

Market Analysis
for
Mason Manor

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

Prepared For:

Mason Manor SC LLC

By:

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Formerly known as
National Council of Affordable
Housing Market Analysts

1 FOREWORD

1.1 QUALIFICATIONS STATEMENT

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

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

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

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

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

1.2 RELEASE OF INFORMATION

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

1.3 TRUTH AND ACCURACY

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

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

1.4 IDENTITY OF INTEREST

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

1.5 CERTIFICATIONS

1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

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

1.5.2 REQUIRED STATEMENT

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

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

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to *The Client's Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

1.5.3 NCHMA MEMBER CERTIFICATION

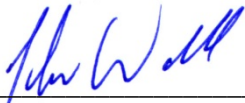
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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

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

Submitted and attested to by:

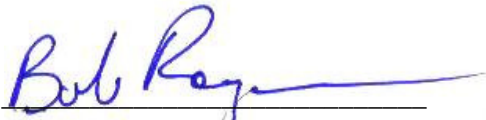


John Wall, President

JOHN WALL and ASSOCIATES

3-3-16

Date



Bob Rogers, Market Analyst

JOHN WALL and ASSOCIATES

3-3-16

Date

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3 INTRODUCTION

3.1 PURPOSE

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

3.2 SCOPE

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

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

3.3 METHODOLOGY

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

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

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

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

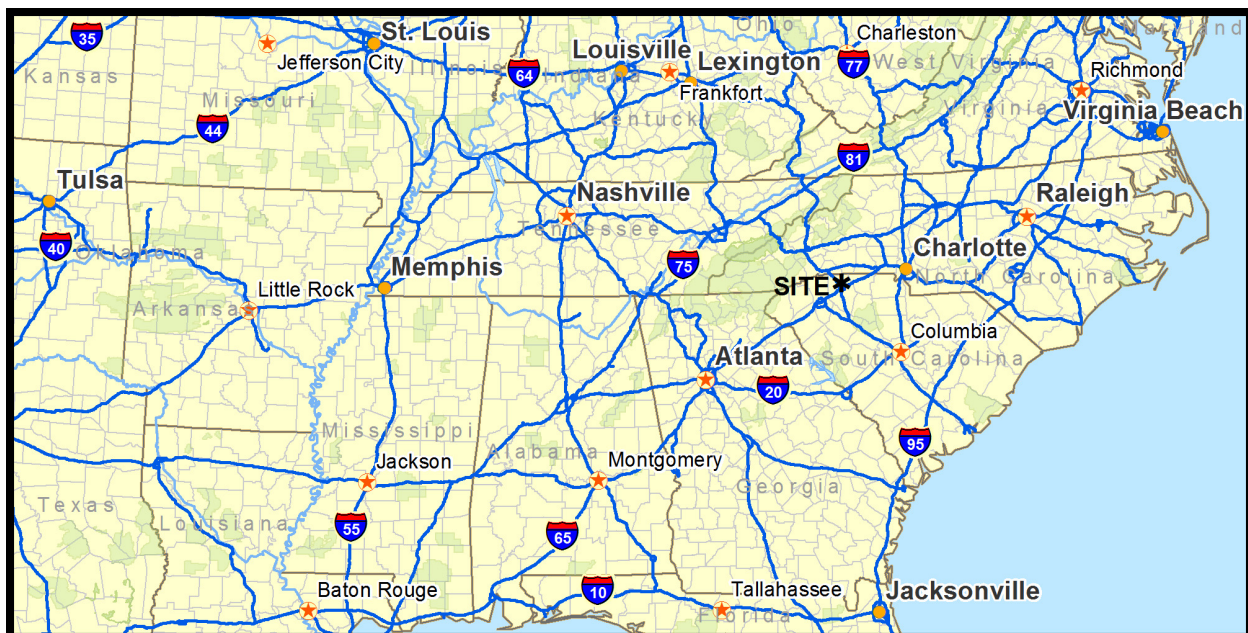
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

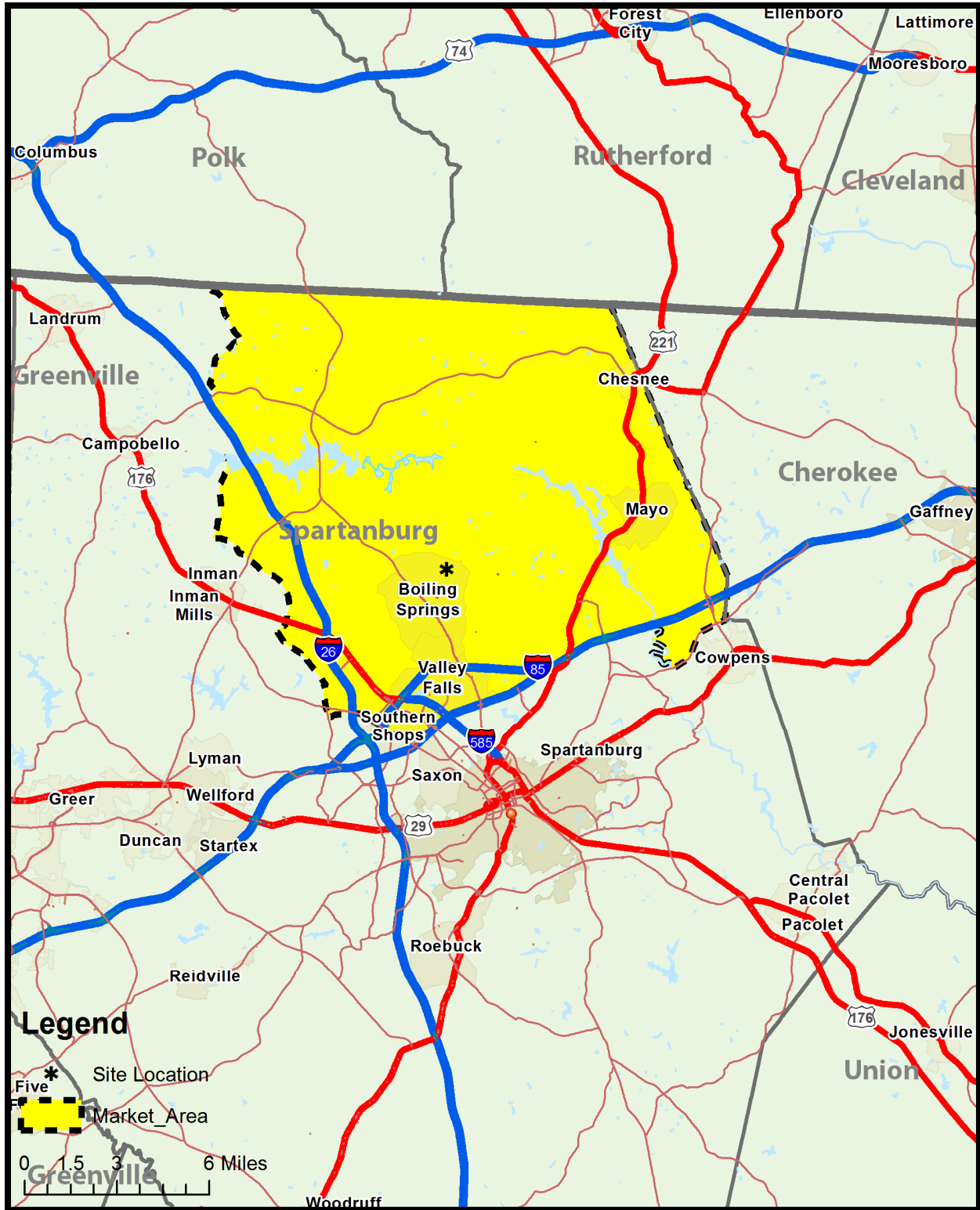
3.4 LIMITATIONS

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

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2018.

The market area (conservative) consists of Census tracts 214.02, 218.02, 218.03, 218.04, 223.02, 223.03, 223.04, 224.01, 224.03, 224.04, 224.05, 224.06, and 228.01 in Spartanburg County.

The proposed project consists of 98 units of rehabilitation.

The proposed project is for elderly 55+ households with incomes at 50% and 60% of AMI. Rents range from \$413 to \$509.

4.1 DEMAND

	50% AMI: \$14,370 to \$20,300	60% AMI: \$17,250 to \$24,360	Overall Tax Credit: \$14,370 to \$24,360
New Housing Units Required	20	21	30
Rent Overburden Households	139	99	169
Substandard Units	10	11	15
Elderly Tenure	35	36	53
Demand	204	167	267
Less New Supply	0	0	0
NET DEMAND	204	167	267

4.1.1 OPTIMAL BEDROOM MIX

The following bedroom mix will keep the market in balance over the long term. Individual projects can vary from it.

Bedrooms	Optimal Mix
1	20%
2	80%
3	0%
4	0%
Total	100%

4.1.2 ABSORPTION

Assuming a rolling rehab, most of the units should remain occupied through the rehab. The rents are being reduced and many of the tenants have section 8 vouchers. There will be 8 units that will switch from 50% AMI to 60% AMI. Because income verification could not be obtained for the tenants in these 8 units it will be assumed that they will all need to be leased. Given good marketing and management, the project should be able to rent up to 93% occupancy within 4 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2 RETAINAGE

The rents charged will be decreasing slightly after the rehab, however the targeting will change somewhat. There are currently 52 units at 50%, but post-rehab there will be only 37 units at 50%. Based on the assumption that all of the section 8 vouchers will be placed in 60% units, this change in targeting will result in 8 households who currently reside in 50% units to need to pay 60% rents. Because there are no current tenant income certifications, we cannot assume that any of these households will be able to afford the new rents (but it is possible some, or even all, could). Since we cannot be certain any will be able to afford the new rents we will assume that all 15 units will need to be leased up. These 8 units are reflected in the capture rate table below.

4.3 CAPTURE RATE

Capture Rate by Unit Size (Bedrooms) and Targeting

50% AMI: \$14,370 to \$20,300				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	41	20%	0	0.0%
2-Bedrooms	163	80%	0	0.0%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	204	100%	0	0.0%
60% AMI: \$17,250 to \$24,360				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	33	20%	15	45.5%
2-Bedrooms	134	80%	0	0.0%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	167	100%	15	9.0%
Overall Tax Credit: \$14,370 to \$24,360				
	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	53	20%	15	28.3%
2-Bedrooms	214	80%	0	0.0%
3-Bedrooms	0	0%	0	—
4 or More Bedrooms	0	0%	0	—
Total	267	100%	15	5.6%

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate

should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

4.4 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$14,370 to \$20,300	180	37	20.6%
60% AMI: \$17,250 to \$24,360	187	61	32.6%
Overall Tax Credit: \$14,370 to \$24,360	274	98	35.8%

4.5 CONCLUSIONS

4.5.1 SUMMARY OF FINDINGS

- The **site** appears suitable for the project. It is currently developed as tax credit elderly apartments.
- The **neighborhood** is compatible with the project. It is rural in character.
- The **location** is suitable for the project, but it is somewhat removed from goods and services.
- The **population and household growth** in the market area is good. The market area will grow by 1,433 households from 2015 to 2018.
- The **economy** has been improving.
- The **demand** for the project is reasonable. Overall demand is 267.
- The **capture rates** for the project are reasonable. The overall tax credit capture rate is 5.6%.
- The **most comparable** apartments are Mason Manor (subject, present), Westwood, and Wilson Place.
- Total **vacancy rates** of the most comparable projects are 0.0%, 0.0%, and 0.0%.
- The **average vacancy** rate reported at **comparable projects** is 0.0%.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 0.0%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 3.2%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.

- The proposed **bedroom mix** is reasonable for the market, but most new construction elderly tax credit units feature more two-bedroom units.
- The **unit sizes** are acceptable for the project, but smaller than most new construction tax credit units.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- Those **interviewed** expressed concern over the 60% rents.
- The proposal would have no long term **impact** on existing LIHTC projects. There are no other tax credit elderly apartments in the market area.

4.5.2 RECOMMENDATIONS

None

4.5.3 NOTES

None

4.5.3.1 STRENGTHS

Attractive development

Quiet neighborhood

4.5.3.2 WEAKNESSES

Somewhat remote location

Large number of units for a rural market

4.5.4 CONCLUSION

The subject should continue to be successful after the rehab, but it will take some effort to find income qualified tenants for the units that change from 50% to 60%, should that be necessary. Since the rehab will be rolling, any potential vacancies will occur throughout the course of the rehab and not all at once. It will be possible to find qualified tenants to fill potential vacancies while the rehab is being performed.

4.6 SCSHFDA EXHIBIT S-2

10/19/15

2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Mason Manor	Total # Units:	98
Location:	Boiling Springs, South Carolina	# LIHTC Units:	98
PMA Boundary:	The county line in the north and east; interstates in the south and west.		
Development Type:	<input type="checkbox"/> Family <input checked="" type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	12 miles

RENTAL HOUSING STOCK (found on page 52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	6	686	22	96.8%
Market-Rate Housing	3	472	22	95.3%
Assisted/Subsidized Housing not to include LIHTC	0	0	0	N/A
LIHTC (All that are stabilized)*	3	214	0	100%
Stabilized Comps**	1	98	0	100%
Non-stabilized Comps	0	N/A	N/A	N/A

* 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
37	1	1	510	\$413	\$613	\$1.20	32.6%	\$845	\$1.06
61	1	1	510	\$509	\$613	\$1.20	17.0%	\$845	\$1.06
Gross Potential Rent Monthly*							22.8%		

*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 9, 29)					
	2000		2015		2018
Renter Households		%	6,955	26%	7,204
Income-Qualified Renter HHS (LIHTC)		%	1,512	22%	1,567
Income-Qualified Renter HHS (MR)		%		%	

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 8)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	20	21				30
Existing Households (Overburd)	139	99				169
Existing Households (Substand)	10	11				15
Homeowner conversion (Seniors)	35	36				53
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHS	204	167				267

CAPTURE RATES (found on page 9)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	0.0%	9.0%				5.6%

ABSORPTION RATE (found on page 8)	
Absorption Period	4 months

4.7 RENT CALCULATION WORKSHEET

2016 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
37	1 BR	\$413	\$15,281	\$613	\$22,681	
61	1 BR	\$509	\$31,049	\$613	\$37,393	
	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	98		\$46,330		\$60,074	22.88%

Updated 1/2/2015

5 PROJECT DESCRIPTION

The project description is provided by the developer.

5.1 DEVELOPMENT LOCATION

The site is in Boiling Springs, South Carolina. It is located at 305 Robert Mason Circle.

5.2 CONSTRUCTION TYPE

Rehabilitation

5.3 OCCUPANCY

The proposal is for occupancy by elderly 55+ households.

5.4 TARGET INCOME GROUP

Low income

5.5 SPECIAL POPULATION

Five units are designed for mobility impaired tenants

5.6 STRUCTURE TYPE

Garden; the subject has one community and 14 residential buildings. The residential buildings have one floor.

5.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	37	510	413	66	479	Tax Credit
60%	1	1	61	510	509	66	575	Tax Credit
	Total Units		98					
	Tax Credit Units		98					
	PBRA Units		0					
	Mkt. Rate Units		0					

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

5.8 DEVELOPMENT AMENITIES

Laundry room, community center, and fitness center

5.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, HVAC, and blinds

5.10 UTILITIES INCLUDED

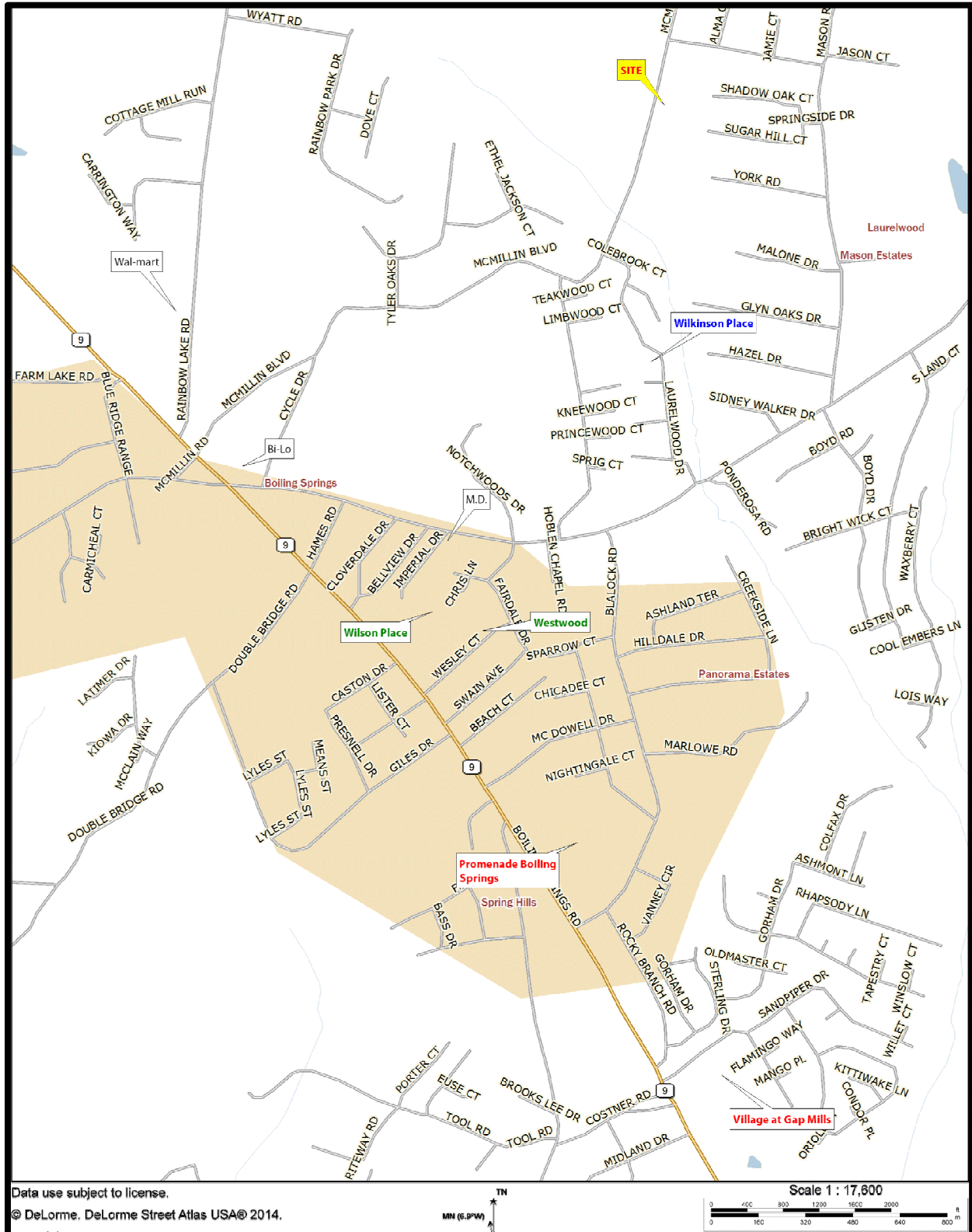
Water, sewer, and trash

5.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE

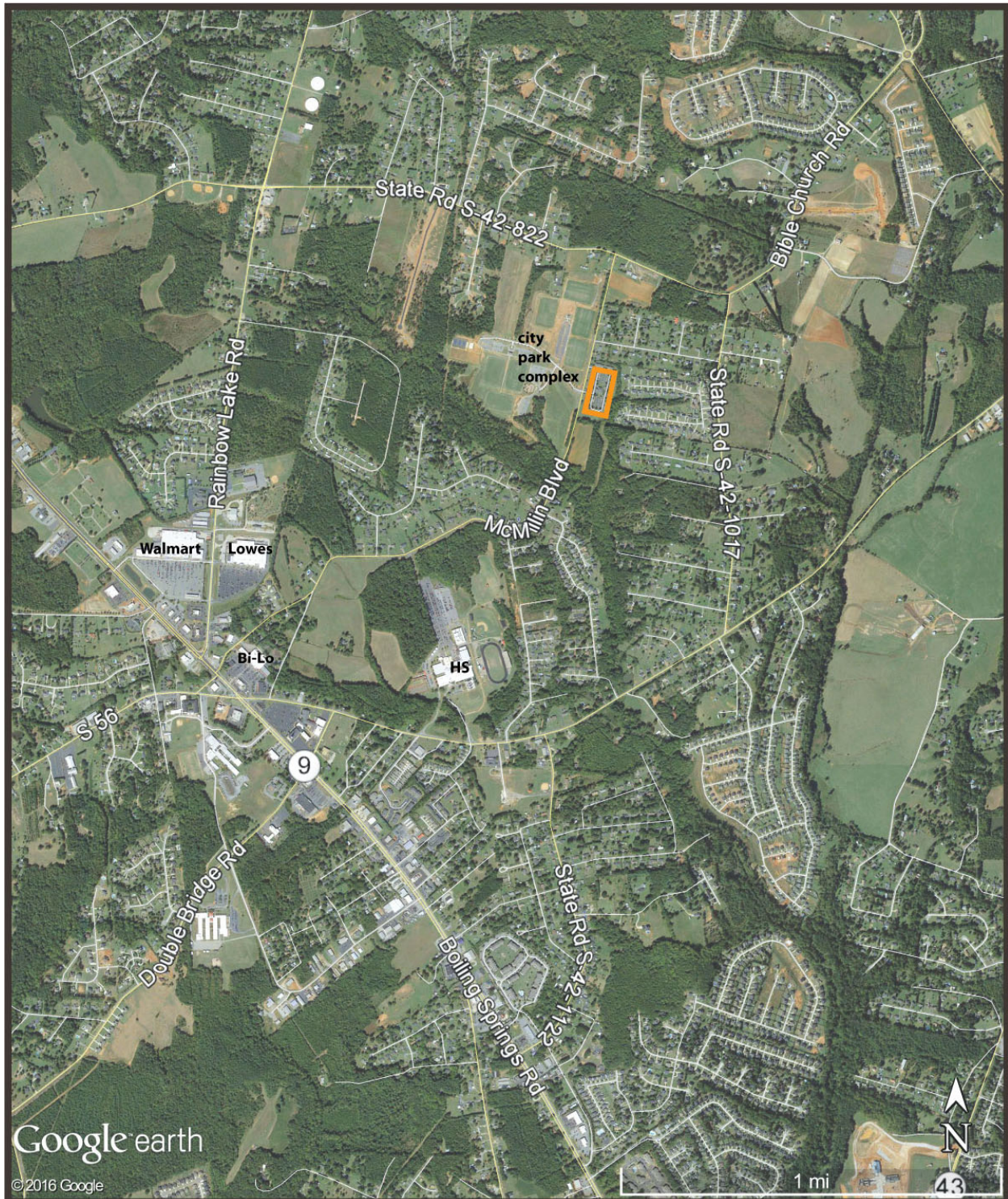
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2018.

6 SITE EVALUATION

SITE LOCATION MAP



NEIGHBORHOOD MAP



Google earth

© 2016 Google

Neighborhood Map

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Anderson, South Carolina – 864/261-3147

6.1 DATE OF SITE VISIT

Bob Rogers visited the site on February 16, 2016.

6.2 DESCRIPTION OF SITE AND ADJACENT PARCELS

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

6.3 VISIBILITY AND CURB APPEAL

The site has good visibility from McMillin Boulevard. It has good curb appeal with maintained grounds.

6.4 ACCESS AND INGRESS

Access to the site is from McMillin Boulevard. There are two entrances. There are no problems with access and ingress.

6.5 PHYSICAL CONDITIONS

The site is currently developed as LIHTC elderly apartments. The site is a little lower than the road.

6.6 ADJACENT LAND USES AND CONDITIONS

N: Single family homes.

E: Single family homes.

S: A field.

W: McMillin Boulevard, then a large Spartanburg County park.

6.7 VIEWS

There are no views out from the site that could be considered negative.

6.8 NEIGHBORHOOD

The neighborhood is mostly residential.

N: Low density single family homes.

E: Low density single family homes.

S: Low density single family homes. The town of Boiling Springs is mostly south of the site. The commercial strip is about a mile southwest of the site.

W: Aside from the park, there are mainly single family homes west of the site.

6.9 SHOPPING, GOODS, SERVICES AND AMENITIES

The site is convenient to all the goods and services in Boiling Springs. The nearest grocery store (BiLo) is a little over a mile away. Wal-Mart is a little further.

6.10 EMPLOYMENT OPPORTUNITIES

There are some employment opportunities in Boiling Springs.

6.11 TRANSPORTATION

The site is on a neighborhood road about a mile from Highway 9, which connects to Spartanburg and to I-26.

A Dial-A-Ride service is made available to all residents of Spartanburg County through the Transportation Services Bureau. The purpose of the Dial-A-Ride program is to help get people to health and human services, to jobs, and to other destinations such as grocery stores and libraries. A one-way trip costs \$3.00. Reservations must be made in advance. Buses operate Monday through Friday from 4:00AM-7:00PM. Saturday service is also available depending on the destination.

6.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no environmental or other concerns observed.

6.13 CRIME

According to the FBI, in 2014 the following crimes were reported to police:

Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	—	—
Violent Crime	—	659
Murder	—	7
Rape	—	84
Robbery	—	110
Assault	—	458
Property Crime	—	5,534
Burglary	—	1,540
Larceny	—	3,557
Motor Vehicle Theft	—	437
Arson	—	36

Source: 2014 Table 8 and Table 10, Crime in the United States 2014

https://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2014/crime-in-the-u.s.-2014/tables/table-8/Table_8_Offenses_Known_to_Law_Enforcement_by_State_by_City_2014.xls

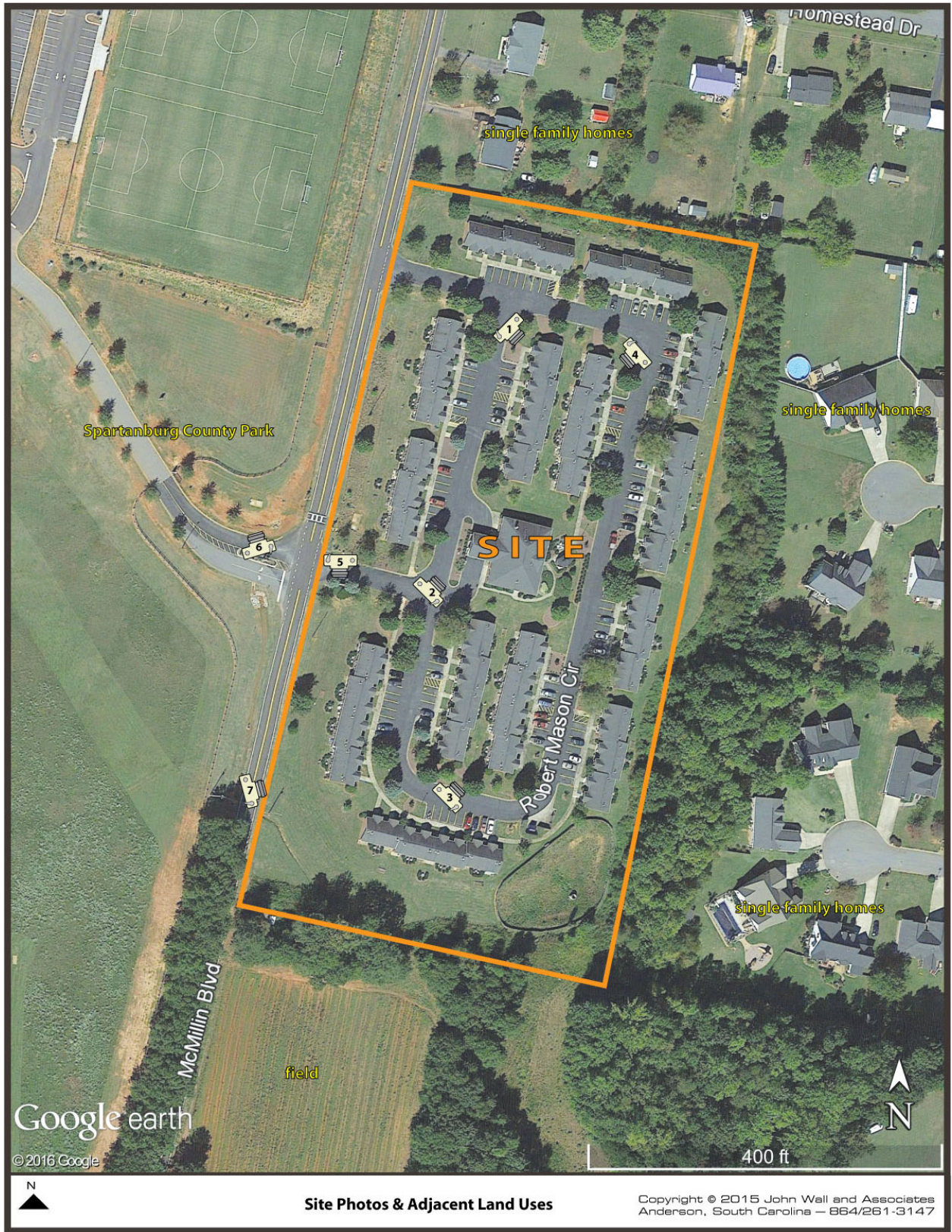
https://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2014/crime-in-the-u.s.-2014/tables/table-10/Table_10_Offenses_Known_to_Law_Enforcement_by_State_by_Metropolitan_and_Nonmetropolitan_Counties_2014.xls

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

6.14 CONCLUSION

The site is suitable for the proposal.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



Google earth

© 2016 Google



Site Photos & Adjacent Land Uses

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6.15 SITE AND NEIGHBORHOOD PHOTOS



Photo 1—Subject units.



Photo 2—Leasing office.



Photo 3—Area between the backs of the buildings.



Photo 4—Subject units.



Photo 5—Entrance sign.



Photo 6—The park across the street.



Photo 7—The subject from McMillin Boulevard.



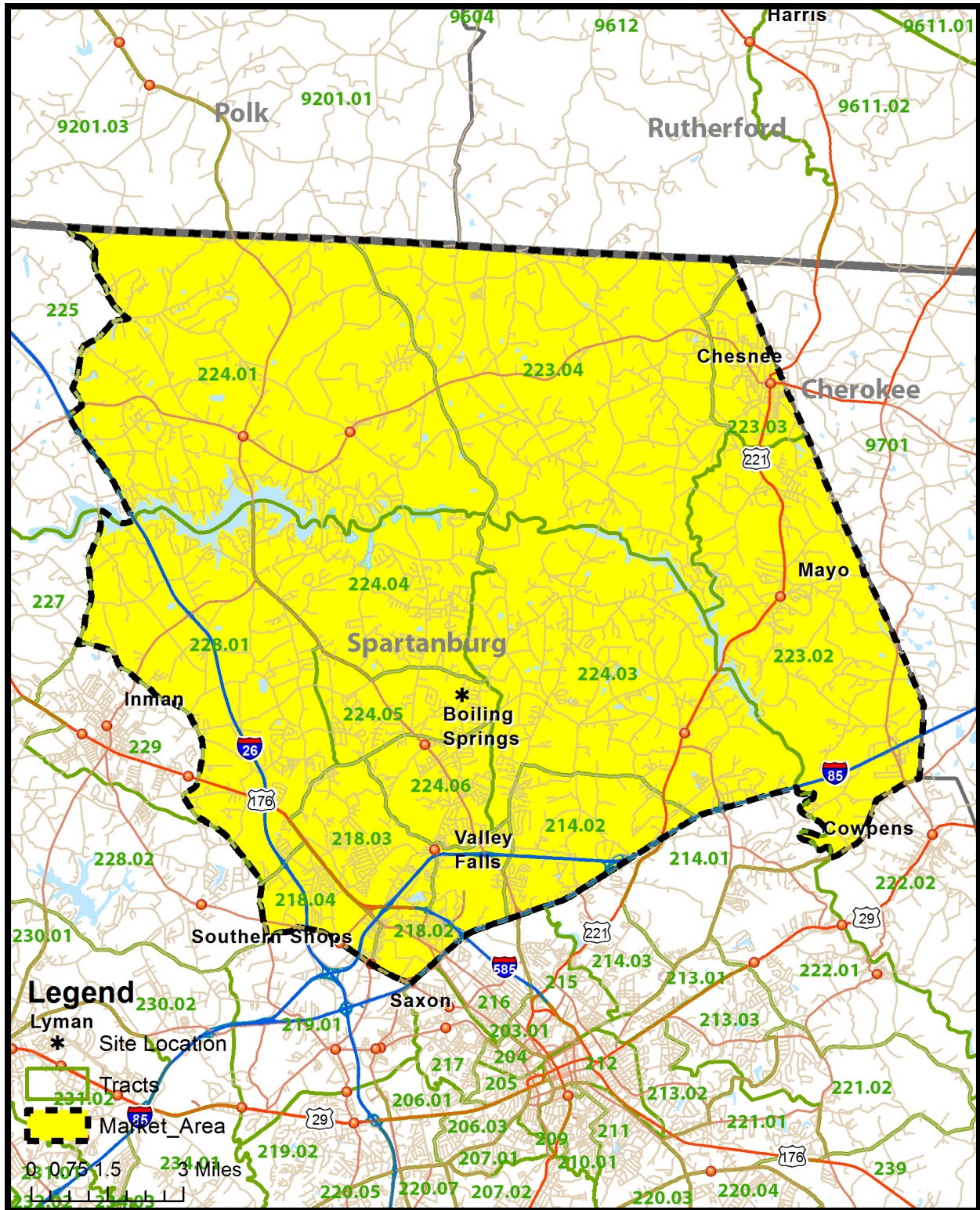
Photo 8—The bathroom in the model unit.



Photo 9—The kitchen in the model unit.

7 MARKET AREA

MARKET AREA MAP



7.1 MARKET AREA DETERMINATION

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

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

7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	1,914,792		116,450		27,568		3,857	
Less than 5 minutes	61,660	3.2%	3,322	2.9%	542	2.0%	150	3.9%
5 to 9 minutes	199,805	10.4%	12,242	10.5%	2,295	8.3%	380	9.9%
10 to 14 minutes	289,667	15.1%	16,989	14.6%	3,712	13.5%	347	9.0%
15 to 19 minutes	333,122	17.4%	22,203	19.1%	5,698	20.7%	938	24.3%
20 to 24 minutes	314,842	16.4%	22,924	19.7%	5,844	21.2%	647	16.8%
25 to 29 minutes	120,838	6.3%	9,081	7.8%	2,387	8.7%	428	11.1%
30 to 34 minutes	262,448	13.7%	15,158	13.0%	3,469	12.6%	347	9.0%
35 to 39 minutes	51,510	2.7%	2,417	2.1%	618	2.2%	208	5.4%
40 to 44 minutes	56,004	2.9%	2,707	2.3%	666	2.4%	84	2.2%
45 to 59 minutes	126,794	6.6%	5,195	4.5%	1,245	4.5%	110	2.9%
60 to 89 minutes	65,409	3.4%	2,266	1.9%	700	2.5%	166	4.3%
90 or more minutes	32,693	1.7%	1,946	1.7%	392	1.4%	52	1.3%

Source: 2011-5yr ACS (Census)

7.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 214.02, 218.02, 218.03, 218.04, 223.02, 223.03, 223.04, 224.01, 224.03, 224.04, 224.05, 224.06, and 228.01 in Spartanburg County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

7.3.1 SECONDARY MARKET AREA

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

8 DEMOGRAPHIC ANALYSIS

8.1 POPULATION

8.1.1 POPULATION TRENDS

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

Population Trends and Projections

	State	County	Market Area	City
2000	4,012,012	253,791	52,524	4,544
2008	4,511,428	278,167	63,045	8,248
2010	4,625,364	284,307	65,304	8,219
2015	4,932,040	299,565	71,694	10,057
2018	5,116,046	308,720	75,528	11,159

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

As seen in the table above, the population in the market area was 71,694 in 2015 and is projected to increase by 3,834 persons from 2015 to 2018.

8.1.2 ELDERLY POPULATION TRENDS

The population trends for elderly age groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 55+.*

Elderly Population Trends and Projections for the Market Area

	55+	62+	65+
2000	10,219	6,490	5,282
2007	15,000	9,335	7,526
2010	15,386	9,902	7,755
2015	16,029	10,847	8,137
2018	16,415	11,414	8,366
Growth 2015 to 2018	386	567	229

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

As can be seen in the table above, in the elderly 55+ category, there were 16,029 persons in 2015, and there are projected to be 16,415 in 2018, which indicates a change of 386 persons between 2015 and 2018.

8.1.3 AGE

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

Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	4,625,364		284,307		65,304		8,219	
Under 20	1,224,425	26.8%	78,388	27.8%	18,539	29.3%	2,445	29.4%
20 to 34	924,550	20.2%	52,749	18.7%	13,005	20.6%	1,629	19.6%
35 to 54	1,260,720	27.6%	79,756	28.3%	18,374	29.1%	2,394	28.8%
55 to 61	418,651	9.1%	25,544	9.1%	5,484	8.7%	629	7.6%
62 to 64	165,144	3.6%	9,643	3.4%	2,147	3.4%	242	2.9%
65 plus	631,874	13.8%	38,227	13.6%	7,755	12.3%	880	10.6%
55 plus	1,215,669	26.6%	73,414	26.1%	15,386	24.3%	1,751	21.1%
62 plus	797,018	17.4%	47,870	17.0%	9,902	15.7%	1,122	13.5%

Source: 2010 Census

8.1.4 RACE AND HISPANIC ORIGIN

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

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

Race and Hispanic Origin

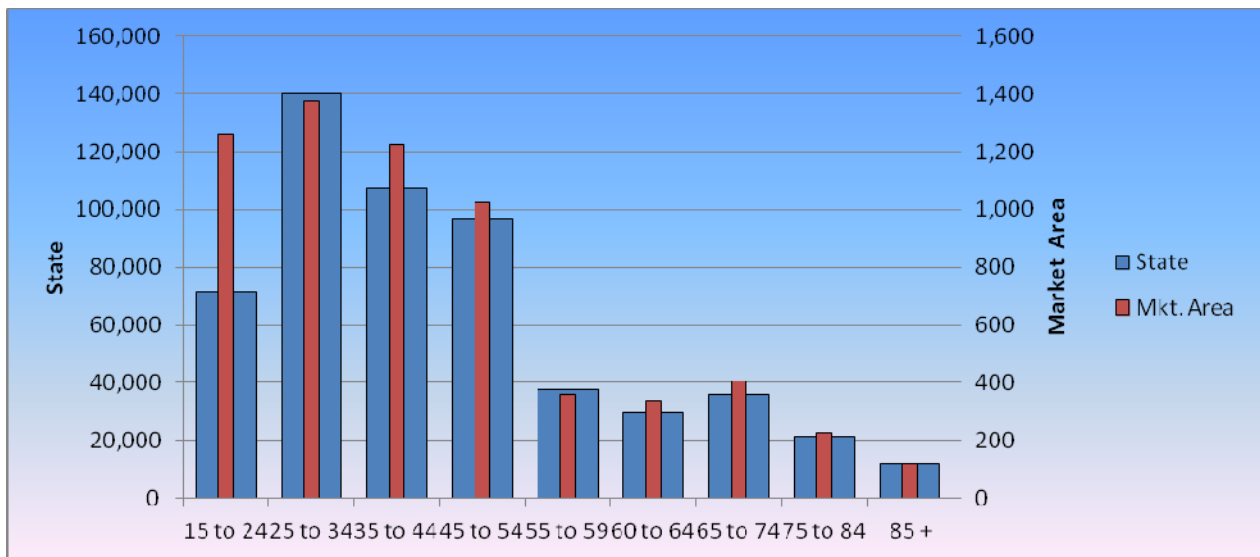
	State	%	County	%	Market Area	%	City	%
Total	4,625,364		284,307		65,304		8,219	
Not Hispanic or Latino	4,389,682	94.9%	267,649	94.1%	61,281	93.8%	7,869	95.7%
White	2,962,740	64.1%	199,184	70.1%	51,035	78.1%	6,593	80.2%
Black or African American	1,279,998	27.7%	58,115	20.4%	7,725	11.8%	838	10.2%
American Indian	16,614	0.4%	562	0.2%	144	0.2%	14	0.2%
Asian	58,307	1.3%	5,680	2.0%	1,483	2.3%	303	3.7%
Native Hawaiian	2,113	0.0%	69	0.0%	15	0.0%	2	0.0%
Some Other Race	5,714	0.1%	321	0.1%	74	0.1%	19	0.2%
Two or More Races	64,196	1.4%	3,718	1.3%	805	1.2%	100	1.2%
Hispanic or Latino	235,682	5.1%	16,658	5.9%	4,023	6.2%	350	4.3%
White	97,260	2.1%	6,496	2.3%	1,490	2.3%	135	1.6%
Black or African American	10,686	0.2%	450	0.2%	79	0.1%	13	0.2%
American Indian	2,910	0.1%	202	0.1%	54	0.1%	11	0.1%
Asian	744	0.0%	66	0.0%	16	0.0%	4	0.0%
Native Hawaiian	593	0.0%	17	0.0%	3	0.0%	0	0.0%
Some Other Race	107,750	2.3%	8,393	3.0%	2,129	3.3%	161	2.0%
Two or More Races	15,739	0.3%	1,034	0.4%	252	0.4%	26	0.3%

Source: 2010 Census

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

8.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

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

8.2.1 HOUSEHOLD TRENDS

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

Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	1,533,854	97,735	19,542	1,714
2008	1,741,994	106,397	23,362	3,066
2010	1,801,181	109,246	24,317	3,161
2015	1,934,845	115,002	26,705	3,885
2018	2,015,043	118,455	28,137	4,319
Growth 2015 to 2018	80,198	3,453	1,433	434

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

In 2000, the market area had 19,542 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 26,705 households in 2015, and there will be 28,137 in 2018. These figures indicate that the market area needs to provide 1,433 housing units from 2015 to 2018.

8.2.2 ELDERLY HOUSEHOLD TRENDS

The following table shows the number of households in various elderly categories for several years.

Elderly Household Trends and Projections for the Market Area

	<u>55+</u>	<u>62+</u>	<u>65+</u>
2000	6,206	4,167	3,293
2008	8,912	5,964	4,700
2010	9,423	6,312	4,978
2015	11,032	7,384	5,821
2018	11,940	7,992	6,301
Growth 2015 to 2018	908	609	480

Sources: 2000 Census; 2010 5yr ACS (Census); 2011 Census; others by John Wall and Associates from figures shown

As can be seen in the table above, in the 55+ category, the number of households in 2015 was 11,032. In 2018, there are projected to be 11,940. This indicates a need for 908 additional housing units by the year of completion to account for growth in the 55+ age category.

8.2.3 HOUSEHOLD TENURE

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

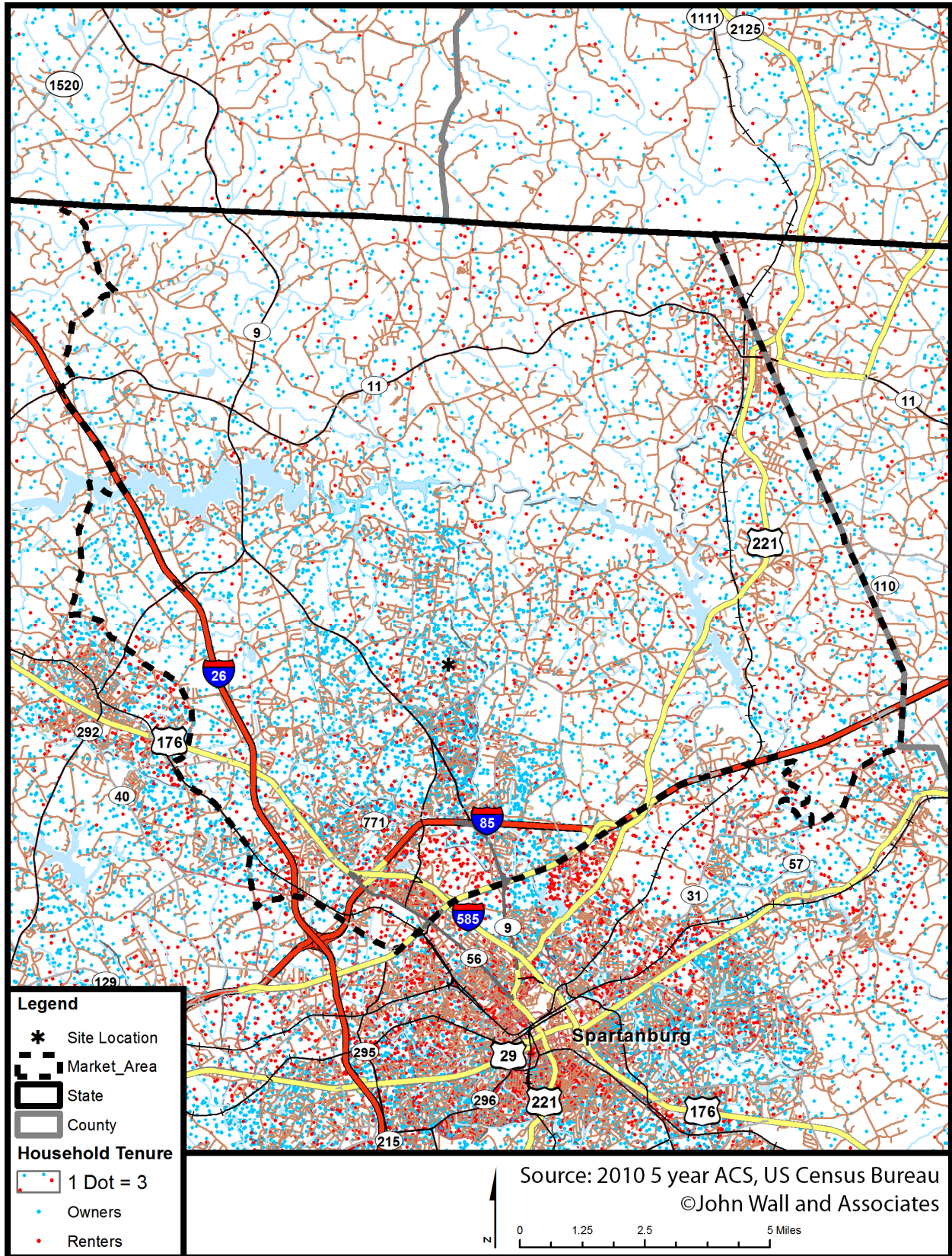
Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	1,801,181	—	109,246	—	24,317	—	3,161	—
Owner	1,248,805	69.3%	76,260	69.8%	17,984	74.0%	2,276	72.0%
Renter	552,376	30.7%	32,986	30.2%	6,333	26.0%	885	28.0%

Source: 2010 Census

From the table above, it can be seen that 26.0% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

TENURE MAP



8.2.4 ELDERLY HOUSEHOLD TENURE

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Occupied Housing Units by Tenure by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,248,805	69.3%	76,260	69.8%	17,984	74.0%	2,276	72.0%
15 to 24 years	17,132	19.4%	1,126	22.0%	298	19.2%	42	26.3%
25 to 34 years	127,978	47.8%	7,899	51.6%	2,158	61.1%	351	65.1%
35 to 44 years	208,648	66.0%	13,628	67.2%	3,576	74.5%	574	78.0%
45 to 54 years	271,475	73.8%	16,677	73.6%	3,980	79.5%	474	80.1%
55 to 59 years	138,407	78.5%	8,354	78.5%	1,829	83.6%	214	80.8%
60 to 64 years	139,143	82.3%	8,190	80.5%	1,918	85.0%	203	80.9%
65 to 74 years	200,422	84.8%	11,728	83.5%	2,633	86.7%	249	73.7%
75 to 84 years	111,323	83.9%	6,571	81.1%	1,253	84.6%	142	70.3%
85 +	34,277	73.8%	2,087	71.4%	339	73.9%	27	34.6%
Renter occupied:	552,376	30.7%	32,986	30.2%	6,333	26.0%	885	28.0%
15 to 24 years	71,339	80.6%	3,986	78.0%	1,258	80.8%	118	73.8%
25 to 34 years	139,948	52.2%	7,420	48.4%	1,373	38.9%	188	34.9%
35 to 44 years	107,375	34.0%	6,642	32.8%	1,225	25.5%	162	22.0%
45 to 54 years	96,611	26.2%	5,968	26.4%	1,026	20.5%	118	19.9%
55 to 59 years	37,837	21.5%	2,293	21.5%	360	16.4%	51	19.2%
60 to 64 years	29,875	17.7%	1,982	19.5%	338	15.0%	48	19.1%
65 to 74 years	35,816	15.2%	2,321	16.5%	405	13.3%	89	26.3%
75 to 84 years	21,381	16.1%	1,536	18.9%	228	15.4%	60	29.7%
85 +	12,194	26.2%	838	28.6%	120	26.1%	51	65.4%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Occupied Housing Units by Tenure by Age for the Market Area

	<u>Owners</u>	<u>%</u>	<u>Renters</u>	<u>%</u>
55 +	7,972	84.6%	1,451	15.4%
62 +	5,376	84.9%	956	15.1%
65 +	4,225	84.9%	753	15.1%

Source: 2010 Census

8.2.5 HOUSEHOLD SIZE

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

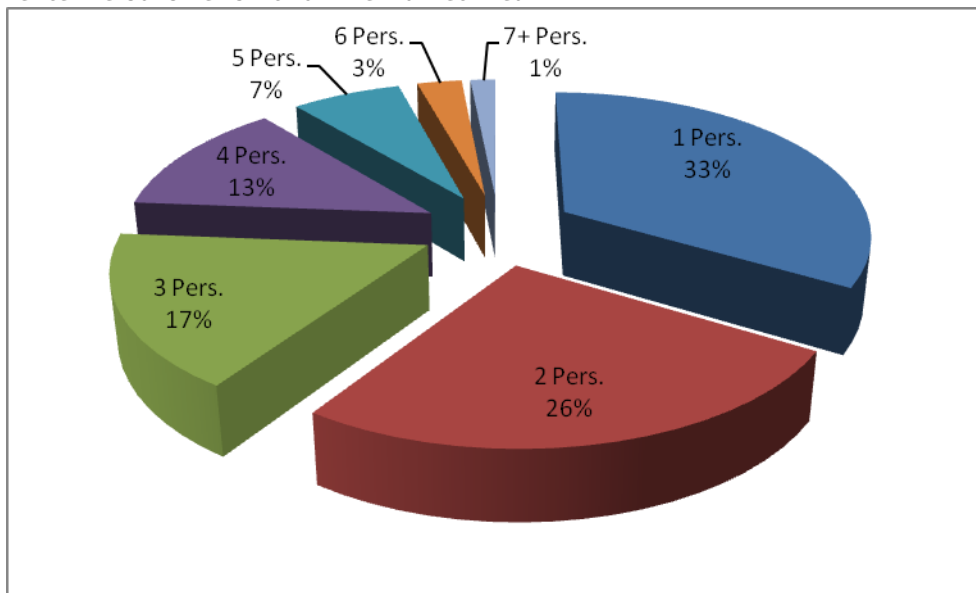
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	1,248,805	—	76,260	—	17,984	—	2,276	—
1-person	289,689	23.2%	17,056	22.4%	3,520	19.6%	380	16.7%
2-person	477,169	38.2%	28,232	37.0%	6,556	36.5%	797	35.0%
3-person	210,222	16.8%	13,266	17.4%	3,256	18.1%	438	19.2%
4-person	164,774	13.2%	10,600	13.9%	2,807	15.6%	420	18.5%
5-person	69,110	5.5%	4,503	5.9%	1,172	6.5%	171	7.5%
6-person	24,016	1.9%	1,609	2.1%	418	2.3%	47	2.1%
7-or-more	13,825	1.1%	994	1.3%	255	1.4%	23	1.0%
Renter occupied:	552,376	—	32,986	—	6,333	—	885	—
1-person	188,205	34.1%	11,553	35.0%	2,124	33.5%	373	42.1%
2-person	146,250	26.5%	8,478	25.7%	1,641	25.9%	227	25.6%
3-person	93,876	17.0%	5,529	16.8%	1,064	16.8%	133	15.0%
4-person	67,129	12.2%	3,984	12.1%	803	12.7%	92	10.4%
5-person	33,904	6.1%	2,018	6.1%	428	6.8%	37	4.2%
6-person	13,817	2.5%	884	2.7%	175	2.8%	15	1.7%
7-or-more	9,195	1.7%	540	1.6%	98	1.5%	8	0.9%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.1% of the renter households are large, compared to 10.3% in the state.

Renter Persons Per Unit For The Market Area



8.2.6 HOUSEHOLD INCOMES

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

Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	1,758,732		106,055		22,942		3,155	
Less than \$10,000	161,299	9.2%	9,246	8.7%	1,593	6.9%	115	3.6%
\$10,000 to \$14,999	114,539	6.5%	7,973	7.5%	1,461	6.4%	189	6.0%
\$15,000 to \$19,999	111,169	6.3%	7,156	6.7%	1,307	5.7%	58	1.8%
\$20,000 to \$24,999	109,908	6.2%	6,463	6.1%	1,260	5.5%	161	5.1%
\$25,000 to \$29,999	102,925	5.9%	6,292	5.9%	1,224	5.3%	254	8.1%
\$30,000 to \$34,999	102,087	5.8%	6,354	6.0%	1,472	6.4%	47	1.5%
\$35,000 to \$39,999	95,708	5.4%	5,705	5.4%	1,231	5.4%	191	6.1%
\$40,000 to \$44,999	88,704	5.0%	5,535	5.2%	1,421	6.2%	160	5.1%
\$45,000 to \$49,999	76,909	4.4%	4,729	4.5%	1,196	5.2%	116	3.7%
\$50,000 to \$59,999	148,132	8.4%	9,021	8.5%	2,011	8.8%	218	6.9%
\$60,000 to \$74,999	174,323	9.9%	10,432	9.8%	2,457	10.7%	391	12.4%
\$75,000 to \$99,999	199,795	11.4%	12,400	11.7%	3,097	13.5%	604	19.1%
\$100,000 to \$124,999	116,342	6.6%	6,661	6.3%	1,474	6.4%	220	7.0%
\$125,000 to \$149,999	61,272	3.5%	3,170	3.0%	743	3.2%	135	4.3%
\$150,000 to \$199,999	51,528	2.9%	2,908	2.7%	692	3.0%	261	8.3%
\$200,000 or more	44,092	2.5%	2,010	1.9%	303	1.3%	35	1.1%

Source: 2011-5yr ACS (Census)

8.2.7 ELDERLY HOUSEHOLD INCOMES

The number and percent of elderly households are shown in the table below.

Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	1,019,485		61,318		13,725		2,120	
Less than \$10,000	96,004	9.4%	5,255	8.6%	958	7.0%	95	4.5%
\$10,000 to \$14,999	51,294	5.0%	3,243	5.3%	582	4.2%	41	1.9%
\$15,000 to \$19,999	56,901	5.6%	3,667	6.0%	684	5.0%	21	1.0%
\$20,000 to \$24,999	57,348	5.6%	3,362	5.5%	662	4.8%	138	6.5%
\$25,000 to \$29,999	57,588	5.6%	3,554	5.8%	672	4.9%	128	6.0%
\$30,000 to \$34,999	58,630	5.8%	3,498	5.7%	883	6.4%	21	1.0%
\$35,000 to \$39,999	56,834	5.6%	3,397	5.5%	745	5.4%	163	7.7%
\$40,000 to \$44,999	53,039	5.2%	3,357	5.5%	872	6.3%	132	6.2%
\$45,000 to \$49,999	45,460	4.5%	2,992	4.9%	784	5.7%	89	4.2%
\$50,000 to \$59,999	90,078	8.8%	5,689	9.3%	1,301	9.5%	180	8.5%
\$60,000 to \$74,999	108,019	10.6%	6,346	10.3%	1,442	10.5%	234	11.0%
\$75,000 to \$99,999	125,719	12.3%	7,953	13.0%	2,015	14.7%	451	21.3%
\$100,000 to \$124,999	71,681	7.0%	4,202	6.9%	1,064	7.8%	162	7.6%
\$125,000 to \$149,999	36,353	3.6%	1,866	3.0%	439	3.2%	76	3.6%
\$150,000 to \$199,999	29,874	2.9%	1,729	2.8%	412	3.0%	156	7.4%
\$200,000 or more	24,666	2.4%	1,209	2.0%	214	1.6%	35	1.7%
55 +	739,248		44,738		9,217		1,035	
Less than \$10,000	65,296	8.8%	3,992	8.9%	636	6.9%	20	1.9%
\$10,000 to \$14,999	63,245	8.6%	4,730	10.6%	880	9.5%	148	14.3%
\$15,000 to \$19,999	54,268	7.3%	3,489	7.8%	623	6.8%	37	3.6%
\$20,000 to \$24,999	52,560	7.1%	3,101	6.9%	599	6.5%	24	2.3%
\$25,000 to \$29,999	45,337	6.1%	2,738	6.1%	552	6.0%	126	12.2%
\$30,000 to \$34,999	43,457	5.9%	2,856	6.4%	590	6.4%	26	2.5%
\$35,000 to \$39,999	38,875	5.3%	2,308	5.2%	487	5.3%	28	2.7%
\$40,000 to \$44,999	35,665	4.8%	2,178	4.9%	550	6.0%	28	2.7%
\$45,000 to \$49,999	31,449	4.3%	1,738	3.9%	412	4.5%	27	2.6%
\$50,000 to \$59,999	58,054	7.9%	3,332	7.4%	710	7.7%	39	3.7%
\$60,000 to \$74,999	66,305	9.0%	4,086	9.1%	1,016	11.0%	158	15.2%
\$75,000 to \$99,999	74,077	10.0%	4,447	9.9%	1,082	11.7%	153	14.8%
\$100,000 to \$124,999	44,662	6.0%	2,460	5.5%	410	4.4%	58	5.6%
\$125,000 to \$149,999	24,920	3.4%	1,304	2.9%	305	3.3%	60	5.7%
\$150,000 to \$199,999	21,655	2.9%	1,179	2.6%	280	3.0%	105	10.1%
\$200,000 or more	19,426	2.6%	801	1.8%	89	1.0%	0	0.0%

Source: 2011-5yr ACS (Census)

9 MARKET AREA ECONOMY

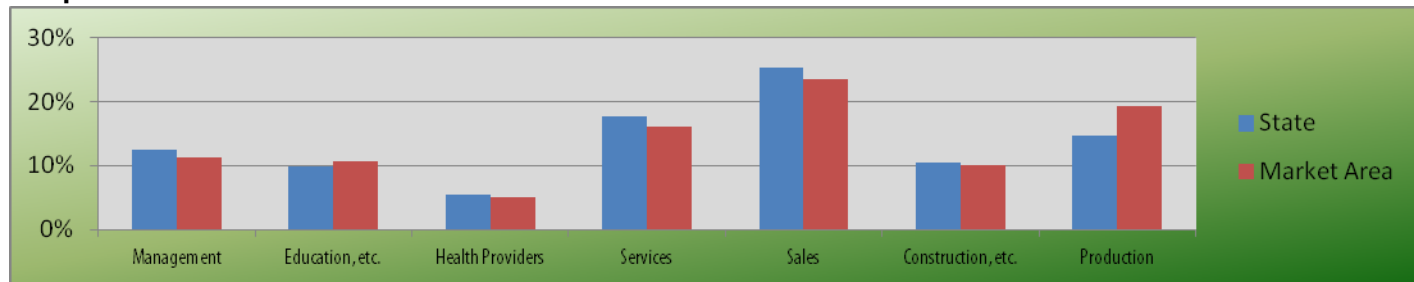
The economy of the market area will have an impact on the need for apartment units.

Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	1,999,063		122,472		29,101		4,133	
Management, business, science, and arts occupations:	639,009	32%	37,160	30%	9,015	31%	1,655	40%
Management, business, and financial occupations:	249,209	12%	14,146	12%	3,287	11%	490	12%
Management occupations	173,854	9%	9,926	8%	2,270	8%	328	8%
Business and financial operations occupations	75,355	4%	4,220	3%	1,017	3%	162	4%
Computer, engineering, and science occupations:	80,373	4%	4,857	4%	1,206	4%	328	8%
Computer and mathematical occupations	31,483	2%	1,645	1%	522	2%	156	4%
Architecture and engineering occupations	37,922	2%	2,335	2%	522	2%	129	3%
Life, physical, and social science occupations	10,968	1%	877	1%	162	1%	43	1%
Education, legal, community service, arts, and media occupations:	198,264	10%	11,666	10%	3,078	11%	566	14%
Community and social service occupations	34,337	2%	1,900	2%	487	2%	118	3%
Legal occupations	19,246	1%	894	1%	135	0%	11	0%
Education, training, and library occupations	117,367	6%	7,345	6%	2,173	7%	427	10%
Arts, design, entertainment, sports, and media occupations	27,314	1%	1,527	1%	283	1%	10	0%
Healthcare practitioners and technical occupations:	111,163	6%	6,491	5%	1,444	5%	271	7%
Health diagnosing and treating practitioners and other technical occupations	72,155	4%	4,223	3%	1,049	4%	245	6%
Health technologists and technicians	39,008	2%	2,268	2%	395	1%	26	1%
Service occupations:	353,430	18%	20,267	17%	4,673	16%	477	12%
Healthcare support occupations	44,181	2%	3,101	3%	618	2%	75	2%
Protective service occupations:	44,364	2%	1,980	2%	442	2%	36	1%
Fire fighting and prevention, and other protective service workers including supervisors	23,591	1%	1,371	1%	347	1%	36	1%
Law enforcement workers including supervisors	20,773	1%	609	0%	95	0%	0	0%
Food preparation and serving related occupations	120,050	6%	7,010	6%	1,738	6%	192	5%
Building and grounds cleaning and maintenance occupations	83,748	4%	4,800	4%	1,024	4%	35	1%
Personal care and service occupations	61,087	3%	3,376	3%	851	3%	139	3%
Sales and office occupations:	504,216	25%	29,855	24%	6,847	24%	1,268	31%
Sales and related occupations	233,729	12%	13,826	11%	3,270	11%	540	13%
Office and administrative support occupations	270,487	14%	16,029	13%	3,577	12%	728	18%
Natural resources, construction, and maintenance occupations:	209,357	10%	11,704	10%	2,958	10%	244	6%
Farming, fishing, and forestry occupations	10,636	1%	410	0%	172	1%	0	0%
Construction and extraction occupations	115,943	6%	6,346	5%	1,482	5%	125	3%
Installation, maintenance, and repair occupations	82,778	4%	4,948	4%	1,304	4%	119	3%
Production, transportation, and material moving occupations:	293,051	15%	23,486	19%	5,608	19%	489	12%
Production occupations	168,826	8%	14,196	12%	3,210	11%	161	4%
Transportation occupations	67,832	3%	4,650	4%	1,030	4%	179	4%
Material moving occupations	56,393	3%	4,640	4%	1,368	5%	149	4%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



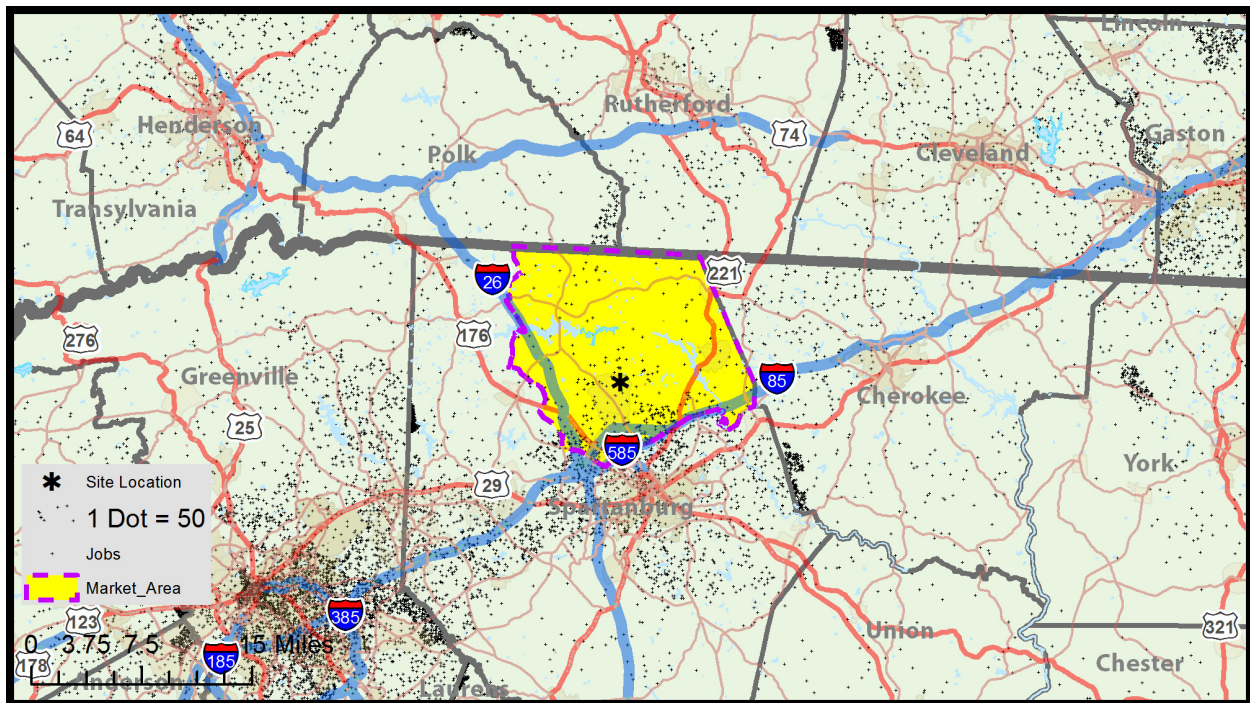
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	1,999,063		122,472		29,101		4,133	
Agriculture, forestry, fishing and hunting, and mining:	21,131	1%	704	1%	296	1%	0	0%
Agriculture, forestry, fishing and hunting	19,990	1%	619	1%	277	1%	0	0%
Mining, quarrying, and oil and gas extraction	1,141	0%	85	0%	19	0%	0	0%
Construction	153,713	8%	8,886	7%	1,974	7%	132	3%
Manufacturing	275,557	14%	25,432	21%	5,568	19%	459	11%
Wholesale trade	55,080	3%	4,386	4%	1,000	3%	162	4%
Retail trade	241,558	12%	14,775	12%	3,546	12%	590	14%
Transportation and warehousing, and utilities:	97,956	5%	5,718	5%	1,652	6%	254	6%
Transportation and warehousing	72,582	4%	4,824	4%	1,325	5%	239	6%
Utilities	25,374	1%	894	1%	327	1%	15	0%
Information	36,010	2%	2,379	2%	686	2%	85	2%
Finance and insurance, and real estate and rental and leasing:	119,303	6%	5,307	4%	1,277	4%	286	7%
Finance and insurance	80,723	4%	3,615	3%	895	3%	265	6%
Real estate and rental and leasing	38,580	2%	1,692	1%	382	1%	21	1%
Professional, scientific, and management, and administrative and waste management services:	181,854	9%	9,441	8%	1,996	7%	331	8%
Professional, scientific, and technical services	95,168	5%	3,933	3%	988	3%	215	5%
Management of companies and enterprises	967	0%	65	0%	28	0%	0	0%
Administrative and support and waste management services	85,719	4%	5,443	4%	980	3%	116	3%
Educational services, and health care and social assistance:	426,188	21%	25,478	21%	6,341	22%	1,177	28%
Educational services	180,113	9%	11,096	9%	2,880	10%	506	12%
Health care and social assistance	246,075	12%	14,382	12%	3,461	12%	671	16%
Arts, entertainment, and recreation, and accommodation and food services:	193,760	10%	10,793	9%	2,665	9%	319	8%
Arts, entertainment, and recreation	33,014	2%	1,146	1%	369	1%	10	0%
Accommodation and food services	160,746	8%	9,647	8%	2,296	8%	309	7%
Other services, except public administration	98,073	5%	6,086	5%	1,403	5%	267	6%
Public administration	98,880	5%	3,087	3%	697	2%	71	2%

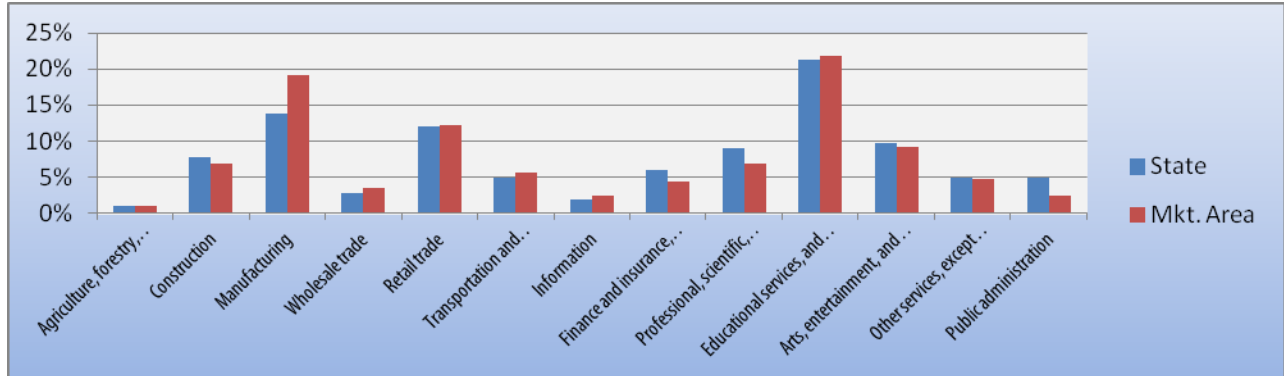
Source: 2011-5yr ACS (Census)

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

EMPLOYMENT CONCENTRATIONS MAP



Industry for the State and Market Area



Source: 2011-5yr ACS (Census)

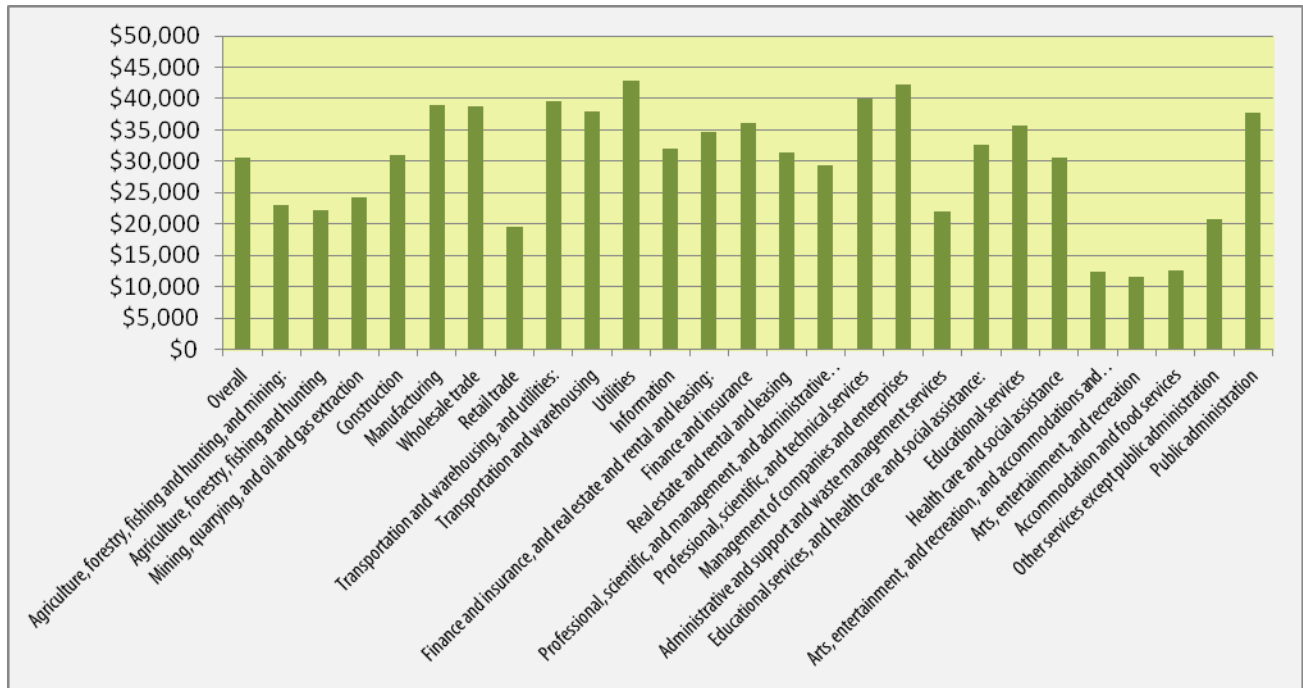
Median Wages by Industry

	State	County	City
Overall	\$30,192	\$30,691	\$40,103
Agriculture, forestry, fishing and hunting, and mining:			
Agriculture, forestry, fishing and hunting	\$24,671	\$23,125	—
Mining, quarrying, and oil and gas extraction	\$23,726	\$22,279	—
Construction	\$45,804	\$24,155	—
Manufacturing	\$30,393	\$31,016	\$29,259
Wholesale trade	\$38,068	\$38,939	\$53,125
Retail trade	\$36,945	\$38,812	\$40,556
Transportation and warehousing, and utilities:			
Transportation and warehousing	\$20,083	\$19,458	\$26,389
Utilities	\$41,296	\$39,612	\$43,036
Information	\$38,416	\$38,015	\$42,639
Finance and insurance, and real estate and rental and leasing:			
Finance and insurance	\$51,732	\$42,874	—
Real estate and rental and leasing	\$37,154	\$32,003	\$6,227
Professional, scientific, and management, and administrative and waste management services:			
Professional, scientific, and technical services	\$35,816	\$34,731	\$40,256
Management of companies and enterprises	\$37,425	\$36,067	\$39,732
Administrative and support and waste management services	\$31,764	\$31,392	\$64,519
Educational services, and health care and social assistance:			
Professional, scientific, and management, and administrative and waste management services	\$32,299	\$29,432	\$51,775
Professional, scientific, and technical services	\$46,916	\$39,995	\$91,399
Management of companies and enterprises	\$42,423	\$42,269	—
Administrative and support and waste management services	\$21,812	\$22,007	\$40,833
Educational services, and health care and social assistance:			
Educational services	\$31,598	\$32,665	\$42,208
Health care and social assistance	\$33,823	\$35,719	\$40,663
Arts, entertainment, and recreation, and accommodations and food services:			
Arts, entertainment, and recreation	\$30,305	\$30,690	\$43,563
Accommodation and food services	\$13,970	\$12,484	\$20,721
Arts, entertainment, and recreation	\$17,237	\$11,630	—
Accommodation and food services	\$13,513	\$12,600	\$20,240
Other services except public administration	\$21,979	\$20,822	\$29,063
Public administration	\$37,768	\$37,744	\$33,125

Source: 2011-5yr ACS (Census)

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

Wages by Industry for the County



2011-5yr ACS (Census)

9.2 MAJOR EMPLOYERS

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

<u>Company</u>	<u>Product</u>	<u>Employees</u>
BMW Manufacturing Corp	Automobile manufacturing	7,000
Spartanburg Regional Healthcare System	Health Services	5,000
Milliken & Company	Textile Manufacturing	3,400
Sealed Air Corp.	Flexible plastic packaging material	3,000
Spartanburg County Government	Government	1,466
Spartanburg County School District 6	Public Education	1,300
Adidas America Inc.	Footwear distribution, customer service/credit support	1,200
U.S.L.C. Inc.	Textiles	1,200
Spartanburg County School District 2	Public Education	1,143
Spartanburg County School District 7	Public Education	1,102

Source: Upstate SC Alliance

9.3 NEW OR PLANNED CHANGES IN WORKFORCE

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

9.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

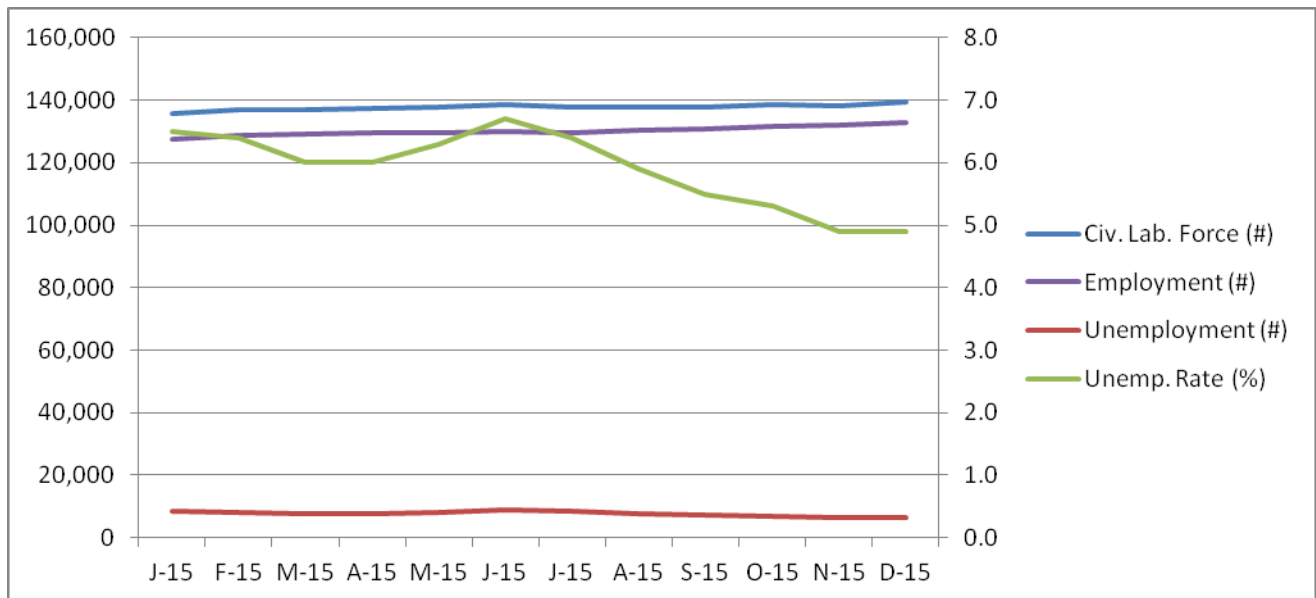
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	130,979	4,673	3.7	126,306	—	—	—	—
2012	133,062	11,433	9.4	121,629	-4,677	-3.7%	-390	-0.3%
2013	134,037	9,583	7.7	124,454	2,825	2.3%	2,825	2.3%
2014	134,334	7,961	6.3	126,373	1,919	1.5%	1,919	1.5%
J-15	135,878	8,293	6.5	127,585	1,212	1.0%		
F-15	136,910	8,235	6.4	128,675	1,090	0.9%		
M-15	136,803	7,744	6.0	129,059	384	0.3%		
A-15	137,426	7,779	6.0	129,647	588	0.5%		
M-15	137,898	8,173	6.3	129,725	78	0.1%		
J-15	138,516	8,698	6.7	129,818	93	0.1%		
J-15	137,968	8,299	6.4	129,669	-149	-0.1%		
A-15	137,867	7,681	5.9	130,186	517	0.4%		
S-15	137,835	7,186	5.5	130,649	463	0.4%		
O-15	138,599	6,976	5.3	131,623	974	0.7%		
N-15	138,378	6,464	4.9	131,914	291	0.2%		
D-15	139,235	6,504	4.9	132,731	817	0.6%		

Source: State Employment Security Commission

County Employment Trends



Source: State Employment Security Commission

9.5 WORKFORCE HOUSING

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

9.6 ECONOMIC SUMMARY

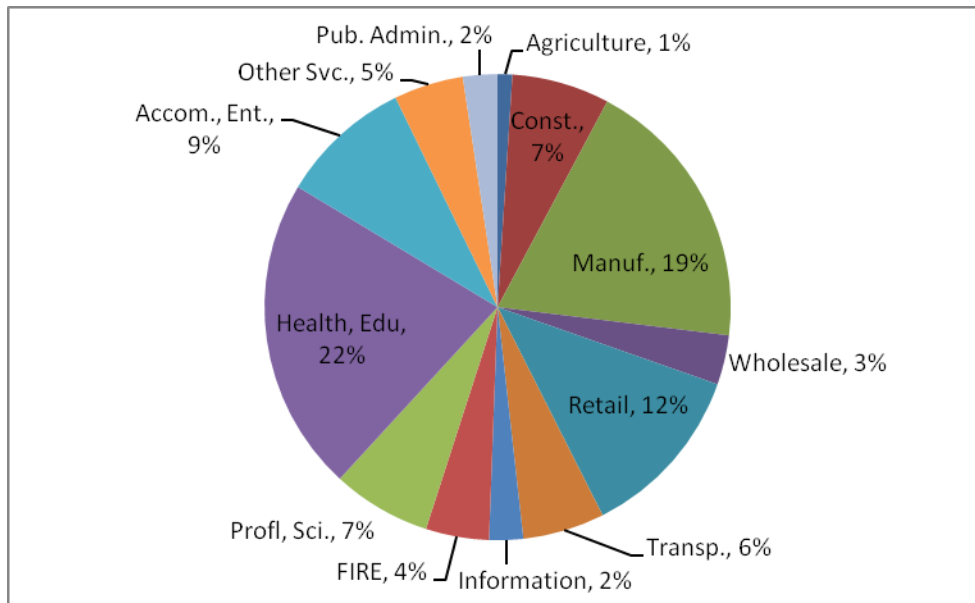
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

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

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 4.9% to 6.7%; in the last month reported it was 4.9%.

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

Percent of Workers by Occupation for the Market Area



Source: 2011-5yr ACS (Census)

10 INCOME RESTRICTIONS AND AFFORDABILITY

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

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

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

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

10.1 HOUSEHOLDS RECEIVING HUD RENTAL ASSISTANCE

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

10.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

10.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

10.4 HOUSEHOLDS LIVING IN MARKET RATE UNITS

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

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

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

10.5 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

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

Maximum Income Limit (HUD FY 2015)

Pers.	VLIL	50%	60%
1	18,950	18,950	22,740
2	21,650	21,650	25,980
3	24,350	24,350	29,220
4	27,050	27,050	32,460
5	29,200	29,200	35,040
6	31,400	31,400	37,680
7	33,550	33,550	40,260
8	35,700	35,700	42,840

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using HOME funds, the national non-metro figures have been substituted for the standard income limits.

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

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

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

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

Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	37	413	479	\$14,370	Tax Credit
60%	1	61	509	575	\$17,250	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

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

10.6 QUALIFYING INCOME RANGES

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

Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Upper Limit</u>
50%	1	1	479	14,370	4,580	18,950
50%	1	2	479	14,370	7,280	21,650
60%	1	1	575	17,250	5,490	22,740
60%	1	2	575	17,250	8,730	25,980

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

10.7 UPPER INCOME DETERMINATION

The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

10.8 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

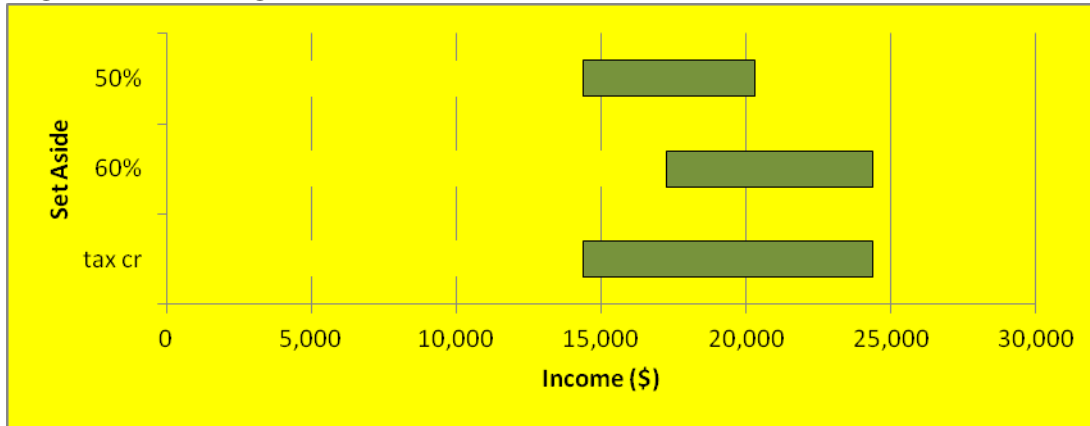
The table below shows a comparison of programmatic rent and *pro forma* rent.

Qualifying and Proposed and Programmatic Rent Summary

	1-BR
50% Units	
Number of Units	37
Max Allowable Gross Rent	\$507
Pro Forma Gross Rent	\$479
Difference (\$)	\$28
Difference (%)	5.5%

60% Units	
Number of Units	61
Max Allowable Gross Rent	\$609
Pro Forma Gross Rent	\$575
Difference (\$)	\$34
Difference (%)	5.6%

Targeted Income Ranges



An income range of \$14,370 to \$20,300 is reasonable for the 50% AMI units.

An income range of \$17,250 to \$24,360 is reasonable for the 60% AMI units.

An income range of \$14,370 to \$24,360 is reasonable for the tax credit units (overall).

10.9 HOUSEHOLDS WITH QUALIFIED INCOMES

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

Number of Specified Households in Various Income Ranges by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,226,873		74,890		17,441		2,480	
Less than \$5,000	27,356	2.2%	1,215	1.6%	209	1.2%	14	0.6%
\$5,000 to \$9,999	35,300	2.9%	1,971	2.6%	463	2.7%	0	0.0%
\$10,000 to \$14,999	60,463	4.9%	4,263	5.7%	888	5.1%	77	3.1%
\$15,000 to \$19,999	60,462	4.9%	3,453	4.6%	625	3.6%	42	1.7%
\$20,000 to \$24,999	64,197	5.2%	3,700	4.9%	753	4.3%	110	4.4%
\$25,000 to \$34,999	127,190	10.4%	8,254	11.0%	1,981	11.4%	251	10.1%
\$35,000 to \$49,999	178,235	14.5%	11,538	15.4%	2,876	16.5%	260	10.5%
\$50,000 to \$74,999	252,114	20.5%	15,621	20.9%	3,760	21.6%	501	20.2%
\$75,000 to \$99,999	170,124	13.9%	11,024	14.7%	2,754	15.8%	587	23.7%
\$100,000 to \$149,999	161,380	13.2%	9,228	12.3%	2,186	12.5%	355	14.3%
\$150,000 or more	90,052	7.3%	4,623	6.2%	946	5.4%	283	11.4%
Renter occupied:	531,859		31,165		5,501		675	
Less than \$5,000	44,306	8.3%	2,251	7.2%	391	7.1%	34	5.0%
\$5,000 to \$9,999	54,337	10.2%	3,809	12.2%	530	9.6%	67	9.9%
\$10,000 to \$14,999	54,076	10.2%	3,710	11.9%	573	10.4%	112	16.6%
\$15,000 to \$19,999	50,707	9.5%	3,703	11.9%	682	12.4%	16	2.4%
\$20,000 to \$24,999	45,711	8.6%	2,763	8.9%	507	9.2%	51	7.6%
\$25,000 to \$34,999	77,822	14.6%	4,392	14.1%	715	13.0%	50	7.4%
\$35,000 to \$49,999	83,086	15.6%	4,431	14.2%	972	17.7%	207	30.7%
\$50,000 to \$74,999	70,341	13.2%	3,832	12.3%	708	12.9%	108	16.0%
\$75,000 to \$99,999	29,671	5.6%	1,376	4.4%	343	6.2%	17	2.5%
\$100,000 to \$149,999	16,234	3.1%	603	1.9%	31	0.6%	0	0.0%
\$150,000 or more	5,568	1.0%	295	0.9%	49	0.9%	13	1.9%

Source: 2011 5yr ACS (Census)

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

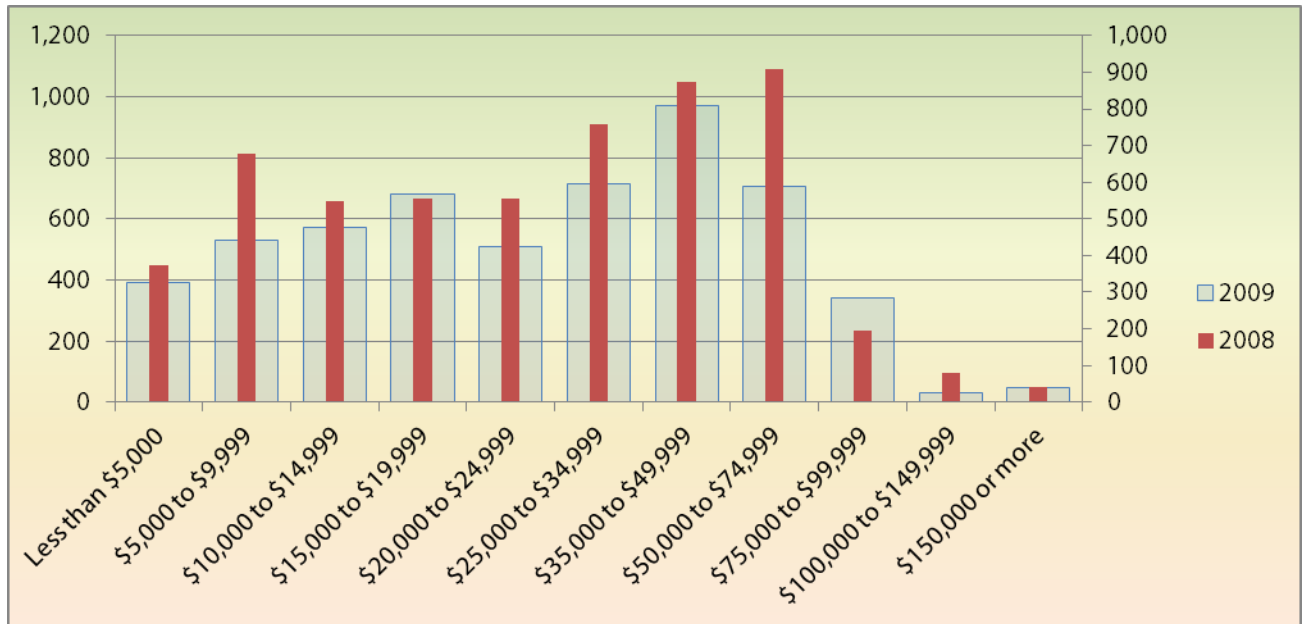
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		<u>50%</u>		<u>60%</u>		<u>Tx. Cr.</u>	
Lower Limit		14,370		17,250		14,370	
Upper Limit		20,300		24,360		24,360	
	<u>Mkt. Area</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>
Renter occupied:	Households						
Less than \$5,000	391	—	0	—	0	—	0
\$5,000 to \$9,999	530	—	0	—	0	—	0
\$10,000 to \$14,999	573	0.13	72	—	0	0.13	72
\$15,000 to \$19,999	682	1.00	682	0.55	375	1.00	682
\$20,000 to \$24,999	507	0.06	30	0.87	442	0.87	442
\$25,000 to \$34,999	715	—	0	—	0	—	0
\$35,000 to \$49,999	972	—	0	—	0	—	0
\$50,000 to \$74,999	708	—	0	—	0	—	0
\$75,000 to \$99,999	343	—	0	—	0	—	0
\$100,000 to \$149,999	31	—	0	—	0	—	0
\$150,000 or more	49	—	0	—	0	—	0
Total	5,501		785		817		1,196
Percent in Range			14.3%		14.9%		21.7%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 785, or 14.3% of the renter households in the market area are in the 50% range.)

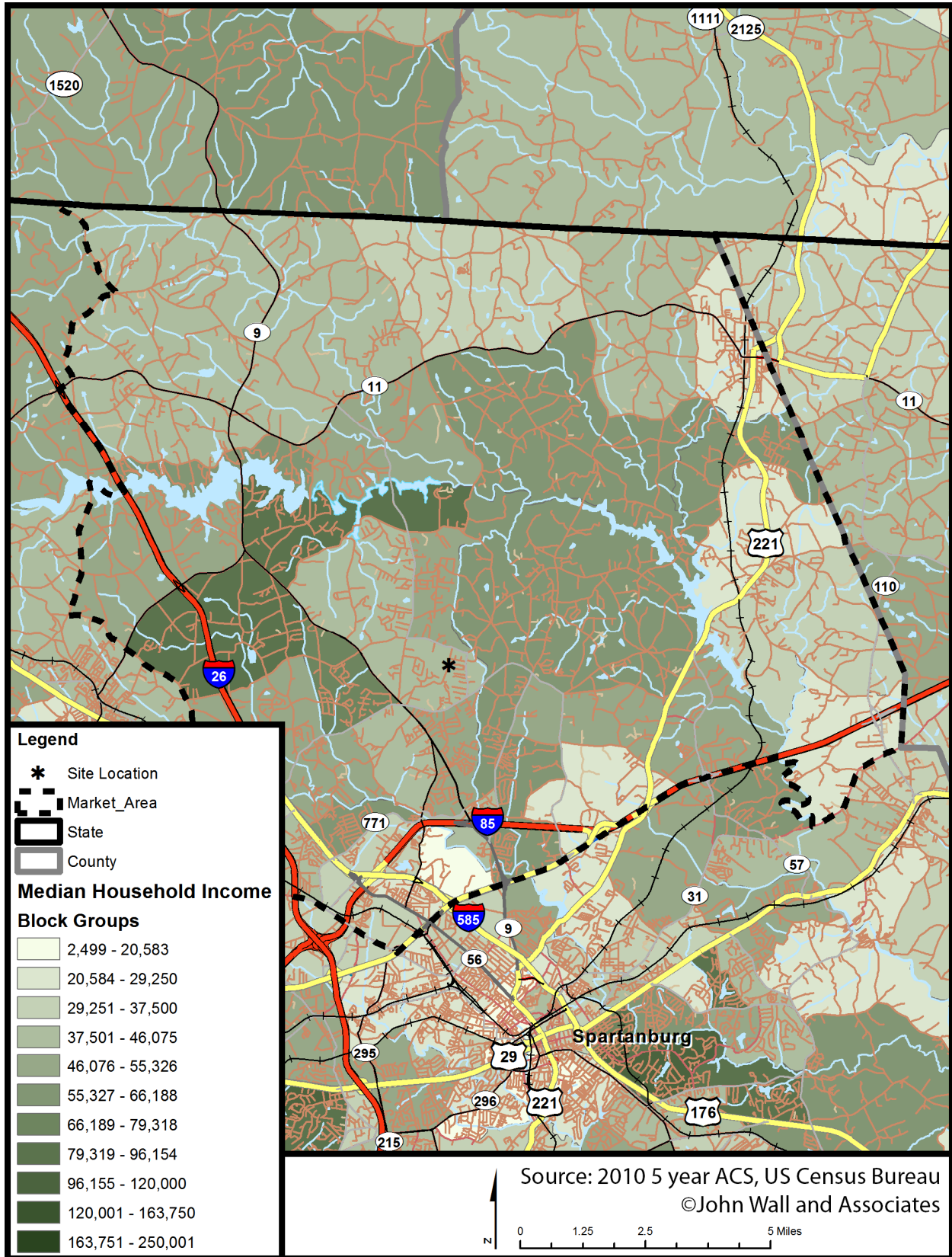
Change in Renter Household Income



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

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

MEDIAN HOUSEHOLD INCOME MAP



11 DEMAND

11.1 DEMAND FROM NEW HOUSEHOLDS

11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 908 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 15.4%. Therefore, 140 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$14,370 to \$20,300	140	14.3%	20
60% AMI: \$17,250 to \$24,360	140	14.9%	21
Overall Tax Credit: \$14,370 to \$24,360	140	21.7%	30

Source: John Wall and Associates from figures above

11.2 DEMAND FROM EXISTING HOUSEHOLDS

11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Less than \$10,000:	98,643		6,060		921		101	
30.0% to 34.9%	2,529	2.6%	250	4.1%	15	1.6%	0	0.0%
35.0% or more	61,392	62.2%	3,770	62.2%	638	69.3%	54	53.5%
\$10,000 to \$19,999:	104,783		7,413		1,255		128	
30.0% to 34.9%	6,758	6.4%	576	7.8%	171	13.6%	0	0.0%
35.0% or more	74,143	70.8%	4,773	64.4%	845	67.3%	114	89.1%
\$20,000 to \$34,999:	123,533		7,155		1,222		101	
30.0% to 34.9%	19,478	15.8%	1,298	18.1%	195	16.0%	43	42.6%
35.0% or more	47,803	38.7%	2,213	30.9%	376	30.8%	21	20.8%
\$35,000 to \$49,999:	83,086		4,431		972		207	
30.0% to 34.9%	7,875	9.5%	251	5.7%	63	6.5%	0	0.0%
35.0% or more	8,356	10.1%	246	5.6%	0	0.0%	0	0.0%
\$50,000 to \$74,999:	70,341		3,832		708		108	
30.0% to 34.9%	2,094	3.0%	70	1.8%	0	0.0%	0	0.0%
35.0% or more	2,477	3.5%	48	1.3%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	29,671		1,376		343		17	
30.0% to 34.9%	325	1.1%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	393	1.3%	12	0.9%	0	0.0%	0	0.0%
\$100,000 or more:	21,802		898		80		13	
30.0% to 34.9%	135	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	244	1.1%	0	0.0%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

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

35%+ Overburden		50%		60%		Tx. Cr.	
AMI							
Lower Limit			14,370		17,250		14,370
Upper Limit			20,300		24,360		24,360
	Mkt. Area	%	#	%	#	%	#
	Households						
Less than \$10,000:	638	—	0	—	0	—	0
\$10,000 to \$19,999:	845	0.56	476	0.27	232	0.56	476
\$20,000 to \$34,999:	376	0.02	8	0.29	109	0.29	109
\$35,000 to \$49,999:	0	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	1,859		483		342		585

Source: John Wall and Associates from figures above

11.2.2 DEMAND FROM ELDERLY RENT OVERBURDENED HOUSEHOLDS

The table below shows elderly households that are rent overburdened.

Percent of Income Paid for Gross Rent by Age

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Total:	531,859		31,165		5,501		675	
Householder 15 to 24 years:	68,233		3,673		927		167	
35.0 percent or more	33,201	48.7%	1,478	40.2%	341	36.8%	22	13.2%
Householder 25 to 34 years:	141,052		7,807		1,607		190	
35.0 percent or more	47,542	33.7%	2,494	31.9%	534	33.2%	67	35.3%
Householder 35 to 64 years:	262,734		15,716		2,440		183	
35.0 percent or more	90,484	34.4%	5,443	34.6%	747	30.6%	0	0.0%
Householder 65 +	59,840		3,969		527		135	
35.0 percent or more	23,581	39.4%	1,647	41.5%	237	45.0%	100	74.1%

Source: 2011-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Rent Overburdened Elderly Households in the Market Area

	<u>Number</u>	<u>Percent</u>
55 +	536	40.0%
62 +	287	41.6%
65 +	237	45.0%

Source: 2011-5yr ACS (Census)

There are 536 elderly households in the 55+ age group. This number (536) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

Elderly Rent Overburdened Households in Each Income Range for the Market Area

<u>AMI</u>	<u>50%</u>	<u>60%</u>	<u>Tx. Cr.</u>
Elderly Rent Overburden HH in Age group	536	536	536
Rent Overburden HH in Income Range	0.260	0.184	0.315
Income Qualified Elderly Rent Overburden	139	99	169

Source: John Wall and Associates from numbers shown previously

11.2.3 DEMAND FROM SUBSTANDARD CONDITIONS

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

Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	1,226,873		74,890		17,441		2,480	
Complete plumbing:	1,222,823	100%	74,700	100%	17,393	100%	2,480	100%
1.00 or less	1,210,054	99%	73,900	99%	17,168	98%	2,416	97%
1.01 to 1.50	9,845	1%	633	1%	147	1%	55	2%
1.51 or more	2,924	0%	167	0%	78	0%	9	0%
Lacking plumbing:	4,050	0%	190	0%	48	0%	0	0%
1.00 or less	3,955	0%	190	0%	48	0%	0	0%
1.01 to 1.50	54	0%	0	0%	0	0%	0	0%
1.51 or more	41	0%	0	0%	0	0%	0	0%
Renter occupied:	531,859		31,165		5,501		675	
Complete plumbing:	527,765	99%	30,902	99%	5,487	100%	675	100%
1.00 or less	505,927	95%	29,824	96%	5,193	94%	670	99%
1.01 to 1.50	13,642	3%	911	3%	269	5%	5	1%
1.51 or more	8,196	2%	167	1%	25	0%	0	0%
Lacking plumbing:	4,094	1%	263	1%	14	0%	0	0%
1.00 or less	3,927	1%	184	1%	14	0%	0	0%
1.01 to 1.50	88	0%	0	0%	0	0%	0	0%
1.51 or more	79	0%	79	0%	0	0%	0	0%

Total Renter Substandard

308

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 308 substandard rental units in the market area. Because 22.9% of the renter households have an elderly 55+ householder, we can determine there are 71 elderly substandard rental units.

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

Substandard Conditions in Each Income Range for the Market Area

	<u>Total</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
50% AMI: \$14,370 to \$20,300	71	14.3%	10
60% AMI: \$17,250 to \$24,360	71	14.9%	11
Overall Tax Credit: \$14,370 to \$24,360	71	21.7%	15

Source: John Wall and Associates from figures above

11.2.4 DEMAND FROM ELDERLY TENURE

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Occupied Housing Units by Tenure and Age of Householder

	<u>State</u>		<u>Market Area</u>	
55+ Owners	623,572	82.0%	7,972	84.6%
55+ Renters	137,103	18.0%	1,451	15.4%
62+ Owners	429,508	83.1%	5,376	84.9%
62+ Renters	87,316	16.9%	956	15.1%
65+ Owners	346,022	83.3%	4,225	84.9%
65+ Renters	69,391	16.7%	753	15.1%

Source: 2010 Census

As can be seen in the above table, 18.0% of the state’s elderly 55+ households rent, while 15.4% of the market area’s elderly households rent. This indicates there should be room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 9,423 units in the market area that have a householder 55 or older. If the state’s percentage/norm (18.0%) is applied to these units, then 1,696 units (not just the present 1,451 units) would be rental. *This indicates an additional demand of 245 units for elderly 55+ households that would transition from home ownership to renting were suitable rental units available.* This component is capped at 99%.

Demand Due to Elderly Transition

	<u>New Elderly Households Needed for Transition</u>	<u>Percent Income Qualified</u>	<u>Demand</u>
50% AMI: \$14,370 to \$20,300	245	14.3%	35
60% AMI: \$17,250 to \$24,360	245	14.9%	36
Overall Tax Credit: \$14,370 to \$24,360	245	21.7%	53

12 DEMAND FOR NEW UNITS

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

	50% AMI: \$14,370 to \$20,300	60% AMI: \$17,250 to \$24,360	Overall Tax Credit: \$14,370 to \$24,360
New Housing Units Required	20	21	30
Rent Overburden Households	139	99	169
Substandard Units	10	11	15
Elderly Tenure	35	36	53
Demand	204	167	267
Less New Supply	0	0	0
NET DEMAND	204	167	267

* Numbers may not add due to rounding.

13 SUPPLY ANALYSIS (AND COMPARABLES)

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

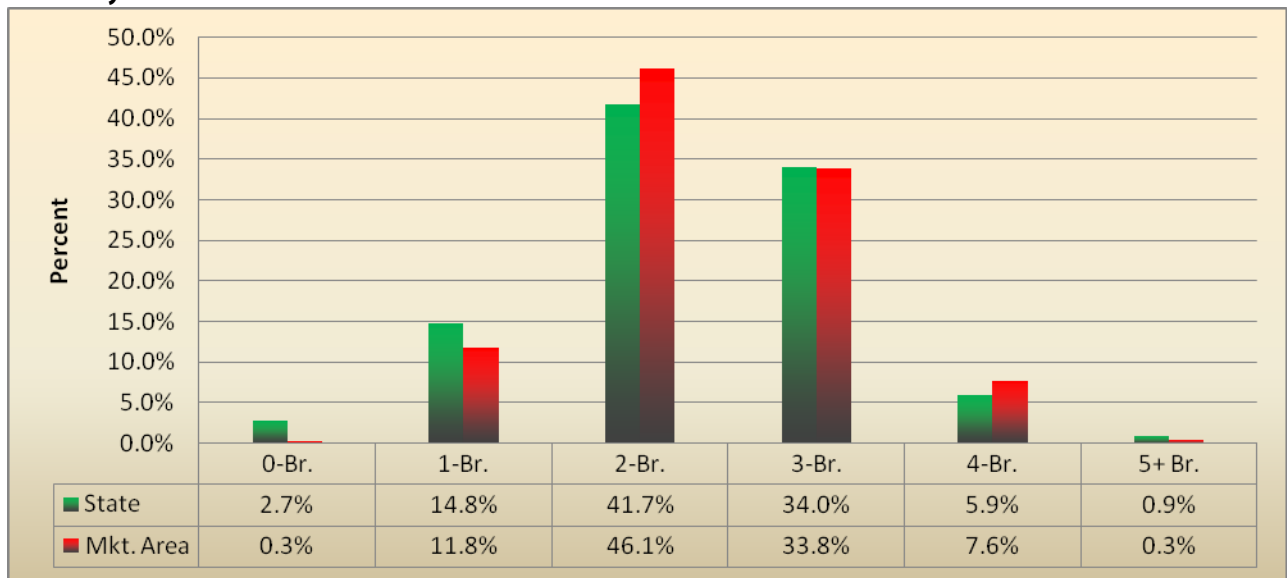
13.1 TENURE

Tenure by Bedrooms

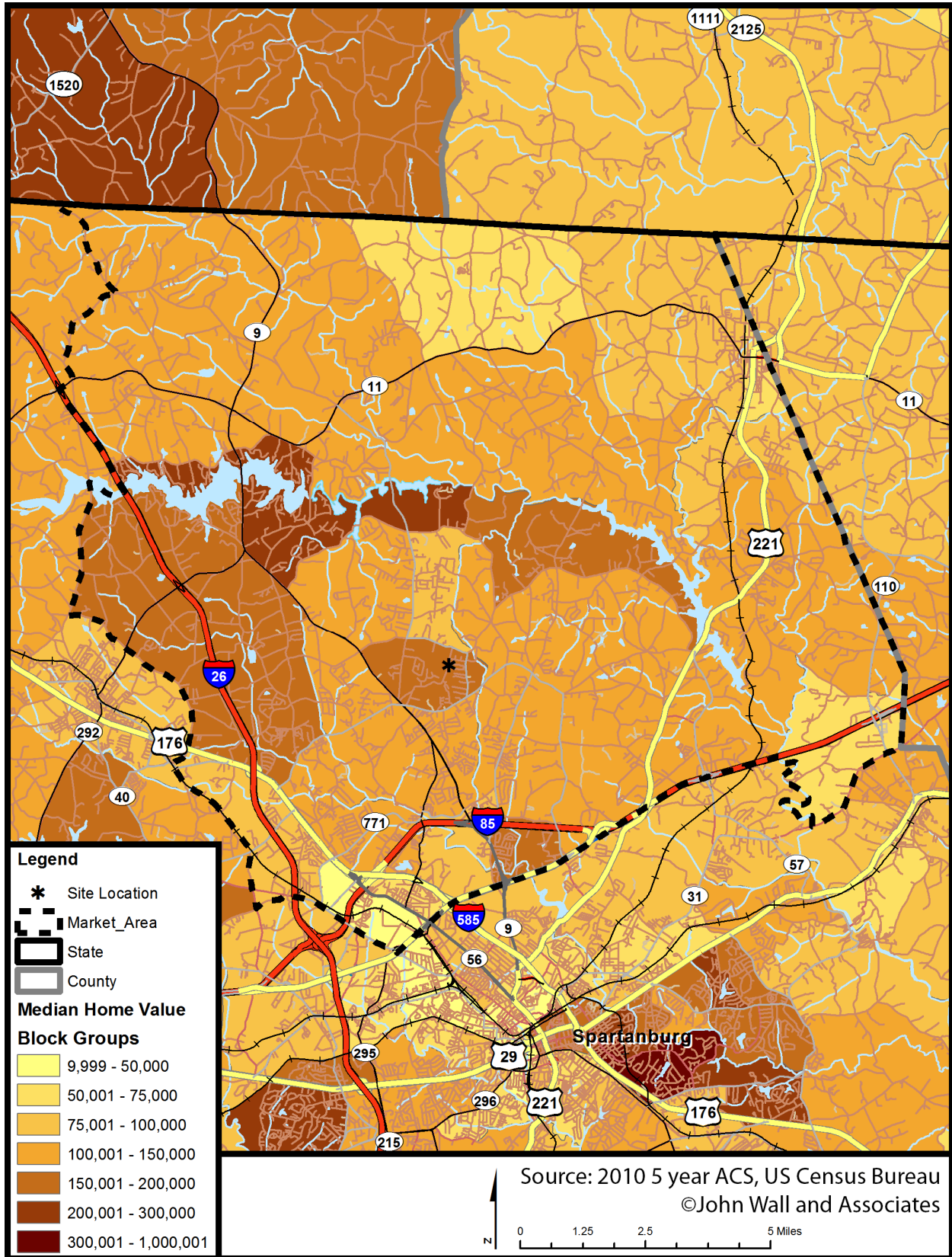
	State	%	County	%	Market Area	%	City	%
Owner occupied:	1,226,873		74,890		17,441		2,480	
No bedroom	3,158	0.3%	209	0.3%	38	0.2%	9	0.4%
1 bedroom	14,610	1.2%	668	0.9%	84	0.5%	0	0.0%
2 bedrooms	194,718	15.9%	12,421	16.6%	2,656	15.2%	225	9.1%
3 bedrooms	722,029	58.9%	45,561	60.8%	11,223	64.3%	1,480	59.7%
4 bedrooms	240,190	19.6%	13,072	17.5%	2,946	16.9%	622	25.1%
5 or more bedrooms	52,168	4.3%	2,959	4.0%	494	2.8%	144	5.8%
Renter occupied:	531,859		31,165		5,501		675	
No bedroom	14,446	2.7%	670	2.1%	17	0.3%	0	0.0%
1 bedroom	78,663	14.8%	4,497	14.4%	648	11.8%	175	25.9%
2 bedrooms	221,773	41.7%	14,791	47.5%	2,537	46.1%	284	42.1%
3 bedrooms	180,686	34.0%	9,520	30.5%	1,862	33.8%	207	30.7%
4 bedrooms	31,438	5.9%	1,376	4.4%	419	7.6%	9	1.3%
5 or more bedrooms	4,853	0.9%	311	1.0%	18	0.3%	0	0.0%

Source: 2011-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



13.2 BUILDING PERMITS ISSUED

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

Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	1567	1515	52	22	22	0
2001	1572	1396	176	6	6	0
2002	1986	1532	454	7	7	0
2003	2081	1789	292	7	7	0
2004	2219	1947	272	58	58	0
2005	2131	2123	8	122	122	0
2006	2156	2156	0	121	121	0
2007	1646	1646	0	92	92	0
2008	1077	1077	0	77	77	0
2009	634	606	28	59	59	0
2010	562	562	0	60	60	0
2011	532	532	0	12	12	0
2012	727	727	0	14	14	0
2013	1198	954	244	16	16	0
2014	1090	1070	20	15	15	0

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

13.3 SURVEY OF APARTMENTS

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

List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Mason Manor (Subject - present)	97	0.0%	TC (50%, 60%) Elderly	Comparable
Promenade Boiling Springs	264	0.8%	Conventional	
Village at Gap Mills	208	9.6%	Conventional	
Villas at Lawson Creek	N/A	N/A	Conventional	
Westwood	52	0.0%	TC Bond/515	Comparable
Wilson Place	64	0.0%	TC (50%, 60%)	Comparable

13.4 NEW "SUPPLY"

SCSHFDA requires comparable units built since 2015 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Apartment Units Built or Proposed Since the Base Year

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

TOTAL

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

There are no comparable units to deduct as supply.

13.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
356b	10	0	425b	26	0	478b	16	0
413	37	Subj. 50%	542	8	0	613	4	0
430	52	0	581	24	0	681	12	0
461	4	0	740	N/A	5	909	N/A	6
509	61	Subj. 60%	923	88	0	1065	88	2
511	46	0	953	84	7	1180	44	5
525	12	0						
640	N/A	3						
690	80	8						
810	88	0						

Orange = Subject (proposed)

Red = Subject (present)

Green = Tax Credit

Tax Credit Median Rent

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Overall Vacant Units	8	7	7	22
Overall Total Units	292	230	164	686
Overall Vacancy Rate	2.7%	3.0%	4.3%	3.2%
Overall Median Rent	\$690	\$923	\$1065	
Vacant Tax Credit Units	0	0	0	0
Total Tax Credit Units	124	58	32	214
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$430	\$542	\$478b	
Market Rate Vacant Units	8	7	7	22
Market Rate Total Units	168	172	132	472
Market Rate Vacancy Rate	4.8%	4.1%	5.3%	4.7%
Market Rate Median Rent	\$810	\$923	\$1,065	

Underline=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction;

RU= in rent up; PL = planned; N/A = information unavailable

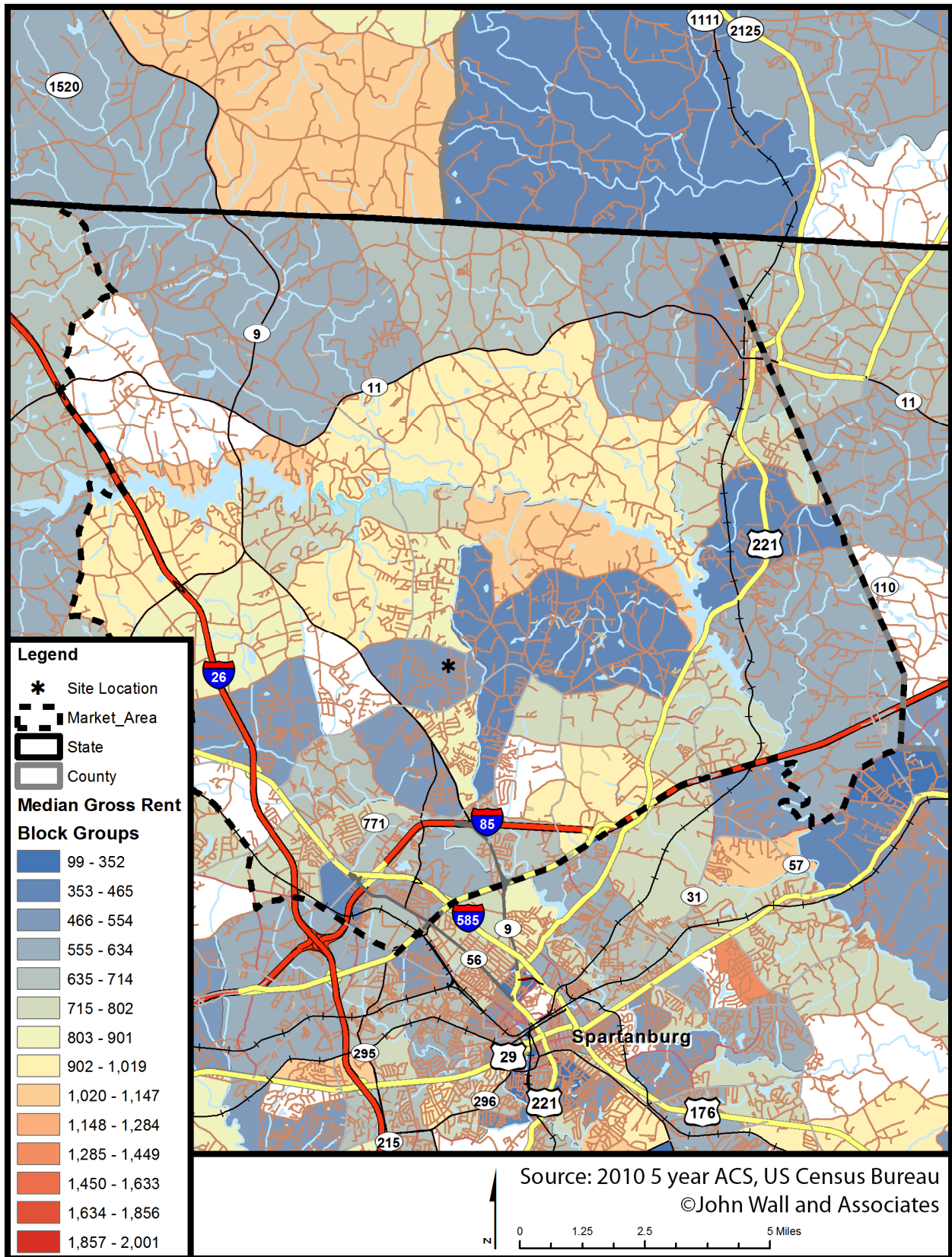
Source: John Wall and Associates

A vacancy rate of 7.0% is considered normal. The overall vacancy rate in the market is 3.2%.
The overall tax credit vacancy rate is 0.0%.

13.6 OTHER AFFORDABLE HOUSING ALTERNATIVES

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

MEDIAN GROSS RENT MAP



13.7 COMPARABLES

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

Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Mason Manor (Subject - present)	0	Subject	High
Westwood	1 ¼ miles	Tax credit units	Moderate
Wilson Place	1 ¼ miles	Tax credit units	Moderate-low

The best comparable is the subject itself, which will principally be the same after the renovations (i.e., it will still be a tax credit elderly complex).

13.8 PUBLIC HOUSING

There are 493 public housing units in seven developments owned by the local public housing authority. The overall occupancy rate of the housing authority is 94%. There are 640 people on the waiting list for a housing authority unit. The housing authority administers 1,847 vouchers. There are 796 households on the waiting list for a voucher.

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

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

13.10 APARTMENT INVENTORY

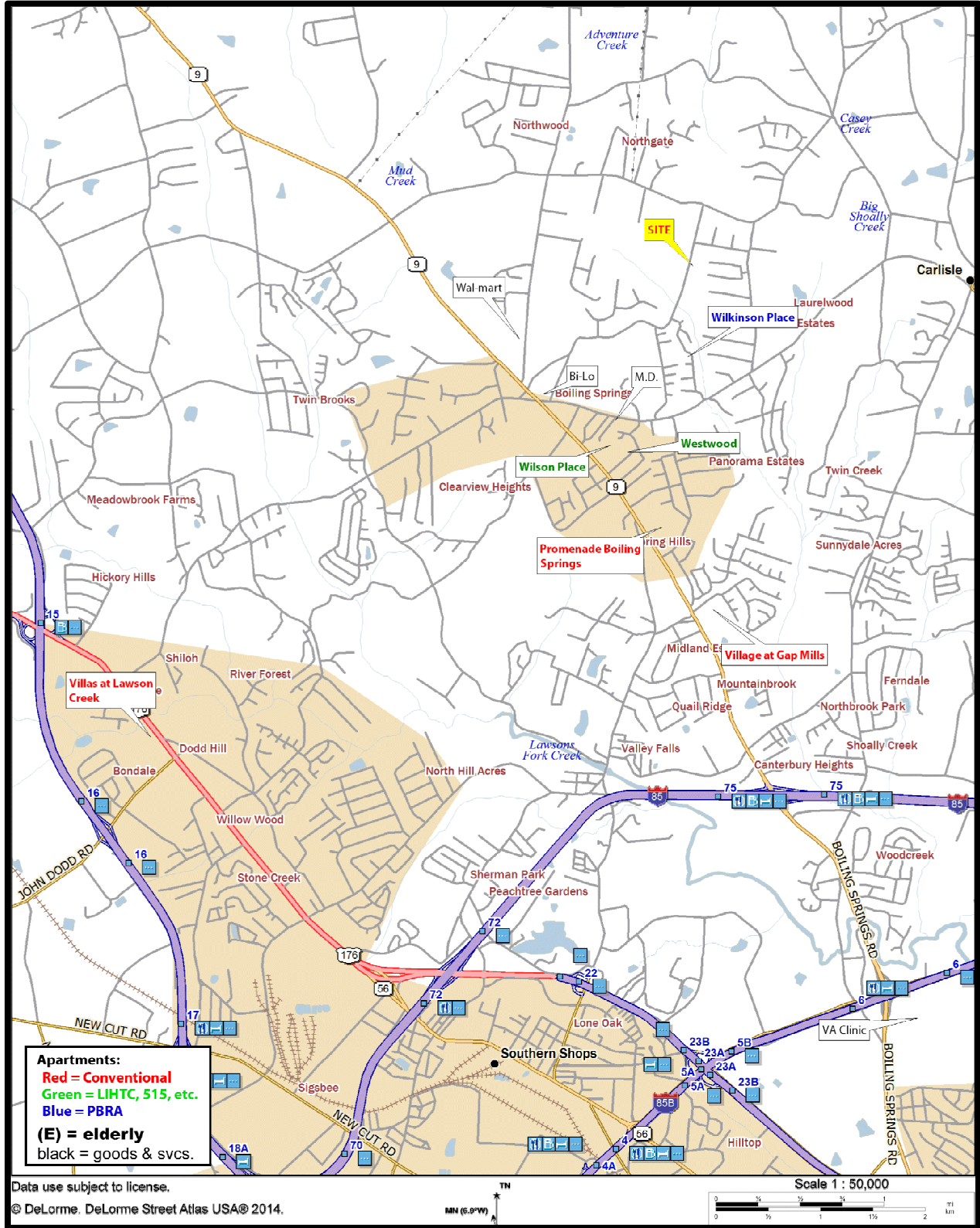
The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

13.11 MARKET ADVANTAGE

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	37	413	613	32.6%
60%	1	61	509	613	17.0%








The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject’s proposed rents to have market advantages greater than 10%.

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Boiling Springs, South Carolina PCN: 16-040

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	16-040 Subject (proposed) Mason Manor 305 Robert Mason Cir. Boiling Springs	2000 Proposed rehab	37 61	0 0	413 509									WL=3 TC (50%,60%) Elderly RA=0; Sec 8=50 **Computer lab, and library; ***Emergency pull cord; Funded 1998	
	Mason Manor Subject (present) 305 Robert Mason Cir. Boiling Springs Diedre (2-10-16) 864-578-7856	2000 0%	52 46	0 0	430 511									WL=3 TC (50%,60%) Elderly RA=0; Sec 8=58 **Computer lab, and library; ***Emergency pull cord; Funded 1998	
	Promenade Boiling Springs 901 Dornoch Dr Boiling Springs Megan (2-10-16) 864-599-7334	2004 0.8%	88	0	790-830	88	0	880-965	88	2	1050-1080			Special=\$150 app fee and \$100 garage rental WL=2 Conventional; Sec 8=not accepted *Barkpark, picnic area with grills, car wash, firepit and business center; **Balcony/sunroom and storage	
	Village at Gap Mills 97 Mills Gap Rd Boiling SPrings Carol (2-10-16) 864-541-7179	2014 9.6%	80	8	535-845	84	7	935-970	44	5	1180			Special=Move in by 3/1, get \$300 off 1st month WL=0 Conventional; Sec 8=not accepted *Business center, car wash, picnic area with grills, pet play area and game room; **Patio/balcony	
	Villas at Lawson Creek 9159 Asheville Hwy Boiling Springs Tracy (2-10-16) 864-814-0126	2009	N/A	3	630-650	N/A	5	730-750	N/A	6	909			WL=0 Conventional; Sec 8=not accepted *Movie theatre, picnic area with grills, car wash, pet walks and coffee bar; **Patio/balcony/sunroom, storage and intrusion alarms. 202 units.	
	Westwood 925 Wesley Ct. Boiling Springs Autumne (2-11-16) 864-576-8672 (property) 803-788-3800 ext. 6546 (mgt company)	1984 0%	10	0	356b	26	0	425b	16	0	478b			WL=12 TC Bond/515 52 total units	
	Wilson Place 235 Outlook Dr. (off SC Hwy. 9) Boiling Springs Tonja (2-10-16) 864-599-5250	2003 0%	4 12	0 0	461 525	8 24	0 0	542 581	4 12	0 0	613 681			WL=50+ TC (50%,60%); RA=0; Sec 8=20 *Computer center; Funded 2001	

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom Size (s.f.)	Rent	
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired			Utilities Included
	16-040 Subject (proposed)	2000	x		x				x	*	x	X					x					x	x	x	ws	**			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						TC (50%,60%) Elderly RA=0; Sec 8=50	
	Mason Manor	2000	x		x				x	*	x	X				x						x	x	x	ws	**			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						TC (50%,60%) Elderly RA=0; Sec 8=58	
	Promenade Boiling Springs	2004	x	x	x	\$1			x	*	x	x	x	x	x	x	x					x	x	x	**	1004-1123	880-965		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						Special=\$150 app fee and \$100 garage rental Conventional; Sec 8=not accepted	
	Village at Gap Mills	2014	x	x	x				x	*	x	x	x	x	x							x	x	x	ws	**	967-1124	935-970	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						Special=Move in by 3/1, get \$300 off 1st month Conventional; Sec 8=not accepted	
	Villas at Lawson Creek	2009	x	x	x				x	*	x	x	x	x	x								x	x	x	ws	**	948-1008	730-750
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						Conventional; Sec 8=not accepted	
	Westwood	1984	x									x				x							x	x	x		750	425b	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						TC Bond/515	
	Wilson Place	2003	x		x	x				*	x	x	x	x	x								x	x	x	ws	935	542	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						TC (50%,60%); RA=0; Sec 8=20 935	581

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	37	1	0	510	413
1 BR vacancy rate	61	1	0	510	509
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	98		0		

Complex: 16-040 Subject (proposed)
Mason Manor
305 Robert Mason Cir.
Boiling Springs

Map Number:

Year Built:
2000
Proposed
rehab

Last Rent Increase

Specials

Waiting List
WL=3

Subsidies
TC (50%,60%) Elderly
RA=0; Sec 8=50

Amenities

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

Appliances

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

Unit Features

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

Comments: **Computer lab, and library; ***Emergency pull cord; Funded 1998



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	52	1	0	510	430
1 BR vacancy rate	0.0%	46	1	0	510
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	98	0		

Complex:

Mason Manor
 Subject (present)
 305 Robert Mason Cir.
 Boiling Springs
 Diedre (2-10-16)
 864-578-7856

Map Number:

Year Built:
 2000

Last Rent Increase

Specials

Waiting List
 WL=3

Subsidies
 TC (50%,60%) Elderly
 RA=0; Sec 8=58

Amenities

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

Appliances

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

Unit Features

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

Comments: **Computer lab, and library; ***Emergency pull cord; Funded 1998



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	88	1	0	724	790-830
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	88	2	0	1004-1123	880-965
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	88	2	2	1217	1050-1080
3 BR vacancy rate	2.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.8%	264	2		

Complex:

Promenade Boiling Springs
 901 Dornoch Dr
 Boiling Springs
 Megan (2-10-16)
 864-599-7334

Map Number:

Year Built:

2004

Last Rent Increase

Specials

Special=\$150 app fee and \$100 garage rental

Waiting List

WL=2

Subsidies

Conventional; Sec 8=not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- \$125 Garages
- Playground
- Access/Security Gate
- Fitness Center
- * Other

Appliances

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

Unit Features

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

Comments: *Barkpark, picnic area with grills, car wash, firepit and business center; **Balcony/sunroom and storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	80	1	8	654-794	535-845
1 BR vacancy rate	10.0%				
Two-Bedroom					
2 BR vacancy rate	8.3%				
Three-Bedroom					
3 BR vacancy rate	11.4%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	9.6%	208	20		

Complex:

Village at Gap Mills
 97 Mills Gap Rd
 Boiling Springs
 Carol (2-10-16)
 864-541-7179

Map Number:

Year Built:

2014

Last Rent Increase

Specials

Special=Move in by 3/1, get \$300 off 1st month

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center, car wash, picnic area with grills, pet play area and game room; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	3	652-792	630-650
Two-Bedroom 2 BR vacancy rate	N/A	2	5	948-1008	730-750
Three-Bedroom 3 BR vacancy rate	N/A	2	6	1444	909
Four-Bedroom 4 BR vacancy rate					
TOTALS	0		14		

Complex:

Villas at Lawson Creek
9159 Asheville Hwy
Boiling Springs
Tracy (2-10-16)
864-814-0126

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Movie theatre, picnic area with grills, car wash, pet walks and coffee bar; **Patio/balcony/sunroom, storage and intrusion alarms. 202 units.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	0	600	356b
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	26	2	0	750	425b
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	16	2	0	900	478b
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	52	0		

Complex:

Westwood
 925 Wesley Ct.
 Boiling Springs
 Autumne (2-11-16)
 864-576-8672 (property)
 803-788-3800 ext. 6546 (mgt company)

Map Number:

Year Built:

1984

Last Rent Increase

Specials

Waiting List

WL=12

Subsidies

TC Bond/515

Amenities

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

Appliances

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

Unit Features

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

Comments: 52 total units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	4	1	0	730	461	
1 BR vacancy rate	0.0%	12	1	0	730	525
Two-Bedroom						
2 BR vacancy rate	0.0%	8	1	0	935	542
		24	1	0	935	581
Three-Bedroom						
3 BR vacancy rate	0.0%	4	2	0	1150	613
		12	2	0	1150	681
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	64	0			

Complex:

Wilson Place
 235 Outlook Dr. (off SC Hwy. 9)
 Boiling Springs
 Tonja (2-10-16)
 864-599-5250

Map Number:

Year Built:

2003

Last Rent Increase

Specials

Waiting List

WL=50+

Subsidies

TC (50%,60%); RA=0; Sec 8=20

Amenities

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

Appliances

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

Unit Features

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

Comments: *Computer center; Funded 2001

14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

14.1 APARTMENT MANAGERS

Diedre, manager of Mason Manor, said it would be very difficult for her to find new tenants for the units at \$509 per month, in part due to the site's location. Not many people drive past the site on their way to some other location. She said that a large percentage of the current tenants receive Social Security as their only form of income. She thought that many of the tenants (especially in the 50% units) would have difficulty paying \$80 more than they currently are.

Tonja, manager at Wilson Place, said that in general the rent increase may not be a bad idea because Boiling Springs is a booming area. However, it would be very difficult for an individual to pay \$509 a month if his or her income comes entirely from Social Security.

14.2 ECONOMIC DEVELOPMENT

According to the Upstate SC Alliance, seven companies have announced an expansion or location in Spartanburg County in the last year, resulting in 995 new jobs. A new PecTec Corp. location will create 15 new jobs. Kobelco Construction is investing \$41 million to establish an operation in Spartanburg, resulting in 131 new jobs. Rite Aid's new \$90 million distribution center will create 600 new jobs. MAIREC will open a new recycling center which will create 35 new jobs. In addition to these new locations, three existing companies based in Spartanburg County are expanding: Polydeck Screen Corporation, King Automation, and Draxlmaier Group. These companies will create 40, 80, and 94 new jobs respectively.

According to SC Works WARN notices, no companies in Spartanburg County have announced a closure or layoffs in the past year.

15 APPENDIX – MARKET RENTS

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS

Project – PCN: 16-040

Boiling Springs, South Carolina

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:							Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor	COMMENTS		
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR				Age	1BR	2 BR			3 BR	
Promenade Boiling Springs	2004	264	0.8	2	2	2	2	2	2	2	1	93.5	98.3	99.3	810 *	923 *	1065 *	1.0		
Village at Gap Mills	2014	208	9.6	9	8	7	8	7.2 *	9.5 *	12.5	9	87.5	91.9	97.9	690 *	953 *	1180	1.0		
Villas at Lawson Creek	2009	202	n/a	8	8	7	8	7.2 *	7.7 *	11.4	8	84.4	85.4	92.8	640 *	740 *	909	1.0		
Mason Manor (subject)	2000	98	1.0	7	8	8	6	5.1	—	—	7	75.2	—	—	509	—	—	N/A	60% AMI rents	
Weighted average market rents for subject Market advantage for subject's highest rent 0 = Poor; 10 = Excellent; Points are relative and pertain to this market only m = FmHs Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an "a" g = garden; t = townhouse b = adjusted age considering proposed renovations ©2009 John Wall and Associates													613	0	0	17.0%	—	—	413	50% AMI rents
$\frac{\text{market} - \text{subject}}{\text{market}} = \% \text{ mkt adv}$													32.6%	—	—	mkt adv for 50% rents				

There are three conventional properties Promenade Boiling Springs (Promenade), Village at Gap Mills (Gap Mills) and Villas at Lawson Creek (Lawson) in the market area. They are class A, B+, and B+, respectively. Promenade and Gap Mills are both off of Highway 9 which is sort of near the subject. Lawson is on Highway 176 which is several miles east, near I-26.

The three rent comps are all a little superior in terms of location because the subject is somewhat removed from town. The rent comps are all fairly comparable in terms of layout and appearance, but Promenade is a little nicer. The rent comps are all have richer amenities than the subject. The subject only has one-bedroom units. The subject's unit size is very small so all three rent comps are superior. The subject is older than the rent comps, but this will be partly offset with the proposed rehab.

The one-bedroom rents for the rent comps range from \$640 to \$810. The calculated average market rent for the subject is \$613, which is lower than any of the observed rents. This is due mainly to the smaller unit sizes and the inferior amenities.

16 NCHMA MARKET STUDY INDEX/CHECKLIST

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

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

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	53
2. Concise description of the site and adjacent parcels	12	32. Area building permits	55
3. Project summary	12	33. Comparable property discussion	*
4. Precise statement of key conclusions	11	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	11	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	55
6. Market strengths and weaknesses impacting project	10	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	8	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	12	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	12	39. Discussion of other affordable housing options including homeownership	56
10. Project design description	12	40. Discussion of subject property on existing housing	56
11. Unit and project amenities; parking	12	41. Map of comparable properties	59
12. Public programs included	12	42. Description of overall rental market including share of market-rate and affordable properties	55
13. Date of construction/preliminary completion	14	43. List of existing and proposed LIHTC properties	55, V
14. Reference to review/status of project plans	14	44. Interviews with area housing stakeholders	60
15. Target population description	14	45. Availability of Housing Choice Vouchers	60
16. Market area/secondary market area description	26	46. Income levels required to live at subject site	42
17. Description of site characteristics	15	47. Market rent and programmatic rent for subject	NA, 43
18. Site photos/maps	15	48. Capture rate for property	9
19. Map of community services	59	49. Penetration rate for area properties	9 V
20. Visibility and accessibility evaluation	17	50. Absorption rate discussion	8
21. Crime information	18	51. Discussion of future changes in housing population	27
22. Population and household counts	27	52. Discussion of risks or other mitigating circumstances impacting project projection	11
23. Households by tenure	29	53. Preparation date of report	2
24. Distribution of income	32	54. Date of field work	17
25. Employment by industry	34	55. Certification	8
26. Area major employers	36	56. Statement of qualifications	16
27. Historical unemployment rate	38	57. Sources of data	**
28. Five-year employment growth	38	58. Utility allowance schedule	14
29. Typical wages by occupation	38		
30. Discussion of commuting patterns of area workers	26		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 59.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 55 and on the apartment inventory.

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

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

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

17 BUSINESS REFERENCES

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Columbia, South Carolina 29210
803/896-9194

Mr. Jay Ronca
Vantage Development
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256/417-4920 ext. 224

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

18 RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

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

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

PRESIDENT

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

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

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

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

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

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

VISITING PROFESSOR OF SITE PLANNING (Part-time)

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

PLANNING DIRECTOR

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

PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

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

Professional Organization

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

PUBLICATIONS

Conducting Market Studies in Rural Areas, NCHMA Publications

EDUCATION

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

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

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

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

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

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

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

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

MILITARY

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

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

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

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

MANAGER

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

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

CONSULTANT

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

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

CONSULTANT

Central Transport, High Point, North Carolina (1990)

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

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Senior Housing Options, NCHMA White Paper draft

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (best practices), NCHMA publication 2006

EDUCATION

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

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

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

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

CHRIS PILLITERE

EXPERIENCE

RESEARCH ASSOCIATE

John Wall & Associates, Anderson, South Carolina (2015 to present)

Responsibilities include: Compile information for reports, interview city and economic development officials and apartment managers. Assist with various types of other research. Collect multifamily rental housing information (both field and census); conduct site and location research.

RESEARCH ASSISTANT

Clemson University, Clemson, South Carolina (2014 to 2015)

Responsibilities included: Assisting faculty members with data collection and preparation of current research projects.

INTRAMURAL SPORTS SUPERVISOR

University of Texas at Dallas, Richardson, Texas (2012 to 2014)

Responsibilities included: Overseeing intramural sports referees and supervising league and tournament play

EDUCATION

MA Economics, *Clemson University, Clemson, South Carolina (2015)*

BS Economics, *magna cum laude, University of Texas at Dallas, Richardson, Texas (2014)*