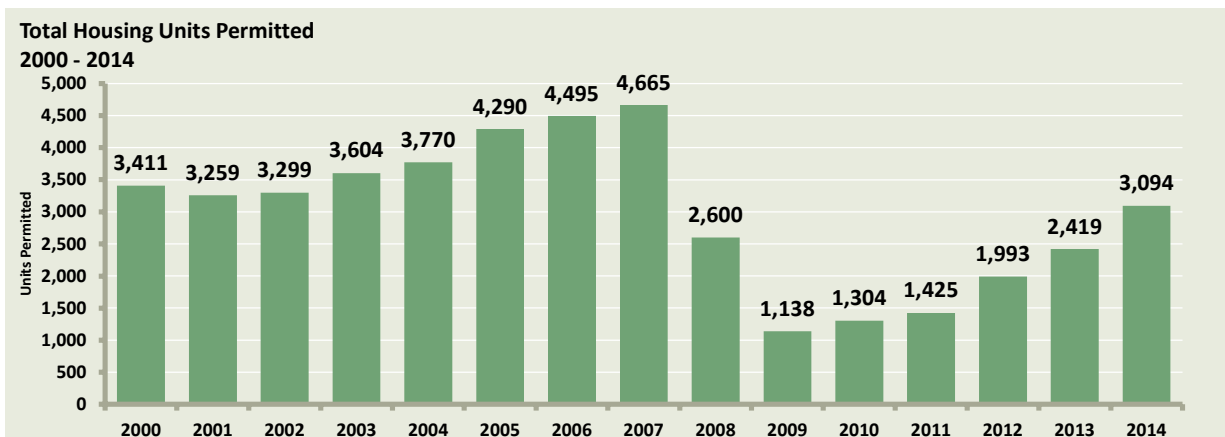
increased each of the past four years to 3,094 units in 2014 – higher than the annual average since 2000 and the highest total since 2008 (Table 9).

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.

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

Greenville County																2000-2014	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014			
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

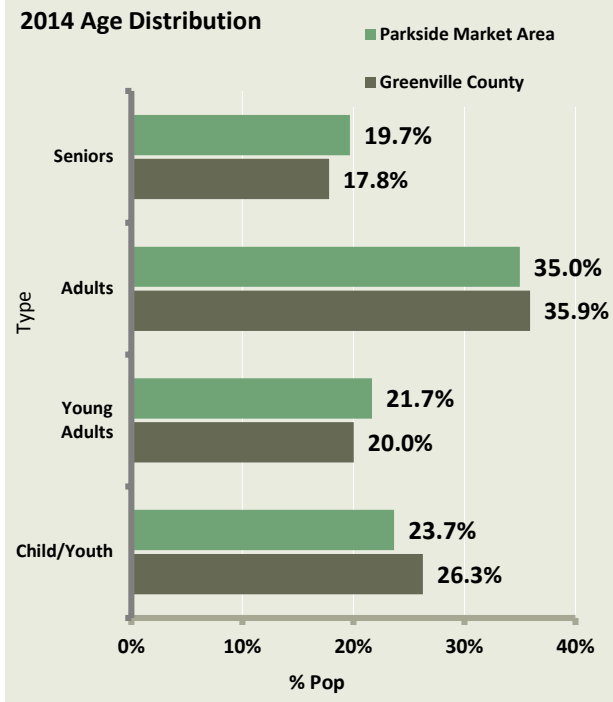
### 1. Age Distribution and Household Type

While the Parkside Market Area and Greenville County have the same median population age of 37 years, the market area's distribution reflects its location closer to downtown with more young adults and seniors (Table 10). Adults age 35-61 years is the largest segment of both areas at 35 percent in the market area and 35.9 percent in the county. Young Adults age 20-35 comprise 21.7 percent of the market area's population and Seniors age 62+ comprise 19.7 percent; county percentages are 20 percent for Young Adults and 17.8 percent for seniors. Children/Youth under the age of 20 comprise 23.7 percent of the market area's population and 26.3 percent of the county's.



**Table 10 2014 Age Distribution**

	Greenville County		Parkside Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>125,201</b>	<b>26.3%</b>	<b>24,202</b>	<b>23.7%</b>
Under 5 years	31,321	6.6%	6,105	6.0%
5-9 years	32,054	6.7%	6,195	6.1%
10-14 years	31,014	6.5%	6,058	5.9%
15-19 years	30,813	6.5%	5,844	5.7%
<b>Young Adults</b>	<b>95,510</b>	<b>20.0%</b>	<b>22,154</b>	<b>21.7%</b>
20-24 years	32,062	6.7%	6,658	6.5%
25-34 years	63,449	13.3%	15,496	15.2%
<b>Adults</b>	<b>171,167</b>	<b>35.9%</b>	<b>35,765</b>	<b>35.0%</b>
35-44 years	63,770	13.4%	13,737	13.4%
45-54 years	66,058	13.9%	13,456	13.2%
55-61 years	41,339	8.7%	8,572	8.4%
<b>Seniors</b>	<b>84,863</b>	<b>17.8%</b>	<b>20,113</b>	<b>19.7%</b>
62-64 years	17,717	3.7%	3,674	3.6%
65-74 years	39,973	8.4%	8,892	8.7%
75-84 years	19,258	4.0%	5,043	4.9%
85 and older	7,916	1.7%	2,505	2.5%
<b>TOTAL</b>	<b>476,742</b>	<b>100%</b>	<b>102,234</b>	<b>100%</b>
<b>Median Age</b>	<b>37</b>		<b>37</b>	

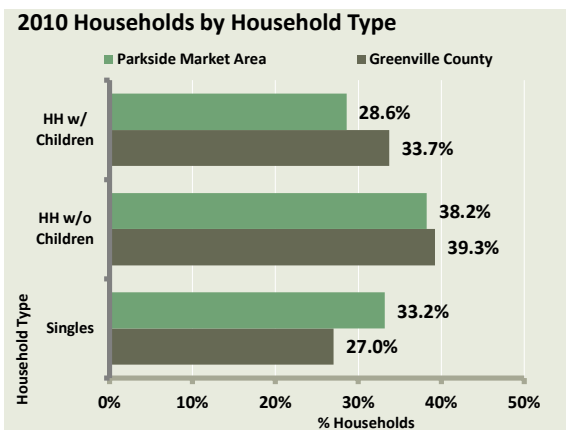


Source: Esri; RPRG, Inc.

Households with at least two adults but no children were the most common household type in both the Parkside Market Area and Greenville County in 2010 at roughly 38-39 percent of all households (Table 11). Single-person households comprised 33.2 percent of the market area’s households compared to 27 percent in the county. Households with children are less common in the market area at 28.6 percent compared to 33.7 percent in the county.

**Table 11 2010 Households by Household Type**

Households by Household Type	Greenville County		Parkside Market Area	
	#	%	#	%
Married w/Children	38,962	22.1%	7,816	18.6%
Other w/ Children	20,567	11.7%	4,187	10.0%
<b>Households w/ Children</b>	<b>59,529</b>	<b>33.7%</b>	<b>12,003</b>	<b>28.6%</b>
Married w/o Children	48,735	27.6%	11,079	26.4%
Other Family w/o Children	11,577	6.6%	2,338	5.6%
Non-Family w/o Children	8,988	5.1%	2,651	6.3%
<b>Households w/o Children</b>	<b>69,300</b>	<b>39.3%</b>	<b>16,068</b>	<b>38.2%</b>
Singles Living Alone	47,702	27.0%	13,942	33.2%
<b>Singles</b>	<b>47,702</b>	<b>27.0%</b>	<b>13,942</b>	<b>33.2%</b>
<b>Total</b>	<b>176,531</b>	<b>100%</b>	<b>42,013</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

The Parkside Market Area has significantly more renters on a percentage basis than Greenville County with 2010 renter percentages of 42.8 percent in the market area and 32.6 percent in the county (Table 12). Between the 2000 and 2010 census counts, renter households contributed 45.6 percent of net household growth in market area and 36.7 percent in the county. Renter percentages are projected to continue to grow in both areas, reaching 44.6 percent in the Parkside Market Area and 34.4 percent in Greenville County by 2017.

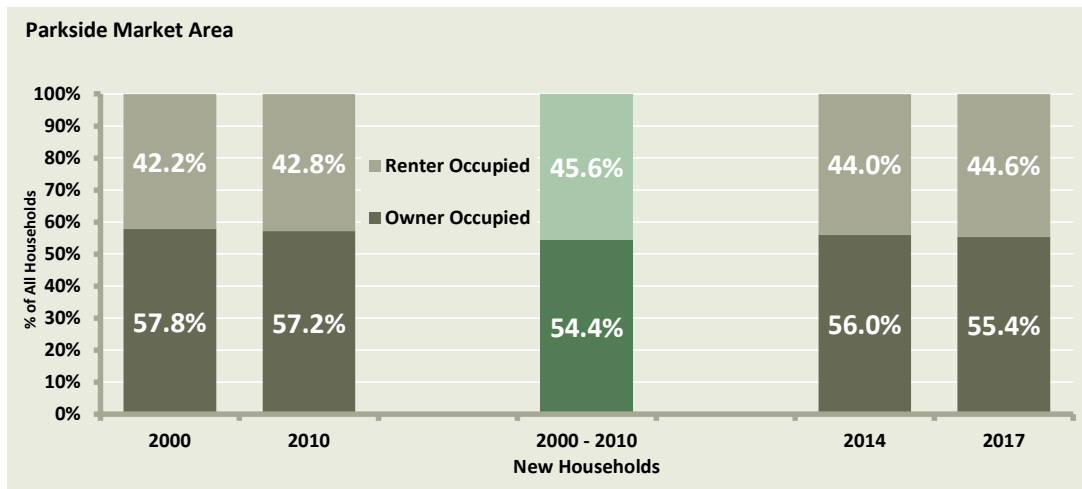
**Table 12 Households by Tenure**

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	19,909	57.8%	24,045	57.2%	4,136	54.4%	25,081	56.0%	25,970	55.4%
Renter Occupied	14,507	42.2%	17,968	42.8%	3,461	45.6%	19,678	44.0%	20,873	44.6%
<b>Total Occupied</b>	<b>34,416</b>	<b>100%</b>	<b>42,013</b>	<b>100%</b>	<b>7,597</b>	<b>100%</b>	<b>44,759</b>	<b>100%</b>	<b>46,843</b>	<b>100%</b>
Total Vacant	2,790		3,590				3,825		4,003	
<b>TOTAL UNITS</b>	<b>37,206</b>		<b>45,603</b>				<b>48,584</b>		<b>50,846</b>	

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



One and two person households combined for 72.7 percent of all renter households in the Parkside Market Area and 63.5 percent in Greenville County (Table 13) in 2010. Three person households accounted for 13.9 percent of the market area’s renter households and 16.0 percent of the county’s renter households. Large households with four or more people comprise just 13.4 percent of the market area’s renter households compared to 20.5 percent in the county.

Young working age households (25-44) form the core of the market area’s renters with 50.6 percent within this range, higher than the 46.4 percent in the county. Young renters (under 25) were more

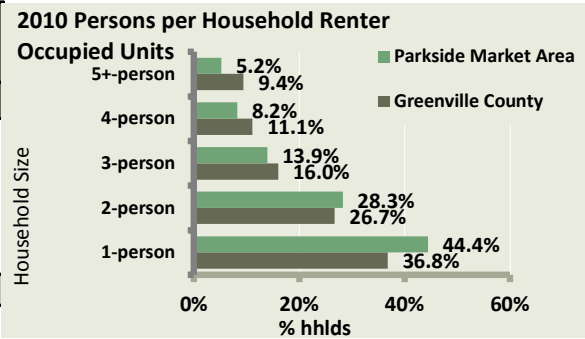


common in the market area (12.7 percent) than the county (10.1 percent), reflecting the influence of downtown to the north of the market area. Senior renters (55+) account for 21.6 percent of the market area’s renters and 26.2 percent of the county’s renters (Table 14).

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

Renter Occupied	Greenville County		Parkside Market Area	
	#	%	#	%
1-person hhld	21,150	36.8%	7,981	44.4%
2-person hhld	15,356	26.7%	5,079	28.3%
3-person hhld	9,193	16.0%	2,505	13.9%
4-person hhld	6,381	11.1%	1,472	8.2%
5+-person hhld	5,412	9.4%	931	5.2%
<b>TOTAL</b>	<b>57,492</b>	<b>100%</b>	<b>17,968</b>	<b>100%</b>

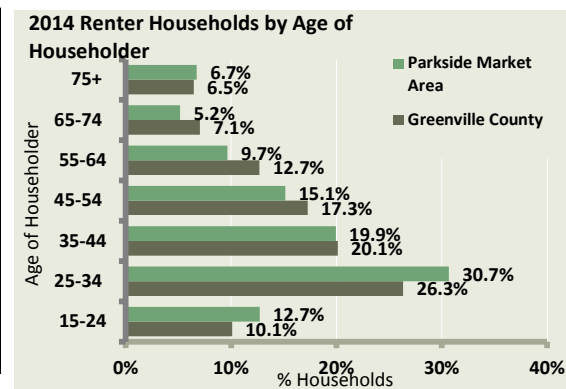
Source: 2010 Census



**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%	2,499	12.7%
25-34 years	16,599	26.3%	6,034	30.7%
35-44 years	12,678	20.1%	3,923	19.9%
45-54 years	10,879	17.3%	2,978	15.1%
55-64 years	8,005	12.7%	1,900	9.7%
65-74 years	4,450	7.1%	1,017	5.2%
75+ years	4,073	6.5%	1,327	6.7%
<b>Total</b>	<b>63,046</b>	<b>100%</b>	<b>19,678</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 14, 78 percent of the population in the subject census tract is white and 19 percent is black. All other races combine for two percent of the population of the subject census tract.

**Table 15 Population by Race, Tract 0019.00**

Race	Tract 0019.00	
	#	%
<b>Total</b>	<b>4,646</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>		
White	3,629	78.1%
Black	888	19.1%
American Indian	7	0.2%
Asian	61	1.3%
Pacific Islander	0	0.0%
Some Other Race	27	0.6%
<b>Population Reporting Two Races</b>	<b>34</b>	<b>0.7%</b>
<b>Total Hispanic Population (Already Counted)</b>	<b>71</b>	<b>1.5%</b>

Source: 2010 Census





#### 4. Income Characteristics

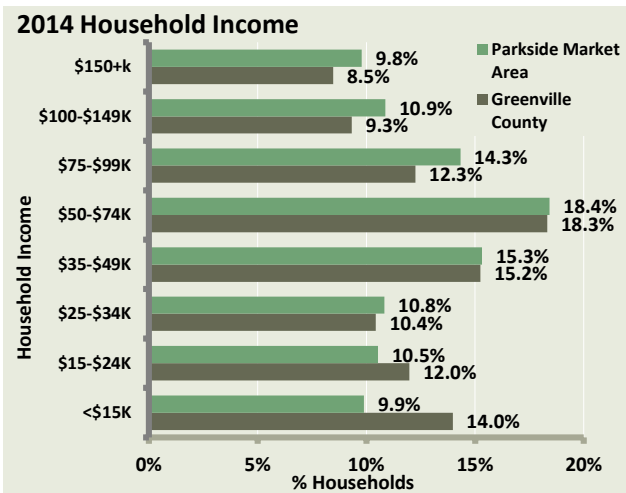
Based on Esri estimates, the Parkside Market Area’s 2014 median income of \$54,639 is \$6,245 or 12.9 percent above the county-wide median of \$48,394 (Table 16). Market area households are well distributed among the income range with 20.4 percent earning less than \$25,000, 26.1 percent earning \$25,000 to \$49,999, 32.8 percent earning \$50,000 to \$99,999, and 20.7 percent earning \$100,000 or more than \$100,000.

Looking at households by tenure, renters have a median income of \$41,330 compared to an owner median of \$69,672 (Table 17). Over 28 percent of renter households earn less than \$25,000 and 32.7 percent earn \$25,000 to \$49,999. Only 35.4 percent of owner households earn less than \$50,000.

**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%	4,431	9.9%
	\$15,000	22,351	12.0%	4,716	10.5%
	\$25,000	19,471	10.4%	4,845	10.8%
	\$35,000	28,455	15.2%	6,856	15.3%
	\$50,000	34,168	18.3%	8,251	18.4%
	\$75,000	22,866	12.3%	6,411	14.3%
	\$100,000	17,417	9.3%	4,867	10.9%
	\$150,000	15,818	8.5%	4,382	9.8%
<b>Total</b>		<b>186,630</b>	<b>100%</b>	<b>44,759</b>	<b>100%</b>
<b>Median Income</b>		<b>\$48,394</b>		<b>\$54,639</b>	

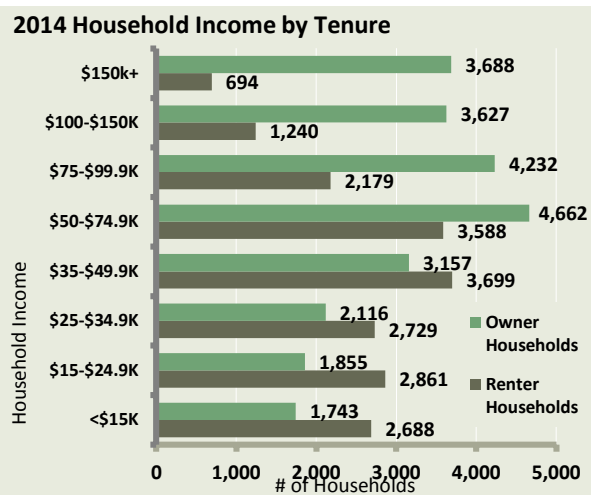
Source: Esri; Real Property Research Group, Inc.



**Table 17 2014 Income by Tenure**

Parkside Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	2,688	13.7%	1,743	6.9%
	\$15,000	2,861	14.5%	1,855	7.4%
	\$25,000	2,729	13.9%	2,116	8.4%
	\$35,000	3,699	18.8%	3,157	12.6%
	\$50,000	3,588	18.2%	4,662	18.6%
	\$75,000	2,179	11.1%	4,232	16.9%
	\$100,000	1,240	6.3%	3,627	14.5%
	\$150,000	694	3.5%	3,688	14.7%
<b>Total</b>		<b>19,678</b>	<b>100%</b>	<b>25,081</b>	<b>100%</b>
<b>Median Income</b>		<b>\$41,330</b>		<b>\$69,672</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 March 2015.

### B. Overview of Market Area Housing Stock

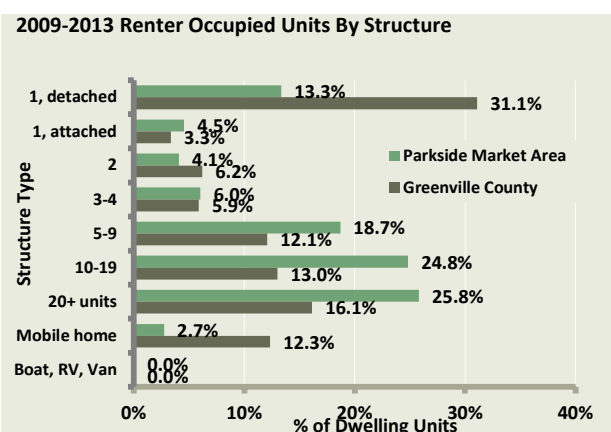
Based on the 2009-2013 ACS survey, multi-family structures contain the vast majority of the renter occupied units in the market area as structures with five or more units contained 69.3 percent of the market’s rentals compared to 41.2 percent in the county. Single-family detached homes and mobile homes combined for only 16 percent of the market area’s renter occupied housing compared to 43.4 percent of the renter occupied units in the county (Table 18).

The renter occupied housing stock in the Parkside Market Area is newer than the owner occupied stock, reflecting significant apartment construction since 2000. The median year built of renter occupied units was 1987 in the market area and 1982 in the county with units built since 2000 comprising 20.7 percent of the market area’s stock and 17.3 percent of the county’s rental stock. Nearly half (47.6 percent) of renter occupied units were built in the 1990s or 1980s, compared to 37.4 percent in Greenville County (Table 19). The median year built of owner occupied units was 1982 in the market area and 1986 in the county.

According to ACS data, the median value among owner-occupied housing units in the Parkside Market Area was \$176,853, 13.2 percent above the \$156,211 median in the county overall (Table 20). Nearly half of the owner occupied units in the Parkside Market Area were valued at \$100,000 to \$199,999 and 20.8 percent was valued at \$200,000 to \$299,999. Only 12.7 percent was valued at less than \$100,000 and 18 percent was valued at \$300,000 or more. 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%	2,320	13.3%
1, attached	1,928	3.3%	790	4.5%
2	3,564	6.2%	710	4.1%
3-4	3,387	5.9%	1,047	6.0%
5-9	6,974	12.1%	3,253	18.7%
10-19	7,499	13.0%	4,319	24.8%
20+ units	9,313	16.1%	4,493	25.8%
Mobile home	7,122	12.3%	474	2.7%
Boat, RV, Van	11	0.0%	0	0.0%
<b>TOTAL</b>	<b>57,747</b>	<b>100%</b>	<b>17,406</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		Renter Occupied	Greenville County		Parkside Market Area	
	#	%	#	%		#	%	#	%
2010 or later	1,232	1.0%	104	0.4%	2010 or later	319	0.6%	103	0.6%
2000 to 2009	27,582	23.5%	4,783	20.2%	2000 to 2009	9,665	16.7%	3,492	20.1%
1990 to 1999	23,834	20.3%	3,499	14.8%	1990 to 1999	10,827	18.7%	4,161	23.9%
1980 to 1989	15,613	13.3%	4,158	17.6%	1980 to 1989	10,762	18.6%	4,121	23.7%
1970 to 1979	16,360	13.9%	5,141	21.7%	1970 to 1979	10,541	18.3%	3,035	17.4%
1960 to 1969	13,528	11.5%	3,528	14.9%	1960 to 1969	5,995	10.4%	1,423	8.2%
1950 to 1959	10,210	8.7%	1,759	7.4%	1950 to 1959	4,568	7.9%	666	3.8%
1940 to 1949	4,396	3.7%	384	1.6%	1940 to 1949	2,471	4.3%	189	1.1%
1939 or earlier	4,647	4.0%	291	1.2%	1939 or earlier	2,599	4.5%	216	1.2%
<b>TOTAL</b>	<b>117,402</b>	<b>100%</b>	<b>23,647</b>	<b>100%</b>	<b>TOTAL</b>	<b>57,747</b>	<b>100%</b>	<b>17,406</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1986</b>		<b>1982</b>		<b>MEDIAN YEAR BUILT</b>	<b>1982</b>		<b>1987</b>	

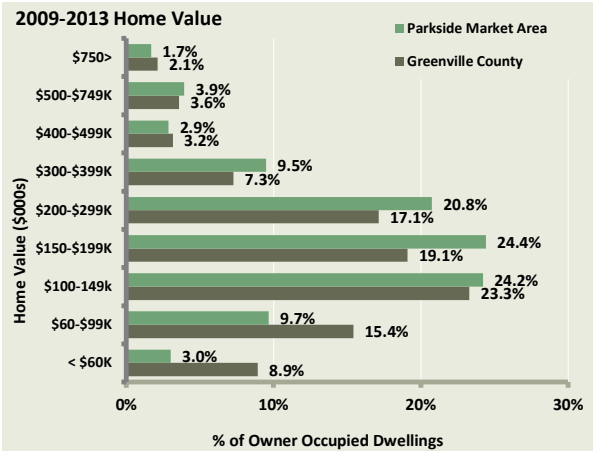
Source: American Community Survey 2009-2013

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		10,315	8.9%	708	3.0%
\$60,000 - \$99,999		17,802	15.4%	2,272	9.7%
\$100,000 - \$149,999		26,894	23.3%	5,688	24.2%
\$150,000 - \$199,999		22,049	19.1%	5,732	24.4%
\$200,000 - \$299,999		19,784	17.1%	4,875	20.8%
\$300,000 - \$399,999		8,411	7.3%	2,231	9.5%
\$400,000 - \$499,999		3,644	3.2%	671	2.9%
\$500,000 - \$749,999		4,146	3.6%	922	3.9%
\$750,000 over		2,456	2.1%	394	1.7%
<b>Total</b>		<b>115,501</b>	<b>100%</b>	<b>23,493</b>	<b>100%</b>
<b>Median Value</b>		<b>\$156,211</b>		<b>\$176,853</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 46 general occupancy communities in the Parkside Market Area including six LIHTC and 40 market rate communities. These 46 communities include a wide range of price point and have a combined 10,761 units including 714 LIHTC units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

### 2. Location

The surveyed communities are located throughout the market area including a large number with two miles (Map 6). The subject site is considered comparable or superior to all of these communities. The two highest priced communities in the market area are just west of the site.



Map 6 Surveyed Rental Communities





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

The average year built of all surveyed communities is 1992; the average year built of LIHTC communities is 1997 (Table 21). Nine market rate and three LIHTC communities have been constructed since 2000. Two of the LIHTC communities were rehabilitations of older communities originally constructed in the 1980s. The first phase of the subject property is the newest LIHTC community in the market area and was built in 2012.

### **4. Structure Type**

Garden style apartments are the most common structure type in the market area and are offered at all but one community. Four communities offer both garden and townhouse units and one offers only duplex units.

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

The surveyed communities average 234 units for all communities and 119 for LIHTC communities. Three LIHTC communities have 56-72 units and three have 134 or more units. The largest LIHTC community has 200 units. Most market rate communities have a minimum of 200 units and five have at least 400 units.

### **6. Vacancy Rates**

Among all surveyed communities, 348 of 10,761 units were reported vacant for a rate of 3.2 percent. Among LIHTC communities, nine of 714 units were reported vacant for a rate of 1.3 percent (Table 21). The highest LIHTC vacancy rate was 2.1 percent and three LIHTC communities reported no vacancy units with a waiting list.

Among the properties providing unit distributions and vacancy by floor plan, vacancy rates were 1.3 percent for one bedroom units, 2.9 percent for two bedroom units, and 2.3 percent for three bedroom units (Table 22).

The historic vacancy rate among all LIHTC communities was 4.2 percent for the second quarter of 2014 and 5.6 percent for the fourth quarter of 2014 (Table 23). The average occupancy rate for both quarters was 95.10 percent per SCSHFDA's 2014 Public Analysis.

### **7. Rent Concessions**

Six market rate communities are offering rental incentives and seven offer daily pricing, which can lead to rent fluctuations based on availability. None of the LIHTC communities were offering incentives or daily pricing.

### **8. Absorption History**

The newest LIHTC community is Parkside at Verdae, which leased all 56 units in one month in late 2012/early 2013.

Two market rate communities opened in 2013. The Aventine began leasing in February 2013 and was stabilized in July 2014 for a 17 month absorption period. This community has 346 units and 329 units leased would represent stabilized occupancy; thus, the average monthly absorption at The Aventine was 19 units. The Vinings at Laurel Creek opened in June 2013 and leased 232 units (stabilized occupancy) by March 2014 for a 10 month lease up period and an average monthly absorption of 23 units.



**Table 21 Rental Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	<b>Subject - 50% AMI</b>			<b>Gar</b>	<b>12</b>			<b>\$467</b>	<b>\$552</b>	
	<b>Subject - 60% AMI</b>			<b>Gar</b>	<b>44</b>			<b>\$525</b>	<b>\$625</b>	
1	Carlyle	1998		Gar	280	5	1.8%	\$971	\$1,346	Daily Pricing-LRO
2	660 Halton	1985	2014	Gar	246	67	27.2%	\$1,015	\$1,187	2mo free w/ 12mo lease
3	Avana at Carolina Point	2009		Gar	346	9	2.6%	\$1,164	\$1,186	Daily Pricing - Yieldstar
4	Aventine, The	2013		Gar	346	10	2.9%	\$1,046	\$1,142	None
5	Vinings at Laurel Creek	2013		Gar	244	6	2.5%	\$905	\$1,130	None
6	Ashton Woods	1979		Gar	470	4	0.9%	\$1,008	\$1,101	None
7	Walden Creek	2000		Gar	240	2	0.8%	\$963	\$1,100	None
8	Bell Brookfield	2008		Gar	224	3	1.3%	\$867	\$1,087	None
9	Millennium	2008		Gar/TH	305	1	0.3%	\$842	\$1,076	Yieldstar
10	535 Brookwood	2008		Gar	256	28	10.9%	\$820	\$1,030	None
11	Thornblade Park	1997		Gar	293	22	7.5%	\$795	\$950	\$400 off 1mo w/ 12mo lease
12	Hawthorne at the Park	1991		Gar	234	5	2.1%	\$787	\$919	None
13	Waterside Greene	2004		Gar	314	7	2.2%	\$764	\$882	None
14	Palmetto Place			Gar	180	0	0.0%	\$715	\$880	None
15	Halcyon at Cross Creek	1982		Gar	152	0	0.0%		\$876	None
16	The Estates at Bellwood	1990		Duplex	140	1	0.7%		\$873	None
17	The Views on Pelham	1979		Gar	271	7	2.6%	\$774	\$871	None
18	Polos at Hudson Corners	1998	2000	Gar	292	27	9.2%	\$758	\$865	Reduced rent
19	Crestmont at Thornblade	1997		Gar	266	12	4.5%	\$725	\$863	None
20	Plantations @ Haywood	1981	2001	Gar	562	17	3.0%	\$736	\$858	Daily Pricing
21	Ashmore Bridge Estates	1998		Gar/TH	246	6	2.4%		\$854	None
22	Arbors at Brookfield	1997		Gar	702	17	2.4%	\$739	\$846	Reduced rent.
23	Paddock Club	1996		Gar	208	6	2.9%	\$796	\$839	Daily Pricing
24	Lexington Place	2000		Gar	144	1	0.7%	\$731	\$837	Daily Pricing - Yieldstar
25	Terrace at Butler	1997		Gar	132	1	0.8%	\$725	\$828	None
26	Huntington Downs	1986		Gar/TH	502	0	0.0%	\$687	\$825	None
27	Greyeagle	1992		Gar	156	10	6.4%	\$769	\$820	None
28	Stoneledge Plantation	1985		Gar	320	10	3.1%	\$695	\$805	1/2 mo free w/ 12 mo lease
29	Edgemont	1986		Gar	144	3	2.1%	\$718	\$805	None
30	Gleneagle	1991		Gar	192	12	6.3%	\$695	\$795	None-Yieldstar
31	Roper Mountain Woods	1985		Gar	400	17	4.3%	\$695	\$793	1mo free for 2BR/1.5BA w/ 12mo lease
32	North Slope	1984	2008	Gar	156	1	0.6%	\$686	\$771	Daily Pricing - Yieldstar
33	The Chimneys	1980		Gar	168	11	6.5%	\$680	\$770	None
34	Bent Oak	1980		Gar	120	0	0.0%	\$655	\$745	None
35	Mauldin Gardens **	1980	2007	Gar	64	0	0.0%	\$596	\$740	None
36	Rocky Creek **	2006		Gar	200	4	2.0%	\$608	\$719	None
37	Woodstream Farms	1985		TH	100	0	0.0%	\$590	\$690	None
38	Jamestown Pointe **	1995		Gar/TH	134	0	0.0%		\$666	None
39	Windmill	1983		Gar	128	2	1.6%	\$562	\$662	None
40	The Reserve at Cavalier	1972	1994	Gar	152	2	1.3%	\$580	\$659	None
41	Lions Gate	1984	2014	Gar	144	0	0.0%	\$570	\$650	None
42	Mauldin Heights	1970		Gar	80	7	8.8%	\$545	\$645	None
43	Berkeley Pointe **	1984	2006	Gar	188	4	2.1%	\$569	\$640	None
44	Avalon **	2005		Gar	72	1	1.4%		\$638	None
45	Parkside at Verdae**	2012		Gar	56	0	0.0%	\$498	\$636	None
46	Laurel Woods	1983		Gar	192	0	0.0%	\$545	\$598	None
<b>Total</b>					<b>10,761</b>	<b>348</b>	<b>3.2%</b>			
<b>Average</b>					<b>1992</b>			<b>\$746</b>	<b>\$859</b>	
<b>LIHTC Total</b>					<b>714</b>	<b>9</b>	<b>1.3%</b>			
<b>LIHTC Average</b>					<b>1997</b>			<b>\$568</b>	<b>\$673</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 Vacancy by Floor Plan**

Community	Total Units		Vacant Units by Floorplan								
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Ashmore Bridge Estates	246	6				158	5	3.2%	88	1	1.1%
Ashton Woods	470	4		0			0			4	
Berkeley Pointe**	188	4	48	0	0.0%	124	4	3.2%	16	0	0.0%
Edgemont	144	3		1			2				
The Estates at Bellwood	140	1				90	0	0.0%	50	1	2.0%
Greyeagle	156	10	46	2	4.3%	110	8	7.3%			
Hawthorne at the Park	234	5	114	0	0.0%	84	5	6.0%	36	0	0.0%
Lexington Place	144	1	36	0	0.0%	84	0	0.0%	24	1	4.2%
Millennium	305	1		0			1			0	
North Slope	156	1	64	0	0.0%	92	1	1.1%			
Paddock Club	208	6	64	3	4.7%	80	3	3.8%	64	0	0.0%
Terrace at Butler	132	1	12	0	0.0%	120	1	0.8%			
Walden Creek	240	2	90	1	1.1%	124	0	0.0%	26	1	3.8%
Waterside Greene	314	7	88	0	0.0%	180	7	3.9%	46	0	0.0%
Windmill	128	2	48	1	2.1%	80	1	1.3%			
<b>Total Reporting Breakdown</b>	<b>2,286</b>	<b>54</b>	<b>610</b>	<b>8</b>	<b>1.3%</b>	<b>1,326</b>	<b>38</b>	<b>2.9%</b>	<b>350</b>	<b>8</b>	<b>2.3%</b>

Unit mix unavailable for Ashton Woods, Edgemont, Millennium

LIHTC Community\*\*

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

**Table 23 Historic LIHTC Occupancy**

Community	City	County	Total Units	6/30/2014		12/31/2014		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Mauldin Gardens	Mauldin	Greenville	64	64	100.00%	64	100.00%	100.00%	Family
Rocky Creek	Greenville	Greenville	200	188	94.00%	182	91.00%	92.50%	Family
Jamestown Pointe	Greenville	Greenville	134	126	94.03%	126	94.03%	94.03%	Family
Berkeley Pointe	Greenville	Greenville	188	183	97.34%	180	95.74%	96.54%	Family
Avalon	Greenville	Greenville	72	70	97.22%	69	95.83%	96.53%	Family
Parkside at Verdae	Greenville	Greenville	56	53	94.64%	53	94.64%	94.64%	Family
<b>Grand Total</b>			<b>714</b>	<b>684</b>	<b>95.80%</b>	<b>674</b>	<b>94.40%</b>	<b>95.10%</b>	

Source: SC Public Analysis 2014

## D. Analysis of Rental Pricing and Product

### 1. Payment of Utility Costs

The 46 surveyed rental communities offer a variety of utility structures with 17 include no utilities, 15 including only trash, and 14 include water/sewer/trash. Parkside at Verdae II will include the cost of water/sewer and trash removal.

### 2. Unit Features

All but one of the surveyed communities includes a dishwasher as a standard feature in all apartments. Twenty communities offer microwaves in each apartment one offers microwaves in select units. Most communities offer washer/dryer connections in each apartment with five communities offering a washer/dryer in each apartment – including one LIHTC community. Parkside at Verdae II will be competitive with surveyed rental communities as features will include dishwashers, microwaves, washer/dryer connections, and patio/balcony with additional storage.



**Table 24 Utilities and Unit Features– Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage
		Heat	Hot Water	Cooking	Electric	Water	Trash					
<b>Subject</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>	
The Chimneys	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Hook Ups	
Polos at Hudson Corners	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Std - Full	
North Slope	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Hook Ups	Std - In Unit
Greeyeagle	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Hook Ups	
660 Halton	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface	Hook Ups	
Ashmore Bridge Estates	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Select	Surface	Hook Ups	Std - In Building
Lions Gate	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface		
Plantations @ Haywood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Hook Ups	Std - In Building
Gleneagle	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface	Hook Ups	
Windmill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface	Select - Hook Ups	
Arbors at Brookfield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface	Hook Ups	In Building/Fee
Carlyle	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Std - Stacked	
Paddock Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface	Hook Ups	
Huntington Downs	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	
Jamestown 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	
Laurel Woods	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Std - In Unit
Mauldin Gardens **	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 Reserve at Cavalier	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std		Surface	Hook Ups	
Terrace at Butler	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface	Hook Ups	Std - In Building
Walden Creek	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	
Avalon **	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	
Berkeley Pointe **	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Std - Full	
Waterside Greene	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	In Building/Fee
Thornblade Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface	Hook Ups	
Ashton Woods	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface	Hook Ups	
Bent Oak	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		
Rocky Creek **	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	
Edgemont	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Hook Ups	Std - In Unit
Hawthorne at the Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Hook Ups	
Crestmont at Thornblade	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Hook Ups	Std - In Unit
Halcyon at Cross Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	Std	Surface	Hook Ups	
Palmetto Place	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	Std - In Unit
Roper Mountain Woods	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface	Hook Ups	Std - In Unit
Stoneledge Plantation	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface	Std - Full	
The Estates at Bellwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Select	Surface	Hook Ups	Std - In Unit
Avana at Carolina Point	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Std - Full	Std - In Unit
The Views on Pelham	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Hook Ups	
Bell Brookfield	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Hook Ups	
Woodstream Farms	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Select	
Lexington Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Hook Ups	Std - In Unit
Millennium	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Std - Full	Std - In Unit
Parkside at Verdae **	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>Std</b>	<b>Std</b>	<b>Surface</b>	<b>Hook Ups</b>	
535 Brookwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Hook Ups	Std - In Unit
The Aventine	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Std - Full	Std - In Unit
Mauldin Heights	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		
Vinings at Laurel Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std	Std	Surface	Hook Ups	

(\*\*) Tax Credit Communities

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

### 3. Parking

All surveyed communities include free surface parking as their standard parking option. Several market rate communities offer detached garage parking for an additional monthly fee of \$75 to \$100.





#### 4. Community Amenities

Community amenities are extensive in the market area as community rooms, fitness rooms, swimming pools, playgrounds, and tennis courts are offered at the vast majority of surveyed communities (Table 25). Hot tubs, saunas, and business centers are less common. The proposed subject’s community amenities will include a community room, fitness center, computer center, and playground. These amenities will be comparable with existing LIHTC communities are appropriate.

**Table 25 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	☒	☐	☐	☐	☐	☒	☐	☒	☐
The Chimneys	☐	☐	☒	☐	☐	☐	☒	☐	☐
Polos at Hudson Corners	☒	☒	☒	☒	☐	☐	☒	☒	☐
North Slope	☒	☒	☒	☐	☐	☒	☒	☒	☐
Greyeagle	☒	☒	☒	☒	☐	☐	☒	☒	☐
660 Halton	☒	☒	☒	☐	☐	☐	☒	☐	☐
Ashmore Bridge Estates	☒	☒	☒	☐	☐	☒	☐	☐	☐
Lions Gate	☐	☐	☒	☐	☐	☒	☒	☐	☐
Plantations @ Haywood	☒	☒	☒	☒	☐	☒	☒	☐	☐
Gleneagle	☒	☒	☒	☒	☐	☐	☒	☒	☐
Windmill	☐	☐	☒	☐	☐	☒	☒	☐	☐
Arbors at Brookfield	☒	☒	☒	☐	☐	☒	☒	☒	☒
Carlyle	☒	☒	☒	☐	☐	☐	☐	☒	☒
Paddock Club	☒	☒	☒	☒	☒	☒	☒	☒	☒
Huntington Downs	☒	☒	☒	☐	☐	☒	☒	☒	☐
Jamestown Pointe **	☐	☐	☒	☐	☐	☒	☐	☒	☐
Laurel Woods	☒	☐	☒	☐	☐	☐	☐	☐	☐
Mauldin Gardens **	☒	☐	☐	☐	☐	☒	☐	☐	☐
The Reserve at Cavalier	☒	☐	☒	☐	☐	☒	☒	☐	☐
Terrace at Butler	☒	☒	☒	☐	☐	☒	☐	☒	☐
Walden Creek	☒	☒	☒	☐	☐	☒	☒	☒	☒
Avalon **	☒	☐	☐	☐	☐	☒	☐	☒	☐
Berkeley Pointe **	☐	☐	☒	☐	☐	☒	☐	☐	☐
Waterside Greene	☒	☒	☒	☐	☐	☒	☒	☒	☒
Thornblade Park	☒	☒	☒	☐	☐	☐	☒	☐	☒
Ashton Woods	☒	☒	☒	☐	☐	☒	☒	☐	☒
Bent Oak	☒	☐	☒	☐	☐	☒	☐	☐	☐
Rocky Creek **	☒	☒	☒	☐	☐	☒	☐	☐	☒
Edgemont	☐	☐	☒	☐	☐	☒	☐	☐	☐
Hawthorne at the Park	☒	☒	☒	☒	☐	☒	☒	☒	☐
Crestmont at Thornblade	☒	☒	☒	☐	☐	☒	☒	☐	☒
Halcyon at Cross Creek	☐	☐	☒	☐	☒	☐	☒	☐	☐
Palmetto Place	☒	☒	☒	☐	☐	☐	☐	☐	☒
Roper Mountain Woods	☒	☒	☒	☐	☐	☒	☒	☐	☐
Stoneledge Plantation	☒	☒	☒	☒	☐	☐	☒	☒	☐
The Estates at Bellwood	☒	☒	☒	☐	☐	☒	☐	☐	☐
Avana at Carolina Point	☒	☒	☒	☐	☐	☒	☐	☒	☒
The Views on Pelham	☒	☒	☒	☐	☐	☒	☒	☒	☐
Bell Brookfield	☒	☒	☒	☐	☐	☒	☒	☒	☒
Woodstream Farms	☐	☐	☒	☐	☐	☒	☐	☐	☐
Lexington Place	☒	☒	☒	☐	☐	☒	☐	☒	☐
Millennium	☒	☒	☒	☐	☐	☒	☐	☒	☒
Parkside at Verdae **	☒	☒	☐	☐	☐	☒	☐	☒	☐
535 Brookwood	☒	☒	☒	☐	☐	☒	☐	☒	☐
The Aventine	☒	☒	☒	☐	☐	☒	☒	☒	☐
Mauldin Heights	☐	☐	☐	☐	☐	☐	☐	☐	☐
Vinings at Laurel Creek	☒	☒	☒	☐	☐	☐	☐	☒	☒

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



## 5. Distribution of Units by Bedroom Type

Full unit distributions were available for most of surveyed communities, representing 72.2 percent of all surveyed units. Among these communities, 54.2 percent of all units have two bedroom units (Table 26). One and three bedroom units comprise 31.2 percent and 14.6 percent of the surveyed units, respectively. Among LIHTC communities, all six offer two and three bedroom units. Five LIHTC communities offer one bedroom units.

## 6. Effective Rents

Unit rents presented in Table 26 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.

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

- **One bedroom** rents averaged \$747 for 756 square feet or \$0.99 per square foot. One bedroom rents range from \$480 to \$1,189.
- **Two bedroom** rents averaged \$851 for 1,040 square feet or \$0.82 per square foot. Two bedroom rents ranged from \$542 to \$1,376.
- **Three bedroom** rents averaged \$1,033 for 1,292 square feet or \$0.80 per square foot. Three bedroom rents ranged from \$645 to \$1,840.

These overall averages include market rate communities and LIHTC communities with both 50 percent and 60 percent of the Area Median Income. The highest priced market rate units are priced significantly higher than these overall averages.



**Table 26 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>	<b>Gar</b>	<b>14</b>	<b>2</b>	<b>\$467</b>	<b>849</b>	<b>\$0.55</b>	<b>5</b>	<b>\$552</b>	<b>1,126</b>	<b>\$0.49</b>	<b>5</b>	<b>\$627</b>	<b>1,290</b>	<b>\$0.49</b>
<b>Subject - 60% AMI</b>	<b>Gar</b>	<b>42</b>	<b>6</b>	<b>\$525</b>	<b>849</b>	<b>\$0.62</b>	<b>19</b>	<b>\$625</b>	<b>1,126</b>	<b>\$0.56</b>	<b>19</b>	<b>\$675</b>	<b>1,290</b>	<b>\$0.52</b>
Carlyle	Gar	280	124	\$996	792	\$1.26	140	\$1,376	1,164	\$1.18	16	\$1,840	1,550	\$1.19
Avana at Carolina Point	Gar	346	85	\$1,189	882	\$1.35	201	\$1,216	1,149	\$1.06	40	\$1,533	1,384	\$1.11
Aventine, The	Gar	346	157	\$1,071	800	\$1.34	141	\$1,172	1,064	\$1.10	48	\$1,455	1,317	\$1.10
Vinings at Laurel Creek	Gar	244	100	\$930	828	\$1.12	116	\$1,160	1,170	\$0.99	28	\$1,368	1,345	\$1.02
Ashton Woods	Gar	470		\$1,023	750	\$1.36		\$1,121	1,000	\$1.12		\$1,514	1,300	\$1.16
Bell Brookfield	Gar	224	70	\$892	824	\$1.08	112	\$1,117	1,080	\$1.03	42	\$1,186	1,312	\$0.90
Millennium	Gar/TH	305		\$867	736	\$1.18		\$1,106	1,079	\$1.03		\$1,390	1,313	\$1.06
Walden Creek	Gar	240		\$963	835	\$1.15		\$1,100	1,171	\$0.94		\$1,300	1,388	\$0.94
535 Brookwood	Gar	256	120	\$845	809	\$1.04	120	\$1,060	1,137	\$0.93	16	\$1,190	1,307	\$0.91
660 Halton	Gar	246	60	\$871	854	\$1.02	186	\$1,019	1,109	\$0.92				
Hawthorne at the Park	Gar	234	114	\$812	715	\$1.14	84	\$949	1,118	\$0.85	36	\$1,094	1,229	\$0.89
Thornblade Park	Gar	293	95	\$777	795	\$0.98	136	\$937	1,215	\$0.77	62	\$1,201	1,440	\$0.83
Palmetto Place	Gar	180		\$730	697	\$1.05		\$900	972	\$0.93		\$990	1,162	\$0.85
Estates at Bellwood, The	Duplex	140					90	\$893	1,158	\$0.77	50	\$1,096	1,466	\$0.75
The Views on Pelham	Gar	271		\$789	624	\$1.26		\$891	875	\$1.02				
Polos at Hudson Corners	Gar	292	112	\$773	745	\$1.04	148	\$885	1,006	\$0.88	32	\$1,025	1,196	\$0.86
Ashmore Bridge Estates	Gar/TH	246					158	\$884	1,142	\$0.77	88	\$1,138	1,455	\$0.78
Crestmont at Thornblade	Gar	266	62	\$740	718	\$1.03	177	\$883	1,121	\$0.79	27	\$1,125	1,385	\$0.81
Waterside Greene	Gar	314	88	\$764	728	\$1.05	180	\$882	993	\$0.89	46	\$1,146	1,456	\$0.79
Plantations @ Haywood	Gar	562	146	\$751	870	\$0.86	318	\$878	1,224	\$0.72	59	\$190	1,488	\$0.13
Arbors at Brookfield	Gar	702		\$764	896	\$0.85		\$876	1,140	\$0.77	104	\$939	1,348	\$0.70
Halcyon at Cross Creek	Gar	152						\$876	1,417	\$0.62		\$955	1,521	\$0.63
Paddock Club	Gar	208	64	\$821	931	\$0.88	80	\$869	1,119	\$0.78	64	\$1,015	1,442	\$0.70
Lexington Place	Gar	144	36	\$756	687	\$1.10	84	\$867	922	\$0.94	24	\$956	1,093	\$0.87
Terrace at Butler	Gar	132	12	\$740	708	\$1.05	120	\$848	994	\$0.85				
Gleneagle	Gar	192	84	\$720	804	\$0.90	108	\$825	1,016	\$0.81				
Huntington Downs	Gar/TH	502	196	\$687	795	\$0.86	268	\$825	1,157	\$0.71	38	\$999	1,552	\$0.64
Edgemont	Gar	144		\$733	878	\$0.83		\$825	1,189	\$0.69				
Greyeagle	Gar	156	46	\$769	816	\$0.94	110	\$820	1,016	\$0.81				
Mauldin Gardens 60% **	Gar	28	8	\$681	540	\$1.26	12	\$817	851	\$0.96	8	\$944	1,050	\$0.90
North Slope	Gar	156	64	\$701	608	\$1.15	92	\$791	844	\$0.94				
Stoneledge Plantation	Gar	320	160	\$681	750	\$0.91	160	\$791	1,000	\$0.79				
The Chimneys	Gar	168		\$695	690	\$1.01		\$790	900	\$0.88		\$935	1,126	\$0.83
Roper Mountain Woods	Gar	400		\$710	750	\$0.95		\$790	1,023	\$0.77		\$1,325	963	\$1.38
Bent Oak	Gar	120	60	\$655	687	\$0.95	60	\$745	863	\$0.86				
Rocky Creek 60% **	Gar	200	24	\$608	950	\$0.64	92	\$719	1,175	\$0.61	84	\$822	1,350	\$0.61
Avalon 60% **	Gar	36					18	\$710	1,082	\$0.66	18	\$815	1,304	\$0.63
Windmill	Gar	128	48	\$587	662	\$0.89	80	\$692	862	\$0.80				
Jamestown Pointe 60% **	Gar/TH	126					38	\$692	1,093	\$0.63	88	\$789	1,291	\$0.61
Woodstream Farms	TH	100	18	\$590	742	\$0.80	69	\$690	950	\$0.73	13	\$800	1,027	\$0.78
The Reserve at Cavalier	Gar	152	32	\$605	636	\$0.95	92	\$689	884	\$0.78	28	\$829	1,144	\$0.72
Lions Gate	Gar	144	56	\$595	632	\$0.94	88	\$680	840	\$0.81				
Mauldin Gardens 50% **	Gar	36	16	\$553	540	\$1.02	12	\$663	851	\$0.78	8	\$767	1,050	\$0.73
Parkside at Verdae 60% **	Gar	42	2	\$550	884	\$0.62	20	\$650	1,184	\$0.55	20	\$700	1,346	\$0.52
Mauldin Heights	Gar	80	16	\$545	670	\$0.81	56	\$645	812	\$0.79	8	\$745	950	\$0.78
Berkeley Pointe 60% **	Gar	188	48	\$569	650	\$0.88	124	\$640	852	\$0.75	16	\$789	1,102	\$0.72
Avalon 50% **	Gar	36					18	\$606	1,082	\$0.56	18	\$677	1,304	\$0.52
Laurel Woods	Gar	192	96	\$545	719	\$0.76	96	\$598	874	\$0.68				
Parkside at Verdae 50% **	Gar	14	6	\$480	884	\$0.54	4	\$565	1,184	\$0.48	4	\$645	1,346	\$0.48
Jamestown Pointe 49% **	Gar/TH	8					8	\$542	858	\$0.63				
<b>Total/Average</b>		<b>10,761</b>		<b>\$747</b>	<b>756</b>	<b>\$0.99</b>		<b>\$851</b>	<b>1,040</b>	<b>\$0.82</b>		<b>\$1,033</b>	<b>1,292</b>	<b>\$0.80</b>
<b>Unit Distribution</b>		<b>7,774</b>	<b>2,425</b>				<b>4,216</b>				<b>1,133</b>			
<b>% of Total</b>		<b>72.2%</b>	<b>31.2%</b>				<b>54.2%</b>				<b>14.6%</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 Greenville Housing Authority manages more than 2,200 Housing Choice Vouchers and has a waiting list of more than 5,000. A list of all subsidized communities in the market area is detailed in Table 27 and their location relative to the subject property is shown on Map 7.

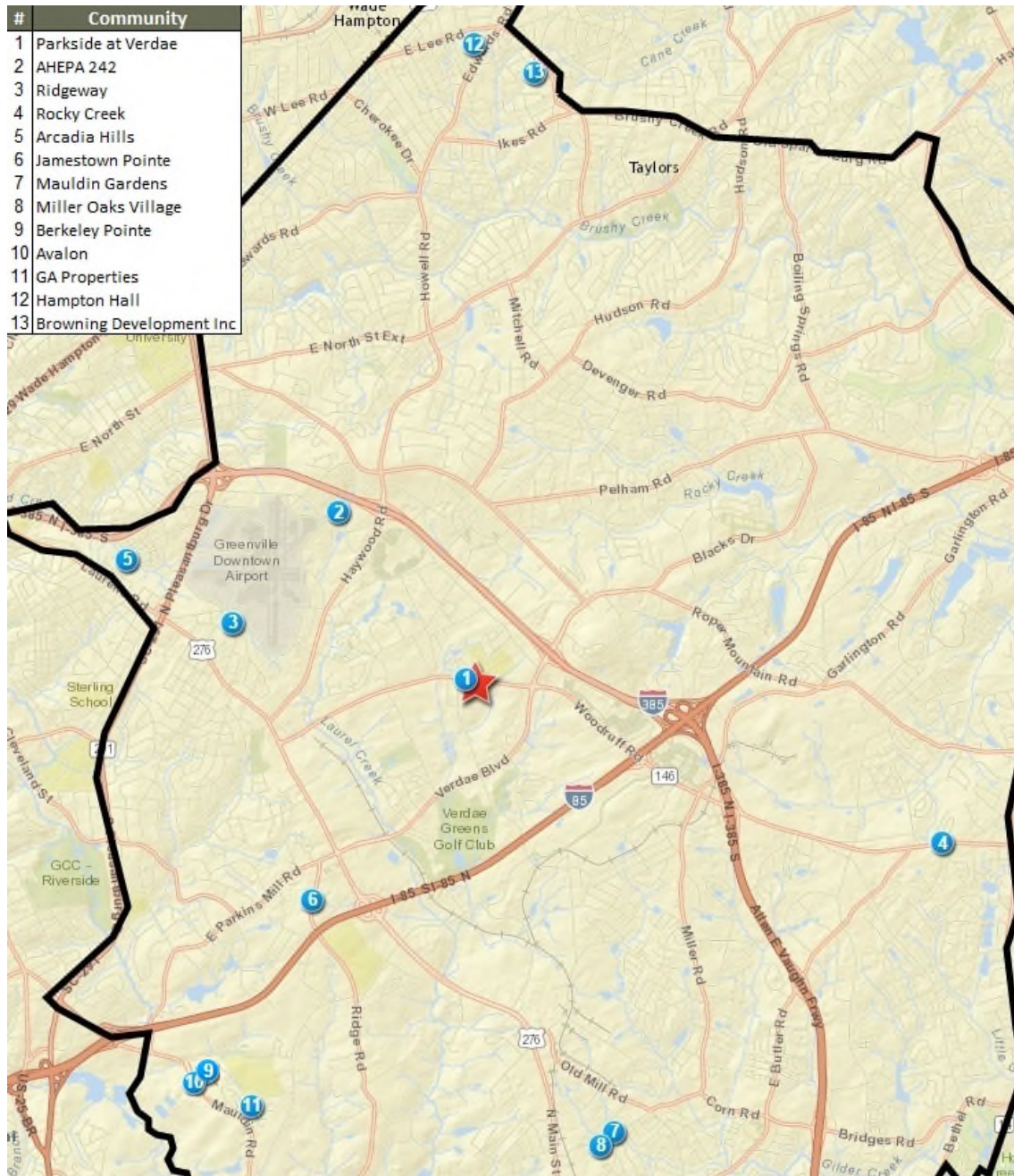
**Table 27 Subsidized Rental Communities, Parkside Market Area**

Community	Subsidy	Type	Address	City	State	Distance
Parkside Verdae	LIHTC	Family	740 Woodruff Rd	Greenville	SC	0.1 mile
AHEPA 242	Sec. 8	Senior	407 Woods Lake Rd.	Greenville	SC	2.1 miles
Ridgeway	Public Housing	Family	389 Industrial Dr.	Greenville	SC	2.4 miles
Rocky Creek	LIHTC	Family	1901 Woodruff Rd.	Greenville	SC	3.5 miles
Arcadia Hills	LIHTC/PH	Family	100 Pearce Ave.	Greenville	SC	3.8 miles
Jamestown Pointe	LIHTC	Family	155 Ridge Rd.	Greenville	SC	4.2 miles
Mauldin Gardens	LIHTC/Sec. 8	Family	330 Miller Rd.	Mauldin	SC	4.5 miles
Miller Oaks Village	Sec. 8	Senior	303 Miller Rd.	Mauldin	SC	4.7 miles
Berkeley Pointe	LIHTC	Family	500 Wenwood Rd.	Greenville	SC	4.7 miles
Avalon	LIHTC	Family	480 Wenwood Rd	Greenville	SC	4.8 miles
GA Properties	Sec. 8	Disabled	158 Cavalier Dr.	Greenville	SC	4.9 miles
Hampton Hall	Sec. 8	Family	4307 Edwards Rd.	Taylors	SC	5.9 miles
Browning Development Inc	Sec. 8	Disabled	12 Maywood Dr.	Taylors	SC	6.5 miles

Source: HUD, SCSHFDA, USDA



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



**F. Potential Competition from For-Sale Housing/Scattered Site Rental**

Few scattered site rentals were identified in the market area and are not expected to be a source of significant competition for the units at Parkside at Verdae II as the market area has a significant number of multi-family apartments.

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Parkside at Verdae II. While for-sale housing may compete with luxury market rate rents, the proposed rents at Parkside Market Area are among the lowest in the market area.



## G. Proposed and Under Construction Rental Communities

Several market rate communities were identified as under construction or in the planning stages in the Parkside Market Area. All of these communities will be market rate and are expected to have rents well above those proposed for the LIHTC units at the subject property. These communities will not represent competition for the rent and income restricted units at Parkside at Verdae II.

- **Innovation Apartments** is under construction is located south of I-85 at the intersection of Laurens Road and Innovation Drive on the Millennium campus. This 336 unit apartment community is being developed by Woodfield Investments, which has developed Class A communities through the Southeast and Mid-Atlantic. Innovation Apartments is expected to be positioned near or at the top of the Upper Tier rental market and open within the next few months.
- **Candlewood II** received building permits in August 2014 for 64 units adjacent to Waterside Green Apartments on Woodruff Road, which serves as the northern border of the market area. Details on this community are not known, but it is expected to be comparable to Waterside Green – a Mid Tier community.
- **Laurel Woods II** is a planned second phase of Laurel Woods Apartments, an older Mid Tier community west of the subject site. The developer of the community is Edward Rose and Sons, based in Bloomfield Hills, Michigan. The developer withdrew plans for the community in December 2013 with plans to sell the land, but filed an application for a land development permit in March 2014 for 330 units. According to the planning department, this community is in the review process and has not been permitted. The proposed unit mix includes 198 one bedroom units and 132 two bedroom units.
- **Apartments at the Point** is a proposed 240-unit community located on Market Point Drive in the northeast portion of the market area to be developed by Brand Properties. The land development permit was submitted in August 2014, but has not been issued. Based on other developments by Branch Properties, the community is expected to be Upper Tier with rents at or near the top of the market.

## 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.
  - 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. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 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 \$30 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.

The communities used in this estimate of market rent are representative of well-maintained market rate communities, but are below the top of the market. Several communities could have been used in this analysis given the large number of existing community, but would not significantly alter the conclusions of this analysis.

According to our adjustment calculations, the estimated market rents for the units at Parkside at Verdae II are \$860 for a one bedroom unit (Table 28) \$1,021 for two bedroom units (Table 29) and \$1,185 for three bedroom units (Table 30). All proposed rents result in market advantages of at least 40 percent and the overall weighted average market advantage is 43.85 percent (Table 31). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



Table 28 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Verdae II Woodruff Road Greenville, Greenville County	535 Brookwood		Crestmont at Thornblade		Walden Creek		
	535 Brookwood Point Pl		75 Crestmont Way		100 Walden Creek Way		
	Simpsonville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60%)	\$525	\$820	\$0	\$725	\$0	\$945	\$0
Utilities Included	W, S, T	None	\$20	T	\$15	W,S,T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$525</b>	<b>\$840</b>		<b>\$740</b>		<b>\$945</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	Gar	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2016	2008	\$6	1997	\$14	2000	\$12
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
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	\$15
Unit Interior Square Feet	849	809	\$10	718	\$33	835	\$4
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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	2	2	2	3	3
Sum of Adjustments B to D		\$16	(\$20)	\$47	(\$20)	\$31	(\$30)
F. Total Summary							
Gross Total Adjustment		\$36		\$67		\$61	
Net Total Adjustment		(\$4)		\$27		\$1	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$836		\$767		\$946	
% of Effective Rent		99.5%		103.6%		100.1%	
<b>Estimated Market Rent</b>	<b>\$850</b>						
<b>Rent Advantage \$</b>	<b>\$325</b>						
<b>Rent Advantage %</b>	<b>38.2%</b>						





Table 29 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Verdae II Woodruff Road Greenville, Greenville County	535 Brookwood		Crestmont at Thornblade		Walden Creek		
	535 Brookwood Point Pl		75 Crestmont Way		100 Walden Creek Way		
	Simpsonville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60%)	\$625	\$1,030	\$0	\$900	\$0	\$1,095	\$0
Utilities Included	W, S, T	T	\$25	T	\$25	W,S,T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$625</b>	<b>\$1,055</b>		<b>\$925</b>		<b>\$1,095</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	Gar	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2016	2008	\$6	1997	\$14	2000	\$12
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,126	1,137	(\$3)	1,121	\$1	1,131	(\$1)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	2	2	1	4
Sum of Adjustments B to D		\$6	(\$23)	\$15	(\$20)	\$12	(\$31)
F. Total Summary							
Gross Total Adjustment		\$29		\$35		\$43	
Net Total Adjustment		(\$17)		(\$5)		(\$19)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,038		\$920		\$1,076	
% of Effective Rent		98.4%		99.5%		98.3%	
<b>Estimated Market Rent</b>	<b>\$1,011</b>						
<b>Rent Advantage \$</b>	<b>\$386</b>						
<b>Rent Advantage %</b>	<b>38.2%</b>						



**Table 30 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Parkside at Verdae II Woodruff Road Greenville, Greenville County	535 Brookwood		Crestmont at Thornblade		Walden Creek		
	535 Brookwood Point Pl		75 Crestmont Way		100 Walden Creek Way		
	Simpsonville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60%)	\$675	\$1,155	\$0	\$1,100	\$0	\$1,300	\$0
Utilities Included	W, S, T	T	\$30	T	\$30	W,S,T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$675</b>	<b>\$1,185</b>		<b>\$1,130</b>		<b>\$1,300</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	Gar	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2016	2008	\$6	1997	\$14	2000	\$12
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Excellent	(\$10)
Location	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
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	1,290	1,307	(\$4)	1,385	(\$24)	1,388	(\$25)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	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	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	1	3	1	4
Sum of Adjustments B to D		\$6	(\$24)	\$14	(\$44)	\$12	(\$55)
F. Total Summary							
Gross Total Adjustment		\$30		\$58		\$67	
Net Total Adjustment		(\$18)		(\$30)		(\$43)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,167		\$1,100		\$1,257	
% of Effective Rent		98.5%		97.3%		96.7%	
<b>Estimated Market Rent</b>	<b>\$1,175</b>						
<b>Rent Advantage \$</b>	<b>\$500</b>						
<b>Rent Advantage %</b>	<b>42.5%</b>						



**Table 31 Rent Advantage Summary**

	One Bedroom	Two Bedroom	Bedroom
Subject Rent - 50% AMI	\$467	\$552	\$627
Estimated Market Rent	\$850	\$1,011	\$1,175
Rent Advantage (\$)	\$383	\$459	\$548
Rent Advantage (%)	45.04%	45.42%	46.62%
Proposed Units	2	5	5
	One Bedroom	Two Bedroom	Bedroom
Subject Rent - 60% AMI	\$525	\$625	\$675
Estimated Market Rent	\$850	\$1,011	\$1,175
Rent Advantage (\$)	\$325	\$386	\$500
Rent Advantage (%)	38.21%	38.20%	42.54%
Proposed Units	6	19	19
<b>LIHTC Total/Overall</b>	<b>56</b>		<b>41.48%</b>

**Table 32 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	\$10.00
Location	\$10.00
<b>C. Unit Equipment / Amenities</b>	
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)	
Learning Center	\$10.00
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

The Parkside at Verdae II's site is in a growing submarket south of downtown Greenville along Interstate 85 in close proximity to two large mixed-use developments (Verdae and Millennium).

- The site will be a second phase of an existing, successful LIHTC community located along Woodruff Road in southern Greenville. The site is located in the northern portion of the attractive Verdae mixed-use development, which includes commercial uses, single-family detached homes, and multi-family rental communities.
- The site is within one to two miles of numerous community amenities including shopping, medical, and transportation.
- A large number of employers are within five miles of the subject site including many within the Verdae and Millennium campuses.
- The subject site is appropriate for the proposed use and will be comparable with existing rental communities in the market area including both LIHTC and market rate communities.

#### 2. Economic Context

Greenville County's 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 experienced steady population and household growth from 2000 to 2010. RPRG projects the growth rate to decrease slightly relative to the past census trend, but remain strong.



- Between 2000 and 2010 Census counts, the Parkside Market Area added 16,535 people and 7,597 households for overall growth of 20.8 percent for population and 22.1 percent for households. During the same period, the county's growth was 18.9 percent for population and 18.0 percent for households.
- Between 2014 and 2017, the market area is projected to add 4,701 people and 2,084 households, annual gains of 1.5 percent for each. During the same time, the county's annual rate of growth is projected at 1.4 percent for both population and households.

#### 4. Demographic Trends

Compared to the county, the market area is less family oriented, is more likely to rent, and has a higher median income.

- While the market area and the county have the same median age of 37 years and adults age 35-61 is the biggest component of both areas, the market area is more concentrated in Young Adults and Seniors age 62+. Children/Youth under age 20 comprise 23.7 percent of the market area's population and 26.3 percent of county residents.
- The 2010 renter percentages were 42.8 percent in the Parkside Market Area and 32.6 percent in Greenville County, up significantly from 2000. Renter percentages are projected to continue to increase in both areas through 2017 to 44.6 percent in the market area and 34.4 percent in the county.
- One and two person households comprise 72.7 percent of the renter households in the market area; 13.9 percent of renter households have three persons; and 13.4 percent of renter households have four or more persons. By comparison, the county has a higher percentage among households with 3-4 persons, but lower percentages on either side of this range.
- Over half of the renter households in the Parkside Market Area were working age adults (age 25-44 years). Young renters under 25 comprise 12.7 percent of all renters and seniors comprise 21.6 percent of all renters.
- RPRG estimates that the 2014 median household income in the Parkside Market Area is \$54,639, 12.9 percent higher than the county-wide median of \$48,394.
- The market area's median income by tenure is \$41,330 for renters and \$69,672 for owners. Among renter households. 28.2 percent earn less than \$25,000 and 32.7 percent earn \$25,000 to \$49,999.

#### 5. Competitive Housing Analysis

The surveyed multi-family rental stock is performing well and includes 40 market rate and six LIHTC communities

- The stabilized vacancy rate among the surveyed communities is 3.2 percent. The LIHTC vacancy rate was lower at 1.3 percent.
- The average historical occupancy rate per SCSHFDA's public analysis was 95.10 among the six LIHTC communities.
- Vacancy rates by floorplan were 1.3 percent for one bedroom units, 2.9 percent for two bedroom units, and 2.3 percent for three bedroom units.
- Among the rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average \$747 for 756 square feet or \$0.99 per square foot.
  - **Two bedroom** rents average \$851 for 1,040 square feet or \$0.82 per square foot.



- **Three bedroom** rents average \$1,033 for 1,292 square feet or \$0.80 per square foot.
- The estimated market rents for the units at Parkside at Verdae II are \$850 for one bedroom units, \$1,011 for two bedroom units, and \$1,175 for three bedroom units. Rents advantages are at least 38 percent for all units and the weighted rent advantage is 41.48 percent.
- Several market rate, but no LIHTC communities are planned in the market area.

## B. Affordability Analysis

### 1. Methodology

The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community 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 as projected by Esri (Table 33).

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

LIHTC units 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 income limits using the Greenville-Maudlin-Easley, MSA Median Income as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.

**Table 33 2016 Income Distribution by Tenure**

Parkside Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,367	9.5%	2,723	13.3%
	\$15,000 - \$24,999	4,223	9.2%	2,634	12.9%
	\$25,000 - \$34,999	4,764	10.3%	2,759	13.5%
	\$35,000 - \$49,999	7,021	15.2%	3,894	19.0%
	\$50,000 - \$74,999	8,612	18.7%	3,850	18.8%
	\$75,000 - \$99,999	6,880	14.9%	2,404	11.7%
	\$100,000 - \$149,999	5,443	11.8%	1,426	7.0%
	\$150,000 - Over	4,839	10.5%	782	3.8%
<b>Total</b>		<b>46,148</b>	<b>100%</b>	<b>20,472</b>	<b>100%</b>
<b>Median Income</b>		<b>\$57,835</b>		<b>\$43,168</b>	

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 34) are as follows:

- Looking at the one bedroom units at 50 percent AMI, the overall average shelter cost at the proposed rent would be \$543 (\$467 net rent plus a \$76 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 \$18,617 per year. A total of 40,254 households are projected to 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, 38,931 market area households will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 38,931 households with incomes above the maximum income limit from the 40,254 households that could afford to rent this unit, RPRG computes that 1,323 households in the market area will be 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 two proposed one-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 16,797 renter households can afford to rent a unit at the subject property. Of these, 15,972 have incomes above the maximum income of \$21,750. The net result is 825 renter households within the income band. To absorb the two proposed one-bedroom units at 50 percent AMI, the subject property would need to capture 0.2 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units. All renter capture rates by floor plan are 1.1 percent or less.
- The overall renter capture rates are 0.4 percent for 50 percent units, 1.0 percent for 60 percent units, and 1.2 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 proposed units.



**Table 34 Affordability Analysis for Parkside at Verdae II**

50% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	2		5		5	
Net Rent	\$467		\$552		\$627	
Gross Rent	\$543		\$652		\$754	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$18,617	\$21,750	\$22,354	\$26,100	\$25,851	\$30,175
<b>Total Households</b>						
Range of Qualified Hslds	40,254	38,931	38,676	37,035	37,153	35,093
# Qualified Households	1,323		1,641		2,060	
<b>Total HH Capture Rate</b>	<b>0.2%</b>		<b>0.3%</b>		<b>0.2%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	16,797	15,972	15,812	14,812	14,881	13,688
# Qualified Hhlds	825		1,000		1,193	
<b>Renter HH Capture Rate</b>	<b>0.2%</b>		<b>0.5%</b>		<b>0.4%</b>	

60% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	6		19		19	
Net Rent	\$525		\$625		\$675	
Gross Rent	\$601		\$725		\$802	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$20,606	\$26,100	\$24,857	\$31,320	\$27,497	\$36,210
<b>Total Households</b>						
Range of Qualified Hslds	39,415	37,035	37,619	34,548	36,369	32,228
# Qualified Households	2,380		3,071		4,141	
<b>Unit Total HH Capture Rate</b>	<b>0.3%</b>		<b>0.6%</b>		<b>0.5%</b>	
<b>Renter Households</b>						
Range of Qualified Hhlds	16,273	14,812	15,153	13,372	14,427	12,043
# Qualified Hhlds	1,461		1,781		2,384	
<b>Renter HH Capture Rate</b>	<b>0.4%</b>		<b>1.1%</b>		<b>0.8%</b>	

Income Target	Units	All Households = 46,148					Renter Households = 20,472			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	12	Income	\$18,617	\$30,175	5,161	0.2%	\$18,617	\$30,175	3,109	0.4%
		Households	40,254	35,093			16,797	13,688		
60% Units	44	Income	\$20,606	\$36,210	7,186	0.6%	\$20,606	\$36,210	4,230	1.0%
		Households	39,415	32,228			16,273	12,043		
Total Units	56	Income	\$18,617	\$36,210	8,026	0.7%	\$18,617	\$36,210	4,754	1.2%
		Households	40,254	32,228			16,797	12,043		

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



## C. Derivation of Demand

### 1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Parkside Market Area between the base year of 2014 and estimated placed in service date of 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, 2.0 percent of the renter occupied units in the Parkside Market Area are "substandard" (Table 35).
- 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, 32.9 percent of Parkside Market Area renter households are categorized as cost burdened.

**Table 35 Substandard and Cost Burdened Calculations, Parkside Market Area**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	1,097	6.3%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	1,955	11.2%	Complete plumbing facilities:	23,625
15.0 to 19.9 percent	2,158	12.4%	1.00 or less occupants per room	23,545
20.0 to 24.9 percent	2,595	14.9%	1.01 or more occupants per room	80
25.0 to 29.9 percent	1,867	10.7%	Lacking complete plumbing facilities:	22
30.0 to 34.9 percent	1,443	8.3%	Overcrowded or lacking plumbing	102
35.0 to 39.9 percent	1,335	7.7%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	996	5.7%	Complete plumbing facilities:	17,350
50.0 percent or more	3,131	18.0%	1.00 or less occupants per room	17,051
Not computed	829	4.8%	1.01 or more occupants per room	299
<b>Total</b>	<b>17,406</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	56
			Overcrowded or lacking plumbing	355
<b>&gt; 35% income on rent</b>	<b>5,462</b>	<b>32.9%</b>	<b>Substandard Housing</b>	<b>457</b>
			<b>% Total Stock Substandard</b>	<b>1.1%</b>
			<b>% Rental Stock Substandard</b>	<b>2.0%</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. No such units were identified in the market area.

The overall demand capture rates by AMI level are 1.0 percent for 50 percent units, 2.7 percent for 60 percent units, and 3.1 percent for the project as a whole. By floor plan, capture rates range from 0.6 percent to 2.8 percent. All capture rates are well within acceptable levels and are considered low.

**Table 36 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>	\$18,617	\$20,606	\$18,617
<i>Maximum Income Limit</i>	\$30,175	\$36,210	\$36,210
<i>(A) Renter Income Qualification Percentage</i>	15.2%	20.7%	23.2%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	139	189	213
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	61	83	93
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	985	1,340	1,506
<b>Equals</b>			
Total PMA Demand	1,185	1,612	1,812
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>1,185</b>	<b>1,612</b>	<b>1,812</b>
Proposed Units	12	44	56
<b>Capture Rate</b>	<b>1.0%</b>	<b>2.7%</b>	<b>3.1%</b>

<b>Demand Calculation Inputs</b>	
(B) 2014 HH	44,759
(C) 2017 HH	46,843
(D) ACS Substandard Percentage	2.0%
(E) ACS Rent Over-Burdened Percentage	32.9%
(F) 2014 Renter Percent	44.0%

**Table 37 Demand by Floor Plan**

<b>One Bedroom Units</b>	<b>50% Units</b>	<b>60% Units</b>
<i>Minimum Income Limit</i>	\$18,617	\$20,606
<i>Maximum Income Limit</i>	\$21,750	\$26,100
<i>Renter Income Qualification Percentage</i>	4.0%	7.1%
<b>Total Demand</b>	314	557
Supply	0	0
<b>Net Demand</b>	<b>314</b>	<b>557</b>
Units Proposed	2	6
<b>Capture Rate</b>	<b>0.6%</b>	<b>1.1%</b>

<b>Two Bedroom Units</b>	<b>50% Units</b>	<b>60% Units</b>
<i>Minimum Income Limit</i>	\$22,354	\$24,857
<i>Maximum Income Limit</i>	\$26,100	\$31,320
<i>Renter Income Qualification Percentage</i>	4.9%	8.7%
<b>Total Demand</b>	381	679
Supply	0	0
<b>Net Demand</b>	<b>381</b>	<b>679</b>
Units Proposed	5	19
<b>Capture Rate</b>	<b>1.3%</b>	<b>2.8%</b>

<b>Three Bedroom Units</b>	<b>50% Units</b>	<b>60% Units</b>
<i>Minimum Income Limit</i>	\$25,851	\$27,497
<i>Maximum Income Limit</i>	\$30,175	\$36,210
<i>Renter Income Qualification Percentage</i>	5.8%	11.6%
<b>Total Demand</b>	455	908
Supply	0	0
<b>Net Demand</b>	<b>455</b>	<b>908</b>
Units Proposed	5	19
<b>Capture Rate</b>	<b>1.1%</b>	<b>2.1%</b>

*Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.*



## D. Target Markets

Parkside at Verdae II will offer one, two, and three bedroom units with rents positioned comparable to existing LIHTC communities are well below the top of the market. These units will appeal to a wide variety of low and moderate income households including singles, couples, roommates, and families with children.

## E. Product Evaluation

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

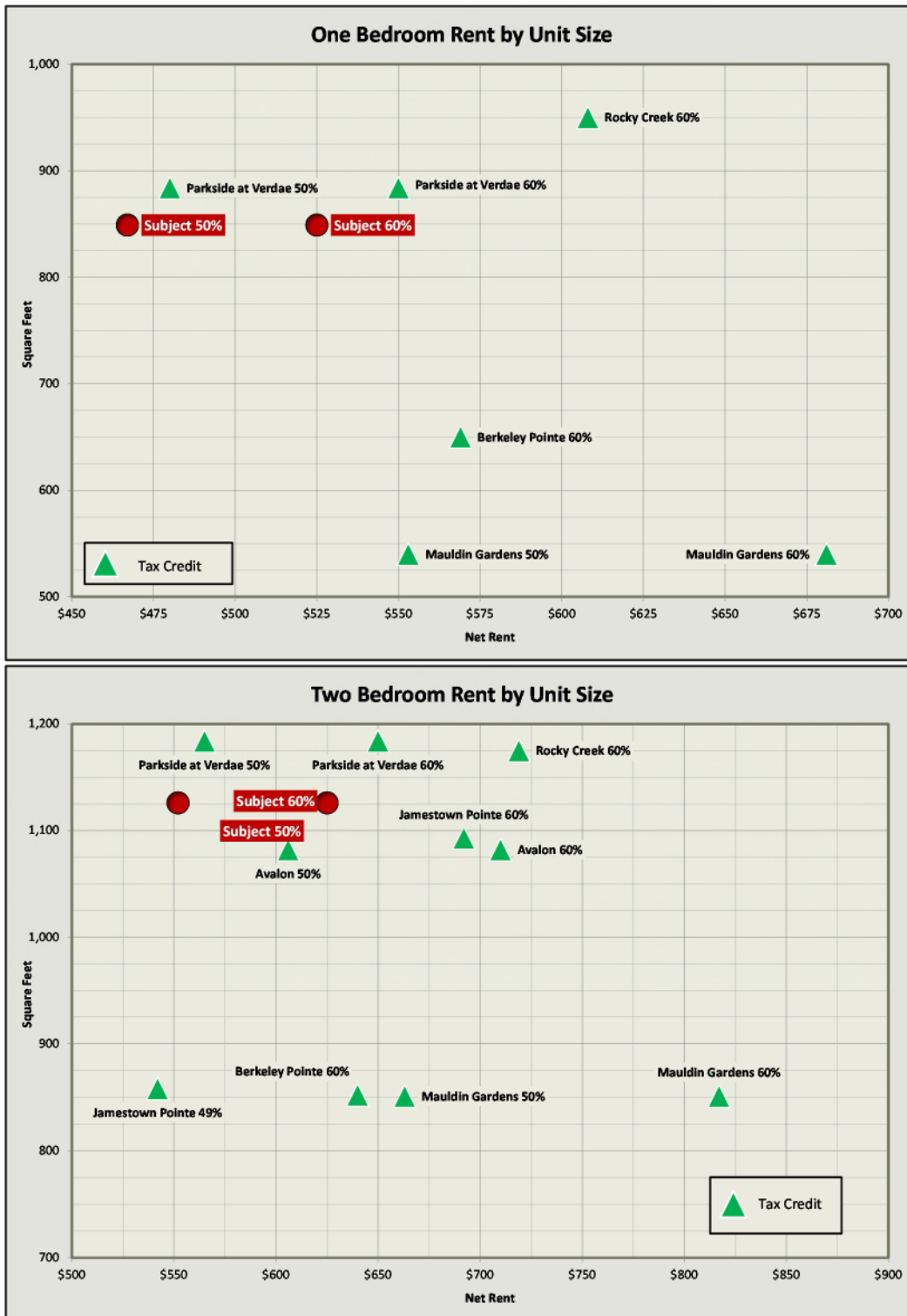
- **Site:** The subject site is appropriate for the proposed development. The subject property is an additional phase of a large PUD, which is the largest new residential community in the market area. The site is located within close proximity to neighborhood amenities and is competitive with existing communities in the market area.
- **Unit Distribution:** The proposed unit mix includes two and three bedroom units, which is consistent with the multi-family rental inventory in the market area. The proposed unit mix is appropriate given the demographics of the area and the distribution of existing rental communities.
- **Unit Size:** The proposed unit sizes of 1,100 square feet for two bedroom units and 1,250 square feet for three bedroom units are larger than overall averages in the market area. The two bedroom units will be the largest in the market area and the three bedroom units will be comparable with most existing communities.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator with ice maker, range, garbage disposal, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include ceiling fans, washer/dryer connections, patios/balconies, central air conditioning and window blinds. The proposed unit features at Parkside at Verdae II will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- **Community Amenities:** Parkside at Verdae II's amenity package will include a community room, playground, computer center, and security cameras, which will be competitive with the Parkside Market Area's existing rental stock.
- **Marketability:** The proposed units at Parkside at Verdae II will be well received in the market area. The proposed product will be comparable to existing LIHTC units with similar rents. The subject site is considered more desirable than existing LIHTC communities in the market area, especially those in the south part of the city.

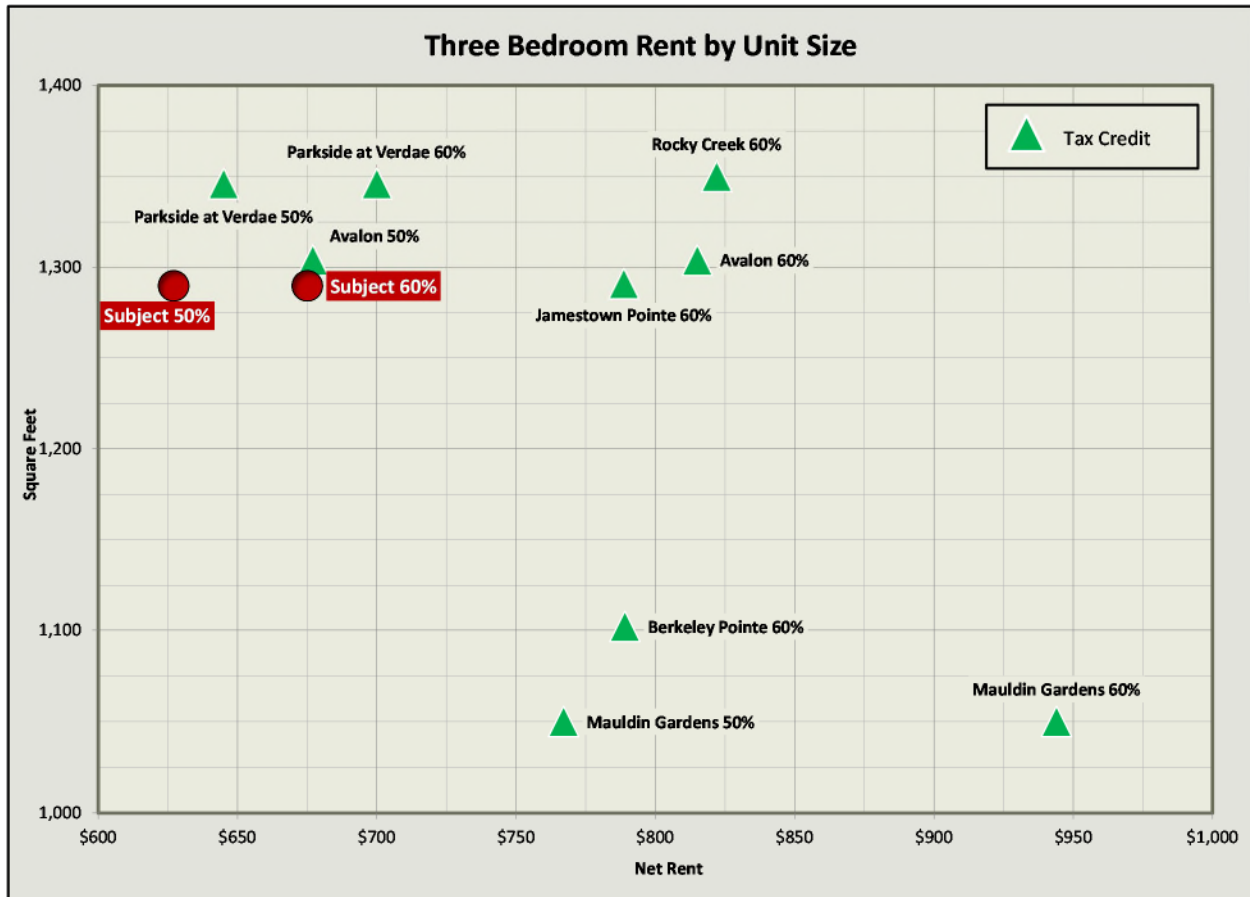
## F. Price Position

As shown in Figure 7 , the proposed 50 and 60 percent rents at Parkside at Verdae II will be positioned comparable to existing LIHTC communities in the market area. Existing LIHTC rents are well below most market rate communities, especially the new luxury market rate communities. Most market rate communities have rents several hundred dollars higher than the 60 percent rents proposed at Parkside at Verdae II.



Figure 7 Price Position of Parkside at Verdae II





**G. Absorption Estimate**

The most comparable community in the market area is Parkside at Verdae. This 56-unit LIHTC community is the first phase of the subject property and opened in late 2012. All 56 units were leased within one month, although the initial rents were significantly lower than the current rents.

In addition to the experience of existing communities, the absorption rate for Parkside at Verdae II is based on the following:

- The market area is a fast growing and attractive submarket with significant household growth projected through 2017.
- The vacancy rate among all surveyed communities is 3.2 percent for all properties and 1.3 percent for LIHTC communities.
- Greenville County’s economy has fully recovered from recent losses and is expected to add a significant number of jobs over the next several years.
- Capture rates based on affordability and LIHTC demand are low and indicate sufficient demand to support the proposed units.

Based on the low vacancy rates among LIHTC communities, competitive proposed rents, low capture rates, and increasing renter percentage, we estimate absorption of 15 units per month. At this pace, Parkside at Verdae II will reach stabilized occupancy (93 percent) within three to four months.



## H. Impact on Existing Market

Given the relatively small number of units, strong household growth, and projected increased demand for rental units, the construction of Parkside at Verdae II 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 an aggregate LIHTC vacancy rate of 1.3 percent among 714 units. Continued household growth and an increasing renter percentage will help absorb the additional rental units.

## 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 Verdae II 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 property 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.

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

Tad Scepianiak  
Principal



## 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.





## APPENDIX 2 ANALYST CERTIFICATIONS

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

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

March 12, 2015

Tad Scepianiak  
Principal  
Real Property Research Group, Inc.

Date

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



## 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



## 9. 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	6
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
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	10
10	Site photos/maps	11, 13, 13
11	Map of community services	14
12	Site evaluation/neighborhood including visibility, accessibility, and crime	13- 14
<b>Market Area</b>		
13	PMA description	28
14	PMA MAP	29
<b>Employment and Economy</b>		
15	At-Place employment trends	22
16	Employment by sector	22
17	Unemployment rates	20
18	Area major employers/employment centers and proximity to site	22, 26
19	Recent or planned employment expansions/reductions	26
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	31
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	34-36
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	39
26	Existing rental housing evaluation including vacancy and rents	37-45
27	Comparison of subject property to comparable properties	42



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	n/a
29	Rental communities under construction, approved, or proposed	49
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	61
32	Affordability analysis with capture rate	59
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	64
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	49
36	Precise statement of key conclusions	65
37	Market strengths and weaknesses impacting project	64
38	Recommendations and/or modification to project discussion	65
39	Discussion of subject property's impact on existing housing	65
40	Discussion of risks or other mitigating circumstances impacting project projection	65
41	Interviews with area housing stakeholders	6
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



**10. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES**

# 535 Brookwood

## Multifamily Community Profile

535 Brookwood Point Pl.  
Simpsonville, SC 29681

CommunityType: Market Rate - General

Structure Type: Garden

256 Units 10.9% Vacant (28 units vacant) as of 3/6/2015

Opened in 2008



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	46.9%	\$845	809	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.9%	\$1,060	1,137	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	6.3%	\$1,190	1,307	\$0.91	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 (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: MAA	Owner: --

### Comments

Cyber café, pet park.

Storage units- \$35/month.

### Floorplans (Published Rents as of 3/6/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Sahal / Garden	--	1	1	60	\$805	786	\$1.02	Market	3/6/15	10.9%	\$845	\$1,060	\$1,190
Palmetto / Garden	--	1	1	60	\$835	832	\$1.00	Market	2/11/15	7.8%	\$825	\$981	\$1,180
Silver Palm / Garden	--	2	2	24	\$1,030	1,071	\$.96	Market	12/23/14	4.7%	\$820	\$1,035	\$1,185
Windmill / Garden	--	2	2	96	\$1,030	1,153	\$.89	Market	10/7/14	2.7%	\$1,018	\$1,300	\$1,488
Mediterranean / Garden	--	3	2	16	\$1,155	1,307	\$.88	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# 660 Halton

## Multifamily Community Profile

660 Halton Road  
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: Garden

246 Units 27.2% Vacant (67 units vacant) as of 3/6/2015

Last Major Rehab in 2014 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	<input checked="" type="checkbox"/>	Pool-Outdr:	<input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm:	<input checked="" type="checkbox"/>	Basketball:	<input type="checkbox"/>
One	24.4%	\$871	854	\$1.02	Centrl Lndry:	<input checked="" type="checkbox"/>	Tennis:	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator:	<input checked="" type="checkbox"/>	Volleyball:	<input type="checkbox"/>
Two	75.6%	\$1,019	1,109	\$0.92	Fitness:	<input checked="" type="checkbox"/>	CarWash:	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub:	<input type="checkbox"/>	BusinessCtr:	<input type="checkbox"/>
Three	--	--	--	--	Sauna:	<input type="checkbox"/>	ComputerCtr:	<input type="checkbox"/>
Four+	--	--	--	--	Playground:	<input type="checkbox"/>		

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

### Comments

Renovating entire community.  
Picnic/grilling area, complimentary DVD & refreshments center.  
FKA Halton Place then Century Forest.

### Floorplans (Published Rents as of 3/6/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Turino / Garden	--	1	1	60	\$1,015	854	\$1.19	Market	3/6/15	27.2%	\$871	\$1,019	--
Athens / Garden	--	2	1	60	\$1,170	1,030	\$1.14	Market	10/9/14	10.2%	\$785	\$953	--
Rome / Garden	--	2	2	84	\$1,180	1,139	\$1.04	Market	2/18/13	3.3%	\$705	\$828	--
Placid / Garden	--	2	2	42	\$1,225	1,163	\$1.05	Market	2/4/11	6.5%	\$608	\$719	--

### Adjustments to Rent

Incentives:

2mo free w/ 12mo lease

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

660 Halton

SC045-007668



# Arbors at Brookfield

## Multifamily Community Profile

782 Butler Rd East  
Mauldin, SC 29662

CommunityType: Market Rate - General

Structure Type: Garden

702 Units      2.4% Vacant (17 units vacant) as of 3/6/2015

Opened in 1997



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	--	\$764	896	\$0.85	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$876	1,140	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.8%	\$939	1,348	\$0.70	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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Ceiling Fan; Fireplace; HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

### Comments

256- 1BR's, 342- 2BR's, 104- 3BR's.  
Movie theater, cyber café, dog park, video game center.  
Utility fee is \$40/ 1st person on lease & \$18/add'l person on lease per month.

Floorplans (Published Rents as of 3/6/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden / Garden	--	1	1	--	\$699	841	\$0.83	Market	3/6/15	2.4%	\$764	\$876	\$939
Garden / Garden	--	1	1	--	\$779	950	\$0.82	Market	2/11/15	5.6%	\$779	\$887	\$939
Garden / Garden	--	2	2	--	\$759	1,038	\$0.73	Market	10/7/14	3.1%	\$718	\$846	\$995
Garden / Garden	--	2	2	--	\$839	1,132	\$0.74	Market	12/11/13	4.0%	\$742	\$880	\$1,035
Garden / Garden	--	2	2	--	\$939	1,250	\$0.75	Market					
Garden / Garden	--	3	2	104	\$904	1,348	\$0.67	Market					

### Adjustments to Rent

Incentives:

Reduced rent.

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Ashmore Bridge Estates

## Multifamily Community Profile

423 W Butler Rd  
Mauldin, SC

CommunityType: Market Rate - General

Structure Type: Garden/TH

246 Units 2.4% Vacant (6 units vacant) as of 3/6/2015

Opened in 1998



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	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.2%	\$884	1,142	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.8%	\$1,138	1,455	\$0.78	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet	
Select Units: Microwave; Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Bell Apt. Living Owner: --	

### Comments

Dog park, picnic/grilling area.  
Trash is an additional \$10/month.  
Vacancies: 5- 2BR units & 1- 3BR units.

Floorplans (Published Rents as of 3/6/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	26	\$878	1,075	\$.82	Market	3/6/15	2.4%	--	\$884	\$1,138
Townhouse	--	2	2	74	\$793	1,120	\$.71	Market	10/8/14	2.4%	--	\$920	\$1,115
Garden	--	2	1.5	58	\$921	1,200	\$.77	Market	11/12/12	4.5%	--	\$871	\$1,053
Garden	--	3	2	28	\$1,089	1,250	\$.87	Market	7/20/12	3.3%	--	\$835	\$1,054
Townhouse	--	3	2.5	60	\$1,109	1,550	\$.72	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Ashton Woods

## Multifamily Community Profile

4001 Pelham Rd  
Greer, SC

CommunityType: Market Rate - General

Structure Type: Garden

470 Units 0.9% Vacant (4 units vacant) as of 3/6/2015

Opened in 1979



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	--	\$1,023	750	\$1.36	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$1,121	1,000	\$1.12	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,514	1,300	\$1.16	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 (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Berkshire Owner: --	

### Comments

Vacancies: 4-3BR.

### Floorplans (Published Rents as of 3/6/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,008	750	\$1.34	Market	3/6/15	0.9%	\$1,023	\$1,121	\$1,514
Garden	--	2	1	--	\$1,101	1,000	\$1.10	Market	2/4/11	3.0%	\$591	\$721	\$826
Garden	--	3	2	--	\$1,489	1,300	\$1.15	Market	11/9/06	6.4%	\$560	\$651	\$841

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Avalon

## Multifamily Community Profile

480 Wenwood Rd  
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: Garden

72 Units 1.4% Vacant (1 units vacant) as of 3/16/2015

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	50.0%	\$658	1,082	\$0.61	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$746	1,304	\$0.57	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input 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: Intermark Managemme	
Owner: --	

### Comments

Wait list: 18 hhlds.

Floorplans (Published Rents as of 3/16/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	18	\$586	1,082	\$.54	LIHTC/ 50%	3/16/15	1.4%	--	\$658	\$746
Garden	--	2	1.5	18	\$690	1,082	\$.64	LIHTC/ 60%	10/8/14	2.8%	--	\$658	\$746
Garden	--	3	2	18	\$652	1,304	\$.50	LIHTC/ 50%	2/18/13	0.0%	--	\$622	\$717
Garden	--	3	2	18	\$790	1,304	\$.61	LIHTC/ 60%	11/12/12	0.0%	--	\$623	\$720

\* Indicates initial lease-up.

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Avalon

SC045-008866

# Avana at Carolina Point

## Multifamily Community Profile

201 Carolina Point Pkwy.  
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 4-Story Garden

346 Units      2.6% Vacant (9 units vacant) as of 3/6/2015

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	5.8%	\$882	498	\$1.77	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	24.6%	\$1,189	882	\$1.35	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	58.1%	\$1,216	1,149	\$1.06	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	11.6%	\$1,533	1,384	\$1.11	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<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: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$115
Property Manager: Greystar Owner: --	

### Comments

Water, sewer, trash are an additional monthly fee: 1BR- \$50, 2BR- \$55, 3BR- \$60.  
Game room, Theater, Planned activities, tanning center, grilling area. Attached garages \$150( att. To breezeway).  
Began leasing December 23, 2009 & leased up in March 2011.

Floorplans (Published Rents as of 3/6/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	20	\$859	498	\$1.72	Market	3/6/15	2.6%	\$1,189	\$1,216	\$1,533
Garden	--	1	1	85	\$1,164	882	\$1.32	Market	2/11/15	5.8%	\$1,032	\$1,090	\$1,265
Garden	--	2	1	35	\$1,041	1,086	\$.96	Market	12/23/14	1.2%	\$1,028	\$1,091	\$1,348
Garden	--	2	2	166	\$1,216	1,162	\$1.05	Market	10/8/14	1.2%	\$1,022	\$1,146	\$1,389
Garden	--	3	2	40	\$1,498	1,384	\$1.08	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:  
Daily Pricing - Yieldstar

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

# Aventine, The

## Multifamily Community Profile

97 Market Point Dr.  
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: Garden

346 Units      2.9% Vacant (10 units vacant) as of 3/6/2015

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	45.4%	\$1,071	800	\$1.34	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.8%	\$1,172	1,064	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	13.9%	\$1,455	1,317	\$1.10	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; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$115
Property Manager: Trade Street Residen Owner: --	

### Comments

Detached garages are \$115 per month & attached garages are \$150 per month.  
Preleasing began 10/2012. Community opened 02/01/2013. Community leased up 07/2014.  
Tanning center, pet park, billiards room, wi-fi café, bike racks. Granite counter tops.

### Floorplans (Published Rents as of 3/6/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$905	672	\$1.35	Market	3/6/15	2.9%	\$1,071	\$1,172	\$1,455
Garden	--	1	1	54	\$1,065	772	\$1.38	Market	2/11/15	5.5%	\$1,074	\$1,194	\$1,473
Garden	--	1	1	79	\$1,075	859	\$1.25	Market	12/23/14	2.0%	\$1,051	\$1,203	\$1,335
Garden	--	2	2	38	\$1,110	1,047	\$1.06	Market	10/8/14	8.1%	\$1,006	\$1,292	\$1,340
Garden	--	2	2	79	\$1,180	1,100	\$1.07	Market	* Indicates initial lease-up.				
Garden	--	2	1	24	\$1,070	974	\$1.10	Market					
Garden	--	3	2	48	\$1,420	1,317	\$1.08	Market					

### Adjustments to Rent

Incentives:  
None

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

# Bell Brookfield

## Multifamily Community Profile

815 E Butler Rd.  
Greenville, SC 29607

CommunityType: Market Rate - General  
Structure Type: Garden

224 Units 1.3% Vacant (3 units vacant) as of 3/6/2015

Opened in 2008



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	31.3%	\$892	824	\$1.08	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%	\$1,117	1,080	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.8%	\$1,186	1,312	\$0.90	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 (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$135
Property Manager:	Bell Apartment Livin
Owner:	--

### Comments

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

Floorplans (Published Rents as of 3/6/2015) (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	\$867	824	\$1.05	Market	3/6/15	1.3%	\$892	\$1,117	\$1,186
Garden	--	2	2	112	\$1,087	1,080	\$1.01	Market	2/11/15	5.8%	\$882	\$1,043	\$1,040
Garden	--	3	2	42	\$1,151	1,312	\$.88	Market	12/31/14	6.7%	\$925	\$984	\$1,045
									10/9/14	4.9%	\$886	\$1,066	\$1,280

### Adjustments to Rent

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

# Bent Oak

## Multifamily Community Profile

200 Old Boiling Springs Rd  
Greer, SC

CommunityType: Market Rate - General

Structure Type: Garden

120 Units      0.0% Vacant (0 units vacant) as of 3/6/2015

Opened in 1980



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	50.0%	\$655	687	\$0.95	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%	\$745	863	\$0.86	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; 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 3/6/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	60	\$655	687	\$.95	Market	3/6/15	0.0%	\$655	\$745	--
Garden	--	2	1	60	\$745	863	\$.86	Market	2/4/11	0.0%	\$525	\$600	--
									11/9/06	0.8%	\$490	\$565	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Berkeley Pointe

## Multifamily Community Profile

500 Wenwood Rd  
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: Garden

188 Units      2.1% Vacant (4 units vacant) as of 3/18/2015

Last Major Rehab in 2006      Opened in 1984



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	25.5%	\$569	650	\$0.88	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.0%	\$640	852	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	8.5%	\$789	1,102	\$0.72	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 (Full Size); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Intermark Managemme Owner: --	

### Comments

Vacant: 4-2BR.  
Wait list: 4-5mo.

Floorplans (Published Rents as of 3/18/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$569	650	\$.88	LIHTC/ 60%	3/18/15	2.1%	\$569	\$640	\$789
Garden	--	2	1	124	\$640	852	\$.75	LIHTC/ 60%	10/7/14	1.1%	\$569	\$640	\$789
Garden	--	3	1	16	\$789	1,102	\$.72	LIHTC/ 60%	2/18/13	3.2%	\$539	\$600	\$749
									11/12/12	1.1%	\$539	\$600	\$749

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"/>

Berkeley Pointe

SC045-008895

# Carlyle

## Multifamily Community Profile

620 Halton Rd  
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

280 Units 1.8% Vacant (5 units vacant) as of 3/10/2015

Opened in 1998



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%	\$1,006	774	\$1.30	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	8.6%	\$955	870	\$1.10	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$1,376	1,164	\$1.18	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.7%	\$1,840	1,550	\$1.19	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Stacked); Central A/C; Carpet	
Select Units: Ceiling Fan; Fireplace; Patio/Balcony; HighCeilings	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: --
Property Manager: JMG Realty Owner: --	

### Comments

Water, sewer, trash flat monthly fee: \$37- 1BR, \$47- 2BR, \$47- 3BR not included in rent.  
Housekeeping service, BBQ/picnic area, library/media center, guest suite available.

Floorplans (Published Rents as of 3/10/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Astoria / Garden	--	1	1	16	\$925	710	\$1.30	Market	3/10/15	1.8%	\$996	\$1,376	\$1,840
The Astoria / Garden	--	1	1	42	\$910	775	\$1.17	Market	10/9/14	5.7%	\$1,006	\$1,341	\$2,060
The Biltmore / Garden	--	1	1	42	\$1,073	797	\$1.35	Market	2/18/13	5.0%	\$828	\$1,148	\$1,560
The Cloister / Garden	Den	1	1	24	\$930	870	\$1.07	Market	3/26/12	3.9%	\$833	\$1,106	\$1,460
The Dorchester / Garden	--	2	2	44	\$1,100	1,020	\$1.08	Market					
The Fairmont / Garden	--	2	2	36	\$1,300	1,110	\$1.17	Market					
The Eden Roc / Garden	--	2	2	44	\$1,500	1,280	\$1.17	Market					
The Greenbriar / Garden	--	2	2	16	\$1,700	1,365	\$1.25	Market					
The Hermitage / Garden	--	3	2	16	\$1,805	1,550	\$1.16	Market					

### Adjustments to Rent

Incentives:  
Daily Pricing-LRO

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

# Chimneys, The

## Multifamily Community Profile

4990 Old Spartburg Road  
Taylors, SC 29687

CommunityType: Market Rate - General

Structure Type: Garden

168 Units 6.5% Vacant (11 units vacant) as of 3/6/2015

Opened in 1980



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	--	\$695	690	\$1.01	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$790	900	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$935	1,126	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; 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

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

Floorplans (Published Rents as of 3/6/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$680	690	\$0.99	Market	3/6/15	6.5%	\$695	\$790	\$935
Garden	--	2	1.5	--	\$770	900	\$0.86	Market	2/4/11	3.0%	\$580	\$653	\$755
Garden	--	3	2	--	\$910	1,126	\$0.81	Market	11/9/06	6.0%	\$495	\$590	\$685
									10/8/04	10.1%	\$427	\$514	\$651

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Crestmont at Thornblade

## Multifamily Community Profile

75 Crestmont Way  
Greenville, SC

CommunityType: Market Rate - General  
Structure Type: Garden

266 Units      4.5% Vacant (12 units vacant) as of 3/6/2015

Opened in 1997



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	23.3%	\$740	718	\$1.03	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	66.5%	\$883	1,121	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.2%	\$1,125	1,385	\$0.81	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; Patio/Balcony; HighCeilings; Storage (In Unit); Cable TV	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

### Comments

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

Floorplans (Published Rents as of 3/6/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	31	\$700	656	\$1.07	Market	3/6/15	4.5%	\$740	\$883	\$1,125	
Garden	--	1	1	31	\$750	780	\$0.96	Market	2/4/11	4.9%	\$713	\$867	\$1,103	
Garden	--	2	1	65	\$800	1,025	\$0.78	Market						
Garden	--	2	2	112	\$900	1,177	\$0.76	Market						
Garden	--	3	2	27	\$1,100	1,385	\$0.79	Market						

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

Crestmont at Thornblade

SC045-014953

# Edgemont

## Multifamily Community Profile

151 Mitchell Rd.  
Greenville, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

144 Units      2.1% Vacant (3 units vacant) as of 3/6/2015

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$733	878	\$0.83	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$825	1,189	\$0.69	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit)	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Gym membership. Formerly Bridges at Pelham.  
Vacancies: 1-1BR, 2-2BR.

Floorplans (Published Rents as of 3/6/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$718	878	\$.82	Market	3/6/15	2.1%	\$733	\$825	--
Garden	--	2	2	--	\$805	1,189	\$.68	Market	2/4/11	13.2%	\$549	\$636	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Estates at Bellwood, The

## Multifamily Community Profile

7 Southpointe Dr.  
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: Duplex

140 Units      0.7% Vacant (1 units vacant) as of 3/6/2015

Opened in 1990



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.3%	\$893	1,158	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.7%	\$1,096	1,466	\$0.75	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Microwave; Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Bell Apartment Livin Owner: --	

### Comments

Vacancies: 1-3BR/2.5BA.

Floorplans (Published Rents as of 3/6/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Duplex	--	2	1.5	70	\$867	1,138	\$.76	Market	3/6/15	0.7%	--	\$893	\$1,096	
Duplex	--	2	2	20	\$895	1,230	\$.73	Market	10/8/14	2.9%	--	\$1,020	\$1,043	
Duplex	--	3	2	14	\$1,026	1,250	\$.82	Market	2/4/11	2.9%	--	\$799	\$957	
Duplex	--	3	2.5	36	\$1,089	1,550	\$.70	Market						

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Gleneagle

## Multifamily Community Profile

1011 West Butler Rd  
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: Garden

192 Units      6.3% Vacant (12 units vacant) as of 3/6/2015

Opened in 1991



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	43.8%	\$720	804	\$0.90	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.3%	\$825	1,016	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; 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: Wilkinson Real Estat	
Owner: --	

### Comments

FKA Churchill East.  
Trash is \$27/month & not included in rent.

Floorplans (Published Rents as of 3/6/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	84	\$695	804	\$.86	Market	3/6/15	6.3%	\$720	\$825	--
Garden	--	2	2	108	\$795	1,016	\$.78	Market	10/7/14	2.6%	\$736	\$823	--
									11/12/12	3.1%	\$650	\$830	--
									7/20/12	2.6%	\$600	\$731	--

### Adjustments to Rent

Incentives:  
None-Yieldstar

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Greyeagle

## Multifamily Community Profile

4551 Old Spartanburg Road  
Taylors, SC 29687

CommunityType: Market Rate - General

Structure Type: Garden

156 Units      6.4% Vacant (10 units vacant) as of 3/10/2015

Opened in 1992



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	29.5%	\$769	816	\$0.94	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	70.5%	\$820	1,016	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; 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

Vacancies: 2-1BR, 8-2BR.  
Valet Trash: \$27 in addition to rent.

Floorplans (Published Rents as of 3/10/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	46	\$769	816	\$.94	Market	3/10/15	6.4%	\$769	\$820	--
Garden	--	2	2	110	\$820	1,016	\$.81	Market	2/4/11	7.7%	\$605	\$699	--
									11/9/06	3.2%	\$525	\$635	--
									10/19/04	10.3%	\$495	\$595	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Natural Gas
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"/>



# Halcyon at Cross Creek

## Multifamily Community Profile

1200 Halcyon Cir.  
Greer, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

152 Units

Occupancy data not currently available

Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$876	1,417	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$955	1,521	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Management refused occupancy

### Floorplans (Published Rents as of 3/6/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$856	1,313	\$0.65	Market	3/6/15	--	--	\$876	\$955
Garden	Office	2	2	--	\$895	1,521	\$0.59	Market	2/4/11	--	--	\$768	\$865
Garden	--	3	2	--	\$955	1,521	\$0.63	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Halcyon at Cross Creek

SC045-014954

# Hawthorne at the Park

## Multifamily Community Profile

100 Gloucester Ferry Rd.  
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

234 Units      2.1% Vacant (5 units vacant) as of 3/6/2015

Opened in 1991



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	48.7%	\$812	715	\$1.14	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	35.9%	\$949	1,118	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	15.4%	\$1,094	1,229	\$0.89	Hot Tub: <input checked="" 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 (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Starbucks coffee bar, grilling station, bike racks, guest suite.  
Water, sewer, trash, & pest control are an additional monthly fee: 1BR- \$24, 2BR- \$38, 3BR- \$52.  
Vacancies: 5-2BR.

Floorplans (Published Rents as of 3/6/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	114	\$787	715	\$1.10	Market	3/6/15	2.1%	\$812	\$949	\$1,094
Garden	--	2	2	84	\$919	1,118	\$.82	Market	10/8/14	5.1%	\$824	\$994	\$1,094
Garden	--	3	2	36	\$1,059	1,229	\$.86	Market	2/18/13	0.4%	\$679	\$824	\$929
									2/4/11	7.7%	\$635	\$785	\$870

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

# Huntington Downs

## Multifamily Community Profile

1409 Roper Mountain Rd  
Greenville, SC 29615

CommunityType: Market Rate - General

Structure Type: Garden/TH

502 Units      0.0% Vacant (0 units vacant) as of 3/9/2015

Opened in 1986



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	39.0%	\$687	795	\$0.86	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	53.4%	\$825	1,157	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	7.6%	\$999	1,552	\$0.64	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; 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: Sealy Mgt. Co.	
Owner: --	

### Comments

Lake with dock.  
Wait list.  
Rent includes pest control.

### Floorplans (Published Rents as of 3/9/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	144	\$679	750	\$.91	Market	3/9/15	0.0%	\$687	\$825	\$999
Garden	--	1	1	52	\$709	920	\$.77	Market	10/7/14	0.0%	\$687	\$825	\$995
Garden	--	2	2	128	\$779	1,000	\$.78	Market	11/9/06	11.4%	\$434	\$619	\$824
Garden	--	2	2	56	\$849	1,272	\$.67	Market	3/11/06	8.4%	\$534	\$622	\$824
Townhouse	--	2	2.5	84	\$879	1,318	\$.67	Market					
Townhouse	--	3	2	38	\$999	1,552	\$.64	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Jamestown Pointe

## Multifamily Community Profile

155 Ridge Rd  
Greenville, SC 29607

CommunityType: LIHTC - General

Structure Type: Garden/TH

134 Units      0.0% Vacant (0 units vacant) as of 3/11/2015

Opened in 1995



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:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	34.3%	\$666	1,052	\$0.63	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	65.7%	\$789	1,291	\$0.61	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; 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: JRK Prop. Holdings	
Owner: --	

### Comments

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

Floorplans (Published Rents as of 3/11/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	38	\$692	1,093	\$0.63	LIHTC/ 60%	3/11/15	0.0%	--	\$666	\$789
Garden	--	2	2	8	\$542	858	\$0.63	LIHTC/ 49%	10/8/14	6.0%	--	\$610	\$743
Garden	--	3	2	6	\$730	1,048	\$0.70	LIHTC/ 60%	2/18/13	0.0%	--	\$605	\$708
Townhouse	--	3	2	82	\$793	1,309	\$0.61	LIHTC/ 60%	7/20/12	0.7%	--	\$613	\$703

### 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"/>

# Laurel Woods

## Multifamily Community Profile

350 Fairforest Way  
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

192 Units      0.0% Vacant (0 units vacant) as of 3/9/2015

Opened in 1983



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	50.0%	\$545	719	\$0.76	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%	\$598	874	\$0.68	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; Disposal; Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Wait list 7 hhlds for 2BR, 9 hhlds for 1BR.

Floorplans (Published Rents as of 3/9/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$545	719	\$.76	Market	3/9/15	0.0%	\$545	\$598	--
Garden	--	2	1	96	\$598	874	\$.68	Market	10/7/14	0.0%	\$530	\$568	--
									11/12/12	0.0%	\$495	\$533	--
									7/20/12	1.0%	\$495	\$533	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Natural Gas

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Lexington Place

## Multifamily Community Profile

130 Willow Forks Dr.  
Simpsonville, SC 29681

CommunityType: Market Rate - General

Structure Type: Garden

144 Units 0.7% Vacant (1 units vacant) as of 3/11/2015

Opened in 2000



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	25.0%	\$756	687	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.3%	\$867	922	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.7%	\$956	1,093	\$0.87	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 (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Carter-Haston Owner: --	

### Comments

Pet park, internet café, grill. Storage units \$15/month. Trash is an additional \$15/month.

Vacancies: 1-3BR.

FKA Autumn Wood.

### Floorplans (Published Rents as of 3/11/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Elm / Garden	--	1	1	36	\$731	687	\$1.06	Market	3/11/15	0.7%	\$756	\$867	\$956
The Dogwood / Garden	--	2	2	84	\$837	922	\$0.91	Market	2/11/15	7.6%	\$780	\$859	\$1,038
The Sycamore / Garden	--	3	2	24	\$921	1,093	\$0.84	Market	10/8/14	1.4%	\$678	\$788	\$1,121
									12/11/13	6.3%	\$711	\$809	\$1,022

### Adjustments to Rent

Incentives:

Daily Pricing - Yieldstar

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Lions Gate

## Multifamily Community Profile

288 Old Mill Rd  
Mauldin, SC 29662

CommunityType: Market Rate - General

Structure Type: Garden

144 Units 0.0% Vacant (0 units vacant) as of 3/9/2015

Last Major Rehab in 2014 Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:	Basketball:	Tennis:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	38.9%	\$595	632	\$0.94	Comm Rm: <input type="checkbox"/>			
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>			
Two	61.1%	\$680	840	\$0.81	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; Ceiling Fan; Central A/C; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Renovating entire community.

BBQ/picnic area.

Water, sewer, trash: 1BR- \$25-\$30/month, 2BR- \$35-\$40/month & not included in rent.

### Floorplans (Published Rents as of 3/9/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	56	\$570	632	\$0.90	Market	3/9/15	0.0%	\$595	\$680	--
Garden	--	2	1.5	88	\$650	840	\$0.77	Market	10/7/14	8.3%	\$585	\$680	--
									3/10/06	4.2%	\$472	\$552	--
									11/10/05	7.6%	--	--	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Mauldin Gardens

## Multifamily Community Profile

330 Miller Rd  
Mauldin, SC

CommunityType: LIHTC - General

Structure Type: Garden

64 Units 0.0% Vacant (0 units vacant) as of 3/17/2015

Last Major Rehab in 2007 Opened in 1980



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	37.5%	\$596	540	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	37.5%	\$740	851	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$856	1,050	\$0.81	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 (Hook-ups); Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

### Comments

Section 8, rents are contract rents  
Waiting list of 18 to 24 months

Floorplans (Published Rents as of 3/17/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$553	540	\$1.02	Section 8/ 50%	3/17/15	0.0%	\$596	\$740	\$856
Garden	--	1	1	8	\$681	540	\$1.26	Section 8/ 60%	2/18/13	0.0%	\$596	\$739	\$806
Garden	--	2	1	12	\$663	851	\$.78	Section 8/ 50%	2/18/11	0.0%	\$525	\$587	\$693
Garden	--	2	1	12	\$817	851	\$.96	Section 8/ 60%	3/15/06	0.0%	\$450	\$505	\$596
Garden	--	3	1.5	8	\$767	1,050	\$.73	Section 8/ 50%					
Garden	--	3	1.5	8	\$944	1,050	\$.90	Section 8/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Mauldin Heights

## Multifamily Community Profile

901 N. Main St.  
Mauldin, SC 29662

CommunityType: Market Rate - General

Structure Type: Garden

80 Units 8.8% Vacant (7 units vacant) as of 3/6/2015

Opened in 1970



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	20.0%	\$545	670	\$0.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.0%	\$645	812	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	10.0%	\$745	950	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Water & sewer is flat \$50 monthly fee for all units & included in rent.

FKA Pleasantdale

Floorplans (Published Rents as of 3/6/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$545	670	\$.81	Market	3/6/15	8.8%	\$545	\$645	\$745
Garden	--	2	1	56	\$645	812	\$.79	Market	10/9/14	7.5%	\$545	\$645	\$745
Garden	--	3	1.5	8	\$745	950	\$.78	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Millennium

## Multifamily Community Profile

221 Fairforest Way  
Greenville, SC 29607

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

305 Units      0.3% Vacant (1 units vacant) as of 3/6/2015

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$773	538	\$1.44	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$867	736	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,106	1,079	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,390	1,313	\$1.06	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; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; High Ceilings; Storage (In Unit); Carpet	
Select Units: Fireplace; Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: --
Property Manager: Greystar Owner: --	

### Comments

Mgt could not provide breakdown of # of units by floor plan. Vacancies: 1- 2BR/2BA unit.  
Units have black GE appliances  
Has Picnic area with fire pit & grill, playroom off of clubhouse, cyber café, pet walk.

Floorplans (Published Rents as of 3/6/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
		--	--	--	--	--	--	--	3/6/15	0.3%	\$867	\$1,106	\$1,390
		--	--	--	--	--	--	--	10/7/14	1.3%	\$889	\$1,117	\$1,305
		--	--	--	--	--	--	--	11/12/12	--	\$853	\$1,043	\$1,319
Alloy / Garden	Studio	Eff	1	--	\$750	538	\$1.40	Market	7/20/12	--	\$880	\$1,043	\$1,319
Chrome / Garden	--	1	1	--	\$842	736	\$1.14	Market					
Magnesium / Garden	--	2	2	--	\$1,046	1,025	\$1.02	Market					
Nickel / Garden	--	2	2	--	\$991	1,053	\$.94	Market					
Platinum / Garden	Loft	2	2	--	\$1,192	1,160	\$1.03	Market					
Steel / Garden	--	3	2	--	\$1,360	1,275	\$1.07	Market					
Titanium / Garden	--	3	2	--	\$1,349	1,350	\$1.00	Market					

### Adjustments to Rent

Incentives:  
Yieldstar

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

Millennium

SC045-016778

# North Slope

## Multifamily Community Profile

2950 E North Street  
Greenville, SC 29615

CommunityType: Market Rate - General

Structure Type: Garden

156 Units 0.6% Vacant (1 units vacant) as of 3/11/2015

Last Major Rehab in 2008 Opened in 1984



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	41.0%	\$701	608	\$1.15	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	59.0%	\$791	844	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" 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; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: Ceiling Fan; Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: BH Mgmt Owner: --	

### Comments

Vacancies: 1-2BR/2BA.  
Rents are monthly with 15mo lease.

Floorplans (Published Rents as of 3/11/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	64	\$686	608	\$1.13	Market	3/11/15	0.6%	\$701	\$791	--
Garden	--	2	1	32	\$753	780	\$0.97	Market	2/18/13	3.8%	\$736	\$809	--
Garden	--	2	2	40	\$793	875	\$0.91	Market	2/10/11	16.0%	\$584	\$701	--
Garden	--	2	1.5	20	\$758	883	\$0.86	Market	3/10/06	11.5%	\$454	\$578	--

### Adjustments to Rent

Incentives:  
Daily Pricing - Yieldstar

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

# Paddock Club

## Multifamily Community Profile

50 Rocky Creek Rd  
Greenville, SC 29615

CommunityType: Market Rate - General

Structure Type: Garden

208 Units      2.9% Vacant (6 units vacant) as of 3/6/2015

Opened in 1996



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	23.1%	\$790	820	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	7.7%	\$915	1,264	\$0.72	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	38.5%	\$869	1,119	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	30.8%	\$1,015	1,442	\$0.70	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" 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; Cable TV; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$65
Property Manager: MAA Owner: --	

### Comments

Picnic/grill area. Trash is an additional \$4.99/month.

Vacancies: 3- 1BR units & 3- 2BR units.

Rent rate for 1BR w/ den is for 6mo lease.

### Floorplans (Published Rents as of 3/6/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Derby / Garden	Den	1	1	16	\$890	1,264	\$0.70	Market	3/6/15	2.9%	\$821	\$869	\$1,015
The Saratoga / Garden	--	1	1	48	\$765	820	\$0.93	Market	10/8/14	2.4%	\$786	\$848	\$1,150
The Belmont / Garden	--	2	2	24	\$835	1,053	\$0.79	Market	2/18/13	3.4%	\$663	\$741	\$1,008
The Preakness / Garden	--	2	2	32	\$825	1,109	\$0.74	Market	2/4/11	5.3%	\$634	\$685	\$855
The Woodward / Garden	--	2	2	24	\$860	1,198	\$0.72	Market					
The Classic / Garden	--	3	2	64	\$980	1,442	\$0.68	Market					

### Adjustments to Rent

Incentives:

Daily Pricing

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Palmetto Place

## Multifamily Community Profile

4807 Old Spartanburg Rd.  
Taylors, SC

CommunityType: Market Rate - General

Structure Type: Garden

180 Units

Occupancy data not currently available



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	--	\$730	697	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$900	972	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$990	1,162	\$0.85	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Mgt refused occupancy.

### Floorplans (Published Rents as of 3/6/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$715	697	\$1.03	Market	3/6/15	--	\$730	\$900	\$990
Garden	--	2	2	--	\$880	972	\$0.91	Market	10/22/14	--	--	--	--
Garden	--	3	2	--	\$965	1,162	\$0.83	Market	2/4/11	--	\$540	\$620	\$770

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Parkside at Verdae

## Multifamily Community Profile

740 Woodruff Rd.  
Greenville, SC

CommunityType: LIHTC - General  
Structure Type: Garden

56 Units 0.0% Vacant (0 units vacant) as of 3/22/2015

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 type="checkbox"/>
One	14.3%	\$498	884	\$0.56	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.9%	\$636	1,184	\$0.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	42.9%	\$691	1,346	\$0.51	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 (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	Cameras
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	--
Fee:	--
Property Manager:	--
Owner:	--

### Comments

Opened December 5, 2012 and was leased up prior to opening

Floorplans (Published Rents as of 3/22/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$480	884	\$.54	LIHTC/ 50%	3/22/15	0.0%	\$498	\$636	\$691
Garden	--	1	1	2	\$550	884	\$.62	LIHTC/ 60%	2/19/13	0.0%	\$405	\$536	\$592
Garden	--	2	2	4	\$565	1,184	\$.48	LIHTC/ 50%					
Garden	--	2	2	20	\$650	1,184	\$.55	LIHTC/ 60%					
Garden	--	3	2	4	\$645	1,346	\$.48	LIHTC/ 50%					
Garden	--	3	2	20	\$700	1,346	\$.52	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Parkside at Verdae

SC045-018620

# Plantations @ Haywood

## Multifamily Community Profile

135 Haywood Crossing Dr  
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: Garden

562 Units 3.0% Vacant (17 units vacant) as of 3/6/2015

Last Major Rehab in 2001 Opened in 1981



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	26.0%	\$751	870	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	56.6%	\$878	1,224	\$0.72	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.5%	\$190	1,488	\$0.13	Hot Tub: <input checked="" 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; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

This property was built in three Phases. I -1981, II-1991 and III -2001.  
No vacant 3BR units in Phase I & II.

Floorplans (Published Rents as of 3/6/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
1 BR - Phase III / Garden	--	1	1	28	\$720	760	\$0.95	Market	3/6/15	3.0%	\$751	\$878	\$210
1 BR - Phase I / Garden	--	1	1	58	\$710	890	\$0.80	Market	2/18/13	8.5%	\$682	\$836	\$933
1 BR - Phase II / Garden	--	1	1	60	\$768	902	\$0.85	Market	2/4/11	7.3%	\$603	\$691	\$776
2 BR - Phase I / Garden	--	2	2	160	\$825	1,218	\$0.68	Market	2/26/07	0.9%	\$662	\$775	\$862
2 BR - Phase III / Garden	--	2	2	102	\$890	1,229	\$0.72	Market					
2 BR - Phase II / Garden	--	2	2	56	\$893	1,231	\$0.73	Market					
3 BR - Phase I / Garden	--	3	2	42	--	1,482	--	Market					
3 BR - Phase III / Garden	--	3	2	5	--	1,489	--	Market					
3 BR - Phase II / Garden	--	3	2	12	\$908	1,507	\$0.60	Market					

### Adjustments to Rent

Incentives:  
Daily Pricing

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

# Polos at Hudson Corners

## Multifamily Community Profile

2211 Hudson Road  
Greer, SC 29650

CommunityType: Market Rate - General

Structure Type: Garden

292 Units 9.2% Vacant (27 units vacant) as of 3/6/2015

Last Major Rehab in 2000 Opened in 1998



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	38.4%	\$773	745	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.7%	\$885	1,006	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.0%	\$1,025	1,196	\$0.86	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" 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 (Full Size); Central A/C; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

### Comments

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

Floorplans (Published Rents as of 3/6/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	112	\$758	745	\$1.02	Market	3/6/15	9.2%	\$773	\$885	\$1,025	
Garden	--	2	2	148	\$865	1,006	\$0.86	Market	2/4/11	5.8%	\$614	\$719	\$924	
Garden	--	3	2	32	\$1,000	1,196	\$0.84	Market	11/9/06	1.0%	\$602	\$732	\$867	
									10/8/04	18.2%	\$594	\$709	\$844	

Adjustments to Rent	
Incentives: Reduced rent	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>



# Reserve at Cavalier, The

## Multifamily Community Profile

105 Cavalier Dr  
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

152 Units 1.3% Vacant (2 units vacant) as of 3/6/2015

Last Major Rehab in 1994 Opened in 1972



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	21.1%	\$605	636	\$0.95	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	60.5%	\$689	884	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.4%	\$829	1,144	\$0.72	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; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Greystone	
Owner: --	

### Comments

Pet park.  
Water, sewer, trash, & pest control are an additional monthly fee: 1BR's- \$25, 2BR's- \$30, 3BR's- \$35.  
FKA Rutland Ridge.

Floorplans (Published Rents as of 3/6/2015) (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	\$580	636	\$.91	Market	3/6/15	1.3%	\$605	\$689	\$829
Garden	--	2	1.5	92	\$659	884	\$.75	Market	10/8/14	5.3%	\$605	\$689	\$829
Garden	--	3	2	28	\$794	1,144	\$.69	Market	11/12/12	2.0%	\$605	\$659	\$820
									7/20/12	12.5%	\$554	\$629	\$785

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

Reserve at Cavalier, The

SC045-008857

# Rocky Creek

## Multifamily Community Profile

1901 Woodruff Rd  
Greenville, SC 29607

CommunityType: LIHTC - General  
Structure Type: Garden

200 Units      2.0% Vacant (4 units vacant) as of 3/19/2015

Opened in 2006



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	12.0%	\$608	950	\$0.64	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	46.0%	\$719	1,175	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	42.0%	\$822	1,350	\$0.61	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input 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: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Covered Spaces Fee: --
Property Manager: -- Owner: --	

### Comments

Wait list: 2 months.

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	24	\$608	950	\$.64	LIHTC/ 60%	3/19/15	2.0%	\$608	\$719	\$822
Garden	--	2	2	92	\$719	1,175	\$.61	LIHTC/ 60%	2/18/13	4.0%	\$605	\$718	\$822
Garden	--	3	2	84	\$822	1,350	\$.61	LIHTC/ 60%	2/4/11	4.5%	\$608	\$728	\$835
									11/9/06*	74.0%	\$537	\$632	\$728
* Indicates initial lease-up.													
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"/>													

Rocky Creek

SC045-009344

# Roper Mountain Woods

## Multifamily Community Profile

1101 Roper Mountain Rd.  
Greenville, SC

CommunityType: Market Rate - General

Structure Type: Garden

400 Units 4.3% Vacant (17 units vacant) as of 3/9/2015

Opened in 1985



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	--	\$710	750	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$790	1,023	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,325	963	\$1.38	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

### Comments

Billiard Room, Lake views.  
Originally 248 units, bought out Turtle Creek Apartments for additional 152 units.

Floorplans (Published Rents as of 3/9/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$695	750	\$0.93	Market	3/9/15	4.3%	\$710	\$790	\$1,325
Garden	--	2	2	--	\$783	1,000	\$0.78	Market	2/18/13	5.5%	\$645	\$763	--
Garden	--	2	1	--	\$768	1,025	\$0.75	Market	2/4/11	1.8%	\$600	\$739	--
Garden	--	2	1.5	--	\$828	1,045	\$0.79	Market					
Garden	--	3	2	--	\$1,300	963	\$1.35	Market					

### Adjustments to Rent

Incentives:  
1mo free for 2BR/1.5BA w/ 12mo lease

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

# Stoneledge Plantation

## Multifamily Community Profile

1421 Roper Mountain Rd.  
Greenville, SC

CommunityType: Market Rate - General  
Structure Type: Garden

320 Units      3.1% Vacant (10 units vacant) as of 3/10/2015

Opened in 1985



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	50.0%	\$681	750	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$791	1,000	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); 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 3/10/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$

Garden	--	1	1	160	\$695	750	\$.93	Market	3/10/15	3.1%	\$681	\$791	--
Garden	--	2	2	160	\$805	1,000	\$.81	Market	2/18/13	5.9%	\$628	\$815	--
									2/4/11	4.1%	\$575	\$680	--

### Adjustments to Rent

Incentives:  
1/2 mo free w/ 12 mo lease

Utilities in Rent:      Heat Fuel: Electric

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

# Terrace at Butler

## Multifamily Community Profile

771 E. Butler Rd  
Mauldin, SC 29662

CommunityType: Market Rate - General

Structure Type: Garden

132 Units 0.8% Vacant (1 units vacant) as of 3/12/2015

Opened in 1997



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	9.1%	\$740	708	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	90.9%	\$848	994	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" 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; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$110
Property Manager: BH Mgt. Owner: --	

### Comments

Dog park, BBQ/picnic area.  
Vacant: 1-2BR (1000 SF).

Floorplans (Published Rents as of 3/12/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$725	708	\$1.02	Market	3/12/15	0.8%	\$740	\$848	--
Garden	--	2	2	84	\$823	1,000	\$.82	Market	2/18/13	7.6%	\$730	\$834	--
Garden	--	2	2	36	\$840	981	\$.86	Market	2/4/11	12.9%	\$633	\$664	--
									3/21/06	4.5%	\$556	\$618	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Terrace at Butler

SC045-008861

# Thornblade Park

## Multifamily Community Profile

100 Mary Rose Ln  
Greer, SC

CommunityType: Market Rate - General

Structure Type: Garden

293 Units 7.5% Vacant (22 units vacant) as of 3/6/2015

Opened in 1997



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	32.4%	\$777	795	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	46.4%	\$937	1,215	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.2%	\$1,201	1,440	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

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

Floorplans (Published Rents as of 3/6/2015) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	47	\$760	750	\$1.01	Market	3/6/15	7.5%	\$777	\$937	\$1,201	
Garden	--	1	1	48	\$829	840	\$0.99	Market	2/4/11	2.0%	\$765	\$930	\$1,120	
Garden	--	2	2	68	\$920	1,150	\$0.80	Market	11/9/06	3.1%	\$730	\$913	\$1,225	
Garden	--	2	2	68	\$980	1,280	\$0.77	Market						
Garden	--	3	2	62	\$1,209	1,440	\$0.84	Market						

### Adjustments to Rent

Incentives:	
\$400 off 1mo w/ 12mo lease	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

# Views on Pelham, The

## Multifamily Community Profile

3500 Pelham Rd.  
Greenville, SC

CommunityType: Market Rate - General  
Structure Type: Garden

271 Units      2.6% Vacant (7 units vacant) as of 3/10/2015

Opened in 1979



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	--	\$789	624	\$1.26	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$891	875	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" 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; 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 3/10/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$774	624	\$1.24	Market	3/10/15	2.6%	\$789	\$891	--
Garden	--	2	1	--	\$871	875	\$0.99	Market	2/4/11	15.1%	\$550	\$637	--

### Adjustments to Rent

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

# Vinings at Laurel Creek

## Multifamily Community Profile

3434 Laurens Rd.  
Greenville, SC 29607

CommunityType: Market Rate - General  
Structure Type: Garden

244 Units      2.5% Vacant (6 units vacant) as of 3/11/2015

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	41.0%	\$930	828	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.5%	\$1,160	1,170	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.5%	\$1,368	1,345	\$1.02	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Easlan Mgt Owner: --	

### Comments

Internet café, dog park.

Preleasing began 02/2013. Community opened 06/2013. Community leased up 03/2014.

Floorplans (Published Rents as of 3/11/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	100	\$905	828	\$1.09	Market	3/11/15	2.5%	\$930	\$1,160	\$1,368
Garden	--	2	2	116	\$1,130	1,170	\$0.97	Market	12/23/14	4.9%	\$950	\$1,160	\$1,370
Garden	--	3	2	28	\$1,333	1,345	\$0.99	Market	10/9/14	4.9%	\$978	\$1,160	\$1,353

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Walden Creek

## Multifamily Community Profile

100 Walden Creek Way  
Greenville, SC 29615

Community Type: Market Rate - General

Structure Type: Garden

240 Units      0.8% Vacant (2 units vacant) as of 3/11/2015

Opened in 2000



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	--	\$963	835	\$1.15	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,100	1,171	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,300	1,388	\$0.94	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; Cable TV	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Covered Spaces
Fee:	--
Property Manager:	United Residential Pr
Owner:	--

### Comments

Cable included. Vacancies: 1-1BR (Ridgecrest unit), 1-3BR (Walden unit).  
90- 1BR's, 124- 2BR's, 26- 3BR's.

Floorplans (Published Rents as of 3/11/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Timberlake / Garden	--	1	1	--	\$1,000	1,013	\$0.99	Market	3/11/15	0.8%	\$963	\$1,100	\$1,300
Ridgecrest / Garden	--	1	1	--	\$880	642	\$1.37	Market	10/9/14	2.9%	\$945	\$1,075	\$1,248
Oakwood / Garden	--	1	1	--	\$955	797	\$1.20	Market	2/18/13	4.6%	\$963	\$1,095	\$1,270
Carriage / Garden	Garage	1	1	--	\$1,015	887	\$1.14	Market	3/26/12	4.6%	\$871	\$1,000	\$1,180
Brookstone / Garden	--	2	2	--	\$1,095	1,131	\$0.97	Market					
Brookstone w/ Sunroom /	Sunroom	2	2	--	\$1,105	1,211	\$0.91	Market					
Walden / Garden	--	3	2	--	\$1,300	1,358	\$0.96	Market					
Walden w/ Sunroom / Ga	Sunroom	3	2	--	\$1,300	1,418	\$0.92	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Walden Creek

SC045-008863

# Waterside Greene

## Multifamily Community Profile

741 Woodruff Rd  
Greenville, SC 29607

CommunityType: Market Rate - General

Structure Type: Garden

314 Units 2.2% Vacant (7 units vacant) as of 3/9/2015

Opened in 2004



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	28.0%	\$764	728	\$1.05	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.3%	\$882	993	\$0.89	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.6%	\$1,146	1,456	\$0.79	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; HighCeilings; Carpet / Vinyl/Linoleum	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: Hawthorne Residenti Owner: --	

### Comments

Sun deck, dog park, guest suite, BBQ/picnic area, walking trails.  
Water, sewer, & trash is an additional monthly fee: 1BR- \$25, 2BR- \$43, 3BR- \$61.  
FKA Candleton Village. Vacancies: 7-2BR.

### Floorplans (Published Rents as of 3/9/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$749	685	\$1.09	Market	3/9/15	2.2%	\$764	\$882	\$1,146
Garden	--	1	1	44	\$779	771	\$1.01	Market	10/8/14	4.1%	\$763	\$880	\$1,139
Garden	--	2	2	90	\$917	1,035	\$.89	Market	2/18/13	8.9%	\$650	\$792	\$998
Garden	--	2	2	90	\$846	950	\$.89	Market	2/4/11	11.1%	\$664	\$713	\$948
Garden	--	3	2	46	\$1,146	1,456	\$.79	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Windmill

## Multifamily Community Profile

299 Miller Rd  
Mauldin, SC 29662

CommunityType: Market Rate - General  
Structure Type: Garden

128 Units 1.6% Vacant (2 units vacant) as of 3/9/2015

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:	Basketball:	Tennis:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	37.5%	\$587	662	\$0.89	Comm Rm: <input type="checkbox"/>			
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>			
Two	62.5%	\$692	862	\$0.80	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; Central A/C; Carpet	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Vacancies: 1-1BR, 1-2BR.  
Units are being upgraded as tenants move out (2015).

Floorplans (Published Rents as of 3/9/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$562	662	\$.85	Market	3/9/15	1.6%	\$587	\$692	--
Garden	--	2	1	80	\$662	862	\$.77	Market	2/11/15	2.3%	\$589	\$692	--
									10/7/14	3.9%	\$607	\$738	--
									12/11/13	1.6%	\$550	\$655	--

### Adjustments to Rent

Incentives:  
None

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

# Woodstream Farms

## Multifamily Community Profile

200 Mitchell Rd.  
Greenville, SC

CommunityType: Market Rate - General

Structure Type: Townhouse

100 Units

Occupancy data not currently available

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 checked="" type="checkbox"/>
One	18.0%	\$590	742	\$0.80	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	69.0%	\$690	950	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$800	1,027	\$0.78	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; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Princeton Mgmt Owner: --	

### Comments

Management does not participate in market surveys  
Rents from princetonmanagement.com

Floorplans (Published Rents as of 3/12/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	18	\$590	742	\$.80	Market	3/12/15	--	\$590	\$690	\$800
Townhouse	--	2	1.5	69	\$690	950	\$.73	Market	2/4/11	5.0%	\$436	\$541	\$656
Townhouse	--	3	1.5	13	\$800	1,027	\$.78	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"/>

Woodstream Farms

SC045-014963