



REAL PROPERTY RESEARCH GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Hawthorne Green Apartments

Travelers Rest, Greenville County, South Carolina

Prepared for:

Hawthorne Green, LP

Site Inspection: February 11, 2016

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EXECUTIVE SUMMARY

Proposed Site

- The neighborhood surrounding the proposed site for Hawthorne Green includes a mixture of land uses including commercial (small businesses, shopping, and community services) and residential uses common within one mile. Residential uses are generally modest well-maintained single-family detached homes and mobile homes.
- The subject site is within one mile of numerous community amenities and services including shopping, restaurants, banks, convenience stores, a grocery store, pharmacies, medical services, a public park, and schools.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- The 56 units at Hawthorne Green include 12 one-bedroom units, 30 two-bedroom units, and 14 three-bedroom units. One bedroom units will have one bathroom and 758 square feet of living space and two bedroom units will have two bathrooms and 1,027 square feet of living space. The three bedroom units will be 1,175 square feet in size and offer two bathrooms. One two-bedroom unit will be designated for the property manager and will be non-revenue.
- The proposed 50 percent rents are \$465 for one bedroom units, \$565 for two bedroom units, and \$625 for three bedroom units. Proposed 60 percent rents are \$550 for one bedroom units, \$675 for two bedroom units, and \$750 for three bedroom units.
- The proposed rents result in an overall rent advantage of 30.41 percent relative to the estimate of market rent. All 50 percent rents have at least a 37 percent rent advantage and all 60 percent rents have at least a 25 percent rent advantage.

Proposed Amenities

- The newly constructed units at Hawthorne Green will offer kitchens with refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove. In addition, all units will include a washer and dryer in each unit, ceiling fans, patios/balconies, central heating and air conditioning, and window blinds.
- Hawthorne Green's amenity package will include a community room with kitchenette, fitness center, business/computer center, and covered picnic area/gazebo.
- The proposed features and amenities will be competitive in the Hawthorne Green Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Greenville County has experienced significant job growth along with an expansion of its workforce over the past decade. While the county was affected by the national recession, severe job loss was limited to one year and the local economy appears strong.
- The labor force in Greenville County has steadily increased since 2004. The employed portion of the labor force has increased each of the past five years.



- Greenville County's unemployment rate peaked at 9.8 percent (2009) compared to peaks of 11.2 percent in South Carolina (2009-2010) and 9.6 percent in the country (2010). Unemployment rates have decreased significantly in all three areas with 2015 unemployment rates of 5.1 percent in the county, 6.1 percent in the state, and 5.3 percent in the nation.
- Total At-Place Employment in Greenville County increased by over 30,000 jobs from 2010 to 2014, nearly double the jobs lost (17,516) during the national recession. The county has added nearly 6,000 more jobs in the first half of 2015.
- Forty-three new or existing companies have announced expansions in Greenville County including over 3,000 new jobs since late 2013. Conversely, nine companies have announced total layoffs of 1,251 people over this same time period.

Demographic Analysis

- Between 2000 and 2010 Census counts, the Hawthorne Green Market Area grew by 11.0 percent, rising from 40,997 to 45,493 people. During the same time period, the number of households increased by 10.9 percent, from 15,334 to 17,013 households, annual growth of 168 households or one percent.
- The market area is projected to grow by 1,770 people and 694 households from 2015 to 2018, annual growth will be 590 people (1.2 percent) and 231 households (1.3 percent) over this time period.
- The median age of the population is 36 in the market area and 37 in the county. Adults age 35-61 comprise the largest cohort in both areas.
- Approximately 29 percent of all households in the Hawthorne Green Market Area were renters compared to 32.6 percent in Greenville County. Renter percentages are expected to increase in both areas and are projected at 31.8 percent in the market area and 34.9 percent in the county by 2018. Renters are projected to account for over half (51.8 percent) of the net household growth over the next three years.
- Working age households form the core of the market area's renters, as 64.5 percent of renter occupied households are between the ages of 25 and 54. Young renters (under 25) in the Hawthorne Green Market Area comprise 10.9 percent of renters in the market area and older adults age 55+ account for roughly one-quarter (24.7 percent) of all market area renters.
- Households with two or more people and no children comprise 42.5 percent of market area households and 32.6 percent have children. Single persons account for one-quarter of all households in the Hawthorne Green Market Area.
- RPRG estimates that the 2015 median household income in the Hawthorne Green Market Area is \$41,718, which is \$7,796 or 15.7 percent lower than the \$49,514 median in Greenville County.
- The market area's median income by tenure in 2015 is estimated at \$22,789 for renter households and \$51,342 for owner households. Over half (55.5 percent) of the market area's renter households earn less than \$25,000 including 30.6 percent earning less than \$15,000. Approximately 27 percent of renters earn between \$25,000 and \$49,999.



Affordability Analysis

- As proposed, Hawthorne Green will target households earning at or below 50 percent and 60 percent of the Area Median Income.
- The proposed 50 percent units will target renter households earning from \$18,069 to \$30,175. With 1,263 renter households earning within this range, the capture rate for the 12 units at 50 percent of Area Median Income is 1.0 percent.
- The proposed 60 percent units will target renter households earning from \$20,983 to \$36,210. The 1,528 income qualified renter households within this range result in a capture rate of 2.8 percent for the 43 units at 60 percent overall.
- The overall capture rate for all 55 units is 3.0 percent, which is based on 1,837 renter households earning between \$18,069 and \$36,210.

Demand and Capture Rates

- By income target, demand capture rates are 1.9 percent for 50 percent units, 5.8 percent for 60 percent units, and 6.2 percent for all units.
- Capture rates by floor plan range from 1.0 percent to 8.4 percent.
- All capture rates are well within acceptable ranges.

Competitive Environment

- The comparable communities without PBRA combined for 59 vacancies among 1,447 units, a rate of 4.1 percent. The LIHTC communities without PBRA had six vacancies among 264 total units for a rate of just 2.3 percent. Five of the six LIHTC vacancies are at one community (Brookside Pointe) while the other three have waiting lists. The LIHTC communities with PBRA had one vacancy among 86 combined units and both had a waiting list on at least select units. Vacancy rates by floorplan were 4.0 percent for one bedroom units, 4.1 percent for two bedroom units, 3.2 percent for three bedroom units, and 3.8 percent for four bedroom units.
- The historic vacancy rate among the Hawthorne Green Market Area's LIHTC communities was 3.1 percent for the second and fourth quarter of 2015.
- Among the 10 comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$627 for 685 square feet or \$0.92 per square foot.
 - **Two bedroom** rents average \$675 for 983 square feet or \$0.69 per square foot.
 - **Three bedroom** rents average \$783 for 1,225 square feet or \$0.64 per square foot.
- The proposed rents are positioned well below the top of the market and are comparable to existing LIHTC rents.
- The estimated market rents for the units at Hawthorne Green are \$780 for one bedroom units, \$911 for two bedroom units, and \$1,074 for three bedroom units. All rents have at least a 25 percent rent advantage and the overall weighted average market advantage is 30.41 percent.



- Three luxury market rate general occupancy rental communities are in the preliminary planning stages in the city; however, no plans have been submitted and further details were not available. Two market rate general occupancy rental communities are planned in the market area in northern Greenville but have yet to begin construction. The first is a second phase of The Enclave at Paris Mountain that is approved and will include 174 units. The second is Poinsett Apartments which is under review and will include 288 units and be located near the intersection of Poinsett Highway and Old Buncombe Road. None of these communities will be directly comparable to the subject property as the subject will be income and rent restricted. No comparable LIHTC communities were identified in the rental development pipeline in the market area.

Final Conclusion/Recommendation

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

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
2	1 BR	\$465	\$930	\$780	\$1,560	
10	1 BR	\$550	\$5,500	\$780	\$7,800	
7	2 BR	\$565	\$3,955	\$911	\$6,377	
22	2 BR	\$675	\$14,850	\$911	\$20,042	
1	2 BR					
3	3 BR	\$625	\$1,875	\$1,074	\$3,222	
11	3 BR	\$750	\$8,250	\$1,074	\$11,814	
Totals	56		\$35,360		\$50,815	30.41%



SCSHFDA Summary Form – Exhibit S-2

2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Hawthorne Green Apartments		Total # Units: 56
Location:	Magnolia Drive, Travelers Rest, Greenville County, SC		# LIHTC Units: 55
PMA Boundary:	North: Locust Hill Road/Bates Crossing Road, East: Sandy Flat Road/Mountain Creek Road, South: Lily Street/Blue Ridge Drive, West: Saluda River		
Development Type :	General Occupancy	Farthest Boundary Distance to Subject:	6.3 miles

RENTAL HOUSING STOCK (found on page 5, 37, 45-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	1,533	60	96.1%
Market-Rate Housing	6	1,183	53	95.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	6	350	7	98.0%
Stabilized Comps**	4	264	6	97.7%
Non-stabilized Comps				

*Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	758	\$465	\$780	\$1.03	40.38%	\$960	\$1.10
10	1	1	758	\$550	\$780	\$1.03	29.49%	\$960	\$1.10
7	2	2	1,027	\$565	\$911	\$0.89	37.98%	\$1,200	\$1.02
22	2	2	1,027	\$675	\$911	\$0.89	25.91%	\$1,200	\$1.02
1	2	2	1,027	Manager	N/A	N/A	N/A	\$1,200	\$1.02
3	3	2	1,175	\$625	\$1,074	\$0.91	41.81%	\$1,365	\$1.03
11	3	2	1,175	\$750	\$1,074	\$0.91	30.17%	\$1,365	\$1.03
Gross Potential Rent Monthly*				\$35,360	\$50,815		30.41%		

*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 29, 54)						
	2000		2015		2018	
Renter Households			5,571	31.0%	5,931	31.8%
Income-Qualified Renter HHs (LIHTC)			1,778	31.9%	1,837	31.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 56)					
Type of Demand	50%	60%			Overall
Renter Household Growth	46	55			67
Existing Households (Overburd + Substand)	591	715			859
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply	9	27			36
Net Income-qualified Renter HHs	627	743			890

CAPTURE RATES (found on page 56)					
Targeted Population	50%	60%			Overall
Capture Rate	1.9%	5.8%			6.2%

ABSORPTION RATE (found on page 60)	
Absorption Period	3-4 months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Hawthorne Green, a proposed 56-unit multi-family rental community in Travelers Rest, Greenville County, South Carolina. Hawthorne Green will be newly constructed and financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Hawthorne Green will contain 55 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 will contain one non-revenue unit designated for the property manager.

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 2016 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 Hawthorne Green, LP. Along with the Client, the intended users are SCSHFDA and potential lenders/investors.

E. Applicable Requirements

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

- SCSHFDA's 2016 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Brett Welborn (Analyst), conducted visits to the subject site, neighborhood, and market area on February 11, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers, Jamie Richards with the City of Travelers Rest, Tanya Mantooth with the Greenville County Planning Department, and Kathy Mitchell with the Greenville Housing Authority.

- 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

Hawthorne Green will consist of 56 general occupancy rental units contained within two garden style buildings. Fifty-five units will benefit from Low Income Housing Tax Credits including 12 units at 50 percent of Area Median Income (AMI) and 43 units at 60 percent AMI, adjusted for household size; one non-revenue unit will be designated for the property manager.

B. Project Type and Target Market

Hawthorne Green’s LIHTC units will target low to moderate income renters earning up to 50 percent and 60 percent of the Area Median Income (AMI). The 55 LIHTC rental units (excluding the one unit designated for the property manager) include 12 one-bedroom units, 29 two-bedroom units, and 14 three-bedroom units. With a mix of one, two, and three bedroom units, Hawthorne Green will target a wide range of household types including singles, couples, roommates, and families.

C. Building Type and Placement

Hawthorne Green’s residential units will be contained within two garden style buildings with three stories. Exteriors of the buildings will feature HardiPlank siding and stucco. The subject property will be accessible via two entrances on Magnolia Drive/Hemlock Drive to the northwest and an entrance on Plaza Drive to the southeast. The community building and amenities will be near the entrances on Magnolia Drive/Hemlock Drive (Figure 1). Parking lots will be adjacent to the residential buildings.

Figure 1 Proposed Site Plan





D. Detailed Project Description

1. Project Description

- One bedroom units will have 758 square feet and one bathroom.
- Two bedroom units will have 1,027 square feet and two bathrooms.
- Three bedroom units will have 1,175 square feet and two bathrooms (Table 1).
- The proposed rents will include the cost of water, sewer, and trash removal. Tenants will bear the cost of all other utilities.

The following **unit features** are planned:

- Kitchens with refrigerator with ice maker, stove, dishwasher, disposal, and microwave.
- Washer and dryer in each unit.
- Ceiling fan in living room.
- Patio or balcony.
- Central heating and air conditioning.

The following **community amenities** are planned:

- Community room with kitchenette.
- Computer/business center.
- Fitness center.
- Covered picnic area/gazebo.



Table 1 Hawthorne Green Project Summary

Hawthorne Green Magnolia Drive / Plaza Drive Travelers Rest, Greenville County, South Carolina							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	758	2	\$527	\$62	\$465
1	1	60%	758	10	\$612	\$62	\$550
2	2	50%	1,027	7	\$650	\$85	\$565
2	2	60%	1,027	22	\$760	\$85	\$675
2	2	Manager	1,027	1	N/A	N/A	N/A
3	2	50%	1,175	3	\$730	\$105	\$625
3	2	60%	1,175	11	\$855	\$105	\$750
56							
Project Information				Additional Information			
Number of Residential Buildings		Two		Construction Start Date		2017	
Building Type		Garden		Date of First Move-In		2017	
Number of Stories		Three		Construction Finish Date		2017	
Construction Type		New Const.		Parking Type		Surface	
Design Characteristics (exterior)		Stucco and HardiPlank		Parking Cost		None	
Community Amenities	Community room with kitchenette, fitness center, business/computer center, and covered picnic area/gazebo			Kitchen Amenities			
				Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				Range		Yes	
Refrigerator		Yes					
Unit Features	Refrigerator with ice maker, stove, dishwasher, garbage disposal, microwave, ceiling fan in the living room, patio/balcony, and a full size washer/dryer in each unit			Utilities Included			
				Water/Sewer		Owner	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
				Electricity		Tenant	
Other:							

Source: Wendover Housing Partners

2. Other Proposed Uses

None.

3. Proposed Timing of Construction

Hawthorne Green is expected to begin construction in early 2017 and the estimated construction completion is late 2017.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the south side of Hemlock Drive/Magnolia Drive and west side of Plaza Drive, in northeast Travelers Rest, Greenville County, South Carolina (Map 1).

2. Existing Uses

The site includes unimproved land, a single-family detached home, four mobile homes, and a small vacant church; all of which will be removed prior to construction (Figure 3).

3. Size, Shape, and Topography

The subject site comprises approximately 3.9 acres, is flat, and is irregularly shaped.

4. General Description of Land Uses Surrounding the Subject Site

The site for Hawthorne Green is in an established residential neighborhood in Travelers Rest with a mix of surrounding land uses. Existing uses within close proximity to the site include single-family detached homes, mobile homes, a self-storage facility, medical facilities, and commercial uses along U.S. Highway 25 (Figure 4). The site borders a mobile home park to the north and single-family detached homes to the south. Mobile homes and modest single-family detached homes are the most common land use within one-half mile of the site. Benson Family Dentistry, Gateway Family Medicine, and several small businesses are on North Poinsett Highway, north of the site. Commercial uses including Bi-Lo, Bank of Travelers Rest, Wells Fargo, Sunoco, several restaurants, George Coleman Ford (car dealership), and Rite Aid are located to the east along U.S. Highway 25 within one mile of the site.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site include:

- **North:** Mobile-homes and single-family detached homes.
- **East:** U.S. Highway 25 and George Coleman Ford (car dealership).
- **South:** Single-family detached homes.
- **West:** Undeveloped land and a single-family detached home.

Map 1 Site Location.



Figure 2 Satellite Image of Subject Site



Figure 3 Views of Subject Site



View of site facing southeast from Hemlock Drive.



View of site facing south from Hemlock Drive.



View of site facing northwest from southeast corner of the site.



Entrance to site from Plaza Drive facing west.

Figure 4 Views of Surrounding Land Uses



Poinsett Carwash and Self-Storage to the west.



Gateway Family Medicine to the north.



Single-family detached home to the north.



Mobile-home park to the north.



Warren Coleman Ford to the east.



Single-family detached home to the south.

B. Neighborhood Analysis

1. General Description of Neighborhood

The site for Hawthorne Green is in an established residential neighborhood with a mixture of surrounding land uses in northeast Travelers Rest, Greenville County. Travelers Rest is a modest sized community (roughly 5,000 residents) in northern Greenville County. Surrounding land uses include single-family detached homes, mobile homes, retailers, a car dealership, and a number of small businesses. Single-family homes (single-family detached homes and mobile homes) are the most common land use within one to two miles of the site; multi-family rental communities are also common within two miles. Commercial uses (retail and community services) are located along U.S. Highway 25 to the south and east of the site. Main Street, containing a walkable stretch of retail shops and restaurants, is less than one mile west.

2. Neighborhood Investment and Planning Activities

Significant planning or redevelopment efforts were not identified in the subject property's immediate area. Several new for-sale single-family detached home neighborhoods are under construction in southwestern Travelers Rest, all within five miles of the subject site with homes ranging from \$231,000 to \$510,000. Trailblazer Park, located just over one mile southwest of the site on Wilhelm Winter Street, is a new recreation amenity in Travelers Rest. Trailblazer Park offers a covered pavilion that hosts the Travelers Rest Farmers Market, festival grounds, and an open-air amphitheater. A new judicial facility is currently under construction at the park.

Suzhou Glacier Import & Export Co., Ltd., a global textiles manufacturer, is establishing a manufacturing facility in Travelers Rest with the creation of Cold Mountain Material Corporation. The company is investing \$24 million to open this new manufacturing facility, creating an expected 109 new jobs. The facility will be located at the southeast corner of Tigerville Road and Page Court, less than one mile northeast of the site.

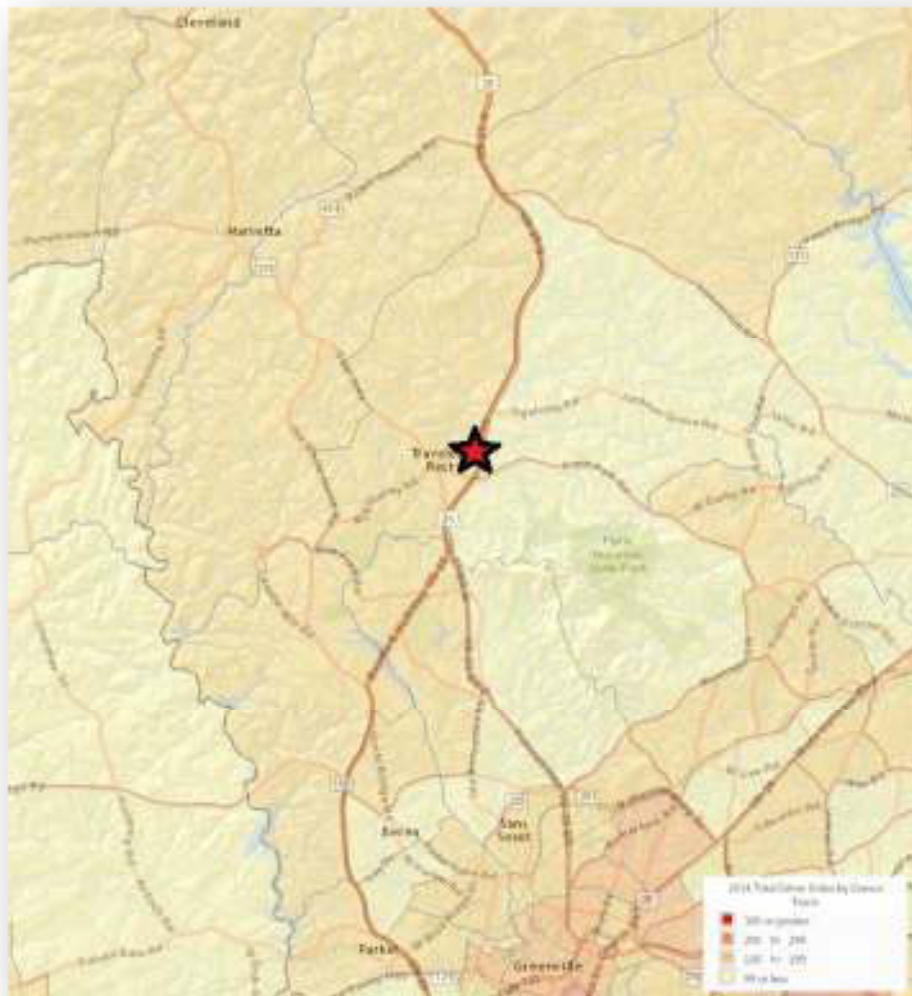
3. Crime Index

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

modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract is light orange, indicating it has a slightly above average crime risk (100-199) compared to the nation (100). The majority of census tracts within close proximity to the site have the same crime risk. All areas of Travelers Rest, west of U.S. Highway 25 have a comparable crime risk to that of the site. We do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map





C. Site Visibility and Accessibility

1. Visibility

Hawthorne Green will benefit from good visibility along U.S. Highway 25 and Hemlock Drive/Magnolia Drive. Hemlock Drive/Magnolia Drive is a lightly traveled residential road and U.S. Highway 25 supports steady traffic.

2. Vehicular Access

Hawthorne Green will be accessible via two entrances on Hemlock Drive/Magnolia Drive and an entrance on Plaza Drive. Hemlock Drive/Magnolia Drive and Plaza Drive have light traffic and problems with accessibility are not expected. Hemlock Drive/Magnolia Drive is accessible from North Poinsett Avenue to the north and Plaza Drive is accessible via Poplar Street and U.S. Highway 25 to the southeast.

3. Availability of Public Transit

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

4. Inter-Regional Transit

Travelers Rest is located within approximately 14 miles of Interstate 85 via U.S. Highways 25 or 276. Interstate 85 is the primary thoroughfare traffic artery in the region, connecting the Greenville area to Atlanta and Charlotte. Travelers Rest is served by U.S. Highways 25 and 276, which connect it to smaller towns to the north and Greenville to the south. U.S. Highway 123 and 29, located south of the site, run generally east to west from Spartanburg to Clemson.

The site is located within 20 miles of Greenville-Spartanburg International Airport to the southeast.

5. Pedestrian Access

Hemlock Drive/Magnolia Drive does not have sidewalks but are lightly travelled residential streets providing access to North Poinsett Avenue, including sidewalks, which has a number of commercial uses within one-half mile of the site.

6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

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

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Blue Ridge Grille	Restaurant	216 N Poinsett Hwy.	0.2 mile
Gateway Family Medicine	Medical/Doctor	406 N Poinsett Hwy.	0.2 mile
Bank of Travelers Rest	Bank	42 Plaza Dr.	0.2 mile
Wells Fargo	Bank	5 Hawkins Rd.	0.3 mile
Sunoco	Convenience Store	432 N Poinsett Hwy.	0.3 mile
Travelers Rest Fire Department	Fire Station	117 N Poinsett Hwy.	0.4 mile
Bi-Lo	Grocery	148 Walnut Ln.	0.5 mile
Gateway Elementary School	Public School	200 Hawkins Rd.	0.5 mile
Rite Aid	Pharmacy	6414 State Park Rd.	0.5 mile
Travelers Rest Internal Medicine	Medical/Doctor	6 S Poinsett Hwy.	0.6 mile
Travelers Rest Library	Library	17 Center St.	0.7 mile
Gateway Park	Public Park	115 Henderson Dr.	0.8 mile
Dollar Tree	General Retail	3 Benton Rd.	0.8 mile
Walmart Supercenter	General Retail	9 Benton Rd.	0.8 mile
McLeskey Todd Pharmacy	Pharmacy	32 S Main St.	0.9 mile
Travelers Rest Police Department	Police	6711 State Park Rd.	0.9 mile
Travelers Rest High School	Public School	301 N Main St.	1.1 miles
US Post Office	Post Office	400 S Main St.	1.2 miles
North Greenville Hospital	Hospital	807 N Main St.	1.6 miles
Northwest Middle School	Public School	1606 Greer Hwy.	3.8 miles

Source: Field and Internet Research, RPRG, Inc.

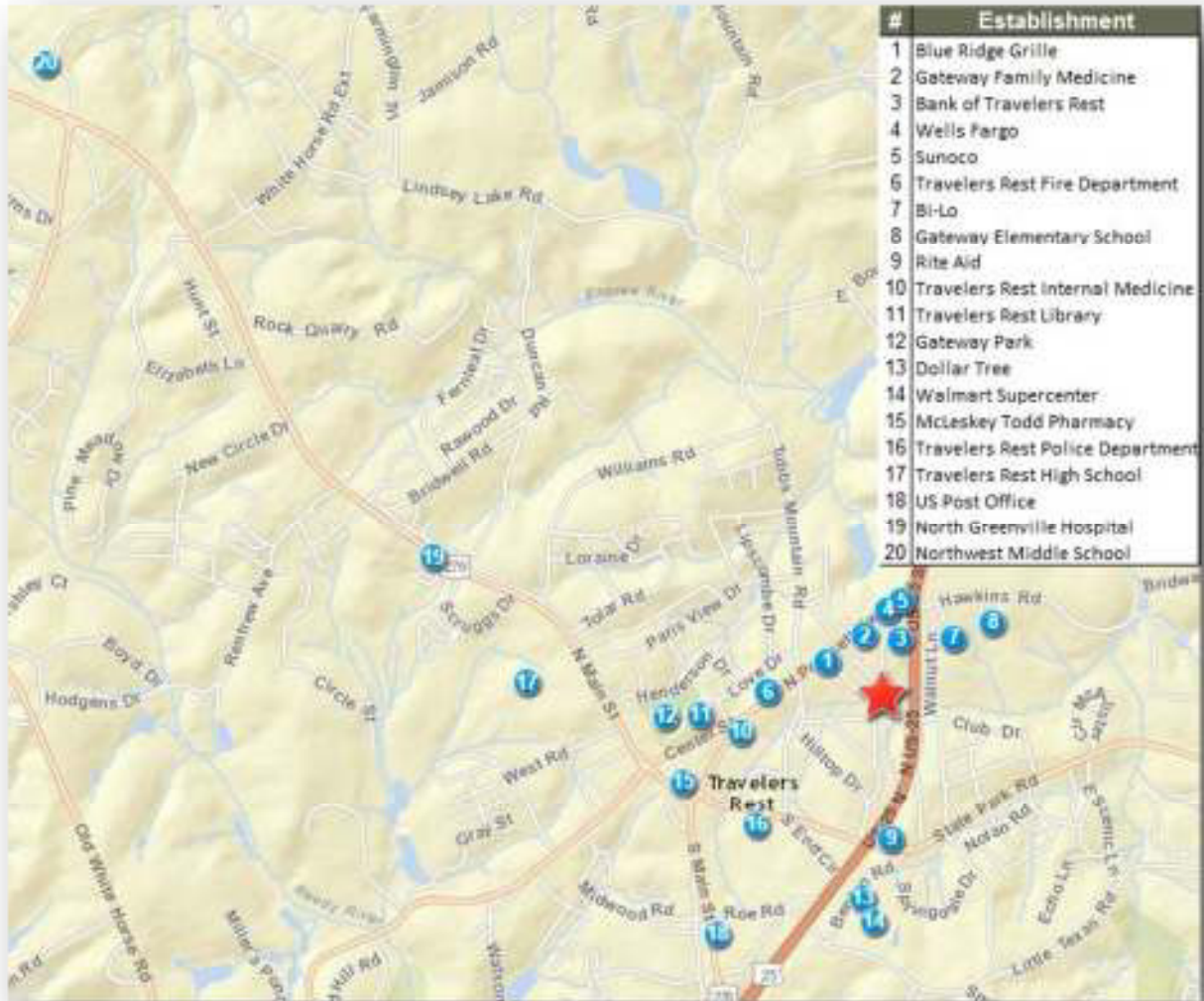
2. Essential Services

Health Care

North Greenville Hospital is the largest medical provider in Travelers Rest. This 45-bed medical center offers a wide range of services including emergency medicine and general medical care. North Greenville Hospital is on North Main Street, 1.6 miles west of the subject site.

Outside of this major healthcare provider, several smaller clinics and independent physicians are in Travelers Rest including Gateway Family Medicine and Travelers Rest Internal Medicine, both within roughly one-half mile of the site.

Map 3 Location of Key Facilities and Services



Education

The primary market area is served by the Greenville County Schools District, which includes 95 schools and has an approximate enrollment of 76,000 students. School age children residing at the subject property would attend Gateway Elementary School (0.5 mile), Northwest Middle School (3.8 miles), and Travelers Rest High School (1.1 miles).

Furman University, located approximately four miles south of the site, has an enrollment of approximately 3,000 students. Clemson University, one of the state’s largest universities, is located approximately 45 minutes southwest of the site including an approximate enrollment of 23,000 students.



3. Commercial Goods and Services

Convenience Goods

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

A number of retailers are located within one-half mile of the site along U.S. Highway 25 including a grocery store/pharmacy (Bi-Lo), restaurants, a convenience store (Sunoco), a pharmacy (Rite Aid), and banks.

Shoppers Goods

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

The closest general shopping opportunities are Dollar Tree and Walmart, within one mile of the site on U.S. Highway 25. The closest mall to the subject site is Haywood Mall in Greenville, roughly 12 miles southeast of the subject site. Belk, Dillard’s, Sears, JCPenney, and Macy’s serve as Haywood Mall’s anchors and the mall also features a large number of smaller retailers and a food court.

Recreation Amenities

The closest public park to Hawthorne Green is Gateway Park, 0.8 mile west of the site on Henderson Drive with features including athletic fields, a bike park, mountain biking, a playground, and tennis courts. Trailblazer Park, a relatively new public park in Travelers Rest, is 1.5 miles southwest of the site. The park includes a covered pavilion that hosts the Travelers Rest Farmers Market, festival grounds, and an open-air amphitheater. The Greenville Health System Swamp Rabbit Trail, a non-motorized recreation trail, extends from Travelers Rest approximately 20 miles south through the city of Greenville. Access to the trail is less than one mile west of the site near Main Street. A public library is 0.7 mile west of the site on Center Street.



4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Greenville County, the jurisdiction in which Hawthorne Green 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 in 10 of 12 years from 2004 to 2015 (Table 3). The net increase over this period was 31,803 workers or 15.4 percent. The employed portion of the labor force followed a similar trend over the same time period, growing by 16,338 employed workers or 16.3 percent. Since 2010, the labor force has grown by roughly 18,000 workers and the employed portion of the labor force has grown by roughly 27,000 employed workers. The labor force and total employed workers in the county are at all-time highs.

2. Trends in County Unemployment Rate

The unemployment rate in Greenville County ranged from 4.7 to 5.9 percent from 2004 to 2008 before nearly doubling to 9.8 percent in 2009 during the national recession (Table 3). The county's unemployment rate has decreased each year since 2009 to 5.1 percent in 2015, below the state and national unemployment rates of 6.1 percent and 5.3 percent, respectively.

C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, two-thirds (66.0 percent) of workers residing in the Hawthorne Green Market Area commuted less than 30 minutes to work, including 25.8 percent commuting less than 15 minutes (Table 4). Roughly 30 percent of workers in the market area commuted 30 minutes or more.

A large majority of workers (90.1 percent) residing in the Hawthorne Green Market Area work in Greenville County while 8.1 percent work in another South Carolina county. Approximately two percent of market area workers worked in another state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	206,423	209,830	215,684	220,826	223,956	223,171	220,215	223,719	226,021	229,555	231,979	238,226
Employment	194,272	198,291	204,101	210,480	211,534	201,358	199,011	204,401	209,320	215,581	219,660	226,013
Unemployment	12,151	11,539	11,583	10,346	12,422	21,813	21,204	19,318	16,701	13,974	12,319	12,213
Unemployment Rate												
Greenville County	5.9%	5.5%	5.4%	4.7%	5.5%	9.8%	9.6%	8.6%	7.4%	6.1%	5.3%	5.1%
South Carolina	6.8%	6.7%	6.4%	5.7%	6.8%	11.2%	11.2%	10.5%	9.2%	7.6%	6.4%	6.1%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%

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

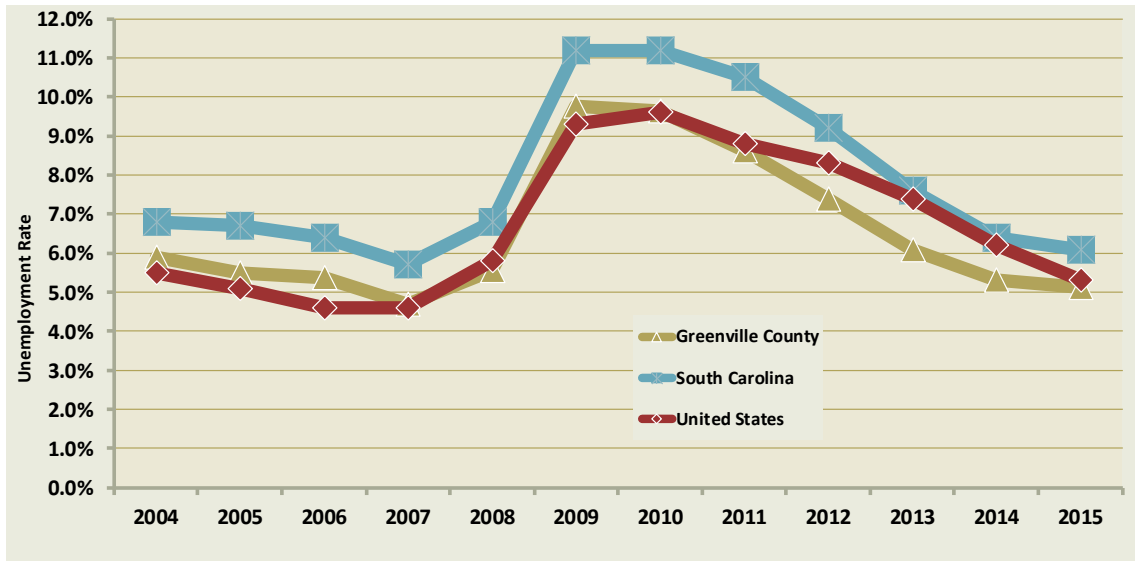
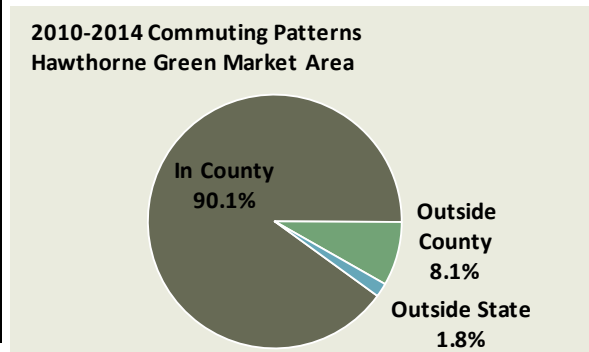


Table 4 Commutation Data

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	19,629	95.8%	Worked in state of residence:	20,129	98.2%
Less than 5 minutes	560	2.7%	Worked in county of residence	18,464	90.1%
5 to 9 minutes	1,948	9.5%	Worked outside county of residence	1,665	8.1%
10 to 14 minutes	2,785	13.6%	Worked outside state of residence	368	1.8%
15 to 19 minutes	3,469	16.9%	Total	20,497	100%
20 to 24 minutes	3,282	16.0%			
25 to 29 minutes	1,482	7.2%			
30 to 34 minutes	3,716	18.1%			
35 to 39 minutes	431	2.1%			
40 to 44 minutes	631	3.1%			
45 to 59 minutes	862	4.2%			
60 to 89 minutes	325	1.6%			
90 or more minutes	138	0.7%			
Worked at home	868	4.2%			
Total	20,497				

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014



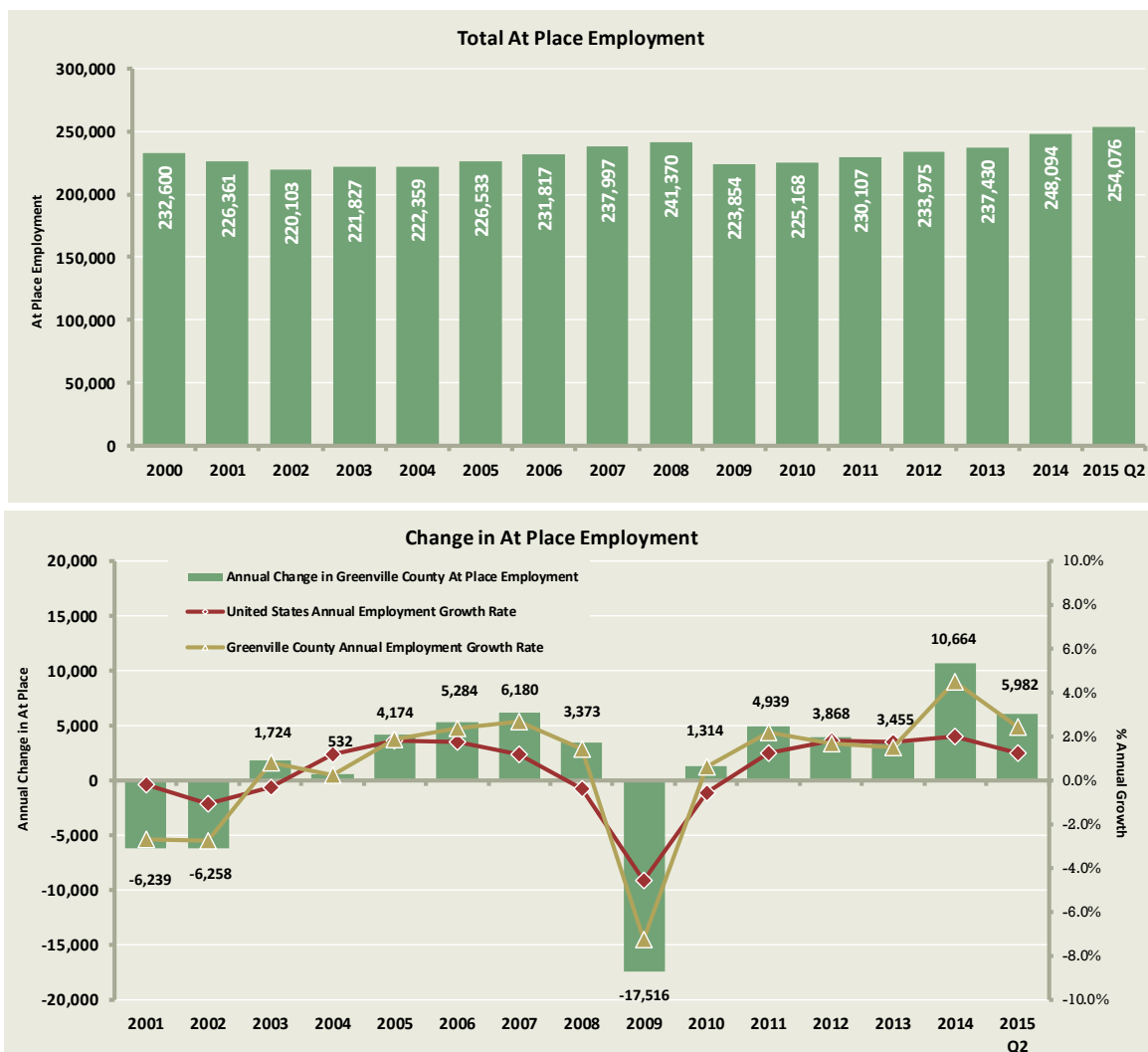
D. At-Place Employment

1. Trends in Total At-Place Employment

Greenville County’s At-Place Employment has grown steadily since 2002 with only one year of job loss. The county added a total of 27,991 jobs from 2003 to 2014, a net gain of 12.7 percent. Job loss during the national recession was limited to one year (2009), but the loss was significant at 17,516 jobs (Figure 5). Greenville County’s job total has seen significant growth since the recession with five consecutive years of growth. The county added an average of 5,732 jobs each year from 2011 to 2014 including more than 10,500 jobs in 2014, its largest annual gain in the last 14 years. Greenville County has continued adding jobs through the first half of 2015 with net growth of nearly 6,000 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. Job losses associated with the recession lasted just one year (2009) in Greenville County compared to three years in the nation and the county has outpaced job growth in the nation since 2013.

Figure 5 At-Place Employment



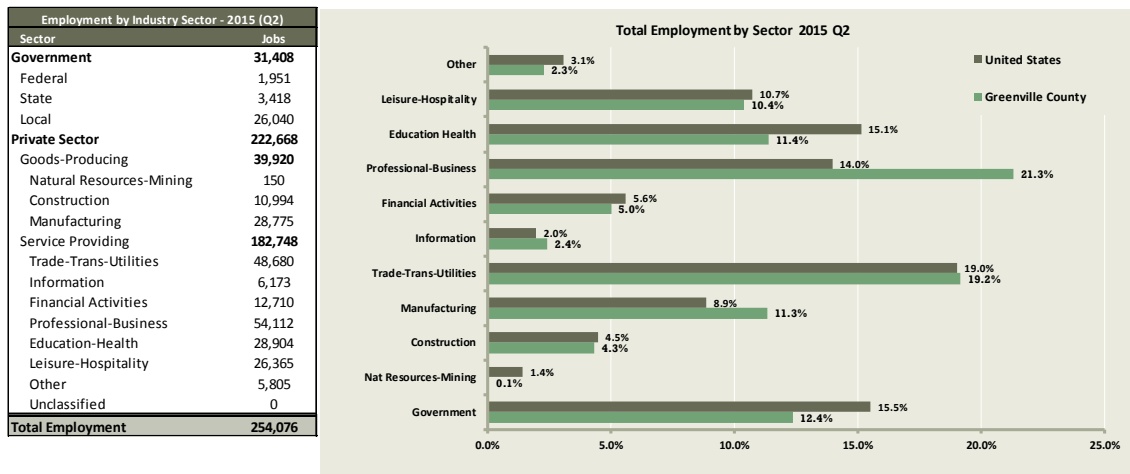
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Professional-Business (21.3 percent) and Trade-Transportation-Utilities (19.2 percent) are Greenville County’s largest economic sectors. The Government, Manufacturing, Education-Health, and Leisure-Hospitality sectors each account for more than 10 percent of total At-Place Employment in the county (Figure 6). Compared to the nation, the county has a significantly higher percentage of jobs in the Professional-Business and Manufacturing sectors. Conversely, the county has a much lower percentage of jobs in the Education-Health and Government sectors.

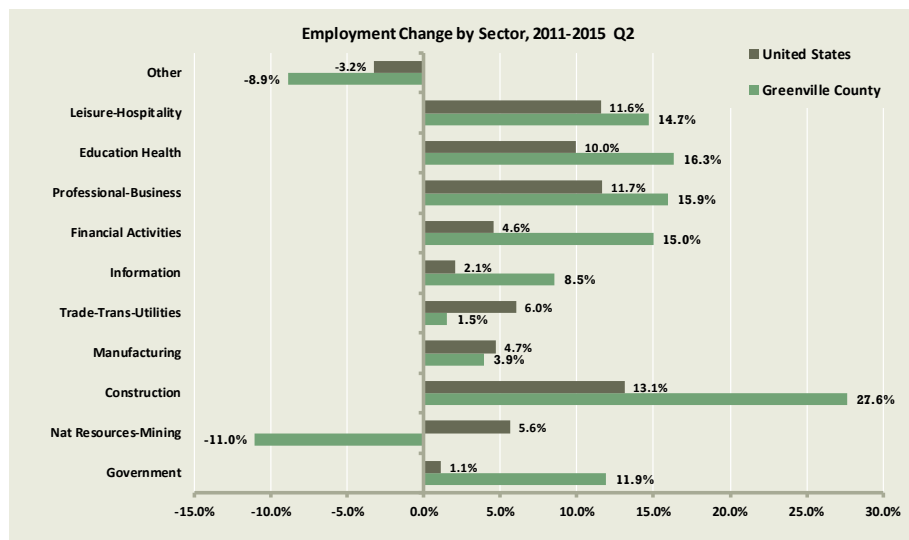
Figure 6 Total Employment by Sector 2015 (Q2)



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

From 2011 to 2015 (Q2), all but two sectors added jobs in Greenville County including six sectors with net growth of more than 10 percent (Figure 7). The largest sector, Professional-Business, had net growth of 15.9 percent over this time period and the Trade-Transportation-Utilities sector (the second largest sector) grew by 1.5 percent. The largest growth rate occurred in the Construction sector with net growth of 27.6 percent. The only sectors to lose jobs over this period were the two smallest sectors in the county (Natural Resources-Mining and Other), accounting for just 2.4 percent of the county’s job base combined.

Figure 7 Change in Employment by Sector 2011-2015 (Q2)



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



3. Major Employers

Major employers in Greenville County are generally representative of four industry sectors including Education-Health, Manufacturing, Government, and Trade-Transportation-Utilities. The Greenville Healthcare System and the School District of Greenville County are the two largest, employing 12,770 and 9,580 workers, respectively (Table 5). Rounding out the top five is Bon Secours St. Francis Health System, the county's top manufacturer, Michelin North America, and GE Power & Water. The site is located within five to ten miles of most of the county's major employers (Map 4).

Table 5 Major Employers, Greenville County

Rank	Name	Sector	Employment
1	Greenville Health System	Healthcare	12,770
2	School District of Greenville County	Education	9,580
3	Bon Secours St Francis Health System	Healthcare	5,047
4	Michelin North America Inc	Manufacturing	4,000
5	GE Power & Water	Manufacturing	3,400
6	SC State Government	Government	3,036
7	Fluor Corporation	Construction	2,260
8	Bi-Lo Supermarkets	Retail	2,089
9	U.S. Government	Government	1,835
10	Greenville County Government	Government	1,771
11	Greenville Technical College	Education	1,400
12	Sealed Air Corp - Cryovac Division	Manufacturing	1,300
13	TD Bank	Financial Services	1,250
14	Verizon Wireless	Telecommunications	1,200
15	SYNNEX Corp	Technology	1,055
16	City of Greenville	Government	979
17	Windstream	Telecommunications	953
18	Bob Jones University	Education	948
19	Furman University	Education	877
20	House of Raeford	Food Processing	825

Source: Greenville Economic Development Corporation

Map 4 Major Employers



4. Recent Economic Expansions and Contractions

Information provided by the South Carolina Department of Commerce shows 20 new companies and 23 expansions announced in Greenville County since 2013. Combined, these 43 companies will add an estimated 3,045 jobs (Table 6). Conversely, nine companies have announced layoffs totaling 1,251 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 several years.



Included in the table below is Cold Mountain Material Corporation which is investing \$24 million to open a new manufacturing facility within one mile of the site, creating an expected 109 new jobs. The facility will be at the southeast corner of Tigerville Road and Page Court in Travelers Rest.

Table 6 Employment Expansions and Contractions
New Companies

Announced	Company Name	New Jobs	Capital Investment (Million)
12/3/2015	Earth's Creations	44	\$2.9
11/12/2015	WYNIT Distribution, LLC	111	
10/27/2015	Sutera USA, LLC	20	\$2.0
9/23/2015	Cold Mountain Material Corp	109	\$24.0
9/14/2015	Kirchner Design, Inc	30	\$1.0
9/10/2015	Aran Packaging	63	\$5.2
7/21/2015	CH2M	50	\$11.0
6/18/2015	Pantex Americas, Inc	45	\$10.4
5/20/2015	CareCam Health Systems	60	\$0.1
10/1/2014	Solar Atmospheres	11	\$15.0
8/27/2014	Ruhlamat 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
Total		1,424	\$102.4

Source: South Carolina Department of Commerce

Downsizing

Announced	Company Name	Lost Jobs
10/31/2015	CTS (Coyne Textile Services)	66
4/13/2015	Milliken & Co - Judson Plant	199
12/31/2014	Caterpillar	355
5/5/2014	Gannett Publishing	117
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
Total		1,251

Source: Greenville Area Development Corporation

Expansions

Announced	Company Name	New Jobs	Capital Investment (Million)
12/10/2015	Sage Automotive	0	\$5.0
11/9/2015	JTEKT North America	27	\$1.8
10/26/2015	ScanSource Inc.	100	\$6.0
10/15/2015	Bausch & Lomb	36	\$30.0
10/14/2015	Magna International	153	\$50.8
9/28/2015	Mitsubishi Polyester Film	0	\$100.0
7/8/2015	Cott Beverages	0	\$10.0
6/17/2015	Associated Packaging	125	\$8.7
6/1/2015	Marleylilly	69	\$10.0
5/28/2015	Utility Partners	426	\$4.2
4/16/2015	Synnex	150	\$6.9
4/15/2015	Erwin Penland	INR	
3/31/2015	O'Neal Engineering	60	\$5.0
12/1/2014	Fabri-Kal	7	\$25.8
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
Total		1,621	\$732.7

Source: South Carolina Department of Commerce



5. HOUSING MARKET AREA

A. Introduction

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

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

- **North:** Locust Hill Road / Bates Crossing Road (5.0 miles)
- **East:** Sandy Flat Road / Mountain Creek Road (4.8 miles)
- **South:** Lily Street / Blue Ridge Drive (6.3 miles)
- **West:** Saluda River (5.2 miles)

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

Map 5 Hawthorne Green Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Hawthorne Green Market Area increased by 11.0 percent, rising from 40,997 to 45,493 people (Table 7). The annual increase during this decade was 450 people or 1.0 percent. During the same time period, the number of households in the Hawthorne Green Market Area increased by 10.9 percent from 15,334 to 17,013 with annual increases of 168 households or 1.0 percent.

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

2. Projected Trends

Based on Esri growth rate projections, the Hawthorne Green Market Area added 2,453 people and 957 households from 2010 to 2015. RPRG further projects that the market area will grow by 1,770 people and 694 households from 2015 to 2018. Annual growth will be 590 people (1.2 percent) and 231 households (1.3 percent) during this time period.

Greenville County's population and household base is projected to grow slightly faster at an annual rate of 1.4 percent from 2015 to 2018. Annual growth in the county is projected at 6,799 people and 2,672 households.

The average person per household in the market area has remained steady at 2.52 people since 2010 and is expected to remain the same through 2018 (Table 8).



Table 7 Population and Household Projections

		Greenville County				Hawthorne Green Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	379,616					40,997				
2010	451,225	71,609	18.9%	7,161	1.7%	45,493	4,496	11.0%	450	1.0%
2015	481,317	30,092	6.7%	6,018	1.3%	47,946	2,453	5.4%	491	1.1%
2018	501,713	20,396	4.2%	6,799	1.4%	49,716	1,770	3.7%	590	1.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	149,556					15,334				
2010	176,531	26,975	18.0%	2,698	1.7%	17,013	1,679	10.9%	168	1.0%
2015	188,286	11,755	6.7%	2,351	1.3%	17,970	957	5.6%	191	1.1%
2018	196,302	8,016	4.3%	2,672	1.4%	18,664	694	3.9%	231	1.3%

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

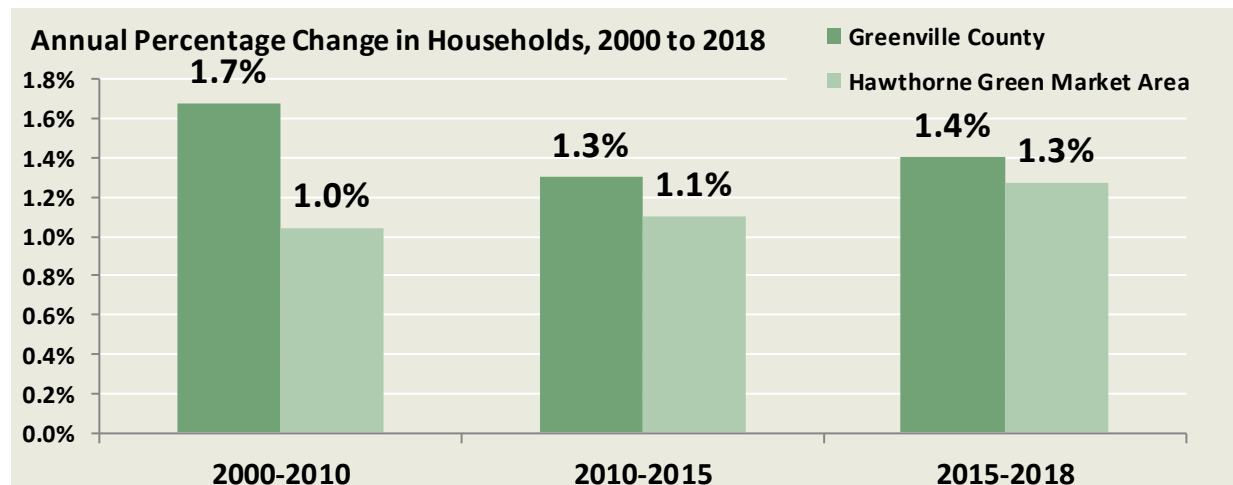


Table 8 Persons per Household, Hawthorne Green Market Area

Persons per HH, Hawthorne Green Market Area			
Year	2010	2015	2018
Population	45,493	47,946	49,716
Group Quarters	2,705	2,705	2,705
Households	17,013	17,970	18,664
Households Size	2.52	2.52	2.52

Source: Census, Esri, RPRG

3. Building Permit Trends

Annual building permit activity in Greenville County averaged 3,453 units permitted from 2000 to 2009, which was only slightly higher than the average annual household growth of 2,698 households in the county between the 2000 and 2010 census counts. Permit activity increased steadily from 2002



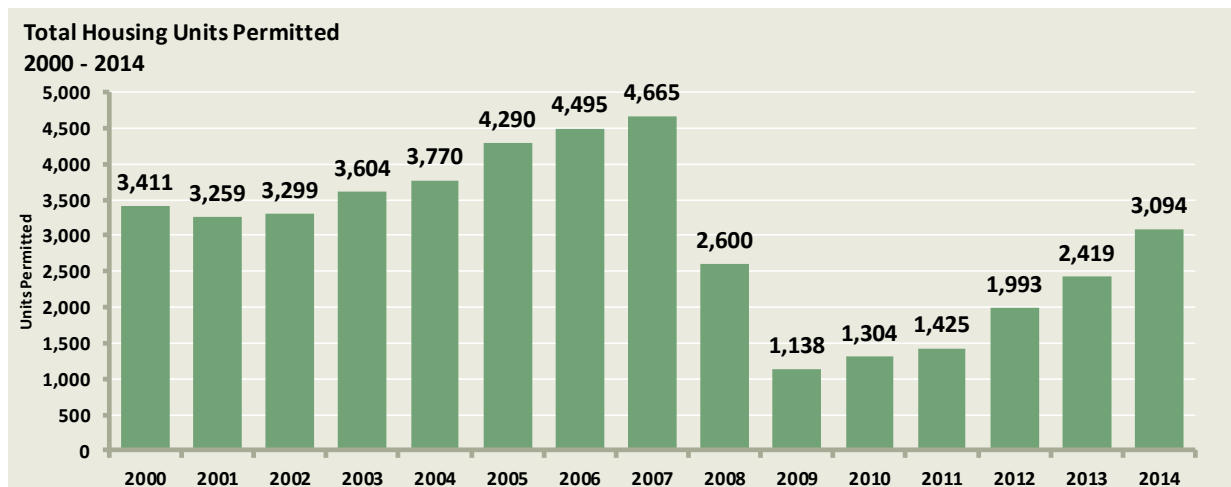
to 2007 with a peak of 4,665 permits in 2007. As a result of the national recession, permit activity decreased significantly over the next two years to a low of 1,138 permits in 2009. Following this decrease, permit activity has grown each of the past five years to 3,094 units in 2014 – nearly 90 percent of the average during the previous decade (Table 9).

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

Table 9 Building Permits by Structure Type, Greenville County

Greenville County																	2000-2014	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	
Total	3,411	3,259	3,299	3,604	3,770	4,290	4,495	4,665	2,600	1,138	1,304	1,425	1,993	2,419	3,094	44,766	2,984	

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



C. Demographic Characteristics

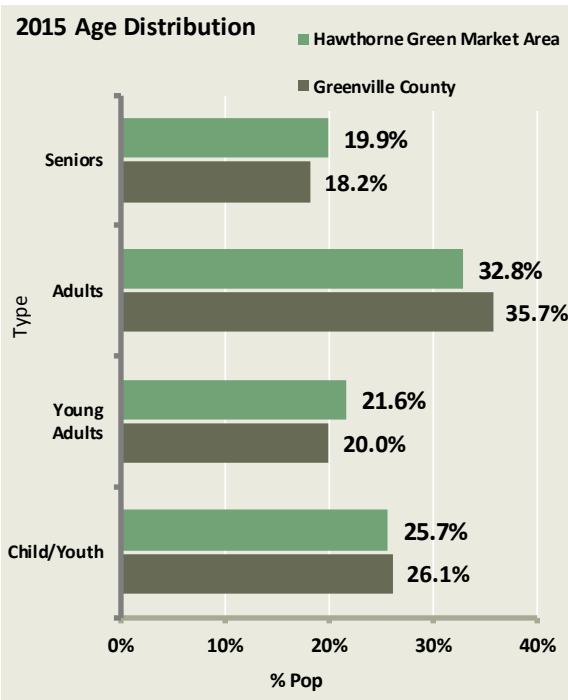
1. Age Distribution and Household Type

Based on Esri estimates for 2015, the population of the Hawthorne Green Market Area is slightly younger than Greenville County with median ages of 36 and 37, respectively (Table 10). Adults age 35-61 comprise the largest percentage of the population in both areas at 32.8 percent in the market area and 35.7 percent in the county. The Hawthorne Green Market Area contains a higher percentage of Seniors age 62 and older (19.9 percent versus 18.2 percent) and Young Adults age 20-34 (21.6 percent versus 20.0 percent). Children/Youth under the age of 20 comprise a slightly smaller portion of the market area’s population compared to the county’s (25.7 percent versus 26.1 percent).



Table 10 2015 Age Distribution

	Greenville County		Hawthorne Green Market Area	
	#	%	#	%
Children/Youth	125,593	26.1%	12,307	25.7%
Under 5 years	31,251	6.5%	3,018	6.3%
5-9 years	32,387	6.7%	3,022	6.3%
10-14 years	31,104	6.5%	2,797	5.8%
15-19 years	30,851	6.4%	3,470	7.2%
Young Adults	96,105	20.0%	10,375	21.6%
20-24 years	32,165	6.7%	4,140	8.6%
25-34 years	63,940	13.3%	6,235	13.0%
Adults	172,001	35.7%	15,731	32.8%
35-44 years	63,945	13.3%	5,505	11.5%
45-54 years	65,935	13.7%	5,894	12.3%
55-61 years	42,121	8.8%	4,332	9.0%
Seniors	87,618	18.2%	9,533	19.9%
62-64 years	18,052	3.8%	1,856	3.9%
65-74 years	41,935	8.7%	4,513	9.4%
75-84 years	19,593	4.1%	2,259	4.7%
85 and older	8,038	1.7%	905	1.9%
TOTAL	481,317	100%	47,946	100%
Median Age	37		36	

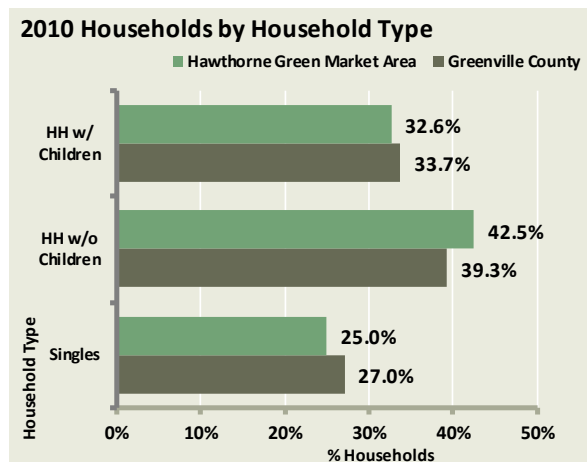


Source: Esri; RPRG, Inc.

Households with two or more adults and no children are the most common household type in both areas at 42.5 percent in the market area and 39.3 percent of households in the county; most of the households are married couples. Children are present in 32.6 percent of households in the Hawthorne Green Market Area compared to 33.7 percent of the households in Greenville County (Table 11). Single person households account for one-quarter of households in the Hawthorne Green Market Area and 27.0 percent of the households in Greenville County.

Table 11 2010 Households by Household Type

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



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

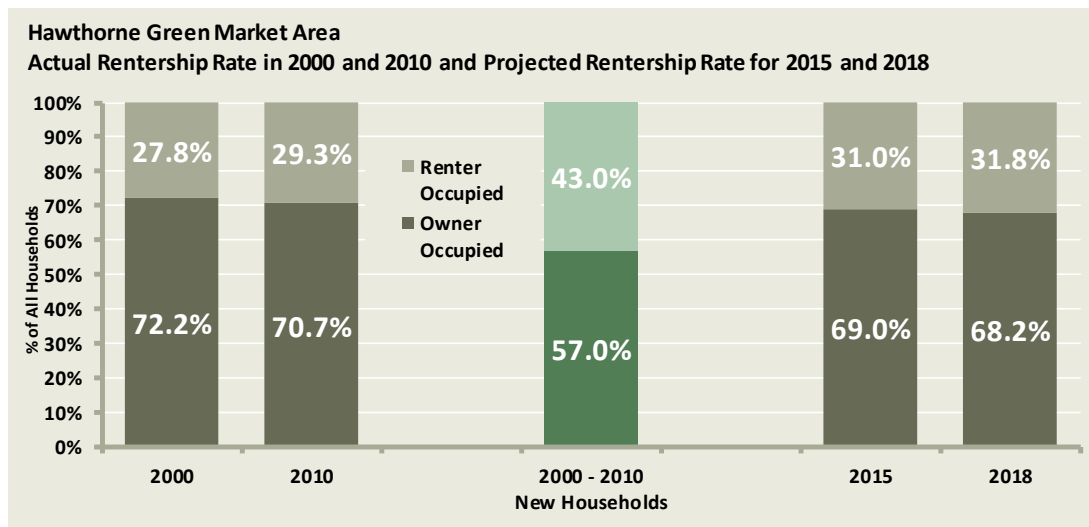
As of the 2010 Census, 29.3 percent of all households in the Hawthorne Green Market Area were renters compared to 32.6 percent in Greenville County (Table 12). Between the 2000 and 2010 census counts, renter households accounted for 43.0 percent of net household growth in the market area. Renter percentages are expected to increase in both areas and are projected at 31.8 percent in the market area and 34.9 percent in the county in 2018. Renter households are expected to comprise roughly 52 percent of the net household growth in both areas over the next three years.

Table 12 Households by Tenure

Greenville County	2000		2010		Change 2000-2010		2015		2018		Change 2015-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	101,977	68.2%	119,039	67.4%	17,062	63.3%	123,964	65.8%	127,816	65.1%	3,852	48.1%
Renter Occupied	47,579	31.8%	57,492	32.6%	9,913	36.7%	64,322	34.2%	68,486	34.9%	4,164	51.9%
Total Occupied	149,556	100%	176,531	100%	26,975	100%	188,286	100%	196,302	100%	8,016	100%
Total Vacant	13,247		18,931				20,192		21,051			
TOTAL UNITS	162,803		195,462				208,478		217,353			

Hawthorne Green Market Area	2000		2010		Change 2000-2010		2015		2018		Change 2015-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	11,068	72.2%	12,025	70.7%	957	57.0%	12,399	69.0%	12,733	68.2%	335	48.2%
Renter Occupied	4,266	27.8%	4,988	29.3%	722	43.0%	5,571	31.0%	5,931	31.8%	360	51.8%
Total Occupied	15,334	100%	17,013	100%	1,679	100%	17,970	100%	18,664	100%	694	100%
Total Vacant	1,039		1,836				1,939		2,014			
TOTAL UNITS	16,373		18,849				19,909		20,678			

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



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



Working age households form the core of the market area’s renters, as 64.5 percent of renter occupied households are between the ages of 25 and 54 (Table 14). Young renters (under 25) comprise 10.9 percent of renters in the market area and older adults age 55+ account for roughly one-quarter (24.7 percent) of all market area renters. Market area renters are slightly younger than Greenville County renters as 58.3 percent are under the age of 45 compared to 56.3 percent in the county.

Table 13 2010 Renter Households by Household Size

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

Source: 2010 Census

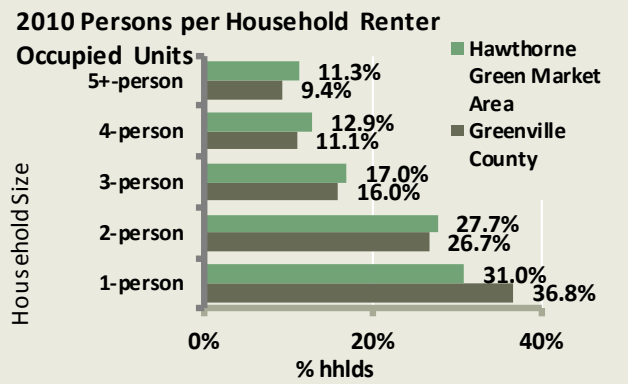
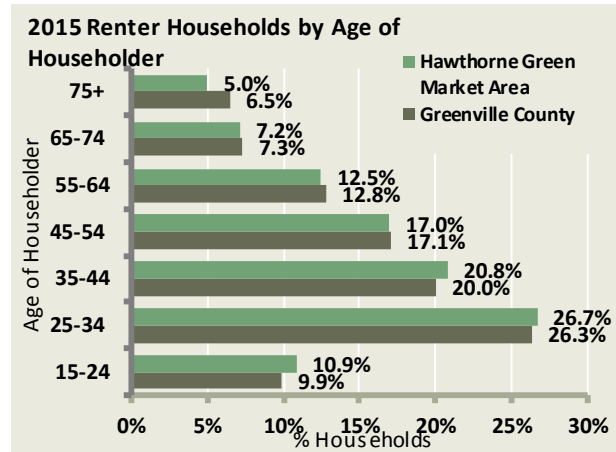


Table 14 Renter Households by Age of Householder

Renter Households	Greenville County		Hawthorne Green Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	6,375	9.9%	605	10.9%
25-34 years	16,934	26.3%	1,485	26.7%
35-44 years	12,880	20.0%	1,159	20.8%
45-54 years	10,984	17.1%	947	17.0%
55-64 years	8,244	12.8%	696	12.5%
65-74 years	4,723	7.3%	399	7.2%
75+ years	4,182	6.5%	280	5.0%
Total	64,322	100%	5,571	100%

Source: Esri, Real Property Research Group, Inc.



3. Population by Race

SCSHFDA’s has requested population by race for the subject census tract. As detailed in Table 15, a large portion of the population (81.0 percent) in the subject census tract is white and 13.9 percent is black. The remaining 5.0 percent of the population is of another race or reported two races.



Table 15 Population by Race, Tract 39.04

Race	Tract 39.04	
	#	%
Total	6,839	100.0%
Population Reporting One Race	6,575	96.1%
White	5,543	81.0%
Black	948	13.9%
American Indian	37	0.5%
Asian	11	0.2%
Pacific Islander	0	0.0%
Some Other Race	36	0.5%
Population Reporting Two Races	264	3.9%

Source: American Community Survey 2010-2014

4. Income Characteristics

Based on Esri estimates, the Hawthorne Green Market Area’s 2015 median income of \$41,718 is \$7,796 or 15.7 percent lower than the \$49,514 median in Greenville County (Table 16). Roughly 31 percent of market area households earn less than \$25,000 including 17 percent earning less than \$15,000. Approximately 29 percent of households in the Hawthorne Green Market Area earn \$25,000 to \$49,999 compared to 25.4 percent in Greenville County.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Hawthorne Green Market Area as of 2015 is \$22,789 (Table 17). This renter median income is less than half the median among owner households of \$51,342. Among renter households, 55.5 percent earn less than \$25,000 including 30.6 percent earning less than \$15,000. Roughly 27 percent of renters earn between \$25,000 and \$49,999.

Table 16 2015 Household Income, Hawthorne Green Market Area

Estimated 2015 Household Income	Greenville County		Hawthorne Green Market Area	
	#	%	#	%
less than \$15,000	25,041	13.3%	3,049	17.0%
\$15,000 \$24,999	22,102	11.7%	2,418	13.5%
\$25,000 \$34,999	20,239	10.7%	2,129	11.8%
\$35,000 \$49,999	27,655	14.7%	3,101	17.3%
\$50,000 \$74,999	32,726	17.4%	2,913	16.2%
\$75,000 \$99,999	22,256	11.8%	1,987	11.1%
\$100,000 \$149,999	23,537	12.5%	1,674	9.3%
\$150,000 Over	14,730	7.8%	699	3.9%
Total	188,286	100%	17,970	100%
Median Income	\$49,514		\$41,718	

Source: Esri; Real Property Research Group, Inc.

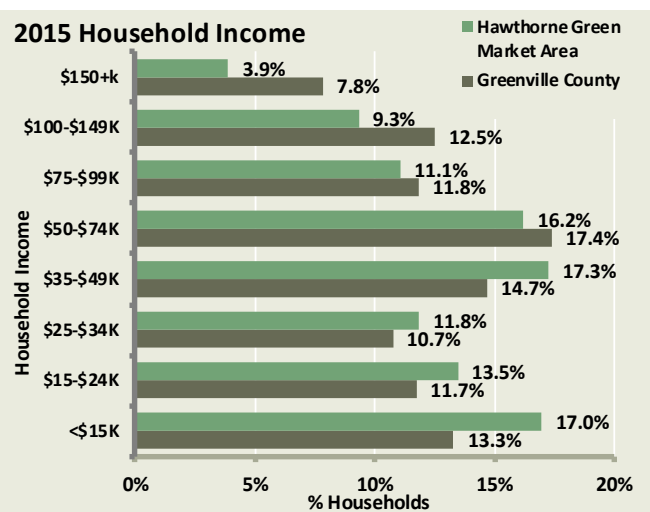
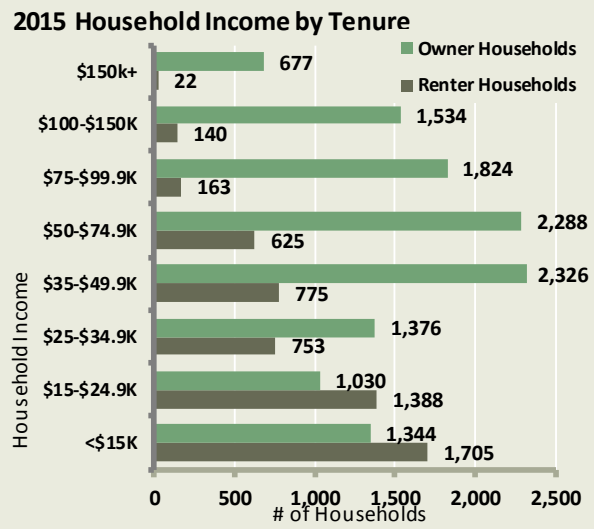




Table 17 2015 Income by Tenure

Hawthorne Green Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,705	30.6%	1,344	10.8%
	\$15,000 - \$24,999	1,388	24.9%	1,030	8.3%
	\$25,000 - \$34,999	753	13.5%	1,376	11.1%
	\$35,000 - \$49,999	775	13.9%	2,326	18.8%
	\$50,000 - \$74,999	625	11.2%	2,288	18.5%
	\$75,000 - \$99,999	163	2.9%	1,824	14.7%
	\$100,000 - \$149,999	140	2.5%	1,534	12.4%
	\$150,000 over	22	0.4%	677	5.5%
Total		5,571	100%	12,399	100%
Median Income		\$22,789		\$51,342	

Source: American Community Survey 2010-2014 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 Hawthorne Green 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 Hawthorne Green Market Area. We contacted planning officials with the City of Travelers Rest and Greenville County. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February 2016.

B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, rental units in the market area are less dense than in the county, yet both areas contain a range of structure types. Single-family detached homes account for 34.3 percent of rentals in the Hawthorne Green Market Area compared to 30.9 percent of Greenville County rentals. Multi-family structures with five or more units contain 34.4 percent of rental units in the market area and 41.5 percent in the county (Table 18). Roughly 15 percent of rental units in the market area are mobile homes.

The renter-occupied housing stock in the Hawthorne Green Market Area is slightly older than in Greenville County with a median year built of 1982 compared to 1983 in the county. Nearly two-thirds of rental units in the Hawthorne Green Market Area were constructed from 1970 to 1999 and roughly 15 percent have been constructed since 2000. The median year built of the owner-occupied units was 1978 in the market area and 1986 in the county (Table 19).

According to ACS data, the median value among owner-occupied housing units in the Hawthorne Green Market Area was \$135,854, which is \$21,621 or 13.7 percent lower than Greenville County’s median of \$157,475 (Table 20). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 18 Renter Occupied Units by Structure

Renter Occupied	Greenville County		Hawthorne Green Market Area	
	#	%	#	%
1, detached	18,389	30.9%	1,779	34.3%
1, attached	1,940	3.3%	200	3.9%
2	3,672	6.2%	404	7.8%
3-4	3,382	5.7%	257	5.0%
5-9	7,416	12.5%	770	14.8%
10-19	7,991	13.4%	509	9.8%
20+ units	9,285	15.6%	504	9.7%
Mobile home	7,382	12.4%	753	14.5%
Boat, RV, Van	27	0.0%	14	0.3%
TOTAL	59,484	100%	5,190	100%

Source: American Community Survey 2010-2014

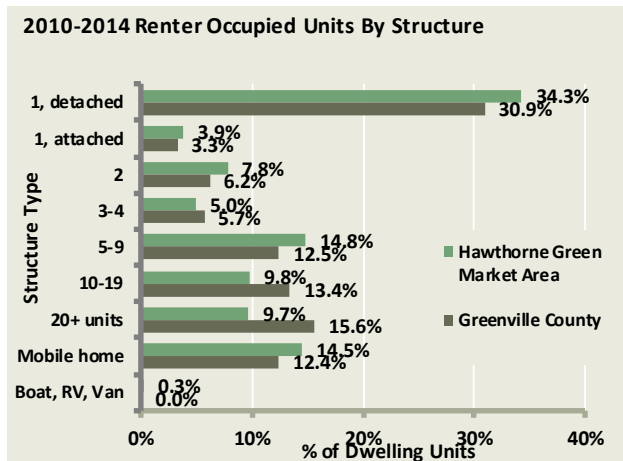




Table 19 Dwelling Units by Year Built and Tenure

Owner Occupied	Greenville County		Hawthorne Green Market Area	
	#	%	#	%
2010 or later	2,026	1.7%	158	1.3%
2000 to 2009	27,747	23.6%	2,283	19.0%
1990 to 1999	23,540	20.0%	2,095	17.5%
1980 to 1989	16,044	13.7%	1,346	11.2%
1970 to 1979	16,407	14.0%	1,841	15.3%
1960 to 1969	13,307	11.3%	2,341	19.5%
1950 to 1959	9,908	8.4%	1,226	10.2%
1940 to 1949	4,116	3.5%	379	3.2%
1939 or earlier	4,376	3.7%	328	2.7%
TOTAL	117,471	100%	11,997	100%
MEDIAN YEAR BUILT	1986		1978	

Source: American Community Survey 2010-2014

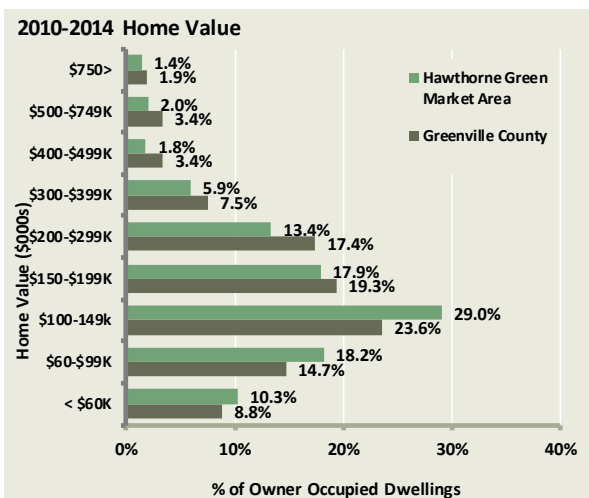
Renter Occupied	Greenville County		Hawthorne Green Market Area	
	#	%	#	%
2010 or later	749	1.3%	119	2.3%
2000 to 2009	9,865	16.6%	644	12.4%
1990 to 1999	10,964	18.4%	984	19.0%
1980 to 1989	11,339	19.1%	1,020	19.7%
1970 to 1979	10,942	18.4%	1,213	23.4%
1960 to 1969	5,867	9.9%	704	13.6%
1950 to 1959	4,742	8.0%	270	5.2%
1940 to 1949	2,313	3.9%	123	2.4%
1939 or earlier	2,703	4.5%	113	2.2%
TOTAL	59,484	100%	5,190	100%
MEDIAN YEAR BUILT	1983		1982	

Source: American Community Survey 2010-2014

Table 20 Value of Owner Occupied Housing Stock

2010-2014 Home Value		Greenville County		Hawthorne Green Market Area	
		#	%	#	%
less than \$60,000		10,205	8.8%	1,201	10.3%
\$60,000 - \$99,999		16,963	14.7%	2,126	18.2%
\$100,000 - \$149,999		27,204	23.6%	3,395	29.0%
\$150,000 - \$199,999		22,321	19.3%	2,090	17.9%
\$200,000 - \$299,999		20,079	17.4%	1,562	13.4%
\$300,000 - \$399,999		8,685	7.5%	694	5.9%
\$400,000 - \$499,999		3,905	3.4%	214	1.8%
\$500,000 - \$749,999		3,867	3.4%	239	2.0%
\$750,000 over		2,190	1.9%	169	1.4%
Total		115,419	100%	11,690	100%
Median Value		\$157,475		\$135,854	

Source: American Community Survey 2010-2014



C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 12 general occupancy communities in the Hawthorne Green Market Area including six market rate communities and six LIHTC communities. Four LIHTC communities offer units without Project Based Rental Assistance (PBRA) and are considered the most comparable communities to the proposed development of Hawthorne Green. Two LIHTC communities offer units with PBRA through USDA Rural Development; properties with PBRA are not

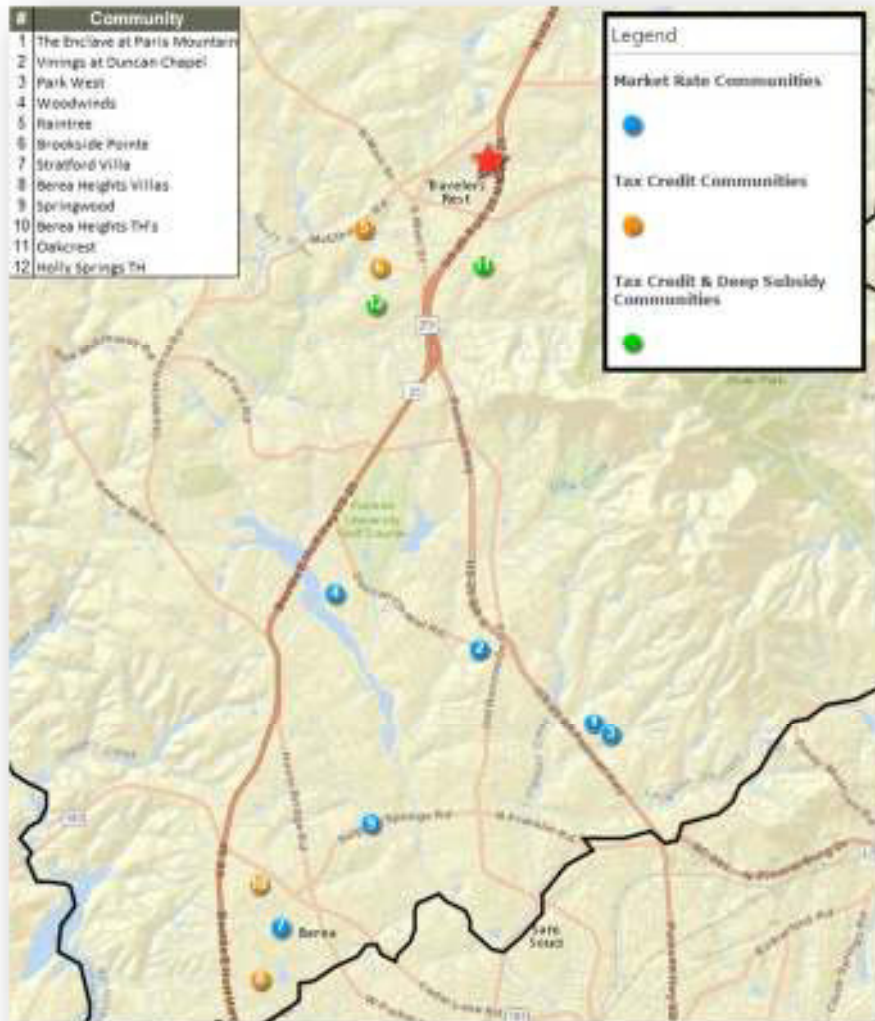
comparable to LIHTC communities because rents are based on tenant incomes and these communities are evaluated separately from market rate and LIHTC communities without deep subsidies.

The 10 communities without PBRA combine to offer 1,447 units and the two properties with deep subsidies have a combined 86 units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Map 6 shows the location of the surveyed competitive communities. Four LIHTC communities are in Travelers Rest and eight communities are to the south in northern Greenville. Given its relatively small size, all existing comps in Travelers Rest are within two miles of the site. The communities in northern Greenville are all within seven miles of the site. The subject site is considered comparable with locations of existing communities in Travelers Rest; however, locations closer to Greenville have an advantage when compared to the subject site due to the closer proximity to Greenville.

Map 6 Surveyed Rental Communities





3. Age of Communities

The average year built of all surveyed communities without PBRA is 1994 and the average year built among comparable LIHTC communities is 2006 (Table 21). The newest multi-family rental community in the Hawthorne Green Market Area is Berea Heights TH's, a LIHTC community, which opened in December 2015. The LIHTC communities with PBRA had an average year built of 1985; however, both were rehabbed in 2010 (Table 22).

4. Structure Type

Eight communities without PBRA offer garden style units including three that also offer townhomes. Two communities offer townhomes only.

5. Size of Communities

Among communities without PBRA, the average community size is 145 units. LIHTC communities are generally smaller with an average of 66 units per community. The three largest communities in the market area are market rate properties at the top of the market. The deeply subsidized communities have an average of 43 units.

6. Vacancy Rates

The surveyed communities without PBRA combined for 59 vacancies among 1,447 units, a vacancy rate of 4.1 percent. The comparable LIHTC communities had a total of six vacancies among 264 units for a rate of just 2.3 percent. Five of the six vacancies at LIHTC communities were at one community, Brookside Pointe, while the other three LIHTC communities had waiting lists. The two LIHTC communities with PBRA reported one vacancy among 86 total units and both had a waiting list.

Vacancy rates by floorplan were 4.0 percent for one bedroom units, 4.1 percent for two bedroom units, 3.2 percent for three bedroom units, and 3.8 percent for four bedroom units (Table 23).

The historic vacancy rate among the Hawthorne Green Market Area's LIHTC communities was 3.1 percent for the second and fourth quarter of 2015 (Table 24). According to the property manager at Berea Heights TH's, the community opened in December 2015; however, the 2015 LIHTC public analysis reports a one-hundred percent occupancy rate for this community in June and December of 2015.

The overall occupancy rate for all surveyed LIHTC communities was 98.0 percent (Table 25).

7. Rent Concessions

One community, The Enclave at Paris Mountain, was offering \$200 off the total lease at the time of our survey.

8. Absorption History

The newest community in the market area, Berea Heights TH's (a LIHTC community), opened in December 2015 and leased all 36 units in two weeks, an effective average monthly absorption of 72 units.

Table 21 Rental Summary, Market Rate/LIHTC Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 50% AMI		Gar	12			\$465	\$565	
	Subject 60% AMI		Gar	43			\$550	\$675	
1	The Enclave at Paris Mountain	2012	Gar	232	3	1.3%	\$903	\$1,143	\$200 off lease
2	Vinings at Duncan Chapel	2002	Gar	196	16	8.2%	\$735	\$884	None
3	Park West	1972	Gar/TH	359	20	5.6%	\$589	\$708	None
4	Woodwinds	1975	Gar	144	10	6.9%	\$625	\$649	None
5	Raintree*	2007	TH	36	1	2.8%	\$534	\$633	None
6	Brookside Pointe*	1996	Gar/TH	120	5	4.2%			None
7	Stratford Villa	1972	Gar/TH	100	0	0.0%	\$540	\$605	None
8	Berea Heights Villas*	2005	Gar	72	0	0.0%		\$602	None
9	Springwood	1981	Gar	152	4	2.6%	\$525		None
10	Berea Heights TH's*	2015	TH	36	0	0.0%		\$457	None
	Total Average	1994		1,447	59	4.1%	\$636	\$710	
	LIHTC Total			264	6	2.3%			
	LIHTC Average	2006		66			\$534	\$564	

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

Source: Field Survey, Real Property Research Group, Inc. February 2016.

Table 22 Rental Summary, LIHTC/Deep Subsidy Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
11	Oakcrest*	1985	2010	Gar	40	1	2.5%	\$395	\$481	None
12	Holly Springs TH*	1985	2010	TH	46	0	0.0%	\$383	\$471	None
	Total Average	1985			86	1	1.2%	\$389	\$476	
					43					

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

Source: Field Survey, Real Property Research Group, Inc. February 2016.



Table 23 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan											
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Berea Heights TH's*	36	0				12	0	0.0%	24	0	0.0%			
Berea Heights Villas*	72	0				48	0	0.0%	24	0	0.0%			
Brookside Pointe*	120	5							68	3	4.4%	52	2	3.8%
Holly Springs TH**	46	0	8	0	0.0%	38	0	0.0%						
Oakcrest**	40	1	14	0	0.0%	26	1	3.8%						
Park West	359	20	170	6	3.5%	184	14	7.6%						
Raintree*	36	1	10	0	0.0%	26	1	3.8%						
Springwood	152	4	152	4	2.6%									
Stratford Villa	100	0	18	0	0.0%	69	0	0.0%	13	0	0.0%			
The Enclave at Paris Mountain	232	3	124	2	1.6%	84	0	0.0%	24	1	4.2%			
Vinings at Duncan Chapel	196	16	70	10	14.3%	98	6	6.1%	28	0	0.0%			
Woodwinds	144	10	32	2	6.3%	72	5	6.9%	40	3	7.5%			
Total	1,533	60												
Total Reporting Breakdown	1,528	60	598	24	4.0%	657	27	4.1%	221	7	3.2%	52	2	3.8%

LIHTC Community*

LIHTC/Deep Subsidy Community**

Source: Field Survey, Real Property Research Group, Inc. February 2016.

Table 24 Historical LIHTC Occupancy

Community	City	County	Total Units	6/30/2015		12/31/2015		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Berea Heights TH's	Greenville	Greenville	36	36	100.00%	36	100.00%	100.00%	Family
Berea Heights Villas	Greenville	Greenville	72	70	97.22%	68	94.44%	95.83%	Family
Brookside Pointe	Travelers Rest	Greenville	120	116	96.67%	116	96.67%	96.67%	Family
Raintree	Travelers Rest	Greenville	36	36	100.00%	34	94.44%	97.22%	Family
Holly Springs TH*	Travelers Rest	Greenville	46	46	100.00%	44	95.65%	97.83%	Family
Oakcrest*	Travelers Rest	Greenville	40	38	95.00%	38	95.00%	95.00%	Family
Grand Total			350	342	97.71%	336	96.00%	96.86%	

LIHTC/Deep Subsidy Community*

Source: SC Public Analysis 2015

Table 25 LIHTC Occupancy Rate

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Raintree	Travelers Rest	Greenville	36	35	97.22%
Berea Heights TH's	Greenville	Greenville	36	36	100.00%
Brookside Pointe	Travelers Rest	Greenville	120	115	95.83%
Berea Heights Villas	Greenville	Greenville	72	72	100.00%
Oakcrest*	Travelers Rest	Greenville	40	39	97.50%
Holly Springs TH*	Travelers Rest	Greenville	46	46	100.00%
Grand Total			350	343	98.00%

LIHTC/Deep Subsidy Community*

Source: Field Survey, Real Property Research Group, Inc. February 2016.



D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the surveyed comparable communities, seven include the cost of water/sewer and trash removal, one includes trash removal only, and two include no utilities in the price of rent (Table 26). Hawthorne Green will include the cost of water/sewer and trash removal.

2. Unit Features

All surveyed comparable communities offer units with stoves, refrigerators, and dishwashers while four communities include microwaves. Eight communities offer washer/dryer connections including two that include washers and dryers in each unit. Hawthorne Green will be competitive with surveyed rental communities as features will include dishwashers, garbage disposals, microwaves, ceiling fans, and a patio/balcony. The subject property will offer full size washers/dryers in each unit which is only offered at two surveyed communities.

3. Parking

All surveyed comparable communities include free surface parking. Two communities offer detached garages ranging from \$100 to \$130 per month.

4. Community Amenities

The most common amenities in the market area are a playground (nine properties), a swimming pool (six properties), a business/computer center (six properties), and a clubhouse/community room (five properties). A fitness room is offered at four communities in the market area (Table 27). Hawthorne Green will include a community room with kitchenette, fitness center, business/computer room, and covered picnic area/gazebo. These amenities are comparable to existing communities in the market area; the lack of a swimming pool at the subject property is acceptable due to its small size and low proposed rents.

Table 26 Utilities and Unit Features– Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water					Trash
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
The Enclave at Paris Mountain	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD-Full
Vinings at Duncan Chapel	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Park West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Woodwinds	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Raintree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD-Full
Brookside Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Stratford Villa	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Berea Heights Villas	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
Springwood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Berea Heights TH's	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. February 2016.



Table 27 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Enclave at Paris Mountain	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Vinings at Duncan Chapel	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Park West	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Woodwinds	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Raintree	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Brookside Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Stratford Villa	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Berea Heights Villas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Springwood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Berea Heights TH's	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. February 2016.

5. Distribution of Units by Bedroom Type

Full unit distributions were available for all comparable communities. Two bedroom units accounted for 41.0 percent of surveyed units and 39.8 percent are one bedroom units. Roughly 15 percent of units had three bedrooms (Table 28). Park West has five efficiency units and Brookside Pointe has 52 four-bedroom units.

6. Effective Rents

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents to account for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

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

- **One bedroom** net rents averaged \$627 with a range from \$470 to \$911 per month. The average unit size is 685 square feet, which results in an average net rent per square foot of \$0.92.
- **Two bedroom** net rents averaged \$675 with a range from \$437 to \$1,156 per month. The average unit size is 983 square feet, which results in an average net rent per square foot of \$0.69.



- **Three bedroom** net rents averaged \$783 with a range from \$495 to \$1,383 per month. The average unit size is 1,225 square feet, which results in an average net rent per square foot of \$0.64.

The proposed rents are positioned at or below market averages and well below the top of the market. The proposed 50 percent rents will be among the lowest rents in the market area for all floor plans and the proposed 60 percent rents will be comparable to existing 60 percent rents in the market area.

Table 28 Salient Characteristics, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% AMI	13	2	\$465	758	\$0.61	7	\$565	1,027	\$0.55	3	\$625	1,175	\$0.53
Subject 60% AMI	42	10	\$550	758	\$0.73	22	\$675	1,027	\$0.66	11	\$750	1,175	\$0.64
The Enclave at Paris Mountain	232	124	\$911	829	\$1.10	84	\$1,156	1,136	\$1.02	24	\$1,383	1,328	\$1.04
Vinings at Duncan Chapel	196	70	\$735	801	\$0.92	98	\$884	1,082	\$0.82	28	\$1,045	1,270	\$0.82
Raintree* 60% AMI	18	5	\$598	600	\$1.00	13	\$710	850	\$0.84				
Park West	359	170	\$589	675	\$0.87	184	\$708	949	\$0.75				
Brookside Pointe	24									12	\$850	1,309	\$0.65
Brookside Pointe* 60% AMI	72									48	\$803	1,309	\$0.61
Woodwinds	144	32	\$650	720	\$0.90	72	\$679	900	\$0.75	40	\$784	1,200	\$0.65
Berea Heights Villas* 60% AMI	36					24	\$625	935	\$0.67	12	\$710	1,135	\$0.63
Stratford Villa	100	18	\$540	750	\$0.72	69	\$605	975	\$0.62	13	\$695	1,175	\$0.59
Springwood	152	152	\$525	507	\$1.04								
Berea Heights Villas* 50% AMI	36					24	\$578	935	\$0.62	12	\$658	1,135	\$0.58
Brookside Pointe* 50% AMI	24									8	\$645	1,109	\$0.58
Raintree* 50% AMI	18	5	\$470	600	\$0.78	13	\$556	850	\$0.65				
Berea Heights TH's* 60% AMI	27					9	\$490	1,100	\$0.45	18	\$540	1,250	\$0.43
Berea Heights TH's* 50% AMI	9					3	\$437	1,100	\$0.40	6	\$495	1,250	\$0.40
Total/Average	1,447		\$627	685	\$0.92		\$675	983	\$0.69		\$783	1,225	\$0.64
Unit Distribution	1,447	576				593				221			
% of Total	100.0%	39.8%				41.0%				15.3%			

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. February 2016.

E. Housing Authority Data / Subsidized Housing List

The public housing and Section 8 Housing Assistance program for Travelers Rest and Greenville County is administered by the Greenville Housing Authority. The housing authority manages roughly 395 public housing units and has a waiting list of over 4,000 people. We attempted repeatedly to reach a representative with knowledge of voucher totals and waiting list information; however, we were unsuccessful in doing so. We do not know the exact number of vouchers administered in Greenville County but historically the waiting lists are long. As the subject property will not include project based rental assistance, this information would not affect the conclusions of this analysis. A list of all subsidized communities in the market area is detailed in Table 29 and the location relative to the site is shown on Map 7.



Table 29 Subsidized Rental Communities, Hawthorne Green Market Area

Community	Subsidy	Type	Address	City	Distance
Berea Heights	LIHTC	Family	125 Lions Club Rd.	Greenville	7.8 miles
Berea Heights TH's	LIHTC	Family	Berea Heights Rd.	Greenville	7.2 miles
Brookside Pointe	LIHTC	Family	1600 Brooks Point Cir.	Travelers Rest	1.8 miles
Raintree	LIHTC	Family	203 McElhaney Rd.	Travelers Rest	1.3 miles
Harmony Ridge	LIHTC	Senior	49 Brookside Dr.	Travelers Rest	0.6 mile
Holly Springs TH	LIHTC / USDA	Family	300 Wilhelm Winter St.	Travelers Rest	1.8 miles
Oakcrest	LIHTC / USDA	Family	250 Little Texas Rd.	Travelers Rest	1.6 miles
Stone Development	Section 8	Disabled	270 Little Texas Rd.	Travelers Rest	1.7 miles
Crestwood Forest	Section 8	Family	100 Crestwood Forest Dr.	Greenville	7.9 miles
Poinsett House	Section 8	Senior	2631 Poinsett Hwy.	Greenville	5.7 miles

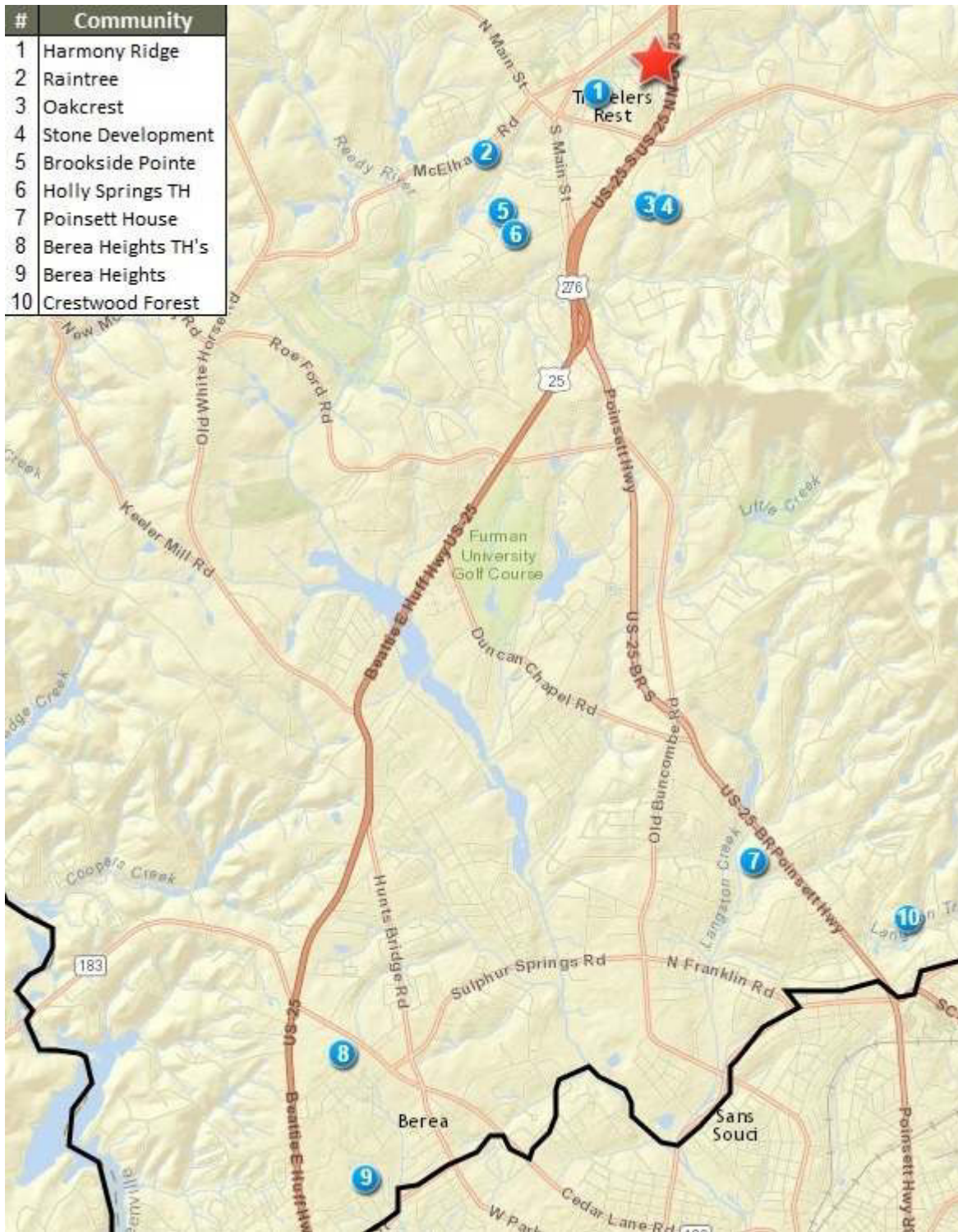
Source: SCHFDA, HUD, USDA

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

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



Map 7 Subsidized Rental Communities, Hawthorne Green Market Area



G. Proposed and Under Construction Rental Communities

According to officials with the City of Travelers Rest, three luxury market rate general occupancy rental communities are in the preliminary planning stages in the city. No plans have been submitted for these developments and further details were not available. Per planners with Greenville County, two market rate general occupancy rental communities are planned in the market area in northern Greenville but have yet to begin construction. The first is a second phase of The Enclave at Paris Mountain that is approved and will include 174 units. The second is Poinsett Apartments which is under review and will include 288 units and be located near the intersection of Poinsett Highway and Old Buncombe Road. None of these communities will be directly comparable to the subject property as the subject will be income and rent restricted. No comparable LIHTC communities were identified in the rental development pipeline in the market area.

H. Estimate of Market Rent

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

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 34).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$20 per numerical variance. As the three comparable communities utilized in the estimated market rent analysis are closer to Greenville, a location adjustment was used to account for their superior location compared to the subject property.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Hawthorne Green are \$780 for one bedroom units (Table 30), \$911 for two bedroom units (Table 31), and \$1,074 for three bedroom units (Table 32). The proposed 50 percent rents result in market advantages of 37.98 percent to 41.81 percent. Market advantages for 60 percent units range from 25.91 percent to 30.17 percent. The overall weighted average market advantage is 30.41 percent (Table 33). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.

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

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Hawthorne Green Apartments Magnolia Drive Travelers Rest, Greenville County	Enclave at Paris Mountain 101 Enclave Paris Dr. Greenville		Vinings at Duncan Chapel 421 Duncan Chapel Road Greenville		Woodwinds 157 Montague Road Greenville		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$550	\$883	\$0	\$735	\$0	\$625	\$0
Utilities Included	W,S,T	None	\$25	W,S,T	\$0	None	\$25
Rent Concessions		Reduced	(\$17)	None	\$0	None	\$0
Effective Rent	\$550	\$891		\$735		\$650	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 3	\$0	Garden / 4	\$0	Garden / 2	\$0
Year Built / Condition	2017	2012	\$4	2002	\$11	1975	\$32
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	758	801	(\$11)	801	(\$11)	720	\$10
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	4	3	7	2
Sum of Adjustments B to D		\$4	(\$41)	\$61	(\$41)	\$112	(\$30)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$45		\$102		\$142	
<i>Net Total Adjustment</i>		(\$37)		\$20		\$82	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$854		\$755		\$732	
% of Effective Rent		95.8%		102.7%		112.6%	
Estimated Market Rent	\$780						
Rent Advantage \$	\$230						
Rent Advantage %	29.5%						



Table 31 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Hawthorne Green Apartments Magnolia Drive Travelers Rest, Greenville County	Enclave at Paris Mountain		Vinings at Duncan Chapel		Woodwinds		
	101 Enclave Paris Dr.		421 Duncan Chapel Road		157 Montague Road		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$675	\$1,085	\$0	\$875	\$0	\$649	\$0
Utilities Included	W,S,T	None	\$30	W,S,T	\$0	None	\$30
Rent Concessions		Reduced	(\$17)	None	\$0	None	\$0
Effective Rent	\$675	\$1,098		\$875		\$679	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 3	\$0	Garden / 4	\$0	Garden / 2	\$0
Year Built / Condition	2017	2012	\$4	2002	\$11	1975	\$32
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,027	1,096	(\$17)	1,075	(\$12)	900	\$32
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	4	3	7	2
Sum of Adjustments B to D		\$4	(\$47)	\$61	(\$42)	\$134	(\$30)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$51		\$103		\$164	
<i>Net Total Adjustment</i>		(\$43)		\$19		\$104	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,055		\$894		\$783	
% of Effective Rent		96.1%		102.2%		115.3%	
Estimated Market Rent	\$911						
Rent Advantage \$	\$236						
Rent Advantage %	25.9%						



Table 32 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Hawthorne Green Apartments Magnolia Drive Travelers Rest, Greenville County	Enclave at Paris Mountain 101 Enclave Paris Dr. Greenville		Vinings at Duncan Chapel 421 Duncan Chapel Road Greenville		Woodwinds 157 Montague Road Greenville		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$750	\$1,365	\$0	\$1,045	\$0	\$749	\$0
Utilities Included	W,S,T	None	\$35	W,S,T	\$0	None	\$35
Rent Concessions		Reduced	(\$17)	None	\$0	None	\$0
Effective Rent	\$750	\$1,383		\$1,045		\$784	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden / 3	Garden / 3	\$0	Garden / 4	\$0	Garden / 2	\$0
Year Built / Condition	2017	2012	\$4	2002	\$11	1975	\$32
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,175	1,328	(\$38)	1,270	(\$24)	1,200	(\$6)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	Yes	\$0	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	4	3	6	3
Sum of Adjustments B to D		\$4	(\$68)	\$61	(\$54)	\$102	(\$36)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$72		\$115		\$138	
<i>Net Total Adjustment</i>		(\$64)		\$7		\$66	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,319		\$1,052		\$850	
% of Effective Rent		95.4%		100.7%		108.4%	
Estimated Market Rent	\$1,074						
Rent Advantage \$	\$324						
Rent Advantage %	30.1%						



Table 33 Rent Advantage Summary

	One	Two	Three
50% AMI Units	Bedroom	Bedroom	Bedroom
Subject Rent	\$465	\$565	\$625
Estimated Market Rent	\$780	\$911	\$1,074
Rent Advantage (\$)	\$315	\$346	\$449
Rent Advantage (%)	40.38%	37.98%	41.81%
Proposed Units	2	7	3
60% AMI Units	One	Two	Three
	Bedroom	Bedroom	Bedroom
Subject Rent	\$550	\$675	\$750
Estimated Market Rent	\$780	\$911	\$1,074
Rent Advantage (\$)	\$230	\$236	\$324
Rent Advantage (%)	29.49%	25.91%	30.17%
Proposed Units	10	22	11
Weighted Average	30.41%		

Table 34 Estimate of Market Rent Adjustments Summary

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

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Hawthorne Green is located in an established residential neighborhood in northeast Travelers Rest.

- The neighborhood surrounding the proposed site for Hawthorne Green includes a mixture of land uses including commercial (small businesses, shopping, and community services) and residential uses common within one mile. Residential uses are generally modest well-maintained single-family detached homes and mobile homes.
- The subject site is within one mile of numerous community amenities and services including shopping, restaurants, banks, convenience stores, a grocery store, pharmacies, medical services, a public park, and schools.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

2. Economic Context

Greenville County has experienced significant job growth along with an expansion of its workforce over the past decade. While the county was affected by the national recession, severe job loss was limited to one year and the local economy appears strong.

- The labor force in Greenville County has steadily increased since 2004. The employed portion of the labor force has increased each of the past five years.
- Greenville County's unemployment rate peaked at 9.8 percent (2009) compared to peaks of 11.2 percent in South Carolina (2009-2010) and 9.6 percent in the country (2010). Unemployment rates have decreased significantly in all three areas with 2015 unemployment rates of 5.1 percent in the county, 6.1 percent in the state, and 5.3 percent in the nation.
- Total At-Place Employment in Greenville County increased by over 30,000 jobs from 2010 to 2014, nearly double the jobs lost (17,516) during the national recession. The county has added nearly 6,000 more jobs in the first half of 2015.
- Forty-three new or existing companies have announced expansions in Greenville County including over 3,000 new jobs since late 2013. Conversely, nine companies have announced total layoffs of 1,251 people over this same time period.

3. Growth Trends

Both the Hawthorne Green Market Area and Greenville County grew steadily between the 2000 and 2010 census counts with the market area's growth rate slower than the county's. Growth in the market area is projected to accelerate over the next few years.

- Between 2000 and 2010 Census counts, the Hawthorne Green Market Area grew by 11.0 percent, rising from 40,997 to 45,493 people. During the same time period, the number of households increased by 10.9 percent, from 15,334 to 17,013 households, annual growth of 168 households or one percent.



- The market area is projected to grow by 1,770 people and 694 households from 2015 to 2018, annual growth will be 590 people (1.2 percent) and 231 households (1.3 percent) over this time period.

4. Demographic Trends

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

- The median age of the population is 36 in the market area and 37 in the county. Adults age 35-61 comprise the largest cohort in both areas.
- Approximately 29 percent of all households in the Hawthorne Green Market Area were renters compared to 32.6 percent in Greenville County. Renter percentages are expected to increase in both areas and are projected at 31.8 percent in the market area and 34.9 percent in the county by 2018. Renters are projected to account for over half (51.8 percent) of the net household growth over the next three years.
- Working age households form the core of the market area's renters, as 64.5 percent of renter occupied households are between the ages of 25 and 54. Young renters (under 25) in the Hawthorne Green Market Area comprise 10.9 percent of renters in the market area and older adults age 55+ account for roughly one-quarter (24.7 percent) of all market area renters.
- Households with two or more people and no children comprise 42.5 percent of market area households and 32.6 percent have children. Single persons account for one-quarter of all households in the Hawthorne Green Market Area.
- RPRG estimates that the 2015 median household income in the Hawthorne Green Market Area is \$41,718, which is \$7,796 or 15.7 percent lower than the \$49,514 median in Greenville County.
- The market area's median income by tenure in 2015 is estimated at \$22,789 for renter households and \$51,342 for owner households. Over half (55.5 percent) of the market area's renter households earn less than \$25,000 including 30.6 percent earning less than \$15,000. Approximately 27 percent of renters earn between \$25,000 and \$49,999.

5. Competitive Housing Analysis

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

- The comparable communities without PBRA combined for 59 vacancies among 1,447 units, a rate of 4.1 percent. The LIHTC communities without PBRA had six vacancies among 264 total units for a rate of just 2.3 percent. Five of the six LIHTC vacancies are at one community (Brookside Pointe) while the other three have waiting lists. The LIHTC communities with PBRA had one vacancy among 86 combined units and both had a waiting list on at least select units. Vacancy rates by floorplan were 4.0 percent for one bedroom units, 4.1 percent for two bedroom units, 3.2 percent for three bedroom units, and 3.8 percent for four bedroom units.
- The historic vacancy rate among the Hawthorne Green Market Area's LIHTC communities was 3.1 percent for the second and fourth quarter of 2015.
- Among the 10 comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:



- **One bedroom** rents average \$627 for 685 square feet or \$0.92 per square foot.
- **Two bedroom** rents average \$675 for 983 square feet or \$0.69 per square foot.
- **Three bedroom** rents average \$783 for 1,225 square feet or \$0.64 per square foot.
- The proposed rents are positioned well below the top of the market and are comparable to existing LIHTC rents.
- The estimated market rents for the units at Hawthorne Green are \$780 for one bedroom units, \$911 for two bedroom units, and \$1,074 for three bedroom units. All rents have at least a 25 percent rent advantage and the overall weighted average market advantage is 30.41 percent.
- Three luxury market rate general occupancy rental communities are in the preliminary planning stages in the city; however, no plans have been submitted and further details were not available. Two market rate general occupancy rental communities are planned in the market area in northern Greenville but have yet to begin construction. The first is a second phase of The Enclave at Paris Mountain that is approved and will include 174 units. The second is Poinsett Apartments which is under review and will include 288 units and be located near the intersection of Poinsett Highway and Old Buncombe Road. None of these communities will be directly comparable to the subject property as the subject will be income and rent restricted. No comparable LIHTC communities were identified in the rental development pipeline in the market area.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percent of income-qualified households in the Hawthorne Green Market Area that the subject property must capture in order to achieve full occupancy. The community will contain one non-revenue unit designated for a property manager; this unit is not included in this analysis.

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 2018. 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 2010-2014 American Community Survey along with estimates and projected income growth by Esri (Table 35).

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

The proposed LIHTC units at Hawthorne Green will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 Greenville-Mauldin-Easley, SC MSA Income Limits and are based on an average of 1.5 persons per bedroom. Rent and income limits are detailed in Table 36 on the following page.



Table 35 2018 Income Distribution by Tenure

Hawthorne Green Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,047	16.3%	1,505	25.4%
	\$15,000 - \$24,999	2,144	11.5%	1,059	17.9%
	\$25,000 - \$34,999	2,014	10.8%	1,022	17.2%
	\$35,000 - \$49,999	3,218	17.2%	1,006	17.0%
	\$50,000 - \$74,999	3,257	17.4%	719	12.1%
	\$75,000 - \$99,999	2,358	12.6%	447	7.5%
	\$100,000 - \$149,999	1,784	9.6%	130	2.2%
	\$150,000 Over	843	4.5%	43	0.7%
Total		18,664	100%	5,931	100%
Median Income		\$44,913		\$28,923	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.

Table 36 LIHTC Income and Rent Limits

HUD 2015 Median Household Income										
Greenville-Mauldin-Easley, SC MSA		\$58,000								
Very Low Income for 4 Person Household		\$29,000								
2015 Computed Area Median Gross Income		\$58,000								
Utility Allowance:										
		1 Bedroom	\$62							
		2 Bedroom	\$85							
		3 Bedroom	\$105							
LIHTC Household Income Limits by Household Size:										
	Household Size	20%	40%	50%	60%	80%	100%	150%		
	1 Person	\$8,120	\$16,240	\$20,300	\$24,360	\$32,480	\$40,600	\$60,900		
	2 Persons	\$9,280	\$18,560	\$23,200	\$27,840	\$37,120	\$46,400	\$69,600		
	3 Persons	\$10,440	\$20,880	\$26,100	\$31,320	\$41,760	\$52,200	\$78,300		
	4 Persons	\$11,600	\$23,200	\$29,000	\$34,800	\$46,400	\$58,000	\$87,000		
	5 Persons	\$12,540	\$25,080	\$31,350	\$37,620	\$50,160	\$62,700	\$94,050		
	6 Persons	\$13,460	\$26,920	\$33,650	\$40,380	\$53,840	\$67,300	\$100,950		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom	Persons	Bedrooms	20%	40%	50%	60%	80%	100%	150%	
	1	0	\$8,120	\$16,240	\$20,300	\$24,360	\$32,480	\$40,600	\$60,900	
	1.5	1	\$8,700	\$17,400	\$21,750	\$26,100	\$34,800	\$43,500	\$65,250	
	3	2	\$10,440	\$20,880	\$26,100	\$31,320	\$41,760	\$52,200	\$78,300	
	4.5	3	\$12,070	\$24,140	\$30,175	\$36,210	\$48,280	\$60,350	\$90,525	
	6	4	\$13,460	\$26,920	\$33,650	\$40,380	\$53,840	\$67,300	\$100,950	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
Assumes 1.5 Persons per bedroom										
# Persons	20%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$217	\$155	\$435	\$373	\$543	\$481	\$652	\$590	\$870	\$808
2 Bedroom	\$261	\$176	\$522	\$437	\$652	\$567	\$783	\$698	\$1,044	\$959
3 Bedroom	\$301	\$196	\$603	\$498	\$754	\$649	\$905	\$800	\$1,207	\$1,102

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

2. Affordability Analysis

The steps in the affordability analysis (Table 37) are as follows:



- Looking at the one bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$527 (\$465 net rent plus a \$62 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 \$18,069 per year. A projected 14,959 households in the market area will earn at least this amount in 2018.
- 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 2018, 14,170 households in the Hawthorne Green Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 14,170 households with incomes above the maximum income limit from the 14,959 households that could afford to rent this unit, RPRG computes that an estimated 789 households in the Hawthorne Green Market Area fall within the band of affordability for the subject's one bedroom units at 50 percent AMI. The subject property would need to capture 0.3 percent of these income-qualified households to absorb the proposed one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 4,100 renter households can afford to rent a one bedroom 50 percent unit at the subject property. Of these, 3,710 have incomes above our maximum income of \$21,750. The net result is 390 renter households within the income band. To absorb the proposed 50 percent one bedroom units, the subject property would need to capture 0.5 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.6 percent to 4.1 percent.
- By income level, renter capture rates are 1.0 percent for 50 percent units, 2.8 percent for 60 percent units, and 3.0 percent for all units.

All of these capture rates are well within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Hawthorne Green Market Area to support the 55 rental units proposed at Hawthorne Green.



Table 37 Affordability Analysis for Hawthorne Green

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	2		7		3	
Net Rent	\$465		\$565		\$625	
Gross Rent	\$527		\$650		\$730	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$18,069	\$21,750	\$22,286	\$26,100	\$25,029	\$30,175
Total Households						
Range of Qualified Hslds	14,959	14,170	14,055	13,252	13,467	12,431
# Qualified Households		789		803		1,037
Total HH Capture Rate		0.3%		0.9%		0.3%
Renter Households						
Range of Qualified Hhlds	4,100	3,710	3,654	3,254	3,363	2,838
# Qualified Hhlds		390		400		526
Renter HH Capture Rate		0.5%		1.8%		0.6%

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	10		22		11	
Net Rent	\$550		\$675		\$750	
Gross Rent	\$612		\$760		\$855	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$20,983	\$26,100	\$26,057	\$31,320	\$29,314	\$36,210
Total Households						
Range of Qualified Hslds	14,334	13,252	13,260	12,200	12,604	11,199
# Qualified Households		1,083		1,060		1,405
Unit Total HH Capture Rate		0.9%		2.1%		0.8%
Renter Households						
Range of Qualified Hhlds	3,792	3,254	3,258	2,721	2,926	2,264
# Qualified Hhlds		538		538		662
Renter HH Capture Rate		1.9%		4.1%		1.7%

Income Target	# Units	All Households = 18,664					Renter Households = 5,931			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	12	Income Households	\$18,069	\$30,175	2,528	0.5%	\$18,069	\$30,175	1,263	1.0%
60% Units	43	Income Households	\$20,983	\$36,210	3,135	1.4%	\$20,983	\$36,210	1,528	2.8%
Total Units	55	Income Households	\$18,069	\$36,210	3,760	1.5%	\$18,069	\$36,210	1,837	3.0%

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 Hawthorne Green Market Area from the base year of 2015 to 2018.
- 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 2010-2014 American Community Survey (ACS) data, 7.6 percent of the rental units in the Hawthorne Green Market Area are “substandard” (Table 38).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 42.2 percent of Hawthorne Green Market Area renter households are categorized as cost burdened.

Table 38 Substandard and Cost Burdened Calculations, Hawthorne Green

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	176	3.4%	Owner occupied:	
10.0 to 14.9 percent	353	6.8%	Complete plumbing facilities:	11,983
15.0 to 19.9 percent	474	9.1%	1.00 or less occupants per room	11,868
20.0 to 24.9 percent	574	11.1%	1.01 or more occupants per room	115
25.0 to 29.9 percent	428	8.2%	Lacking complete plumbing facilities:	14
30.0 to 34.9 percent	566	10.9%	Overcrowded or lacking plumbing	129
35.0 to 39.9 percent	297	5.7%	Renter occupied:	
40.0 to 49.9 percent	523	10.1%	Complete plumbing facilities:	5,137
50.0 percent or more	1,057	20.4%	1.00 or less occupants per room	4,796
Not computed	742	14.3%	1.01 or more occupants per room	341
Total	5,190	100.0%	Lacking complete plumbing facilities:	53
			Overcrowded or lacking plumbing	394
			Substandard Housing	523
			% Total Stock Substandard	3.0%
			% Rental Stock Substandard	7.6%
> 35% income on rent	1,877	42.2%		

Source: American Community Survey 2010-2014

2. Demand Analysis

Directly comparable units built or approved in the Hawthorne Green Market Area since the base year are subtracted from the demand estimates. Berea Heights Townhomes, a LIHTC general occupancy community, opened in 2015 and is located in the market area. The 9 fifty percent AMI units and 27 sixty percent AMI units at the community are subtracted from demand estimates.

The overall demand capture rates are 1.9 percent for 50 percent units, 5.8 percent for 60 percent units, and 6.2 percent for the project as a whole (Table 39). By floor plan, capture rates range from 1.0 percent to 8.4 percent (Table 40). All of these capture rates are well within the range of acceptability.



Table 39 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$18,069	\$20,983	\$18,069
<i>Maximum Income Limit</i>	\$30,175	\$36,210	\$36,210
<i>(A) Renter Income Qualification Percentage</i>	21.3%	25.8%	31.0%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	46	55	67
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	90	109	131
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	501	606	728
Equals			
Total PMA Demand	636	770	926
Less			
Comparable Units	9	27	36
Equals			
Net Demand	627	743	890
Proposed Units	12	43	55
Capture Rate	1.9%	5.8%	6.2%

Demand Calculation Inputs	
(B) 2015 HH	17,970
(C) 2018 HH	18,664
(D) ACS Substandard Percentage	7.6%
(E) ACS Rent Over-Burdened Percentage	42.2%
(F) 2015 Renter Percent	31.0%

Table 40 Demand by Floor Plan

One Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$18,069	\$20,983	\$18,069
<i>Maximum Income Limit</i>	\$21,750	\$26,100	\$26,100
<i>Renter Income Qualification Percentage</i>	6.6%	9.1%	14.3%
Total Demand	197	271	427
Supply	0	0	0
Net Demand	197	271	427
Units Proposed	2	10	12
Capture Rate	1.0%	3.7%	2.8%

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$22,286	\$26,057	\$22,286
<i>Maximum Income Limit</i>	\$26,100	\$31,320	\$31,320
<i>Renter Income Qualification Percentage</i>	6.7%	9.1%	15.7%
Total Demand	202	271	470
Supply	3	9	12
Net Demand	199	262	458
Units Proposed	7	22	29
Capture Rate	3.5%	8.4%	6.3%

Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$25,029	\$29,314	\$25,029
<i>Maximum Income Limit</i>	\$30,175	\$36,210	\$36,210
<i>Renter Income Qualification Percentage</i>	8.9%	11.2%	18.5%
Total Demand	265	334	554
Supply	6	18	24
Net Demand	259	316	530
Large HH Size % (3+ Persons)	41.3%	41.3%	41.3%
Large HH Demand	107	130	219
Units Proposed	3	11	14
Capture Rate	2.8%	8.4%	6.4%

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

D. Target Markets

With units targeting households earning up to 50 percent and 60 percent of AMI with one, two, and three bedroom units, Hawthorne Green will target a wide range of renter households. Household types targeted will low to moderate income singles, couples, roommates, and families.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Hawthorne Green is as follows:

- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood includes both commercial and residential uses within one mile of the site. Amenities within one mile of the subject site include shopping, banks, pharmacies, restaurants, medical services, schools, and community services (library and a public park). The subject site is comparable with existing LIHTC communities in Travelers Rest.

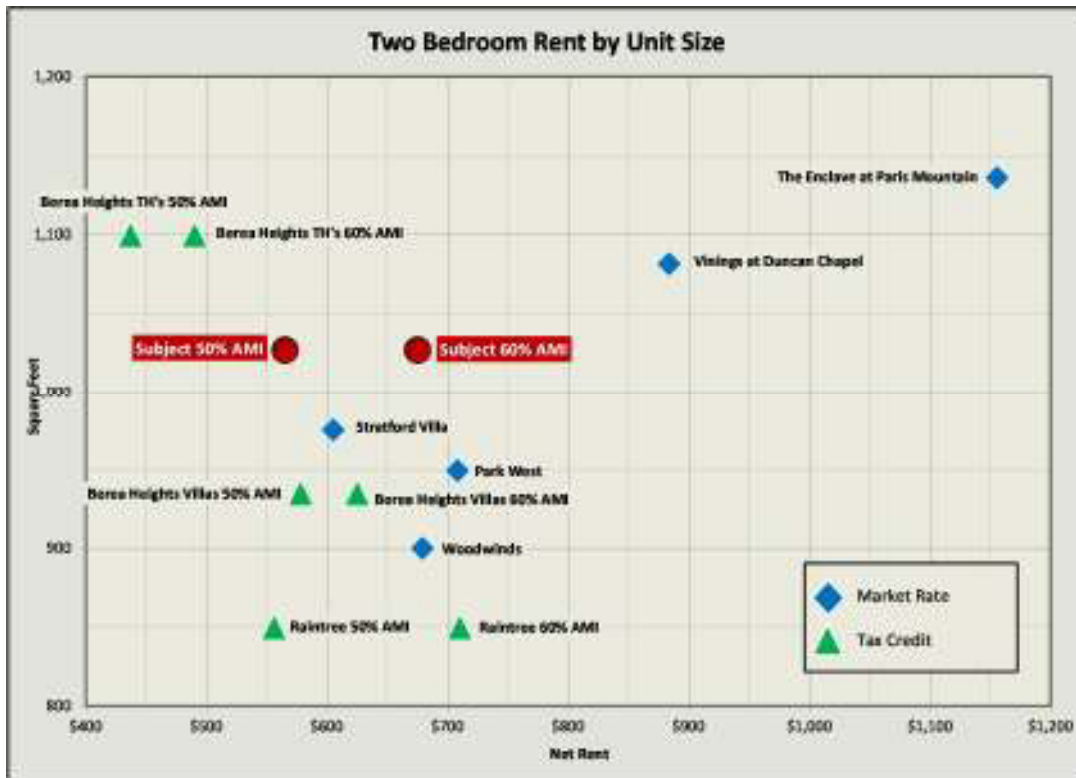


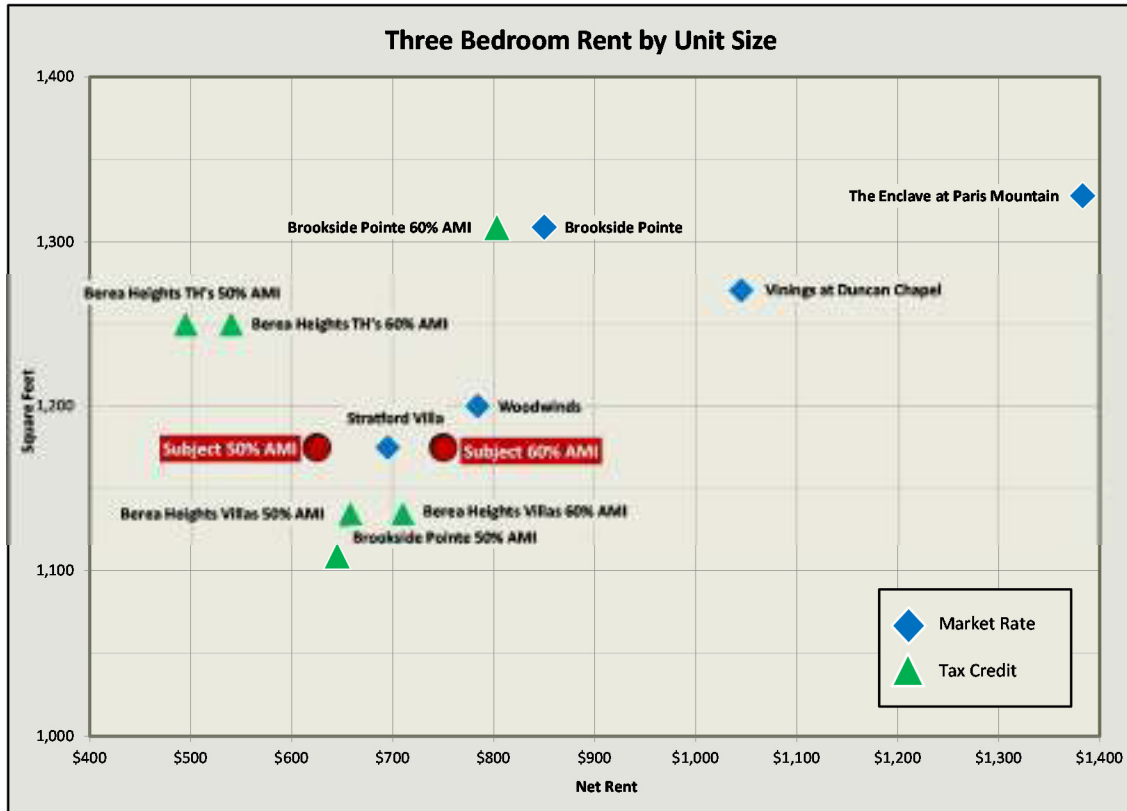
- **Unit Distribution:** The unit mix of revenue producing rental units at the subject property will include 12 one-bedroom units, 29 two-bedroom units, and 14 three-bedroom units. Both one and two bedroom units are common in the market area – representing 39.8 percent and 41.0 percent of surveyed units, respectively. Three bedroom units are offered at all but three surveyed communities, accounting for 15.3 percent of units. Given that the market has a higher proportion of renter households with three or more persons than the county, the higher percentage of two and three bedroom units proposed at the subject property compared to the market is appropriate and will appeal to a wide range of households.
- **Unit Size:** The proposed unit sizes of 758 square feet for one bedroom units and 1,027 square feet for two bedroom units are larger than market averages and are larger than most LIHTC units in the market. The proposed 1,175 square foot three bedroom units are comparable to existing LIHTC units in the market and the low proposed rents result in a comparable rent per square foot among existing LIHTC communities. The unit sizes will be competitive in the market among existing LIHTC communities.
- **Unit Features:** The newly constructed units at Hawthorne Green will offer kitchens with refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove. In addition, all units will include a washer and dryer in each unit, ceiling fans, patios/balconies, central heating and air conditioning, and window blinds. The proposed unit features at Hawthorne Green will be competitive with the existing rental stock in the market area, including properties funded with tax credits. Only two existing communities in the market area include a washer and dryer in each unit.
- **Community Amenities:** Hawthorne Green’s amenity package will include a community room with kitchenette, fitness center, business/computer center, and covered picnic area/gazebo which will be competitive with the Hawthorne Green Market Area’s existing rental stock, including LIHTC communities. The lack of a swimming pool at the subject property is acceptable due to its small size and low proposed rents.
- **Marketability:** The proposed units at Hawthorne Green will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 25 percent rent advantage.

F. Price Position

As shown in Figure 8, the proposed rents are comparable to existing LIHTC rents at comparable AMI levels and are well below the top of the market. The proposed unit sizes are comparable to or larger than existing units in the market area.

Figure 8 Price Position of Hawthorne Green





G. Absorption Estimate

Berea Heights TH’s, the newest LIHTC community in the market area, opened in December 2015 and leased all 36 units in two weeks. In addition to the experience at this community, absorption estimates are based on the following:

- Household growth of 231 households per year from 2015 to 2018.
- An increasing renter percentage in the market area to 31.8 percent by 2018. Over half (51.8 percent) of net household growth from 2015 to 2018 will be renters.
- The overall vacancy rate among surveyed comparable communities of 4.1 percent including just six vacancies at LIHTC communities. Three LIHTC communities have a waiting list.
- The proposed rents will result in rent advantages of at least 25 percent on all floorplans with an overall rent advantage of 30.41 percent.
- The affordability and demand capture rates are all well within acceptable levels.
- The proposed product will be competitive with existing communities and well received in the market.

Based on the factors listed above, we estimate that Hawthorne Green will lease a minimum of 15 units per month. At this rate, the community would achieve 93 percent occupancy in approximately three to four months.

H. Impact on Existing Market

Given the small number of units, the construction of Hawthorne Green is not expected to have an adverse impact on existing rental communities in the Hawthorne Green Market Area. Overall, the rental market in the Hawthorne Green Market Area is performing well and the LIHTC communities in



the market area have only six vacancies. Three of the four comparable LIHTC communities have a waiting list. As the Hawthorne Green Market Area is projected to continue to experience steady renter household growth over the next three years, demand for rental housing is also likely to increase.

I. Final Conclusion and Recommendation

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

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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



10. APPENDIX 2 ANALYST CERTIFICATIONS

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

Brett Welborn
Analyst
Real Property Research Group, Inc.

February 16, 2016

Date

Tad Scepaniak
Principal
Real Property Research Group, Inc.

February 16, 2016

Date

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



11. APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

Education:

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



TAD SCEPANIAK

Tad Scepaniak 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. Scepaniak 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. Scepaniak 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. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

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

Education:

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



BRETT WELBORN

Analyst

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

Areas of Concentration:

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

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

Education:

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



12. APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	1
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	5
4	Utilities (and utility sources) included in rent	5
5	Target market/population description	3
6	Project description including unit features and community amenities	5
7	Date of construction/preliminary completion	5
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	6
10	Site photos/maps	8,9
11	Map of community services	13
12	Site evaluation/neighborhood including visibility, accessibility, and crime	10-12
Market Area		
13	PMA description	23
14	PMA MAP	24
Employment and Economy		
15	At-Place employment trends	18
16	Employment by sector	19
17	Unemployment rates	16
18	Area major employers/employment centers and proximity to site	20, 21
19	Recent or planned employment expansions/reductions	22
Demographic Characteristics		
20	Population and household estimates and projections	26
21	Area building permits	27
22	Population and household characteristics including income, tenure, and size	29-32
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	35
26	Existing rental housing evaluation including vacancy and rents	37
27	Comparison of subject property to comparable properties	39



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	42
29	Rental communities under construction, approved, or proposed	44
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	56
32	Affordability analysis with capture rate	54
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	60
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	44
36	Precise statement of key conclusions	61
37	Market strengths and weaknesses impacting project	60
38	Recommendations and/or modification to project discussion	61
39	Discussion of subject property's impact on existing housing	60
40	Discussion of risks or other mitigating circumstances impacting project projection	61
41	Interviews with area housing stakeholders	1
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Berea Heights TH's	Berea Heights Rd.	864-626-3200	2/16/2016	Property Manager
Berea Heights Villas	125 Lions Club Rd.	864-294-9377	2/16/2016	Property Manager
Brookside Pointe	1600 Brooks Point Cir.	864-834-9904	2/16/2016	Property Manager
Holly Springs TH	300 Wilhelm Winter St.	864-834-7052	2/16/2016	Property Manager
Oakcrest	250 Little Texas Rd.	864-834-7519	2/16/2016	Property Manager
Park West	357 Hillandale Rd.	864-233-8353	2/16/2016	Property Manager
Raintree	203 McElhane Rd.	864-478-8021	2/16/2016	Property Manager
Springwood	410 Sulfur Springs Rd.	864-246-7657	2/16/2016	Property Manager
Stratford Villa	200 Eunice Dr.	864-246-6123	2/16/2016	Property Manager
The Enclave at Paris Mountain	101 Enclave Paris Dr.	864-233-6003	2/16/2016	Property Manager
Vinings at Duncan Chapel	421 Duncan Chapel Rd.	864-246-4028	2/16/2016	Property Manager
Woodwinds	157 Montague Rd.	864-246-0531	2/16/2016	Property Manager

Berea Heights TH's

Multifamily Community Profile

Berea Heights Road
Greenville, SC

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

36 Units 0.0% Vacant (0 units vacant) as of 2/16/2016

Opened in 2015



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	33.3%	\$477	1,100	\$0.43	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	66.7%	\$529	1,250	\$0.42	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Waitlist of roughly 150 people.
Community opened in December 2015 and leased up in two weeks.

Floorplans (Published Rents as of 2/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	3	\$417	1,100	\$.38	LIHTC/ 50%	2/16/16	0.0%	--	\$477	\$529
Townhouse	--	2	2	9	\$470	1,100	\$.43	LIHTC/ 60%					
Townhouse	--	3	2.5	6	\$470	1,250	\$.38	LIHTC/ 50%					
Townhouse	--	3	2.5	18	\$515	1,250	\$.41	LIHTC/ 60%					

Initial Absorption	
Opened: 12/1/2015	Months: 1.0
Closed: 1/1/2016	36.0 units/month

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"/>

Berea Heights TH's

SC045-022408

Berea Heights Villas

Multifamily Community Profile

125 Lions Club Rd
Greenville, SC 29617

CommunityType: LIHTC - General
Structure Type: Garden

72 Units 0.0% Vacant (0 units vacant) as of 2/16/2016

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	66.7%	\$602	935	\$0.64	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	33.3%	\$684	1,135	\$0.60	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Waitlist of nine people.
Picnic area with gazebo.

Floorplans (Published Rents as of 2/16/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	24	\$578	935	\$.62	LIHTC/ 50%	2/16/16	0.0%	--	\$602	\$684
Garden	--	2	1	24	\$625	935	\$.67	LIHTC/ 60%	12/3/15	1.4%	--	\$602	\$684
Garden	--	3	2	12	\$658	1,135	\$.58	LIHTC/ 50%	7/13/15	0.0%	--	\$602	\$684
Garden	--	3	2	12	\$710	1,135	\$.63	LIHTC/ 60%	3/19/15	0.0%	--	\$562	\$662

Initial Absorption

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

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Brookside Pointe

Multifamily Community Profile

1600 Brooks Point Cir
Travelers Rest, SC

CommunityType: LIHTC - General
Structure Type: Garden/TH

120 Units 4.2% Vacant (5 units vacant) as of 2/16/2016

Opened in 1996



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	56.7%	\$793	1,285	\$0.62	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	43.3%	\$839	1,315	\$0.64	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Floorplans (Published Rents as of 2/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	3	2	8	\$645	1,109	\$.58	LIHTC/ 50%	2/16/16	4.2%	--	--	\$793
Townhouse	--	3	2	48	\$803	1,309	\$.61	LIHTC/ 60%	3/19/15	5.0%	--	--	\$795
Townhouse	--	3	2	12	\$850	1,309	\$.65	Market					
Garden	--	4	2	16	\$715	1,216	\$.59	LIHTC/ 50%					
Townhouse	--	4	2	24	\$891	1,359	\$.66	LIHTC/ 60%					
Townhouse	--	4	2	12	\$900	1,359	\$.66	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Holly Springs TH

Multifamily Community Profile

300 Wilhelm Winter St
Travelers Rest, SC 29690

CommunityType: LIHTC - General

Structure Type: Townhouse

46 Units 0.0% Vacant (0 units vacant) as of 2/16/2016

Last Major Rehab in 2010 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	17.4%	\$398	600	\$0.66	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	82.6%	\$491	908	\$0.54	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist of 11 people
Rural development, rent is basic rent.

Floorplans (Published Rents as of 2/16/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	8	\$383	600	\$.64	USDA	2/16/16	0.0%	\$398	\$491	--
Townhouse	--	2	1.5	38	\$471	908	\$.52	USDA	3/19/15	0.0%	\$388	\$481	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Oakcrest

Multifamily Community Profile

250 Little Texas Road
Travelers Rest, SC

CommunityType: LIHTC - General

Structure Type: Garden

40 Units 2.5% Vacant (1 units vacant) as of 2/16/2016

Last Major Rehab in 2010 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	35.0%	\$410	540	\$0.76	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	65.0%	\$501	690	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist of seven people for one-bedroom units.
Rural development, rent is basic rent.

Floorplans (Published Rents as of 2/16/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$395	540	\$0.73	USDA	2/16/16	2.5%	\$410	\$501	--
Garden	--	2	1	26	\$481	690	\$0.70	USDA	3/19/15	0.0%	\$405	\$496	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park West

Multifamily Community Profile

357 Hillandale Rd
Greenville, SC 29609

CommunityType: Market Rate - General

Structure Type: Garden/TH

359 Units 5.6% Vacant (20 units vacant) as of 2/16/2016

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	1.4%	\$524	423	\$1.24	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	47.4%	\$589	675	\$0.87	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	51.3%	\$708	949	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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Floorplans (Published Rents as of 2/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	5	\$524	423	\$1.24	Market	2/16/16	5.6%	\$589	\$708	--
Garden	--	1	1	170	\$589	675	\$0.87	Market	3/19/15	3.9%	\$559	\$688	--
Garden	--	2	1	10	\$699	920	\$0.76	Market	3/21/06	35.1%	--	--	--
Garden	--	2	1.5	120	\$699	940	\$0.74	Market					
Townhouse	--	2	1.5	54	\$730	975	\$0.75	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Raintree

Multifamily Community Profile

203 McElhaney Rd.
Travelers Rest, SC

CommunityType: LIHTC - General
Structure Type: Townhouse

36 Units 2.8% Vacant (1 units vacant) as of 2/16/2016

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	27.8%	\$534	600	\$0.89	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.2%	\$633	850	\$0.74	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist.

Floorplans (Published Rents as of 2/16/2016) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	5	\$470	600	\$.78	LIHTC/ 50%	2/16/16	2.8%	\$534	\$633	--
Townhouse	--	1	1	5	\$598	600	\$1.00	LIHTC/ 60%	3/19/15	0.0%	\$543	\$610	--
Townhouse	--	2	2	13	\$556	850	\$.65	LIHTC/ 50%					
Townhouse	--	2	2	13	\$710	850	\$.84	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Springwood

Multifamily Community Profile

410 Sulfur Springs Rd
Greenville, SC

CommunityType: Market Rate - General

Structure Type: Garden

152 Units 2.6% Vacant (4 units vacant) as of 2/16/2016

Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$525	507	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

--	--

Floorplans (Published Rents as of 2/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	152	\$525	507	\$1.04	Market	2/16/16	2.6%	\$525	--	--
									3/19/15	2.6%	\$525	--	--
									11/9/06	4.6%	--	--	--
									3/20/06	2.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stratford Villa

Multifamily Community Profile

200 Eunice Dr
Greenville, SC 29611

CommunityType: Market Rate - General

Structure Type: Garden/TH

100 Units 0.0% Vacant (0 units vacant) as of 2/16/2016

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	18.0%	\$540	750	\$0.72	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	69.0%	\$605	975	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.0%	\$695	1,175	\$0.59	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist.

Floorplans (Published Rents as of 2/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$540	750	\$0.72	Market	2/16/16	0.0%	\$540	\$605	\$695
Townhouse	--	2	1.5	69	\$605	975	\$0.62	Market	12/3/15	0.0%	\$540	\$605	\$695
Townhouse	--	3	1.5	13	\$695	1,175	\$0.59	Market	7/7/15	0.0%	\$525	\$575	\$675
									3/19/15	0.0%	\$495	\$550	\$650

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"/>

Stratford Villa

SC045-008860

The Enclave at Paris Mountain

Multifamily Community Profile

101 Enclave Paris Dr.
Greenville, SC

CommunityType: Market Rate - General

Structure Type: Garden

232 Units 1.3% Vacant (3 units vacant) as of 2/16/2016

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	53.4%	\$911	829	\$1.10	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	36.2%	\$1,156	1,136	\$1.02	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	10.3%	\$1,383	1,328	\$1.04	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$130
Property Manager: -- Owner: --	

Comments

Putting Green, Tanning, Natural Pond
Opened in November 2012 and leased up in six months.

Floorplans (Published Rents as of 2/16/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	92	\$883	801	\$1.10	Market	2/16/16	1.3%	\$911	\$1,156	\$1,383
Garden	--	1	1	32	\$960	911	\$1.05	Market	5/5/15	0.0%	\$862	\$1,079	\$1,360
Garden	--	2	2	42	\$1,085	1,096	\$.99	Market	3/19/15	9.9%	\$894	\$1,130	\$1,310
Garden	--	2	2	42	\$1,200	1,176	\$1.02	Market	12/31/14	3.9%	\$893	\$1,123	\$1,360
Garden	--	3	2	24	\$1,365	1,328	\$1.03	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

\$200 off lease

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Vinings at Duncan Chapel

Multifamily Community Profile

421 Duncan Chapel Rd
Greenville, SC 29617

CommunityType: Market Rate - General

Structure Type: Garden

196 Units 8.2% Vacant (16 units vacant) as of 2/16/2016

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	35.7%	\$735	801	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$884	1,082	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.3%	\$1,045	1,270	\$0.82	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Fireplace	
Optional(\$): --	
Security: Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

Comments

Vacant units will fill up quickly. Units were held open for students and the units that were not filled are now available to the general population.

Floorplans (Published Rents as of 2/16/2016) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	70	\$735	801	\$.92	Market	2/16/16	8.2%	\$735	\$884	\$1,045	
Garden	--	2	2	42	\$875	1,075	\$.81	Market	3/19/15	0.0%	\$735	\$884	\$1,045	
Garden	--	2	2	28	\$885	1,076	\$.82	Market	12/23/14	0.0%	\$735	\$884	\$1,045	
Garden	--	2	2	28	\$895	1,097	\$.82	Market	11/9/06	2.0%	--	--	--	
Garden	--	3	2	28	\$1,045	1,270	\$.82	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Vinings at Duncan Chapel

SC045-008862

Woodwinds

Multifamily Community Profile

157 Montague Rd
Greenville, SC 29617

CommunityType: Market Rate - General

Structure Type: Garden

144 Units 6.9% Vacant (10 units vacant) as of 2/16/2016

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	22.2%	\$650	720	\$0.90	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$679	900	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.8%	\$784	1,200	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 2/16/2016) (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	\$625	720	\$.87	Market	2/16/16	6.9%	\$650	\$679	\$784
Garden	--	2	2	72	\$649	900	\$.72	Market	3/19/15	4.2%	\$600	\$622	\$734
Garden	--	3	2	40	\$749	1,200	\$.62	Market	3/20/06	0.0%	--	--	--

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

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"/>