

# **A Feasibility Analysis For Garden Apartments**

80 Thruston Street  
Greenville, SC  
Greenville County  
Census Tract

**Date of Report**

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*Prepared for:*

**The Greenville Housing Authority**

*Prepared by:*

**Chris Vance**

**Market Analyst Professionals**  
222 South 9<sup>th</sup> Street, Suite 1600  
Minneapolis, MN 55402  
PH: 248-515-0496  
[cavance@mindspring.com](mailto:cavance@mindspring.com)  
[chris.vance@mapyourproject.com](mailto:chris.vance@mapyourproject.com)

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## **Section 1: Introduction**

Market Analyst Professionals, LLC (MAP) has prepared the following report to determine the market feasibility of an affordable housing project located in Greenville, South Carolina. The subject proposal is described in detail in Section 3. The study assumes Low Income Housing Tax Credits will be utilized in financing the subject property. The market study was prepared in accordance with South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines and industry accepted practices. Information contained within the report is assumed to be trustworthy and reliable. Recommendations and conclusions in the report are based on professional opinion. MAP does not guarantee the data nor assume any liability for any errors in fact, analysis or judgment resulting from the use of the report.

## Section 2: Executive Summary

### 2016 EXHIBIT S – 2 SCSHFD PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Garden Apartments	Total # Units:	80
Location:	80 Thruston Street, Greenville SC	# LIHTC Units:	80
PMA Boundary:	From the site, the PMA extends approximately 4.3 miles to the north, 3.9 miles to the west, 3.1 miles to the east and 4.2 miles to the south.		
Development Type: SR 62+	(Miles):		5.30

### RENTAL HOUSING STOCK (found on page 75)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	23	2752	36	98.7%
Market-Rate Housing	6	1169	10	99.1%
Assisted/Subsidized Housing not to include LIHTC	7	941	14	98.5%
<b>LIHTC (All that are stabilized)**</b>	10	642	12	98.1% Current Rate
Stabilized Comps***	4	209	1	99.5% Current Rate
Non-stabilized Comps	0	0	0	

\*\* Stabilized occupancy of at least 93%.

\*\*\* 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
80	1 BR-Apt	1	564	\$537	\$775	\$1.37	31%	\$626	\$0.94
<b>****Gross Potential Rent Monthly</b>				<b>\$42,960</b>	<b>\$61,990</b>		31%		

\* Market Advantage is calculated using the following formula: (Gross Adjusted 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 66)

	2010		2015		2018	
Renter Households	2,599	35.0%	2,599	30.1%	2,876	30.7%
Income-Qualified Renter HHs (LIHTC)	656	25.2%	656	25.2%	726	25.2%
Income-Qualified Renter HHs (MR)						

### TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 66)

Type of Demand	50%	60%	Sub.	Other: __	Other: __	Overall
Renter Household Growth		70	191			70
Existing Households (Overburden + Substand)		334	912			334
Homeowner conversion (Seniors)		32	42			32
Other:						
Less Comparable/Competitive Supply		0	115			0
<b>Net Income-qualified Renter HHs</b>		<b>436</b>	<b>1,030</b>			<b>436</b>

### CAPTURE RATES (found on page 66)

Targeted Population	50%	60%	Sub.	Other: __	Other: __	Overall
Capture Rate		18.3%	7.8%			18.3%

### ABSORPTION RATE (found on page 65)

Absorption Rate	2 to 3	months
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# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
80	1 BR-Apt	\$537	\$42,960	\$775	\$61,990	
80			\$42,960		\$61,990	30.70%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the rehabilitation of a project offering 100 percent of units operating with a project based subsidy and current occupancy of 100 percent. The current success of the proposal offers strong support for the rehabilitation and continued success of the project assuming the ongoing project based subsidy to support the project. The site is located near employment opportunities, amenities and services. Capture rates for the proposal indicate sufficient market depth to absorb the proposal and approximately 40 new units. Local economic conditions have shown job gains the last five years. Households in the PMA have contracted very modestly in the past decade in the PMA, but are forecasted to increase through 2020. Supply side data indicates rents for the subject would be competitively positioned under a LIHTC scenario in the market area. Since the proposal will operate with a project based subsidy, rent positioning is not relevant. As a result, the rehabilitation of the proposal to more adequately serve the PMA’s population is appropriate.
  
- Between 2000 and 2010, population and households decreased at modest annual rates in the PMA, lagging the state as a whole. Nielsen forecasts a reversal of these trends through 2020 with growth over this period forecasted to outpace the state.
  
- The site is an existing building located at the southwest corner of Thruston Street and Howe Street in a mixed use area and reporting current occupancy of 100 percent. A Masonic Lodge building in good condition is located to the immediate north across Thruston Street. To the immediate east across Howe Street are a vacant, partially treed lot and a single family home in good condition. To the immediate south is a small playground and open green space with some trees. To the immediate west from the property’s fence to Augusta Street is open green space. Farther removed to the north are additional commercial buildings and residential properties, primarily in good condition. Farther removed to the east are residential properties in good condition as well as several county and state office buildings. Farther removed to the south are residential properties,

including a new development of single family homes visible from the subject property. Farther removed to the west, across Augusta Street, is a new development of single family homes with prices starting in the \$600,000s, an architecture firm, and other commercial properties fronting Augusta Street.

- The proposal will be the rehabilitation of an existing occupied project (currently 100 percent occupied per the January rent roll) currently operating under Public Housing subsidy for all units offered and will operate with a project based subsidy covering all units post rehabilitation (no changes will have occurred from a demand standpoint). Projects operating under subsidized or LIHTC guidelines within the area reported strong occupancy and wait lists offering strong evidence of demand for projects targeting low income households. Since the subject will operate with a project based subsidy, LIHTC rents are only applicable in the unlikely event the subject was to lose its project based subsidy. The overall occupancy rate for the most comparable projects is 99.5 percent. The project has an established tenancy base (with current occupancy of 100 percent) and the quality of unit offered will only increase after rehabilitation of the proposal. The subject's rents under a LIHTC scenario are below maximum allowable and would be competitive in the unlikely event the project were to operate without the project based subsidy within the market area. Based on the high occupancy and wait-list at the existing project, and considering the quality of unit offered will only increase post rehabilitation, the proposal will continue to be successful in the market area.
  
- A capture rate of 18.3 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate under subsidized guidelines is 7.8 percent. The capture rate is within the threshold rate of 30 percent. Individual capture rates are also within the 30 percent threshold rate. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.
  
- Charleston Place was completely absorbed prior to market entry (40 units in less than one month). Augusta Heights (FKA Prestwick at Augusta) located outside the market area and offering 36 family LIHTC units while less relevant since the proposal is senior, was fully absorbed within three months of market entry. Brookside Gardens reported 36 units leased after approximately six

months of leasing efforts, but was 100 percent occupied after 12 months, an estimated pace of approximately 6 units per month. Since the proposal is an existing facility with no tenant displacement anticipated, absorption is not relevant. However, if for some reason the project were to re-enter the market, absorption would likely be rapid given high demand for these units. Based on the experience of LIHTC projects in the area, and taking into consideration estimated movership among senior households MAP estimates an absorption period of 2 to 3 months if the subject were to re-enter the market.

- Since the proposal has an established tenancy base, it will have no impact on existing housing within the area. Strong demand is evident among affordable housing within the area. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal.



### Section 3: Project Description

**Name:** Garden Apartments

**Address:** 80 Thruston Street  
Greenville, SC 29605

**Target Population:** SR 62+

**Total Units:** 80  
Subsidized Units: 80  
LIHTC Units: 80  
Unrestricted Units: 0  
Special Needs Units: 12  
Handicap Units: 12

**Utilities Included in Rent**

Heat: Yes  
Electric: Yes  
Water: Yes  
Sewer: Yes  
Trash: Yes  
Heat Type: ELE  
Cooking Type: ELE

**Construction Detail:**

Construction: Rehab  
Building Type: Apt  
Total Buildings: 1  
Stories: 5  
Site Acreage: NA-Existing project

**Year of Market Entry:** 2017

**Unit Configuration**

	AMI Target	# of Units	# of PBRA Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
<b>Total</b>		<b>80</b>	<b>80</b>								<b>\$27,840</b>
<b>Summary 1 BR</b>		<b>80</b>									<b>\$27,840</b>
1 BR-Apt	60%	80	80	1.0	Apt	564	\$537	\$0	\$537	\$652	\$27,840

Note: Maximum income is \$23,200 operating under subsidy

<b>Proposed and Recommended Amenities</b>											
<b>Unit Amenities</b>											
Yes	A/C - Central					Microwave				Patio/Balcony	
Yes	A/C - Wall Unit					Ceiling Fan		Yes		Basement	
	A/C - Sleeve Only					Walk-In Closet				Fireplace	
Yes	Garbage Disposal			Yes		Window - Mini-Blinds		Yes		High Speed Internet	
	Dishwasher					Window - Draperies				Individual Entry	
<b>Development Amenities</b>											
	Clubhouse (separate building)					Swimming Pool				Sports Courts (b-ball, tennis, v-ball, etc.)	
Yes	Community Room					Playground/Tot Lot		Yes		On-Site Management	
	Computer Center					Gazebo		Yes		Secured Entry - Access Gate	
	Exercise/Fitness Room			Yes		Elevator				Secured Entry - Intercom or Camera	
Yes	Community Kitchen(ette)					Exterior Storage Units					
<b>Laundry Type</b>						<b>Parking Type</b>					
Yes	Coin-Operated Laundry				Yes	Surface Lot					
	In-Unit Hook-up Only					Carport					
	In-Unit Washer/Dryer					Garage (attached)					
	None					Garage (detached)					
<b>Senior Amenities (for senior-only projects)</b>											
Yes	Independent			Yes		Emergency Call (or similar)				Meals	
	Assisted Living					Organized Activities				Housekeeping	
	Nursing			Yes		Library				Healthcare Services	
						24 Hour On Site Management		Yes		Transportation	

**Other Information:**

- The subject is the rehabilitation of an existing 100 percent occupied project as of the tenant rent roll provided to MAP via the developer (dated January 2016).
- The property currently operates with a public housing subsidy covering all units, and will operate with project based vouchers post rehabilitation—no changes will have occurred from a market standpoint, other than the improvement of the facility from the rehabilitation process.
- No permanent displacement is assumed to occur through the rehabilitation or the imposition of income restrictions.
- The renovations are expected to enhance the appeal of the units and increase long term viability.
- The subject will be open to seniors ages 62 years and older. Given the lack of census data for these units, demand and demographics are presented for ages 65 years and older, a more conservative position.

**Rehab Efforts/Rent Roll (attached as Addenda):**

## Section 4: Site Profile

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<b>Date of Inspection:</b>	2/21/2016	
<b>Acreage:</b>	NA-Existing project	
<b>Total Residential Buildings:</b>	1	
<b>Density:</b> (Acres/Building)	NA	
<b>Topography:</b>	Existing project	
<b>Adjacent Land Uses:</b>		<b>Impact:</b>
North:	Commercial	Neutral
East:	Residential/Vacant	Favorable
South:	Vacant/Park	Favorable
West:	Vacant	Neutral

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### *City and Neighborhood Characteristics*

The subject is located in the city of Greenville in Greenville County, South Carolina. Greenville is the county seat of Greenville County and is centrally located within the county. Greenville is the largest city in the Greenville MSA, accessible via Interstates 85 and 385. It is approximately 150 miles northeast of Atlanta, Georgia and 100 miles southwest of Charlotte, North Carolina.

The site is an existing building located at the southwest corner of Thruston Street and Howe Street in a mixed use area and reporting current occupancy of 100 percent. A Masonic Lodge building in good condition is located to the immediate north across Thruston Street. To the immediate east across Howe Street are a vacant, partially treed lot and a single family home in good condition. To the immediate south is a small playground and open green space with some trees. To the immediate west from the property's fence to Augusta Street is open green space.

Farther removed to the north are additional commercial buildings and residential properties, primarily in good condition. Farther removed to the east are residential properties in good condition as

well as several county and state office buildings. Farther removed to the south are residential properties, including a new development of single family homes visible from the subject property. Farther removed to the west, across Augusta Street, is a new development of single family homes with prices starting in the \$600,000s, an architecture firm, and other commercial properties fronting Augusta Street.

No negative attributes were apparent and the existing occupancy of the project, as well as the presence of existing residential demonstrates the area's viability for residential use. Access to the site will be via Thruston Street and Howe Street, providing easy ingress-egress. While these are not heavily traveled streets, the site is viewable from Augusta Street, which is a thoroughfare for the area.

### ***Neighborhood Amenities/Retail/Services***

The site is located approximately one mile from downtown Greenville, which offers a variety of amenities and attractions. Additionally, a major commercial concentration is located along White Horse Road, less than four miles west of the site. Anchor stores include Walmart, Bi Lo, ALDI, CVS Pharmacy and several commercial and professional offices as well as several dining options. Public transportation in the area is provided by Greenville Transit Authority, which offers bus service for Greenville and much of Greenville County. Route 4 stops next to the site on Thruston Street and Route 10 stops west of the site on Augusta Street.

### ***Health Care***

The nearest major health care service is the Bon Secours St. Francis Health System. Per their website: Bon Secours St. Francis Health System is committed to providing the highest quality medical services combined with a caring staff in a healing environment. The following services are offered amongst our facilities and locations within Greenville County:

- Breast Health Center
- Business Health Services
- Cancer Care
- Diabetes Services
- Heart Care
- Home Care
- Imaging and Diagnostics
- Obstetrics
- Open Arms Hospice
- Orthopedic & Spine Care
- Palliative Care

- Rehabilitation Services
- Sleep Center
- Surgical Care
- Women's Care

St. Francis Downtown hospital is located one mile west of the site. This 245-bed facility is home to a 24-hour Emergency department, cardiac services - including cardiac catheterization labs, open-heart surgeries, and inpatient cardiac care - inpatient oncology services, Bone Marrow Transplantation, as well as inpatient orthopedics, spine and neurosurgery care. A full suite of imaging capabilities is located at this facility, as well as lab services.

### ***Marketability of Proposal***

The site is located in an area attractive to its targeted tenants. The site is located in a residential area. The existing tenant base establishes precedent for the subject.

### ***Visibility and accessibility of the site***

Access to the site will be via Thruston Street and Howe Street, providing easy ingress-egress. While these are not heavily traveled streets, the site is viewable from Augusta Street, which is a thoroughfare for the area. Additionally, marketing efforts will be less critical because of the subject's existing tenancy.

### ***Road or Infrastructure Improvements***

Planned or underway projects within Greenville County according to the South Carolina Department of Transportation include the following:

### ***Greenville***

#### ***Design/Development***

- Greenville - Batesville Rd (S-164)
- Greenville - Woodruff Road Widening
- Greenville - SC 14 - Five Forks to Bethel
- Greenville - Roper Mountain Road Extension
- Greenville - Roper Mountain Road Phase II
- Greenville - I-385 Rehabilitation (MM 37 TO MM 42)
- Greenville - I-85 Widening & Interchange Modification
- Greenville - I-85 Widening Pelham Rd to SC 101

Greenville - S-272 Bridge over Reedy River  
Greenville - I-85 Park & Ride and Truck Parking

***In Construction***

Greenville - US 25 & SC 11 Interchange Improvements  
Greenville - North Buncombe Rd (SC 101/SC 290)

***Crime***

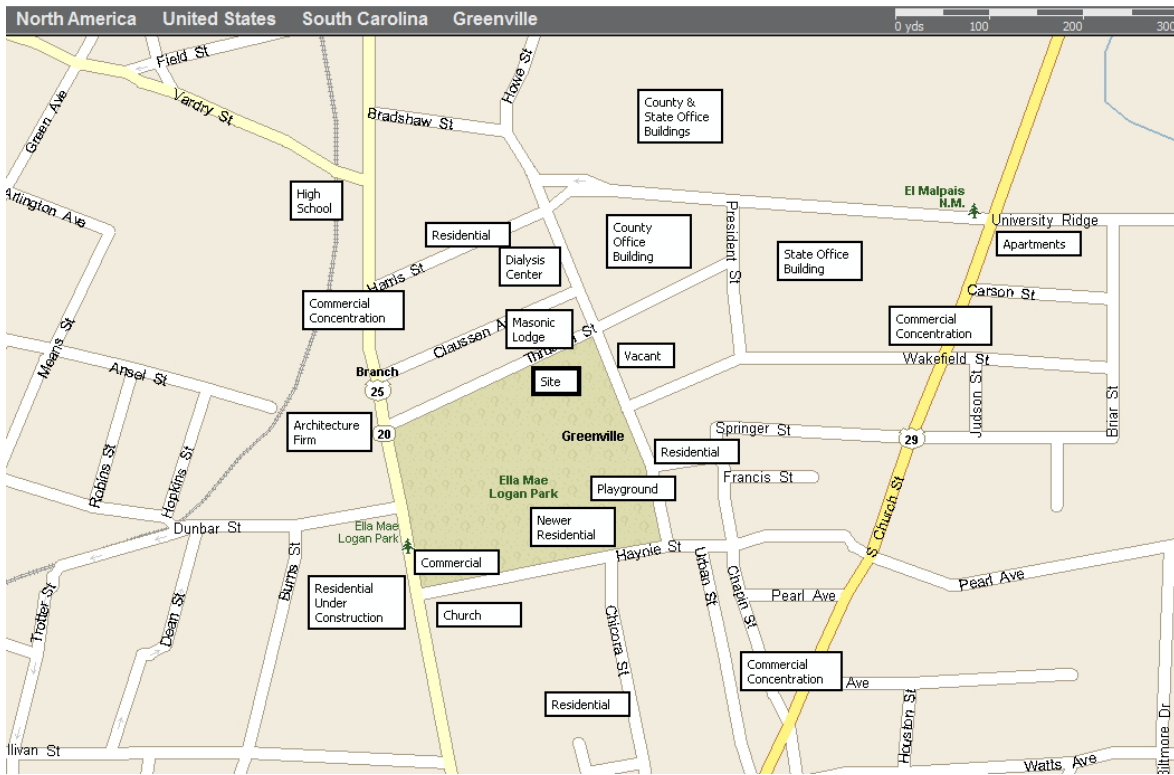
A crime index for the area is illustrated below. Total crime risk for the 29605 zip code is higher than the state as a whole for most crime statistics. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

<b>Area</b>	<b>Greenville 29605</b>	<b>SC</b>	<b>National</b>
<b>Total Crime Risk</b>	198	130	100
<b>Personal Crime Index</b>			
Personal Crime Risk	235	165	100
Murder Risk	154	138	100
Rape Risk	174	138	100
Robbery Risk	204	95	100
Assault Risk	279	200	100
<b>Property Crime Index</b>			
Property Crime Risk	204	124	100
Burglary Risk	204	137	100
Larceny Risk	256	125	100
Motor Vehicle Theft Risk	122	91	100

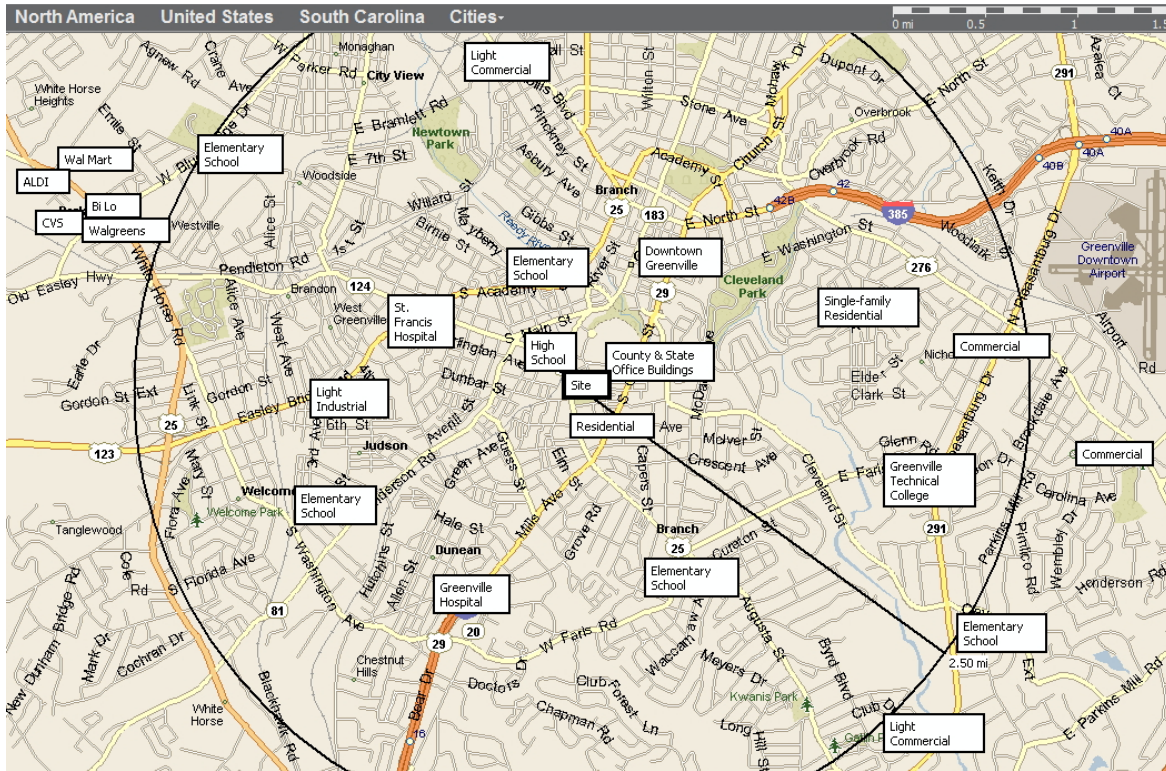
Source: Homefair.com



### Map: Local Area and Amenities



### Map: Local Area and Amenities



*Site Photos*



Looking east at site



Looking south at site



Looking west at site



Looking east on Thruston



Looking west on Thruston



Looking north from site



Looking south from site



Looking west from site



Looking east from site (north end)



Looking east from site (south end)



Home near site



Home near site



## Section 5: Market Area Delineation

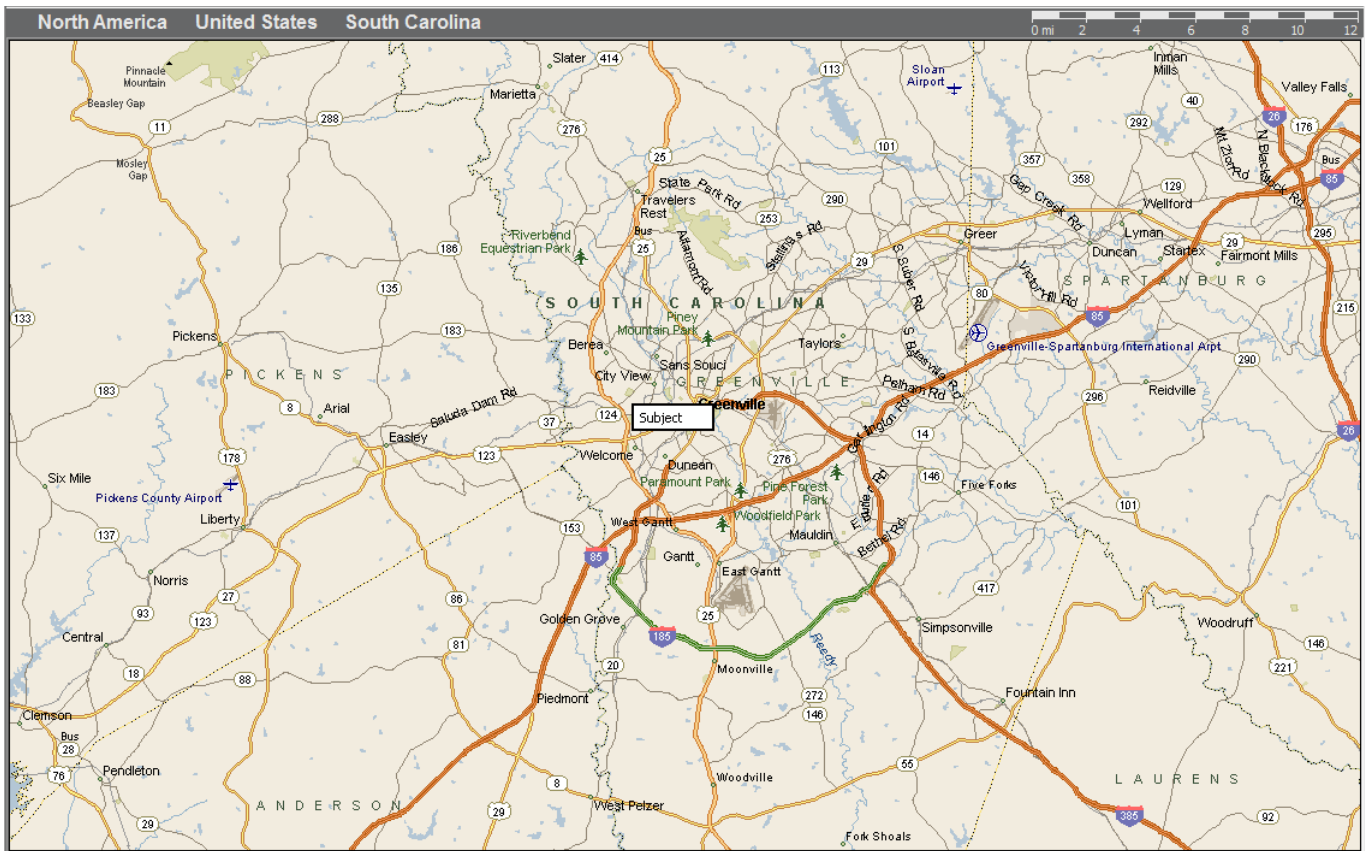
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Greenville, South Carolina, in Census Tract 7 of Greenville County. For comparison purposes, data pertaining to the city of Greenville, Greenville County and the state of South Carolina where appropriate have also been included throughout the analysis.

Census Tracts were used to define the PMA. The farthest boundary of the PMA is approximately 5.3 miles from the site to the southwest. From the site, the PMA extends approximately 4.3 miles to the north, 3.9 miles to the west, 3.1 miles to the east and 4.2 miles to the south. Census Tracts defining the market area include:

Census Tract 1	Census Tract 21.07
Census Tract 2	Census Tract 21.08
Census Tract 4	Census Tract 22.01
Census Tract 5	Census Tract 22.02
Census Tract 7	Census Tract 23.01
Census Tract 8	Census Tract 23.02
Census Tract 9	Census Tract 23.03
Census Tract 10	Census Tract 36.01
Census Tract 14	Census Tract 36.02
Census Tract 15.01	Census Tract 37.04
Census Tract 15.02	Census Tract 37.05
Census Tract 21.03	Census Tract 37.06
Census Tract 21.04	Census Tract 42
Census Tract 21.05	Census Tract 43
Census Tract 21.06	

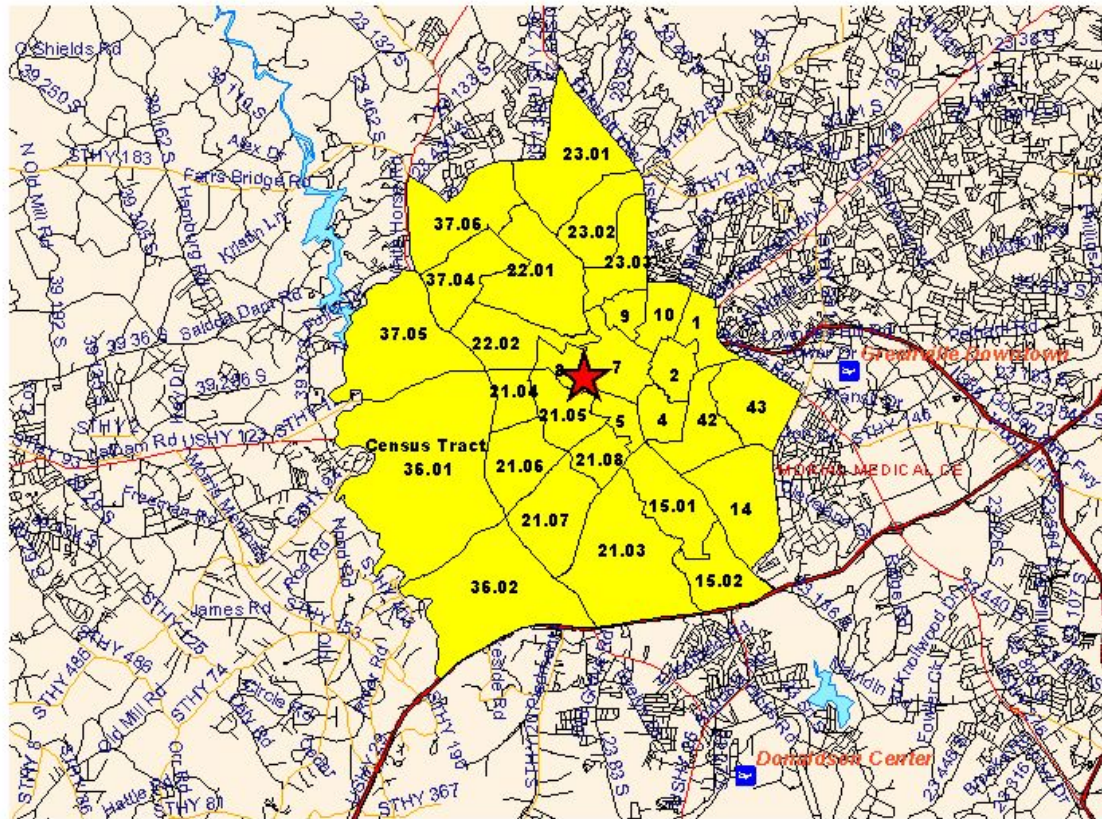
Major factors in defining the PMA were proximity to the site and socioeconomic conditions. The proposal is an open project, located north of downtown Greenville. Declining proximity to the site was the primary factor in limiting the PMA. The PMA is weighted geographically more heavily to the north and west given the higher density of amenities and employment opportunities located in close proximity to the site which serve to attract potential tenants to the site.

Map: Local Area



Map: Primary Market Area

Micro View



-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park





## **Section 6: Economic Analysis**

### **Economic Overview**

The proposal will offer units targeted at low and moderate income senior households within the Greenville area. Economic analysis is provided for the Greenville MSA and Greenville County, which is deemed the most important for the area's economic viability. In addition, information for the State of South Carolina and United States are illustrated to put these trends into greater context.

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented in the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina has been higher in comparison to national levels in recent years with a dramatic surge evident in 2008--this can be attributed to a continual rise in the labor force combined with a decline in employment. In recent months the unemployment rate within the state has stabilized or reversed owing to an increase in employment outpacing growth in the labor force.

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. While unemployment remains higher than pre-crisis levels, unemployment rates have been declining for the past five years contributing to a more stable economic environment. Analysis throughout this report is based on current economic conditions remaining stable. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

**Economic Characteristics and Trends**

Greenville is located within Greenville County, with the bulk of employment concentrations within the county located within and near Greenville. Within the PMA, 34 percent of workers find employment within a less than 15 minute travel time, while an additional 45 percent of workers find employment within a 30 minute radius, contributing to a lower commute time in the PMA relative to the county.

**Employee Commute Times**

	<b>City of Greenville</b>	<b>PMA</b>	<b>County of Greenville</b>	<b>State of SC</b>
<b>2010 Total Workers via Census</b>	<b>29,100</b>	<b>29,578</b>	<b>212,399</b>	<b>1,994,198</b>
Travel Time: < 15 Minutes	13,357	10,096	59,047	566,352
Percent of Workers	45.9%	34.1%	27.8%	28.4%
Travel Time: 15 - 29 Minutes	11,582	13,388	98,978	799,673
Percent of Workers	39.8%	45.3%	46.6%	40.1%
Travel Time: 30 - 44 Minutes	2,794	4,283	39,719	392,857
Percent of Workers	9.6%	14.5%	18.7%	19.7%
Travel Time: 45 - 59 Minutes	757	1,012	8,496	129,623
Percent of Workers	2.6%	3.4%	4.0%	6.5%
Travel Time: 60+ Minutes	553	795	6,160	105,692
Percent of Workers	1.9%	2.7%	2.9%	5.3%
<b>Avg Travel Time in Minutes for Commuters</b>	<b>17</b>	<b>19</b>	<b>22</b>	<b>24</b>

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the city and PMA employment is more heavily concentrated in management, business, science and the arts relative to the state as is typical with a more urban area. Employment concentrations in the county are more concentrated in manufacturing relative to the city and state as a whole.

## Industry Employment Concentrations

	City of Greenville	County of Greenville	State of SC	USA
<b>Ag, forestry, fishing and hunting, and mining</b>	<b>65</b>	<b>902</b>	<b>20,931</b>	<b>2,669,572</b>
Mngmt, bus, sci, and arts	57%	23%	30%	34%
Service occupations	0%	5%	7%	4%
Sales and office occupations	0%	6%	6%	6%
Nat res, construction, and maintenance	43%	40%	47%	48%
Prod, transp, and material moving	0%	26%	11%	9%
<b>Construction</b>	<b>1,495</b>	<b>13,573</b>	<b>132,429</b>	<b>9,642,450</b>
Mngmt, bus, sci, and arts	37%	21%	16%	16%
Service occupations	0%	1%	1%	1%
Sales and office occupations	10%	7%	6%	7%
Nat res, construction, and maintenance	51%	69%	73%	72%
Prod, transp, and material moving	2%	2%	4%	5%
<b>Manufacturing</b>	<b>3,322</b>	<b>36,930</b>	<b>271,686</b>	<b>15,281,307</b>
Mngmt, bus, sci, and arts	38%	34%	23%	28%
Service occupations	0%	1%	2%	2%
Sales and office occupations	9%	13%	12%	14%
Nat res, construction, and maintenance	3%	5%	8%	7%
Prod, transp, and material moving	49%	47%	55%	49%
<b>Wholesale trade</b>	<b>964</b>	<b>8,382</b>	<b>53,918</b>	<b>4,158,689</b>
Mngmt, bus, sci, and arts	26%	24%	16%	18%
Service occupations	0%	1%	1%	1%
Sales and office occupations	61%	58%	53%	54%
Nat res, construction, and maintenance	2%	3%	5%	5%
Prod, transp, and material moving	11%	15%	26%	22%
<b>Retail trade</b>	<b>2,826</b>	<b>24,091</b>	<b>243,550</b>	<b>16,336,915</b>
Mngmt, bus, sci, and arts	9%	10%	9%	11%
Service occupations	3%	4%	4%	4%
Sales and office occupations	77%	72%	73%	70%
Nat res, construction, and maintenance	5%	4%	4%	4%
Prod, transp, and material moving	6%	11%	10%	11%
<b>Transp and warehousing, and util</b>	<b>770</b>	<b>8,401</b>	<b>92,163</b>	<b>7,171,438</b>
Mngmt, bus, sci, and arts	7%	13%	15%	14%
Service occupations	0%	2%	3%	3%
Sales and office occupations	21%	28%	25%	26%
Nat res, construction, and maintenance	1%	8%	10%	9%
Prod, transp, and material moving	71%	49%	47%	48%
<b>Information</b>	<b>752</b>	<b>4,143</b>	<b>35,495</b>	<b>3,256,311</b>
Mngmt, bus, sci, and arts	53%	40%	40%	51%
Service occupations	0%	2%	2%	3%
Sales and office occupations	39%	48%	41%	32%
Nat res, construction, and maintenance	5%	8%	13%	10%
Prod, transp, and material moving	4%	2%	4%	4%
<b>Fin and ins, and r.estate and rent/lease</b>	<b>1,959</b>	<b>11,688</b>	<b>117,987</b>	<b>9,738,275</b>
Mngmt, bus, sci, and arts	55%	49%	41%	44%
Service occupations	2%	3%	4%	4%
Sales and office occupations	42%	45%	52%	49%
Nat res, construction, and maintenance	1%	2%	2%	2%
Prod, transp, and material moving	1%	2%	1%	2%
<b>Prof, sci, and mngt, and admin and waste mngt</b>	<b>3,879</b>	<b>25,932</b>	<b>189,968</b>	<b>14,942,494</b>
Mngmt, bus, sci, and arts	56%	54%	45%	53%
Service occupations	17%	19%	25%	19%
Sales and office occupations	23%	21%	20%	20%
Nat res, construction, and maintenance	1%	2%	3%	3%
Prod, transp, and material moving	3%	5%	7%	6%
<b>Ed services, and hlth care and soc assist</b>	<b>7,844</b>	<b>44,424</b>	<b>437,987</b>	<b>31,927,759</b>
Mngmt, bus, sci, and arts	66%	64%	63%	62%
Service occupations	21%	21%	22%	22%
Sales and office occupations	11%	12%	12%	13%
Nat res, construction, and maintenance	1%	1%	1%	1%
Prod, transp, and material moving	2%	2%	2%	2%
<b>Arts, ent, and rec, and accomod/food</b>	<b>3,470</b>	<b>20,829</b>	<b>205,782</b>	<b>12,779,583</b>
Mngmt, bus, sci, and arts	20%	18%	16%	18%
Service occupations	64%	66%	66%	65%
Sales and office occupations	13%	13%	14%	13%
Nat res, construction, and maintenance	0%	0%	1%	1%
Prod, transp, and material moving	2%	3%	3%	3%
<b>Other services, except public administration</b>	<b>1,374</b>	<b>10,404</b>	<b>100,816</b>	<b>6,960,820</b>
Mngmt, bus, sci, and arts	32%	25%	24%	22%
Service occupations	33%	38%	34%	37%
Sales and office occupations	12%	14%	15%	15%
Nat res, construction, and maintenance	7%	12%	16%	15%
Prod, transp, and material moving	17%	11%	10%	11%
<b>Public administration</b>	<b>812</b>	<b>5,612</b>	<b>100,311</b>	<b>6,966,886</b>
Mngmt, bus, sci, and arts	54%	39%	37%	41%
Service occupations	25%	36%	34%	32%
Sales and office occupations	16%	18%	21%	21%
Nat res, construction, and maintenance	3%	3%	5%	4%
Prod, transp, and material moving	3%	4%	4%	2%

Source: Census of Population and Housing, U.S. Census Bureau



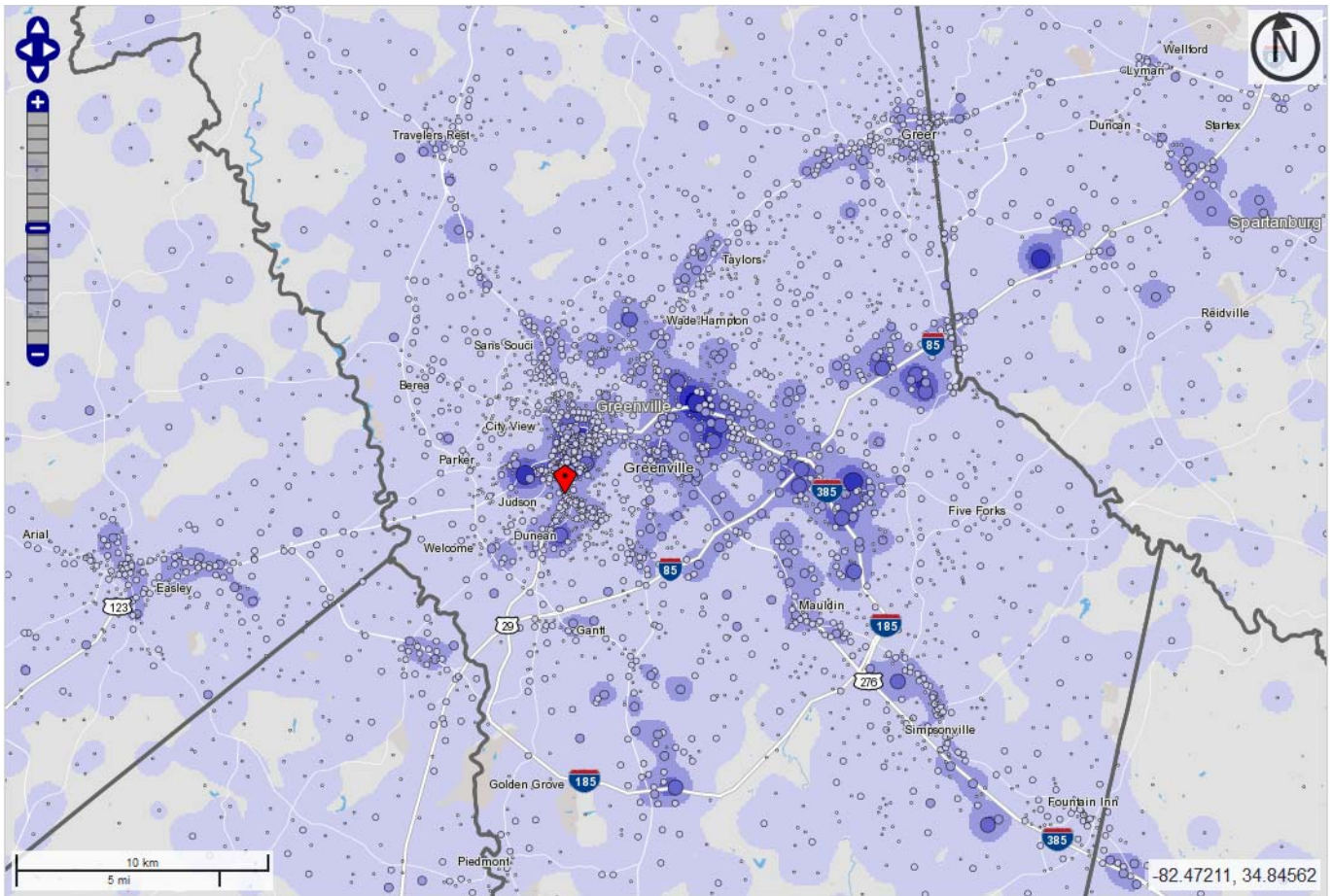
The major employers within Greenville County are detailed below. Data was gathered from South Carolina Work Force in February 2016. Top employers in the area are largely engaged in the provision of health care or private enterprise, across a range of industries, helping insulate the area from a disruption among one particular employer to some extent. Net job flows in 2014 and 2015 are detailed on the following pages showing net positive job flows fourth quarter 2013 to fourth quarter 2014. The subject is slated for market entry in late 2017 or early 2017 at which point it is anticipated the economy will have continued along its current trajectory. Employment within the county is concentrated in and around downtown Greenville which represents the highest population density area in the county. Greenville is highlighted in the map on the following pages.

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**Top Employers within Greenville County**

<b>Employer Name</b>	<b>City</b>	<b>Zip Code</b>	<b>Employee Range</b>
Greenville Memorial Hospital	Greenville	29605	7,500
Baldor Electric Co	Greenville	29615	4,600
Fluor Enterprises Inc	Greenville	29607	2,400
Precision Global	Travelers Rest	29690	2,000
Orion Group	Greenville	29615	1,800
Patewood Memorial Hospital	Greenville	29615	1,500
ST FRANCIS DOWNTOWN HOSPITAL	Greenville	29601	1,395
Uniroyal-Goodrich Tire Co	Greenville	29615	1,300
Michelin North America Inc	Greenville	29615	1,300
Greenville Technical College	Greenville	29607	1,150
AVX Corp	Fountain Inn	29644	1,100
Lockheed Martin Corp	Greenville	29605	1,100
KEMET Electronics Corp	Simpsonville	29681	1,000
KEMET Corp	Simpsonville	29681	1,000
Verizon Wireless	Greenville	29607	1,000
Dcmo Lockheed Aeromod	Greenville	29605	900
City of Greenville	Greenville	29601	800
Ahold USA	Greenville	29607	800
Greenville City Hall	Greenville	29601	800
Amica Mutual Insurance Co	Greenville	29615	800
Michelin North America Inc	Greenville	29605	800
US Post Office	Greenville	29602	769
Liberty Corp	Greenville	29601	750
House of Raeford Farms Inc	Greenville	29609	670
Greenville News	Greenville	29601	658

### Map: Employment Concentrations Subject Area



- 5 - 1,123 Jobs/Sq.Mile
- 1,124 - 4,480 Jobs/Sq.Mile
- 4,481 - 10,073 Jobs/Sq.Mile
- 10,074 - 17,905 Jobs/Sq.Mile
- 17,906 - 27,974 Jobs/Sq.Mile
- 1 - 18 Jobs
- 19 - 276 Jobs
- 277 - 1,396 Jobs
- 1,397 - 4,412 Jobs
- 4,413 - 10,771 Jobs

### Labor Market Dynamics

	Average New Hires 2015 Q1	Separations 2014 Q4	End Of Quarter Employment 2014 Q4	End Of Quarter Employment 2013 Q4	Change in Employment 2013 Q4 to 2014 Q4
South Carolina	262,614	339,332	1,887,944	1,837,665	50,279
Greenville, SC	42,905	52,649	262,645	254,753	7,892

Source: QWI Reports

### Announced Employer Expansions and Closures-(Since August 2015)

Company Closures	Location	Positions	Type
None			

Company	Location	New Jobs	\$ Investment (Millions)
SAGE Automotive	Greenville County	-	\$5.0
Earth's Creation	Greenville County	44	\$2.8
JTEKT North America	Greenville County	27	\$1.8
Sutera USA, LLC	Greenville County	20	\$2.0
Magna International	Greenville County	153	\$50.8
Mitsubishi Polyester Film, Inc	Greenville County	-	\$100.0
Suzhou Glacier Import and Export	Greenville County	109	\$24.0
Kirchner Konstruktionen GmbH	Greenville County	30	\$1.0
Aran Packaging	Greenville County	63	\$5.2

Source: South Carolina Works-February 2016

**WARN Notification Report-State of South Carolina (2016)**

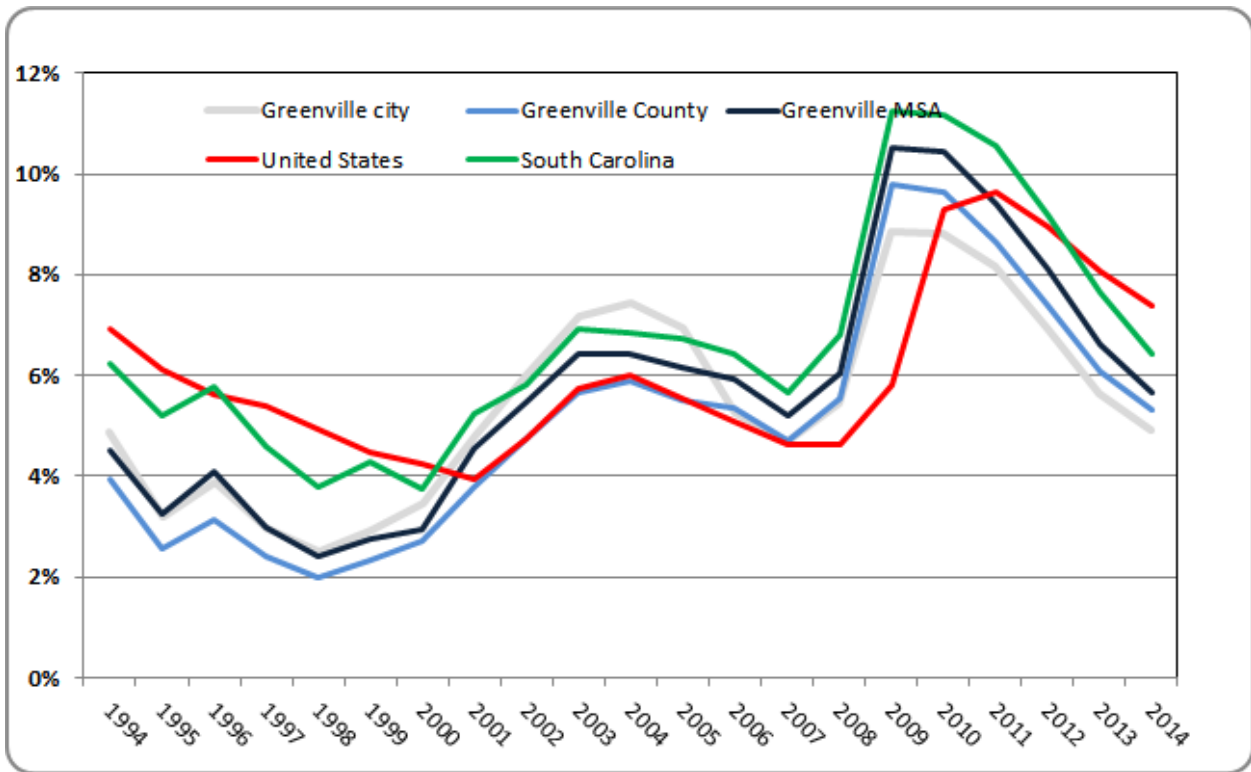
<b>Company</b>	<b>Location</b>	<b>Projected Closure/ Layoff Date</b>	<b>Projected Positions Affected</b>	<b>Closure or Layoff</b>	<b>NAICS Code</b>
Frederick J. Hanna &	Greenville	2/10/2016	TBD	Closure	332991
ADS Logistics	Gaffney	2/15/2015	105	Closure	488510
Husqvarna Group	Orangeburg	3/6/2016	84	Layoff	333112
CHEP Recycled	Simpsonvill	1/16/2016	TBD	Closure	321920
Century Aluminum	Goose	3/31/2016	250	Closure	331318
Dial America	N.	1/11/2016	150	Layoff	561422
Dillard's Inc.	Aiken	3/20/2016	73	Closure	452111
Walmart	Winnsboro	4/15/2016	165	Closure	452111
Wells Fargo	Fort Mill	4/3/2016	66	Closure	52292
Honeywell	Goose	3/3/2016	180	Closure	541330
CoreLogic	Columbia	5/16/2016	77	Closure	519190

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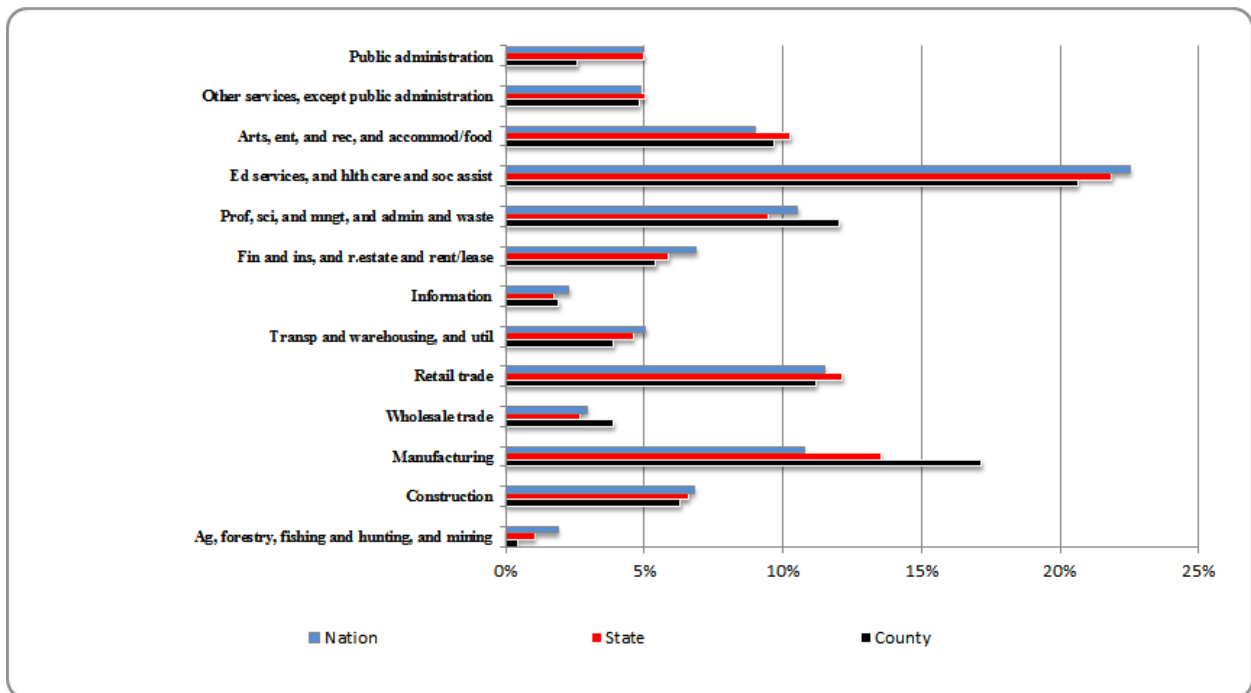
**WARN Notification Report-State of South Carolina (2013-2015 YTD)**

<b>Company</b>	<b>Location</b>	<b>Projected Closure/ Layoff Date</b>	<b>Projected Positions Affected</b>
Carolina Furniture	Sumter	1/6/2014	68
American LaFrance, LLC	Moncks Corner	2/4/2014	101
Gannett Publishing Services	Greenville	5/5/2014	117
Champion Laboratories, Inc. (Fram)	York	7/18/2014	229
Bi-Lo Holdings	Orangeburg	5/31/2014	54
SSP America, Inc.	Charleston	5/31/2014	63
Metrolina Greenhouses	Pendleton	5/31/2014	57
Amcors Rigid Plastics	Blythewood	6/9/2014	41
Josten, Inc.	Laurens	9/30/2014	67
Pepsi Beverages Company	Columbia	5/12/2014	104
General Dynamics	Ladson	7/1/2014	153
Caterpillar	107 Fountain	12/31/2014	235
Caterpillar	111 Fountain	12/31/2014	120
Nevamar	Hampton	10/12/2014	236
Mundy Maintenance	Greenwood	10/26/2014	136
Belk	Columbia	1/15/2015	92
Faurecia	Spartanburg	12/5/2014	99
ResMed	Spartanburg	6/30/2015	49
Bank of America	Columbia	1/31/2015	68
HGM, Haile Gold Mine, Inc.	Kershaw	2/13/2015	50
CB&I Shaw Constructors	Jenkinsville	1/29/2015	176
Bank of America	Columbia	1/31/2015	68
Tyonek Services Group	Beaufort	3/31/2015	11
Milliken & Company	Judson	4/12/2015	199
CB&I Shaw Constructors	Jenkinsville	1/29/2015	176
Bank of America	Columbia	42035	68
Tyonek Services Group	Beaufort	42094	11
Milliken & Company	Judson	42106	199

**Graph: Unemployment Rate Comparison**



**Graph: Industry Employment Concentrations**



## Annual Labor Force and Employment Statistics

Year	Greenville city				Greenville County				Greenville MSA				South Carolina	U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate	Unemp. Rate
1994	31,084	32,679	NA	4.9%	175,485	182,688	NA	3.9%	331,802	347,448	NA	4.5%	6.2%	6.9%
1995	31,700	32,743	616	3.2%	178,960	183,669	3,475	2.6%	338,762	350,183	6,960	3.3%	5.2%	6.1%
1996	32,107	33,409	407	3.9%	181,260	187,142	2,300	3.1%	341,930	356,483	3,168	4.1%	5.8%	5.6%
1997	32,692	33,693	585	3.0%	184,565	189,087	3,305	2.4%	346,809	357,398	4,879	3.0%	4.6%	5.4%
1998	33,519	34,376	827	2.5%	189,233	193,104	4,668	2.0%	354,511	363,320	7,702	2.4%	3.8%	5.0%
1999	33,802	34,816	283	2.9%	190,830	195,407	1,597	2.3%	355,926	365,940	1,415	2.7%	4.3%	4.5%
2000	28,490	29,513	(5,312)	3.5%	200,014	205,617	9,184	2.7%	371,361	382,646	15,435	2.9%	3.8%	4.2%
2001	27,716	29,107	(774)	4.8%	194,579	202,199	(5,435)	3.8%	359,552	376,722	(11,809)	4.6%	5.2%	4.0%
2002	27,018	28,744	(698)	6.0%	189,682	199,133	(4,897)	4.7%	349,536	369,765	(10,016)	5.5%	5.8%	4.7%
2003	27,048	29,132	30	7.2%	189,885	201,296	203	5.7%	348,327	372,215	(1,209)	6.4%	6.9%	5.8%
2004	27,673	29,892	625	7.4%	194,272	206,423	4,387	5.9%	355,309	379,628	6,982	6.4%	6.8%	6.0%
2005	28,245	30,353	572	6.9%	198,291	209,830	4,019	5.5%	360,541	384,214	5,232	6.2%	6.7%	5.5%
2006	28,834	30,438	589	5.3%	204,101	215,684	5,810	5.4%	368,184	391,423	7,643	5.9%	6.4%	5.1%
2007	29,490	30,933	656	4.7%	210,480	220,826	6,379	4.7%	376,704	397,292	8,520	5.2%	5.7%	4.6%
2008	29,437	31,127	(53)	5.4%	211,534	223,956	1,054	5.5%	376,183	400,322	(521)	6.0%	6.8%	4.6%
2009	28,140	30,870	(1,297)	8.8%	201,358	223,171	(10,176)	9.8%	355,611	397,383	(20,572)	10.5%	11.2%	5.8%
2010	27,532	30,190	(608)	8.8%	199,011	220,215	(2,347)	9.6%	349,386	390,079	(6,225)	10.4%	11.2%	9.3%
2011	28,202	30,713	670	8.2%	204,401	223,719	5,390	8.6%	357,293	394,336	7,907	9.4%	10.5%	9.6%
2012	28,757	30,903	555	6.9%	209,320	226,021	4,919	7.4%	363,536	395,627	6,243	8.1%	9.2%	9.0%
2013	29,461	31,221	704	5.6%	215,581	229,555	6,261	6.1%	372,436	398,898	8,900	6.6%	7.6%	8.1%
2014	30,018	31,564	557	4.9%	219,660	231,979	4,079	5.3%	379,491	402,323	7,055	5.7%	6.4%	7.4%
2015	30,886	32,489	868	4.9%	226,013	238,226	6,352	5.1%	390,530	412,987	11,039	5.4%	6.1%	6.2%
	<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>			
Change in Employment:														
(2008-2014):	1,619	5.2%	0.7%		15,055	6.7%	0.9%		15,604	3.9%	0.6%			
(2011-2014):	1,586	5.1%	1.3%		12,205	5.4%	1.3%		17,360	4.4%	1.1%			
Change in Labor Force:														
(2008-2014):	2,746	9.8%	1.3%		24,655	12.2%	1.7%		34,919	9.8%	1.3%			
(2011-2014):	2,129	7.4%	1.8%		16,693	8.0%	1.9%		26,994	7.4%	1.8%			
<i>Source: Bureau of Labor and Statistics</i>														



Monthly Labor Force and Employment Statistics (NSA)

Date	Greenville city				Greenville County			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-13	28,734	30,712			210,266	225,965		
Feb-13	28,924	30,701			211,655	226,478		
Mar-13	29,123	30,800			213,113	226,799		
Apr-13	29,303	31,022			214,425	227,693		
May-13	29,568	31,414			216,366	230,529		
Jun-13	29,728	31,801			217,539	233,498		
Jul-13	29,808	31,754			218,125	233,120		
Aug-13	29,570	31,494			216,378	231,282		
Sep-13	29,677	31,432			217,162	230,865		
Oct-13	29,732	31,383			217,565	230,797		
Nov-13	29,705	31,147			217,368	229,397		
Dec-13	29,656	30,988			217,012	228,233		
Jan-14	29,468	30,887	2.6%	0.6%	215,637	227,231	2.6%	0.6%
Feb-14	29,634	30,961	2.5%	0.8%	216,848	228,298	2.5%	0.8%
Mar-14	29,960	31,300	2.9%	1.6%	219,235	230,354	2.9%	1.6%
Apr-14	30,080	31,319	2.7%	1.0%	220,112	230,196	2.7%	1.1%
May-14	30,242	31,681	2.3%	0.8%	221,297	232,714	2.3%	0.9%
Jun-14	30,272	31,945	1.8%	0.5%	221,520	234,607	1.8%	0.5%
Jul-14	30,113	31,805	1.0%	0.2%	220,357	233,795	1.0%	0.3%
Aug-14	29,943	31,788	1.3%	0.9%	219,108	233,503	1.3%	1.0%
Sep-14	29,954	31,675	0.9%	0.8%	219,188	232,687	0.9%	0.8%
Oct-14	30,280	31,936	1.8%	1.8%	221,578	234,526	1.8%	1.6%
Nov-14	30,171	31,817	1.6%	2.2%	220,779	233,392	1.6%	1.7%
Dec-14	30,101	31,655	1.5%	2.2%	220,266	232,444	1.5%	1.8%
Jan-15	30,150	31,857	2.3%	3.1%	220,628	233,769	2.3%	2.9%
Feb-15	30,413	32,085	2.6%	3.6%	222,548	235,677	2.6%	3.2%
Mar-15	30,571	32,186	2.0%	2.8%	223,708	235,960	2.0%	2.4%
Apr-15	30,976	32,593	3.0%	4.1%	226,669	238,882	3.0%	3.8%
May-15	30,924	32,657	2.3%	3.1%	226,289	239,549	2.3%	2.9%
Jun-15	31,070	32,882	2.6%	2.9%	227,357	240,974	2.6%	2.7%
Jul-15	31,052	32,762	3.1%	3.0%	227,223	240,108	3.1%	2.7%
Aug-15	30,902	32,515	3.2%	2.3%	226,131	238,375	3.2%	2.1%
Sep-15	30,941	32,515	3.3%	2.7%	226,411	238,151	3.3%	2.3%
Oct-15	31,201	32,686	3.0%	2.3%	228,314	239,623	3.0%	2.2%
Nov-15	31,111	32,484	3.1%	2.1%	227,657	238,058	3.1%	2.0%
Dec-15	31,324	32,650	4.1%	3.1%	229,218	239,587	4.1%	3.1%
<i>Source: Bureau of Labor and Statistics</i>								

## **Section 7: Demographic Trends and Characteristics**

### **Demographic Overview**

Between 2000 and 2010, population and households decreased at modest annual rates in the PMA, lagging the state as a whole. Nielsen forecasts a reversal of these trends through 2020 with growth over this period forecasted to outpace the state.

**Population Characteristics and Trends**

Population information for the PMA, Greenville County and the city of Greenville is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at the fastest rate in the county among all submarkets and in excess of the state as a whole between 2000 and 2010. Population was essentially unchanged in the PMA over this period. Nielsen forecasts a moderation of these growth trends within the county through 2020 and a reversal of the population contraction observed in the PMA over the previous decade.

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**Population Trends and Forecast**

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Population</b>	<b>56,853</b>	<b>76,719</b>	<b>379,613</b>	<b>4,011,983</b>
<b>2010 Population</b>	<b>58,409</b>	<b>76,697</b>	<b>451,225</b>	<b>4,625,364</b>
Percent Change (2000 to 2010)	2.7%	0.0%	18.9%	15.3%
Total Change (2000 to 2010)	1,556	-22	71,612	613,381
Annual Change (2000 to 2010)	156	-2	7,161	61,338
Annualized Change (2000 to 2010)	0.3%	0.0%	1.7%	1.4%
<b>2015 Population Estimate</b>	<b>62,187</b>	<b>79,969</b>	<b>484,881</b>	<b>4,857,713</b>
Percent Change (2010 to 2015)	6.5%	4.3%	7.5%	5.0%
Total Change (2010 to 2015)	3,778	3,272	33,656	232,349
Annual Change (2010 to 2015)	756	654	6,731	46,470
Annualized Change (2010 to 2015)	1.3%	0.8%	1.4%	1.0%
<b>2018 Population Forecast</b>	<b>64,454</b>	<b>81,931</b>	<b>505,075</b>	<b>4,997,122</b>
Percent Change (2010 to 2018)	10.3%	6.8%	11.9%	8.0%
Total Change (2010 to 2018)	6,045	5,234	53,850	371,758
Annual Change (2010 to 2018)	756	654	6,731	46,470
Annualized Change (2010 to 2018)	1.2%	0.8%	1.4%	1.0%
<b>2020 Population Forecast</b>	<b>65,965</b>	<b>83,240</b>	<b>518,537</b>	<b>5,090,061</b>
Percent Change (2010 to 2020)	12.9%	8.5%	14.9%	10.0%
Total Change (2010 to 2020)	7,556	6,543	67,312	464,697
Annual Change (2010 to 2020)	756	654	6,731	46,470
Annualized Change (2010 to 2020)	1.2%	0.8%	1.4%	1.0%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

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All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all markets here as well with the majority of growth between 2000 and 2010 concentrated in the 25 and over age segments and a forecasted shift to the upper age segments through 2020.

## Population by Age Group

	City of Greenville	PMA	County of Greenville	State of SC
<b>Age 24 and Under - 2000</b>	<b>19,094</b>	<b>24,828</b>	<b>129,820</b>	<b>1,417,517</b>
Percent of total 2000 population	33.6%	32.4%	34.2%	35.3%
<b>Age Between 25 and 44 - 2000</b>	<b>17,741</b>	<b>23,165</b>	<b>118,559</b>	<b>1,186,002</b>
Percent of total 2000 population	31.2%	30.2%	31.2%	29.6%
<b>Age Between 45 and 64 - 2000</b>	<b>11,772</b>	<b>17,032</b>	<b>86,685</b>	<b>923,249</b>
Percent of total 2000 population	20.7%	22.2%	22.8%	23.0%
<b>Age 65 and Over - 2000</b>	<b>8,246</b>	<b>11,694</b>	<b>44,549</b>	<b>485,215</b>
Percent of total 2000 population	14.5%	15.2%	11.7%	12.1%
<b>Age 24 and Under - 2010</b>	<b>19,474</b>	<b>24,877</b>	<b>151,817</b>	<b>1,556,919</b>
Percent of total 2010 population	33.3%	32.4%	33.6%	33.7%
Percent change (2000 to 2010)	2.0%	0.2%	16.9%	9.8%
<b>Age Between 25 and 44 - 2010</b>	<b>17,711</b>	<b>21,894</b>	<b>123,574</b>	<b>1,193,348</b>
Percent of total 2010 population	30.3%	28.5%	27.4%	25.8%
Percent change (2000 to 2010)	-0.2%	-5.5%	4.2%	0.6%
<b>Age Between 45 and 64 - 2010</b>	<b>13,756</b>	<b>19,430</b>	<b>118,253</b>	<b>1,243,223</b>
Percent of total 2010 population	23.6%	25.3%	26.2%	26.9%
Percent change (2000 to 2010)	16.9%	14.1%	36.4%	34.7%
<b>Age 65 and Over - 2010</b>	<b>7,468</b>	<b>10,496</b>	<b>57,581</b>	<b>631,874</b>
Percent of total 2010 population	12.8%	13.7%	12.8%	13.7%
Percent change (2000 to 2010)	-9.4%	-10.2%	29.3%	30.2%
<b>Age 24 and Under - 2020</b>	<b>21,210</b>	<b>27,088</b>	<b>173,001</b>	<b>1,626,853</b>
Percent of total 2020 population	32.2%	32.5%	33.4%	32.0%
Percent change (2010 to 2020)	8.9%	8.9%	14.0%	4.5%
<b>Age Between 25 and 44 - 2020</b>	<b>18,893</b>	<b>22,601</b>	<b>127,636</b>	<b>1,257,391</b>
Percent of total 2020 population	28.6%	27.2%	24.6%	24.7%
Percent change (2010 to 2020)	6.7%	3.2%	3.3%	5.4%
<b>Age Between 45 and 64 - 2020</b>	<b>15,358</b>	<b>19,988</b>	<b>133,078</b>	<b>1,287,037</b>
Percent of total 2020 population	23.3%	24.0%	25.7%	25.3%
Percent change (2010 to 2020)	11.6%	2.9%	12.5%	3.5%
<b>Age 65 and Over - 2020</b>	<b>10,504</b>	<b>13,563</b>	<b>84,822</b>	<b>918,780</b>
Percent of total 2020 population	15.9%	16.3%	16.4%	18.1%
Percent change (2010 to 2020)	40.7%	29.2%	47.3%	45.4%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

**Senior Population Trends**

The proposal will target older persons (age 62 and older). Senior population trends are examined in greater detail below. The senior population expanded within all submarkets between 2000 and 2010 with the highest growth within the county. The PMA has the highest concentration of seniors among all submarkets. Going forward, Nielsen forecasts continued growth in seniors within all areas, increasing the concentration of seniors in all areas.

**Senior Population Trends and Forecast 55+**

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Senior Population 55+</b>	<b>12,834</b>	<b>18,699</b>	<b>79,016</b>	<b>858,158</b>
Percent of Total Population	22.6%	24.4%	20.8%	21.4%
<b>2010 Senior Population 55+</b>	<b>13,800</b>	<b>19,375</b>	<b>110,686</b>	<b>1,215,669</b>
Percent of Total Population	23.6%	25.3%	24.5%	26.3%
Percent Change (2000 to 2010)	7.5%	3.6%	40.1%	41.7%
Total Change (2000 to 2010)	966	676	31,670	357,511
Annual Change (2000 to 2010)	97	68	3,167	35,751
Annualized Change (2000 to 2010)	0.7%	0.4%	3.4%	3.5%
<b>2015 Senior Population 55+ Estimate</b>	<b>15,851</b>	<b>21,372</b>	<b>130,494</b>	<b>1,397,450</b>
Percent of Total Population	25.5%	26.7%	26.9%	28.8%
Percent Change (2010 to 2015)	14.9%	10.3%	17.9%	15.0%
Total Change (2010 to 2015)	2,051	1,997	19,808	181,781
Annual Change (2010 to 2015)	410	399	3,962	36,356
Annualized Change (2010 to 2015)	2.8%	2.0%	3.3%	2.8%
<b>2018 Senior Population 55+ Forecast</b>	<b>17,082</b>	<b>22,570</b>	<b>142,379</b>	<b>1,506,519</b>
Percent of Total Population	26.5%	27.5%	28.2%	30.1%
Percent Change (2010 to 2018)	23.8%	16.5%	28.6%	23.9%
Total Change (2010 to 2018)	3,282	3,195	31,693	290,850
Annual Change (2010 to 2018)	410	399	3,962	36,356
Annualized Change (2010 to 2018)	2.7%	1.9%	3.2%	2.7%
<b>2020 Senior Population 55+ Forecast</b>	<b>17,902</b>	<b>23,369</b>	<b>150,302</b>	<b>1,579,231</b>
Percent of Total Population	27.1%	28.1%	29.0%	31.0%
Percent Change (2010 to 2020)	29.7%	20.6%	35.8%	29.9%
Total Change (2010 to 2020)	4,102	3,994	39,616	363,562
Annual Change (2010 to 2020)	410	399	3,962	36,356
Annualized Change (2010 to 2020)	2.6%	1.9%	3.1%	2.7%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

## Senior Population Trends and Forecast 65+

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Senior Population 65+</b>	<b>8,246</b>	<b>11,694</b>	<b>44,549</b>	<b>485,215</b>
Percent of Total Population	14.5%	15.2%	11.7%	12.1%
<b>2010 Senior Population 65+</b>	<b>7,468</b>	<b>10,496</b>	<b>57,581</b>	<b>631,874</b>
Percent of Total Population	12.8%	13.7%	12.8%	13.7%
Percent Change (2000 to 2010)	-9.4%	-10.2%	29.3%	30.2%
Total Change (2000 to 2010)	-778	-1,198	13,032	146,659
Annual Change (2000 to 2010)	-78	-120	1,303	14,666
Annualized Change (2000 to 2010)	-1.0%	-1.1%	2.6%	2.7%
<b>2015 Senior Population 65+ Estimate</b>	<b>8,986</b>	<b>12,030</b>	<b>71,202</b>	<b>775,327</b>
Percent of Total Population	14.4%	15.0%	14.7%	16.0%
Percent Change (2010 to 2015)	20.3%	14.6%	23.7%	22.7%
Total Change (2010 to 2015)	1,518	1,534	13,621	143,453
Annual Change (2010 to 2015)	304	307	2,724	28,691
Annualized Change (2010 to 2015)	3.8%	2.8%	4.3%	4.2%
<b>2018 Senior Population 65+ Forecast</b>	<b>9,897</b>	<b>12,950</b>	<b>79,374</b>	<b>861,399</b>
Percent of Total Population	15.4%	15.8%	15.7%	17.2%
Percent Change (2010 to 2018)	32.5%	23.4%	37.8%	36.3%
Total Change (2010 to 2018)	2,429	2,454	21,793	229,525
Annual Change (2010 to 2018)	304	307	2,724	28,691
Annualized Change (2010 to 2018)	3.6%	2.7%	4.1%	3.9%
<b>2020 Senior Population 65+ Forecast</b>	<b>10,504</b>	<b>13,563</b>	<b>84,822</b>	<b>918,780</b>
Percent of Total Population	15.9%	16.3%	16.4%	18.1%
Percent Change (2010 to 2020)	40.7%	29.2%	47.3%	45.4%
Total Change (2010 to 2020)	3,036	3,067	27,241	286,906
Annual Change (2010 to 2020)	304	307	2,724	28,691
Annualized Change (2010 to 2020)	3.5%	2.6%	3.9%	3.8%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas



**Household Characteristics and Trends**

Household growth trends follow similar patterns to those observed in the overall population within all areas. Between 2000 and 2010, households increased in the county at a rate in excess of the state, while declining modestly in the PMA. Nielsen forecasts households to continue growing through 2020 within the county, and with the reversal of contraction of the previous decade within the PMA.

**Household Trends and Forecast**

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Household</b>	<b>24,694</b>	<b>32,166</b>	<b>149,554</b>	<b>1,533,839</b>
<b>2010 Household</b>	<b>25,599</b>	<b>31,074</b>	<b>176,531</b>	<b>1,801,181</b>
Percent Change (2000 to 2010)	3.7%	-3.4%	18.0%	17.4%
Total Change (2000 to 2010)	905	-1,092	26,977	267,342
Annual Change (2000 to 2010)	91	-109	2,698	26,734
Annualized Change (2000 to 2010)	0.4%	-0.3%	1.7%	1.6%
<b>2015 Household Estimate</b>	<b>27,524</b>	<b>32,896</b>	<b>189,550</b>	<b>1,901,922</b>
Percent Change (2010 to 2015)	7.5%	5.9%	7.4%	5.6%
Total Change (2010 to 2015)	1,925	1,822	13,019	100,741
Annual Change (2010 to 2015)	385	364	2,604	20,148
Annualized Change (2010 to 2015)	1.5%	1.1%	1.4%	1.1%
<b>2018 Household Forecast</b>	<b>28,679</b>	<b>33,989</b>	<b>197,361</b>	<b>1,962,367</b>
Percent Change (2010 to 2018)	12.0%	9.4%	11.8%	8.9%
Total Change (2010 to 2018)	3,080	2,915	20,830	161,186
Annual Change (2010 to 2018)	385	364	2,604	20,148
Annualized Change (2010 to 2018)	1.4%	1.1%	1.4%	1.1%
<b>2020 Household Forecast</b>	<b>29,449</b>	<b>34,718</b>	<b>202,569</b>	<b>2,002,663</b>
Percent Change (2010 to 2020)	15.0%	11.7%	14.7%	11.2%
Total Change (2010 to 2020)	3,850	3,644	26,038	201,482
Annual Change (2010 to 2020)	385	364	2,604	20,148
Annualized Change (2010 to 2020)	1.4%	1.1%	1.4%	1.1%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Consistent with national trends, average household size decreased within all areas between 2000 and 2010. Nielsen projections indicate a decline in average household size within all areas through 2020.

**Average Household Size and Group Quarters**

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Average Household Size</b>	<b>2.12</b>	<b>2.32</b>	<b>2.47</b>	<b>2.53</b>
<b>2010 Average Household Size</b>	<b>2.08</b>	<b>2.38</b>	<b>2.49</b>	<b>2.49</b>
Percent Change (2000 to 2010)	-1.9%	2.5%	0.9%	-1.5%
<b>2015 Average Household Size Estimate</b>	<b>2.07</b>	<b>2.35</b>	<b>2.50</b>	<b>2.48</b>
Percent Change (2010 to 2015)	-0.4%	-1.4%	0.3%	-0.4%
<b>2018 Average Household Size Forecast</b>	<b>2.07</b>	<b>2.33</b>	<b>2.50</b>	<b>2.48</b>
Percent Change (2010 to 2018)	-0.6%	-2.2%	0.4%	-0.6%
<b>2020 Average Household Size Forecast</b>	<b>2.07</b>	<b>2.32</b>	<b>2.50</b>	<b>2.47</b>
Percent Change (2010 to 2020)	-0.7%	-2.6%	0.5%	-0.8%
<b>2000 Group Quarters</b>	<b>4,440</b>	<b>2,009</b>	<b>10,826</b>	<b>135,031</b>
<b>2010 Group Quarters</b>	<b>5,129</b>	<b>2,704</b>	<b>11,854</b>	<b>139,154</b>
Percent Change (2000 to 2010)	15.5%	34.6%	9.5%	3.1%
<b>2015 Group Quarters Estimate</b>	<b>5,123</b>	<b>2,731</b>	<b>11,904</b>	<b>139,411</b>
Percent Change (2010 to 2015)	-0.1%	1.0%	0.4%	0.2%
<b>2018 Group Quarters Forecast</b>	<b>5,119</b>	<b>2,746</b>	<b>11,934</b>	<b>139,565</b>
Percent Change (2010 to 2018)	-0.2%	1.6%	0.7%	0.3%
<b>2020 Group Quarters Forecast</b>	<b>5,117</b>	<b>2,757</b>	<b>11,954</b>	<b>139,668</b>
Percent Change (2010 to 2020)	-0.2%	2.0%	0.8%	0.4%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

Renter penetration rates increased within the PMA between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 54.6 percent, and lowest within the county at 32.6 percent. This is consistent with the higher density of the city relative to the county. Nielsen forecasts an increasing renter penetration rate in the PMA through 2020, which contributes to an increase in the number of renter households over this period.

### Renter Households

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Renter Households</b>	<b>12,894</b>	<b>14,042</b>	<b>47,577</b>	<b>426,215</b>
Percent of Total HHs	52.2%	43.7%	31.8%	27.8%
<b>2010 Renter Households</b>	<b>13,985</b>	<b>14,710</b>	<b>57,492</b>	<b>552,376</b>
Percent of Total HHs	54.6%	47.3%	32.6%	30.7%
Percent Change (2000 to 2010)	8.5%	4.8%	20.8%	29.6%
Total Change (2000 to 2010)	1,091	668	9,915	126,161
Annual Change (2000 to 2010)	109	67	992	12,616
Annualized Change (2000 to 2010)	0.8%	0.5%	1.9%	2.6%
<b>2015 Renter Households Estimate</b>	<b>14,716</b>	<b>15,668</b>	<b>61,390</b>	<b>582,686</b>
Percent of Total HHs	53.5%	47.6%	32.4%	30.6%
Percent Change (2010 to 2015)	5.2%	6.5%	6.8%	5.5%
Total Change (2010 to 2015)	731	958	3,898	30,310
Annual Change (2010 to 2015)	146	192	780	6,062
Annualized Change (2010 to 2015)	1.0%	1.3%	1.3%	1.1%
<b>2018 Renter Households Forecast</b>	<b>15,154</b>	<b>16,243</b>	<b>63,729</b>	<b>600,872</b>
Percent of Total HHs	52.8%	47.8%	32.3%	30.6%
Percent Change (2010 to 2018)	8.4%	10.4%	10.8%	8.8%
Total Change (2010 to 2018)	1,169	1,533	6,237	48,496
Annual Change (2010 to 2018)	146	192	780	6,062
Annualized Change (2010 to 2018)	1.0%	1.2%	1.3%	1.1%
<b>2020 Renter Households Forecast</b>	<b>15,446</b>	<b>16,626</b>	<b>65,288</b>	<b>612,996</b>
Percent of Total HHs	52.4%	47.9%	32.2%	30.6%
Percent Change (2010 to 2020)	10.4%	13.0%	13.6%	11.0%
Total Change (2010 to 2020)	1,461	1,916	7,796	60,620
Annual Change (2010 to 2020)	146	192	780	6,062
Annualized Change (2010 to 2020)	1.0%	1.2%	1.3%	1.0%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households, but with skewing to smaller units sizes in the city and PMA relative to the county. The subject will offer one-bedroom units targeting local seniors.

**Households by Tenure by Number of Persons in Household**

	City of Greenville	PMA	County of Greenville	State of SC
<b>Total 2010 Owner Occupied HUs</b>	<b>11,614</b>	<b>16,364</b>	<b>119,039</b>	<b>1,248,805</b>
1-person HH	3,910	5,095	26,552	289,689
2-person HH	4,199	5,758	44,544	477,169
3-person HH	1,552	2,491	20,169	210,222
4-person HH	1,262	1,730	17,058	164,774
5-person HH	495	780	7,116	69,110
6-person HH	156	307	2,373	24,016
7-person or more HH	40	203	1,227	13,825
Imputed Avg. Owner HH Size*	2.2	2.3	2.5	2.5
<b>Total 2010 Renter Occupied HUs</b>	<b>13,985</b>	<b>14,710</b>	<b>57,492</b>	<b>552,376</b>
1-person HH	6,776	5,515	21,150	188,205
2-person HH	3,714	3,643	15,356	146,250
3-person HH	1,798	2,300	9,193	93,876
4-person HH	998	1,627	6,381	67,129
5-person HH	436	895	3,247	33,904
6-person HH	157	432	1,318	13,817
7-person or more HH	106	298	847	9,195
Imputed Avg. Renter HH Size*	2.0	2.4	2.3	2.4
<b>Percent 2010 Owner Occupied HUs</b>	<b>11,614</b>	<b>16,364</b>	<b>119,039</b>	<b>1,248,805</b>
1-person HH	33.7%	31.1%	22.3%	23.2%
2-person HH	36.2%	35.2%	37.4%	38.2%
3-person HH	13.4%	15.2%	16.9%	16.8%
4-person HH	10.9%	10.6%	14.3%	13.2%
5-person HH	4.3%	4.8%	6.0%	5.5%
6-person HH	1.3%	1.9%	2.0%	1.9%
7-person or more HH	0.3%	1.2%	1.0%	1.1%
<b>Percent 2010 Renter Occupied HUs</b>	<b>13,985</b>	<b>14,710</b>	<b>57,492</b>	<b>552,376</b>
1-person HH	48.5%	37.5%	36.8%	34.1%
2-person HH	26.6%	24.8%	26.7%	26.5%
3-person HH	12.9%	15.6%	16.0%	17.0%
4-person HH	7.1%	11.1%	11.1%	12.2%
5-person HH	3.1%	6.1%	5.6%	6.1%
6-person HH	1.1%	2.9%	2.3%	2.5%
7-person or more HH	0.8%	2.0%	1.5%	1.7%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

\*-MAP estimated based on 7 persons per 7 or more HH size

**Tenure by Age by Household**

	City of Greenville	PMA	County of Greenville	State of SC
<b>Total 2010 Owner Occupied HUs</b>	11,614	16,364	119,039	1,248,805
15 to 24 years	121	241	1,365	17,132
25 to 34 years	1,718	1,844	13,697	127,978
35 to 44 years	1,984	2,502	22,044	208,648
45 to 54 years	2,213	3,188	26,776	271,475
55 to 64 years	2,304	3,296	24,510	277,550
<b>Total Non-senior (64 years and under)</b>	<b>8,340</b>	<b>11,071</b>	<b>88,392</b>	<b>902,783</b>
<b>65 years and over</b>	<b>3,274</b>	<b>5,293</b>	<b>30,647</b>	<b>346,022</b>
<b>Total 2010 Renter Occupied HUs</b>	13,985	14,710	57,492	552,376
15 to 24 years	1,750	1,170	6,364	71,339
25 to 34 years	3,738	3,541	15,049	139,948
35 to 44 years	2,368	2,863	11,899	107,375
45 to 54 years	2,182	2,803	10,242	96,611
55 to 64 years	1,790	2,197	6,884	67,712
<b>Total Non-senior (64 years and under)</b>	<b>11,828</b>	<b>12,574</b>	<b>50,438</b>	<b>482,985</b>
<b>65 years and over</b>	<b>2,157</b>	<b>2,136</b>	<b>7,054</b>	<b>69,391</b>
<b>Percent 2010 Owner Occupied HUs</b>	11,614	16,364	119,039	1,248,805
15 to 24 years	1.0%	1.5%	1.1%	1.4%
25 to 34 years	14.8%	11.3%	11.5%	10.2%
35 to 44 years	17.1%	15.3%	18.5%	16.7%
45 to 54 years	19.1%	19.5%	22.5%	21.7%
55 to 64 years	19.8%	20.1%	20.6%	22.2%
<b>Total Non-senior (64 years and under)</b>	<b>71.8%</b>	<b>67.7%</b>	<b>74.3%</b>	<b>72.3%</b>
<b>65 years and over</b>	<b>28.2%</b>	<b>32.3%</b>	<b>25.7%</b>	<b>27.7%</b>
<b>Percent 2010 Renter Occupied HUs</b>	13,985	14,710	57,492	552,376
15 to 24 years	12.5%	8.0%	11.1%	12.9%
25 to 34 years	26.7%	24.1%	26.2%	25.3%
35 to 44 years	16.9%	19.5%	20.7%	19.4%
45 to 54 years	15.6%	19.1%	17.8%	17.5%
55 to 64 years	12.8%	14.9%	12.0%	12.3%
<b>Total Non-senior (64 years and under)</b>	<b>84.6%</b>	<b>85.5%</b>	<b>87.7%</b>	<b>87.4%</b>
<b>65 years and over</b>	<b>15.4%</b>	<b>14.5%</b>	<b>12.3%</b>	<b>12.6%</b>

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

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**Renter households by number of persons in the household**

	City of Greenville	PMA	County of Greenville
<b>Total Renter Occupied Hus 2010</b>	<b>12,894</b>	<b>14,042</b>	<b>47,577</b>
1-person HH	6,247	5,265	17,502
2-person HH	3,424	3,478	12,708
3-person HH	1,658	2,196	7,608
4-person HH	920	1,553	5,281
5-person or more HH	242	697	1,792
5-person HH	145	412	1,091
6-person HH	98	284	701
7-person or more HH	0	0	0
<b>Total Renter Occupied Hus 2015</b>	<b>14,716</b>	<b>15,668</b>	<b>61,390</b>
1-person HH	7,130	5,874	22,584
2-person HH	3,908	3,880	16,397
3-person HH	1,892	2,450	9,816
4-person HH	1,050	1,733	6,814
5-person or more HH	277	778	2,312
5-person HH	165	460	1,407
6-person HH	112	317	904
7-person or more HH	0	0	0
<b>Total Renter Occupied Hus 2018</b>	<b>15,154</b>	<b>16,243</b>	<b>63,729</b>
1-person HH	7,342	6,090	23,444
2-person HH	4,024	4,023	17,022
3-person HH	1,948	2,540	10,190
4-person HH	1,081	1,797	7,073
5-person or more HH	285	806	2,400
5-person HH	170	477	1,461
6-person HH	115	329	939
7-person or more HH	0	0	0

*Source: Census of Population and Housing, U.S. Census Bureau; MAP*

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**Senior Household Trends**

Senior household growth trends follow similar patterns to those observed in the overall senior population. In particular, senior households increased in all markets between 2000 and 2010. The concentration of seniors is highest within the PMA among all submarkets. Nielsen forecasts senior households to increase at a faster pace than the overall population, increasing the concentration of senior households within the area through 2020. This results in continual moderate growth through 2020 in senior households in the PMA.

**Senior Household Trends and Forecast 55+**

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Senior Households 55+</b>	<b>7,928</b>	<b>11,543</b>	<b>46,638</b>	<b>508,050</b>
Percent of Total Households	32.1%	35.9%	31.2%	33.1%
<b>2010 Senior Households 55+</b>	<b>9,525</b>	<b>12,922</b>	<b>69,095</b>	<b>760,675</b>
Percent of Total Households	37.2%	41.6%	39.1%	42.2%
Percent Change (2000 to 2010)	20.1%	11.9%	48.2%	49.7%
Total Change (2000 to 2010)	1,597	1,379	22,457	252,625
Annual Change (2000 to 2010)	160	138	2,246	25,263
Annualized Change (2000 to 2010)	1.9%	1.1%	4.0%	4.1%
<b>2015 Senior Households 55+ Estimate</b>	<b>11,084</b>	<b>14,474</b>	<b>80,955</b>	<b>867,799</b>
Percent of Total Households	40.3%	44.0%	42.7%	45.6%
Percent Change (2010 to 2015)	16.4%	12.0%	17.2%	14.1%
Total Change (2010 to 2015)	1,559	1,552	11,860	107,124
Annual Change (2010 to 2015)	312	310	2,372	21,425
Annualized Change (2010 to 2015)	3.1%	2.3%	3.2%	2.7%
<b>2018 Senior Households 55+ Forecast</b>	<b>12,019</b>	<b>15,405</b>	<b>88,071</b>	<b>932,073</b>
Percent of Total Households	41.9%	45.3%	44.6%	47.5%
Percent Change (2010 to 2018)	26.2%	19.2%	27.5%	22.5%
Total Change (2010 to 2018)	2,494	2,483	18,976	171,398
Annual Change (2010 to 2018)	312	310	2,372	21,425
Annualized Change (2010 to 2018)	3.0%	2.2%	3.1%	2.6%
<b>2020 Senior Households 55+ Forecast</b>	<b>12,643</b>	<b>16,026</b>	<b>92,815</b>	<b>974,922</b>
Percent of Total Households	42.9%	46.2%	45.8%	48.7%
Percent Change (2010 to 2020)	32.7%	24.0%	34.3%	28.2%
Total Change (2010 to 2020)	3,118	3,104	23,720	214,247
Annual Change (2010 to 2020)	312	310	2,372	21,425
Annualized Change (2010 to 2020)	2.9%	2.2%	3.0%	2.5%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas



## Senior Household Trends and Forecast 65+

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Senior Households 65+</b>	<b>5,004</b>	<b>7,174</b>	<b>25,926</b>	<b>285,376</b>
Percent of Total Households	20.3%	22.3%	17.3%	18.6%
<b>2010 Senior Households 65+</b>	<b>5,431</b>	<b>7,429</b>	<b>37,701</b>	<b>415,413</b>
Percent of Total Households	21.2%	23.9%	21.4%	23.1%
Percent Change (2000 to 2010)	8.5%	3.6%	45.4%	45.6%
Total Change (2000 to 2010)	427	255	11,775	130,037
Annual Change (2000 to 2010)	43	26	1,178	13,004
Annualized Change (2000 to 2010)	0.8%	0.3%	3.8%	3.8%
<b>2015 Senior Households 65+ Estimate</b>	<b>6,603</b>	<b>8,632</b>	<b>46,202</b>	<b>503,500</b>
Percent of Total Households	24.0%	26.2%	24.4%	26.5%
Percent Change (2010 to 2015)	21.6%	16.2%	22.5%	21.2%
Total Change (2010 to 2015)	1,172	1,203	8,501	88,087
Annual Change (2010 to 2015)	234	241	1,700	17,617
Annualized Change (2010 to 2015)	4.0%	3.0%	4.2%	3.9%
<b>2018 Senior Households 65+ Forecast</b>	<b>7,306</b>	<b>9,354</b>	<b>51,302</b>	<b>556,351</b>
Percent of Total Households	25.5%	27.5%	26.0%	28.4%
Percent Change (2010 to 2018)	34.5%	25.9%	36.1%	33.9%
Total Change (2010 to 2018)	1,875	1,925	13,601	140,938
Annual Change (2010 to 2018)	234	241	1,700	17,617
Annualized Change (2010 to 2018)	3.8%	2.9%	3.9%	3.7%
<b>2020 Senior Households 65+ Forecast</b>	<b>7,775</b>	<b>9,835</b>	<b>54,702</b>	<b>591,586</b>
Percent of Total Households	26.4%	28.3%	27.0%	29.5%
Percent Change (2010 to 2020)	43.2%	32.4%	45.1%	42.4%
Total Change (2010 to 2020)	2,344	2,406	17,001	176,173
Annual Change (2010 to 2020)	234	241	1,700	17,617
Annualized Change (2010 to 2020)	3.7%	2.8%	3.8%	3.6%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

**Senior Renter Household Trends**

Senior renter penetration follows a similar pattern to overall renter penetration with the highest rate in the PMA. Senior renter household growth is forecasted to slightly exceed the overall senior market within the PMA, increasing the concentration of senior renter households through 2020 and leading to relatively robust growth in senior renters in the PMA through 2020.

**Senior Renter Household Trends and Forecast 55+**

	City of Greenville	PMA	County of Greenville	State of SC
<b>2010 Senior RHH 55+</b>	<b>3,947</b>	<b>4,333</b>	<b>13,938</b>	<b>137,103</b>
Percent of Senior Households 55+	41.4%	33.5%	20.2%	18.0%
<b>2015 Senior RHH 55+ Estimate</b>	<b>4,502</b>	<b>4,977</b>	<b>16,403</b>	<b>158,502</b>
Percent of Senior Households 55+	40.6%	34.4%	20.3%	18.3%
Percent Change (2010 to 2015)	14.0%	14.9%	17.7%	15.6%
Total Change (2010 to 2015)	555	644	2,465	21,399
Annual Change (2010 to 2015)	111	129	493	4,280
Annualized Change (2010 to 2015)	2.7%	2.8%	3.3%	2.9%
<b>2018 Senior RHH 55+ Forecast</b>	<b>4,834</b>	<b>5,363</b>	<b>17,881</b>	<b>171,341</b>
Percent of Senior Households 55+	40.2%	34.8%	20.3%	18.4%
Percent Change (2010 to 2018)	22.5%	23.8%	28.3%	25.0%
Total Change (2010 to 2018)	887	1,030	3,943	34,238
Annual Change (2010 to 2018)	111	129	493	4,280
Annualized Change (2010 to 2018)	2.6%	2.7%	3.2%	2.8%
<b>2020 Senior RHH 55+ Forecast</b>	<b>5,056</b>	<b>5,621</b>	<b>18,867</b>	<b>179,901</b>
Percent of Senior Households 55+	40.0%	35.1%	20.3%	18.5%
Percent Change (2010 to 2020)	28.1%	29.7%	35.4%	31.2%
Total Change (2010 to 2020)	1,109	1,288	4,929	42,798
Annual Change (2010 to 2020)	111	129	493	4,280
Annualized Change (2010 to 2020)	2.5%	2.6%	3.1%	2.8%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

## Senior Renter Household Trends and Forecast 65+

	City of Greenville	PMA	County of Greenville	State of SC
<b>2010 Senior RHH 65+</b>	<b>2,157</b>	<b>2,136</b>	<b>7,054</b>	<b>69,391</b>
Percent of Senior Households 65+	39.7%	28.8%	18.7%	16.7%
<b>2015 Senior RHH 65+ Estimate</b>	<b>2,557</b>	<b>2,599</b>	<b>8,736</b>	<b>85,568</b>
Percent of Senior Households 65+	38.7%	30.1%	18.9%	17.0%
Percent Change (2010 to 2015)	18.5%	21.7%	23.8%	23.3%
Total Change (2010 to 2015)	400	463	1,682	16,177
Annual Change (2010 to 2015)	80	93	336	3,235
Annualized Change (2010 to 2015)	3.5%	4.0%	4.4%	4.3%
<b>2018 Senior RHH 65+ Forecast</b>	<b>2,796</b>	<b>2,876</b>	<b>9,745</b>	<b>95,273</b>
Percent of Senior Households 65+	38.3%	30.7%	19.0%	17.1%
Percent Change (2010 to 2018)	29.6%	34.6%	38.2%	37.3%
Total Change (2010 to 2018)	639	740	2,691	25,882
Annual Change (2010 to 2018)	80	93	336	3,235
Annualized Change (2010 to 2018)	3.3%	3.8%	4.1%	4.0%
<b>2020 Senior RHH 65+ Forecast</b>	<b>2,956</b>	<b>3,061</b>	<b>10,418</b>	<b>101,744</b>
Percent of Senior Households 65+	38.0%	31.1%	19.0%	17.2%
Percent Change (2010 to 2020)	37.0%	43.3%	47.7%	46.6%
Total Change (2010 to 2020)	799	925	3,364	32,353
Annual Change (2010 to 2020)	80	93	336	3,235
Annualized Change (2010 to 2020)	3.2%	3.7%	4.0%	3.9%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

**Household Income**

Median household income within all areas increased at a tepid annual rate between 1999 and 2009, increasing below the rate of inflation, suggesting of a loss of purchasing power. Income levels within the PMA are lowest among the three submarkets. Nielsen forecasts continual tepid growth for all areas through 2020, with income actually forecasted to decrease at a 0.9 percent annual rate within the PMA over this period.

**Median Household Income**

	City of Greenville	PMA	County of Greenville	State of SC
<b>1999 Median Household Income</b>	<b>\$33,557</b>	<b>\$28,384</b>	<b>\$41,792</b>	<b>\$37,510</b>
<b>2009 Median Household Income</b>	<b>\$41,147</b>	<b>\$35,164</b>	<b>\$49,968</b>	<b>\$43,939</b>
Percent Change (1999 to 2009)	22.6%	23.9%	19.6%	17.1%
Annualized Change (1999 to 2009)	2.1%	2.2%	1.8%	1.6%
<b>2015 Median Household Income Estimate</b>	<b>\$42,268</b>	<b>\$33,315</b>	<b>\$50,529</b>	<b>\$45,801</b>
Percent Change (2009 to 2015)	2.7%	-5.3%	1.1%	4.2%
Annualized Change (2009 to 2015)	0.4%	-0.9%	0.2%	0.7%
<b>2020 Median Household Income Forecast</b>	<b>\$43,203</b>	<b>\$31,775</b>	<b>\$50,997</b>	<b>\$47,352</b>
Percent Change (2009 to 2020)	5.0%	-9.6%	2.1%	7.8%
Annualized Change (2009 to 2020)	0.4%	-0.9%	0.2%	0.7%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

The subject will offer one-bedroom units targeted at local seniors. The table below presents household income by tenure for senior (ages 65 and over) households. Senior housing by income tenure is not available for the PMA. As a result, estimates below are based on extrapolations considering household income distribution by age, household growth, inflation rates and tenure. In particular, household income distribution based on 2010 HUD tabulations and 2010 Census data is applied to forecasted households for 2017 and 2020. Additionally, these income distributions are inflated to current year dollars based on the Consumer Price Index.

**Household Income Distribution by Tenure PMA**

	<b>Total Households</b>	<b>Owner Households</b>	<b>Renter Households</b>
<b>Less than \$10,899</b>	<b>4,676</b>	<b>945</b>	<b>3,731</b>
Percent of 2018 Households	13.8%	5.5%	23.0%
<b>\$10,899-\$16,349</b>	<b>3,942</b>	<b>1,189</b>	<b>2,753</b>
Percent of 2018 Households	11.6%	6.8%	16.9%
<b>\$16,349-\$21,799</b>	<b>3,254</b>	<b>1,332</b>	<b>1,922</b>
Percent of 2018 Households	9.6%	7.5%	11.8%
<b>\$21,799-\$27,249</b>	<b>2,535</b>	<b>1,226</b>	<b>1,309</b>
Percent of 2018 Households	7.5%	6.9%	8.1%
<b>\$27,249-\$38,149</b>	<b>4,600</b>	<b>2,344</b>	<b>2,256</b>
Percent of 2018 Households	13.5%	13.2%	13.9%
<b>\$38,149-\$54,499</b>	<b>4,065</b>	<b>2,481</b>	<b>1,584</b>
Percent of 2018 Households	12.0%	13.9%	9.8%
<b>\$54,499-\$81,749</b>	<b>4,638</b>	<b>3,188</b>	<b>1,451</b>
Percent of 2018 Households	13.6%	17.9%	8.9%
<b>\$81,750 or More</b>	<b>6,279</b>	<b>5,042</b>	<b>1,236</b>
Percent of 2018 Households	18.5%	28.2%	7.6%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics

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**Senior Household (55+) Income Distribution by Tenure PMA**

	<b>Total Senior Households</b>	<b>Senior Owner Households</b>	<b>Senior Renter Households</b>
<b>Less than \$10,899</b>	<b>1,109</b>	<b>455</b>	<b>654</b>
Percent of 2018 Households	11.9%	6.0%	22.8%
<b>\$10,899-\$16,349</b>	<b>1,663</b>	<b>824</b>	<b>839</b>
Percent of 2018 SR Households	17.8%	11.7%	29.2%
<b>\$16,349-\$21,799</b>	<b>1,227</b>	<b>804</b>	<b>423</b>
Percent of 2018 SR Households	13.1%	12.3%	14.7%
<b>\$21,799-\$27,249</b>	<b>953</b>	<b>702</b>	<b>251</b>
Percent of 2018 SR Households	10.2%	11.0%	8.7%
<b>\$27,249-\$38,149</b>	<b>1,386</b>	<b>1,106</b>	<b>280</b>
Percent of 2018 SR Households	14.8%	17.6%	9.7%
<b>\$38,149-\$54,499</b>	<b>883</b>	<b>752</b>	<b>131</b>
Percent of 2018 SR Households	9.4%	12.1%	4.6%
<b>\$54,499-\$81,749</b>	<b>1,042</b>	<b>883</b>	<b>160</b>
Percent of 2018 SR Households	11.1%	14.2%	5.5%
<b>\$81,750 or More</b>	<b>1,090</b>	<b>953</b>	<b>137</b>
Percent of 2018 SR Households	11.7%	15.4%	4.8%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics, MAP

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## **Section 8: Demand Analysis**

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Greenville County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. Demand from this source is capped at 20 percent of total demand and MAP has utilized a 2.0 percent movership rate (historically utilized in South Carolina) for senior owners converting to renters. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target.

### **Capture Rates**

From the LIHTC demand calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the subject property. Lower capture rates indicate generally deeper markets, thus reducing risk and hastening potential absorption periods.

A capture rate of 18.3 percent for the total LIHTC units was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate under subsidized guidelines is 7.8 percent. The capture rate is within the threshold rate of 30 percent. Individual capture rates are also within the 30 percent threshold rate. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.



**Absorption Rate**

Charleston Place was completely absorbed prior to market entry (40 units in less than one month). Augusta Heights (FKA Prestwick at Augusta) located outside the market area and offering 36 family LIHTC units while less relevant since the proposal is senior was fully absorbed within three months of market entry. Brookside Gardens reported 36 units leased after approximately six months of leasing efforts, but was 100 percent occupied after 12 months, an estimated pace of approximately 6 units per month. Since the proposal is an existing facility with no tenant displacement anticipated, absorption is not relevant. However, if for some reason the project were to re-enter the market, absorption would likely be rapid given high demand for these units. Based on the experience of LIHTC projects in the area, and taking into consideration estimated movership among senior households MAP estimates an absorption period of 2 to 3 months if the subject were to re-enter the market.

## Demand Estimates

Area Median Income Targeting	60%	Sub.	Total LIHTC
Minimum Income (based on lowest rent)	\$16,110	\$0	\$16,110
Maximum Income (based on LIHTC County Limits)	\$27,840	\$23,200	\$27,840
2000 Households	7,429	7,429	7,429
2000 Renter Households	2,599	2,599	2,599
2015 Households 65+	8,632	8,632	8,632
2015 Renter Households 65+	2,599	2,599	2,599
2018 Households 65+	9,354	9,354	9,354
2018 Renter Households 65+	2,876	2,876	2,876
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>			
Renter Household Growth 2015 to 2018	278	278	278
Percent Income Qualified Renter Households	25.2%	68.9%	25.2%
<b>Demand From New Households</b>	70	191	70
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>			
Percent of Renters in Substandard Housing	4.2%	4.2%	4.2%
Percent Income Qualified Renter Households	25.2%	68.9%	25.2%
<b>Demand From Substandard Renter Households</b>	27	75	27
Percent of Renters Rent-Overburdened	46.8%	46.8%	46.8%
Percent Income Qualified Renter Households	25.2%	68.9%	25.2%
<b>Demand From Overburdened Renter Households</b>	307	837	307
Percent of Income Qualified Senior Owner Households	24.7%	32.7%	24.7%
Owner to Renter Movership Rate	2.0%	2.0%	2.0%
<b>Demand From Senior Owner Conversion to Renter</b>	32	42	32
<b>Demand From Existing Households</b>	366	954	366
<b>TOTAL DEMAND</b>	436	1,145	436
<b>LESS: Total Comparable Units Constructed Since 2015</b>	0	0	0
<b>LESS: Comparable Units Proposed/Under Construction</b>	0	115	0
<b>LESS: Vacancies in Existing Projects (&lt;90%)</b>	0	0	0
<b>TOTAL NET DEMAND</b>	436	1,030	436
<b>PROPOSED NUMBER OF UNITS</b>	80	80	80
<b>CAPTURE RATE</b>	<b>18.3%</b>	<b>7.8%</b>	<b>18.3%</b>
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>			

**Demand by Bedroom**

<b>BR</b>	<b>AMI</b>	<b>Total Demand</b>	<b>Adjusted Total Demand</b>	<b>Less Supply of:</b>	<b>Net Demand</b>	<b>Units Proposed</b>	<b>Capture Rate</b>
1 BR	60%	436	436	0	436	80	18.3%
1 BR	LIHTC	436	436	0	436	80	18.3%

## **Section 9: Supply Analysis and Characteristics**

### **Local Rental Market Analysis**

MAP completed a survey of existing rental projects within the market area in February 2016. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 98.7 percent with LIHTC projects reporting 98.1 percent—both rates are indicative of very strong demand for rental housing. Senior only projects reported 99.1 percent occupancy. It should be noted that Greenville Arms (a general occupancy subsidized project), Land Parker at Cone (a general occupancy family project) did not respond to repeated requests for information, but occupancy is assumed commensurate with the overall market (i.e., showing high occupancy). Occupancy information provided by SCSHFDA shows high occupancy for Greenville Arms.

For those facilities providing information, the rental stock surveyed was weighted toward one- and two-bedroom units, which represent approximately 34 and 37 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to affordable housing projects. The average build year for the surveyed facilities was 1984.

### **Comparable Project Analysis**

The proposal will be the rehabilitation of an existing occupied project (currently 100 percent occupied per the January rent roll) currently operating under a project based subsidy for all units offered and will continue to operate with a project based subsidy covering all units post rehabilitation. Projects operating under subsidized or LIHTC guidelines within the area reported strong occupancy and wait lists offering strong evidence of demand for projects targeting low income households. Since the subject will operate with a project based subsidy, LIHTC rents are only applicable in the unlikely event the subject was to lose its project based subsidy.

The most comparable projects to the proposal under a LIHTC scenario include units operating under income restriction guidelines within or near the market area and serving an elderly tenancy. The most relevant senior LIHTC projects are Brookside Gardens, Laurel Oaks, The View at Landwood Ridge

and Charleston Place. All units at the remaining senior projects are project-based subsidized facilities providing less insight into potential demand for the subject under a LIHTC scenario but do offer support for the demand for the project as it will operate with a project based subsidy. Two market rate projects deemed the most comparable to the subject in terms of appeal are also included in the rent grid to help gauge hypothetical achievable market rent for the subject. The overall occupancy rate for the most comparable projects is 99.5 percent.

The project has an established tenancy base (with current occupancy of 100 percent) and the quality of unit offered will only increase after rehabilitation of the proposal. The subject's rents under a LIHTC scenario are below maximum allowable and would be competitive in the unlikely event the project were to operate without the project based subsidy within the market area. Based on the high occupancy and wait-list at the existing project, and considering the quality of unit offered will only increase post rehabilitation, the proposal will continue to be successful in the market area.

#### **Impact on Existing LIHTC Housing**

Since the proposal has an established tenancy base, it will have no impact on existing housing within the area. Strong demand is evident among affordable housing within the area. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal.

#### **Competitive Environment**

The subject will target local seniors with little crossover from senior renters to senior ownership, thus competition between rental and ownership options are limited. Additionally, the subject will operate with a project based subsidy, which appeal to an income range for which ownership is not a viable option.

**Pipeline Considerations**

The Manor at West Village and The Heritage at Sliding Rock are both approved affordable housing projects targeting elderly tenants in the market area. Both projects will offer all units operating with a project based subsidy in place (note The Manor at West Village will have public housing units). MAP has deducted these units from the demand analysis. There are other market rate projects under construction in the area, but these units are not deemed comparable to the subject.

**Rental Housing Survey-Competitive Set**

Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Brookside Gardens	LIHTC	2012		SR 55+	98%	55	0	0	55	0	0	No	No	Yes	Yes	Yes	ELE
Laurel Oaks	LIHTC	2002		SR 55+	100%	66	0	56	10	0	0	No	No	Yes	Yes	Yes	ELE
Charleston Place	LIHTC/BOI	2007		SR 62+	100%	40	0	40	0	0	0	No	No	Yes	Yes	Yes	ELE
The View At Landwood Ridge	LIHTC	1994	2013	SR 62+	100%	48	0	NA	0	0	0	No	No	Yes	Yes	Yes	ELE
<b>Totals and Averages:</b>		<b>2004</b>	<b>2013</b>		<b>99.5%</b>	<b>209</b>	<b>0</b>	<b>96</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>Subject Project:</b>	<b>LIHTC</b>	<b>Rehab</b>		<b>SR 62+</b>		<b>80</b>	<b>0</b>	<b>80</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>ELE</b>
<b>LIHTC Averages:</b>		<b>2004</b>	<b>2013</b>		<b>99.5%</b>	<b>209</b>	<b>0</b>	<b>96</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	
<b>Senior:</b>		<b>2004</b>	<b>2013</b>		<b>99.5%</b>	<b>209</b>	<b>0</b>	<b>96</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Brookside Gardens	LIHTC							\$570	\$703	915		\$0.62	\$0.77
Laurel Oaks	LIHTC	\$495	\$609	676		\$0.73	\$0.90	\$588	\$724	885		\$0.66	\$0.82
Charleston Place	LIHTC/BOI	\$512	\$626	728		\$0.70	\$0.86						
The View At Landwood Ridge	LIHTC	\$485	\$585	624		\$0.78	\$0.94						
<b>Totals and Averages:</b>		<b>\$497</b>	<b>\$607</b>	<b>676</b>		<b>\$0.74</b>	<b>\$0.90</b>	<b>\$579</b>	<b>\$714</b>	<b>900</b>		<b>\$0.64</b>	<b>\$0.79</b>
<b>Subject Project:</b>	<b>LIHTC</b>	<b>\$537</b>		<b>564</b>		<b>\$0.95</b>							
<b>LIHTC Averages:</b>		\$497	\$607	676		\$0.74	\$0.90	\$579	\$714	900		\$0.64	\$0.79
<b>Senior:</b>		\$497	\$607	676		\$0.74	\$0.90	\$579	\$714	900		\$0.64	\$0.79



Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot	Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot
Brookside Gardens	LIHTC										
Laurel Oaks	LIHTC										
Charleston Place	LIHTC/BOI										
The View At Landwood Ridge	LIHTC										
<b>Totals and Averages:</b>											
<b>Subject Project: LIHTC</b>											
<b>LIHTC Averages:</b>											
<b>Senior:</b>											

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Entry Security	Emergency Call	Library	Organized Activities
Brookside Gardens	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes	No	Yes
Laurel Oaks	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Charleston Place	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes
The View At Landwood Ridge	No	No	No	Yes	No	Yes	Yes	No	No	Yes	Yes	No	Yes
<b>Totals and Averages:</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>	<b>75%</b>	<b>100%</b>	<b>50%</b>	<b>100%</b>
<b>Subject Project:</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>
<b>LIHTC Averages:</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>	<b>75%</b>	<b>100%</b>	<b>50%</b>	<b>100%</b>
<b>Senior:</b>	<b>75%</b>	<b>75%</b>	<b>75%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>50%</b>	<b>25%</b>	<b>75%</b>	<b>100%</b>	<b>50%</b>	<b>100%</b>

## Rental Housing Survey-Total Survey

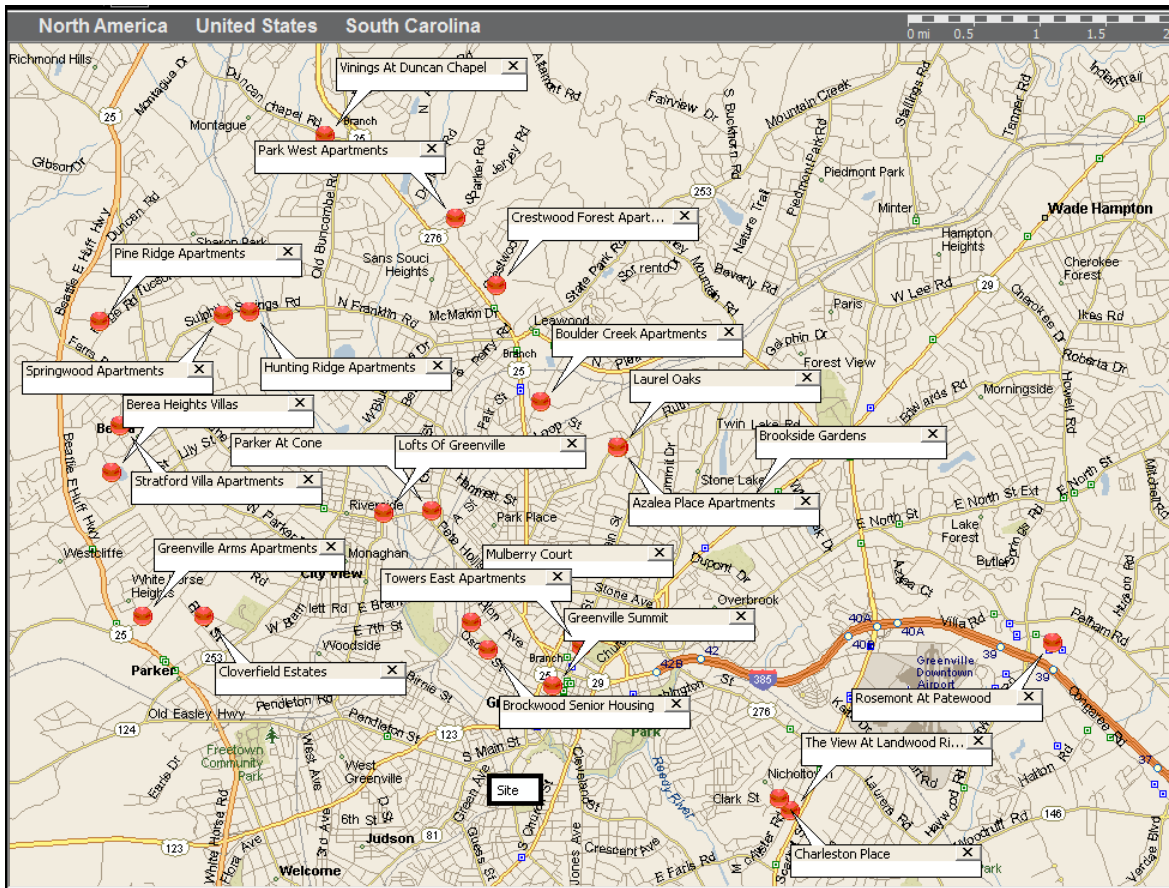
Project Name	Program	Year Built	Last Rehab	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Brookside Gardens	LIHTC	2012		SR 55+	98%	55	0	0	55	0	0	No	No	Yes	Yes	Yes	ELE
Laurel Oaks	LIHTC	2002		SR 55+	100%	66	0	56	10	0	0	No	No	Yes	Yes	Yes	ELE
Charleston Place	LIHTC/BOI	2007		SR 62+	100%	40	0	40	0	0	0	No	No	Yes	Yes	Yes	ELE
The View At Landwood Ridge	LIHTC	1994	2013	SR 62+	100%	48	0	NA	0	0	0	No	No	Yes	Yes	Yes	ELE
Greenville Summit	BOI/LIHTC	1912	2006	SR 55+	98%	101	17	84	0	0	0	Yes	Yes	Yes	Yes	Yes	ELE
Brockwood Senior Housing	BOI-HUD	1981		SR 62+	99%	68	15	53	0	0	0	No	No	Yes	Yes	Yes	GAS
Towers East Apartments	BOI/LIHTC	1975	2007	SR 62+	99%	269	NA	NA	NA	0	0	Yes	Yes	Yes	Yes	Yes	GAS
Cloverfield Estates	LIHTC	2012		Open	100%	48	0	0	NA	NA	0	No	No	Yes	No	No	ELE
Azalea Place Apartments	LIHTC	2006		Open	100%	54	0	0	14	40	0	No	No	Yes	No	No	ELE
Berea Heights Villas	LIHTC	2005		Open	100%	72	0	0	36	36	0	No	No	Yes	Yes	Yes	ELE
Hunting Ridge Apartments	LIHTC	1974	1995	Open	95%	152	0	72	80	0	0	No	No	Yes	Yes	Yes	ELE
Mulberry Court	LIHTC	2008		Open	93%	43	0	NA	NA	NA	0	No	No	No	No	No	ELE
Parker At Cone	LIHTC	2010		Open		64	0	8	40	16	0	No	No	Yes	Yes	Yes	ELE
Vinings At Duncan Chapel	MARKET	2002		Open	100%	196	0	70	98	28	0	No	No	Yes	Yes	Yes	ELE
Rosemont At Patewood	MARKET	1983		Open	97%	172	0	80	92	0	0	No	No	No	No	No	ELE
Lofts Of Greenville	MARKET	1901	2009	Open	100%	190	0	27	158	5	0	No	No	Yes	Yes	Yes	ELE
Park West Apartments	MARKET	1974		Open		359	5	170	184	0	0	No	No	Yes	Yes	Yes	ELE
Springwood Apartments	MARKET	1981		Open	97%	152	0	152	0	0	0	No	No	Yes	Yes	Yes	ELE
Stratford Villa Apartments	MARKET	1972		Open	100%	100	0	18	69	13	0	No	No	Yes	Yes	Yes	ELE
Boulder Creek Apartments	BOI-HUD	1970		Open	96%	200	0	46	46	64	44	No	No	Yes	Yes	Yes	GAS
Crestwood Forest Apartments	BOI-HUD	1981		Open		156	0	32	84	32	8	No	No	Yes	Yes	Yes	ELE
Greenville Arms Apartments	BOI/LIHTC	1979	1995	Open		99	0	8	39	40	12	No	No	Yes	Yes	Yes	ELE
Pine Ridge Apartments	BOI-HUD	1981		Open	100%	48	0	16	24	8	0	No	No	Yes	Yes	Yes	GAS
<b>Totals and Averages:</b>		<b>1984</b>	<b>2004</b>		<b>98.7%</b>	<b>2752</b>	<b>37</b>	<b>932</b>	<b>1029</b>	<b>282</b>	<b>64</b>	<b>9%</b>	<b>9%</b>	<b>91%</b>	<b>83%</b>	<b>83%</b>	
<b>Subject Project:</b>	<b>LIHTC</b>	<b>Rehab</b>		<b>SR 62+</b>		<b>80</b>	<b>0</b>	<b>80</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>ELE</b>
<b>LIHTC Averages:</b>		<b>2003</b>	<b>2004</b>		<b>98.1%</b>	<b>642</b>	<b>0</b>	<b>176</b>	<b>235</b>	<b>92</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>90%</b>	<b>70%</b>	<b>70%</b>	
<b>Market Averages:</b>		<b>1969</b>	<b>2009</b>		<b>99.1%</b>	<b>1169</b>	<b>5</b>	<b>517</b>	<b>601</b>	<b>46</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>83%</b>	<b>83%</b>	<b>83%</b>	
<b>Senior:</b>		<b>1983</b>	<b>2009</b>		<b>99.1%</b>	<b>647</b>	<b>32</b>	<b>233</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>29%</b>	<b>29%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Brookside Gardens	LIHTC							\$570	\$703	915		\$0.62	\$0.77
Laurel Oaks	LIHTC	\$495	\$609	676		\$0.73	\$0.90	\$588	\$724	885		\$0.66	\$0.82
Charleston Place	LIHTC/BOI	\$512	\$626	728		\$0.70	\$0.86						
The View At Landwood Ridge	LIHTC	\$485	\$585	624		\$0.78	\$0.94						
Greenville Summit	BOI/LIHTC			600	700								
Brockwood Senior Housing	BOI-HUD												
Towers East Apartments	BOI/LIHTC			460	600					700	1,037		
Cloverfield Estates	LIHTC							\$420	\$455				
Azalea Place Apartments	LIHTC							\$526		1,020		\$0.52	
Berea Heights Villas	LIHTC							\$578	\$625	954		\$0.61	\$0.66
Hunting Ridge Apartments	LIHTC	\$500		680		\$0.74		\$575		890		\$0.65	
Mulberry Court	LIHTC	\$468	\$577	790		\$0.59	\$0.73	\$549	\$680	955	1,043	\$0.57	\$0.65
Parker At Cone	LIHTC			750						1,000			
Vinings At Duncan Chapel	MARKET	\$735		800	881	\$0.92		\$875		1,075	1,097	\$0.81	
Rosemont At Patewood	MARKET	\$755	\$774	700		\$1.08	\$1.11	\$899	\$960	937	1,011	\$0.96	\$0.95
Lofts Of Greenville	MARKET	\$875	\$1,275	658	1,310	\$1.33	\$0.97	\$1,130	\$2,290	1,132	1,998	\$1.00	\$1.15
Park West Apartments	MARKET	\$589		675		\$0.87		\$699	\$730	940	975	\$0.74	\$0.75
Springwood Apartments	MARKET	\$525		800		\$0.66							
Stratford Villa Apartments	MARKET	\$525		750		\$0.70		\$650		975		\$0.67	
Boulder Creek Apartments	BOI-HUD			806						880			
Crestwood Forest Apartments	BOI-HUD			599						848			
Greenville Arms Apartments	BOI/LIHTC			617						887			
Pine Ridge Apartments	BOI-HUD			612						843			
<b>Totals and Averages:</b>		\$588	\$741	685	873	\$0.86	\$0.85	\$672	\$896	932	1,194	\$0.72	\$0.75
<b>Subject Project:</b>	<b>LIHTC</b>	\$537		564		\$0.95							
<b>LIHTC Averages:</b>		\$492	\$599	708		\$0.69	\$0.85	\$544	\$637	946	1,043	\$0.58	\$0.61
<b>Market Averages:</b>		\$667	\$1,025	731	1,096	\$0.91	\$0.94	\$851	\$1,327	1,012	1,270	\$0.84	\$1.04
<b>Senior:</b>		\$497	\$607	618	650	\$0.81	\$0.93	\$579	\$714	833	1,037	\$0.69	\$0.69

Project Name	Program	Low	High	Low	High	Rent per Square		Low	High	Low	High	Rent per Square	
		Rent 3BR	Rent 3BR	SQFT 3BR	SQFT 3BR	Foot	Foot	Rent 4BR	Rent 4BR	SQFT 4BR	SQFT 4BR	Foot	Foot
Brookside Gardens	LIHTC												
Laurel Oaks	LIHTC												
Charleston Place	LIHTC/BOI												
The View At Landwood Ridge	LIHTC												
Greenville Summit	BOI/LIHTC												
Brockwood Senior Housing	BOI-HUD												
Towers East Apartments	BOI/LIHTC												
Cloverfield Estates	LIHTC	\$470	\$505										
Azalea Place Apartments	LIHTC	\$593		1,302		\$0.46							
Berea Heights Villas	LIHTC	\$458	\$710	1,128		\$0.41	\$0.63						
Hunting Ridge Apartments	LIHTC												
Mulberry Court	LIHTC	\$634	\$777	1,228		\$0.52	\$0.63						
Parker At Cone	LIHTC			1,200									
Vinings At Duncan Chapel	MARKET	\$1,035		1,270		\$0.81							
Rosemont At Patewood	MARKET												
Lofts Of Greenville	MARKET	\$1,475	\$2,475	1,876	2,487	\$0.79	\$1.00						
Park West Apartments	MARKET												
Springwood Apartments	MARKET												
Stratford Villa Apartments	MARKET	\$725		1,175		\$0.62							
Boulder Creek Apartments	BOI-HUD			1,042						1,142			
Crestwood Forest Apartments	BOI-HUD			1,046						1,206			
Greenville Arms Apartments	BOI/LIHTC			1,080						1,205			
Pine Ridge Apartments	BOI-HUD			1,042									
<b>Totals and Averages:</b>		<b>\$770</b>	<b>\$1,117</b>	<b>1,217</b>	<b>2,487</b>	<b>\$0.63</b>	<b>\$0.45</b>			<b>1,184</b>			
<b>Subject Project:</b>	<b>LIHTC</b>												
<b>LIHTC Averages:</b>		<b>\$539</b>	<b>\$664</b>	<b>1,215</b>		<b>\$0.44</b>	<b>\$0.55</b>						
<b>Market Averages:</b>		<b>\$1,078</b>	<b>\$2,475</b>	<b>1,440</b>	<b>2,487</b>	<b>\$0.75</b>	<b>\$1.00</b>						
<b>Senior:</b>													

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Entry Security	Emergency Call	Library	Organized Activities
Brookside Gardens	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes	No	Yes
Laurel Oaks	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Charleston Place	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes
The View At Landwood Ridge	No	No	No	Yes	No	Yes	Yes	No	No	Yes	Yes	No	Yes
Greenville Summit	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	No	Yes
Brockwood Senior Housing	No	No	No	Yes	No	Yes	Yes	No	No	No	Yes	No	Yes
Towers East Apartments	No	No	No	No	Yes	Yes	Yes	No	No	No	Yes	No	Yes
Cloverfield Estates	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Azalea Place Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Berea Heights Villas	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Hunting Ridge Apartments	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Mulberry Court	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Parker At Cone	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Vinings At Duncan Chapel	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No
Rosemont At Patewood	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Lofts Of Greenville	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No
Park West Apartments	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Springwood Apartments	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Stratford Villa Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No
Boulder Creek Apartments	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
Crestwood Forest Apartments	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No	No	No	No
Greenville Arms Apartments	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	No	No	No	No
Pine Ridge Apartments	No	No	No	Yes	No	Yes	Yes	No	No	No	No	No	No
<b>Totals and Averages:</b>	<b>70%</b>	<b>74%</b>	<b>52%</b>	<b>96%</b>	<b>4%</b>	<b>100%</b>	<b>87%</b>	<b>52%</b>	<b>9%</b>	<b>22%</b>	<b>30%</b>	<b>9%</b>	<b>30%</b>
<b>Subject Project:</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>
<b>LIHTC Averages:</b>	<b>80%</b>	<b>90%</b>	<b>70%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>90%</b>	<b>70%</b>	<b>10%</b>	<b>30%</b>	<b>40%</b>	<b>20%</b>	<b>40%</b>
<b>Market Averages:</b>	<b>83%</b>	<b>83%</b>	<b>33%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>83%</b>	<b>67%</b>	<b>17%</b>	<b>17%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Senior:</b>	<b>57%</b>	<b>57%</b>	<b>57%</b>	<b>86%</b>	<b>14%</b>	<b>100%</b>	<b>86%</b>	<b>29%</b>	<b>14%</b>	<b>57%</b>	<b>100%</b>	<b>29%</b>	<b>100%</b>

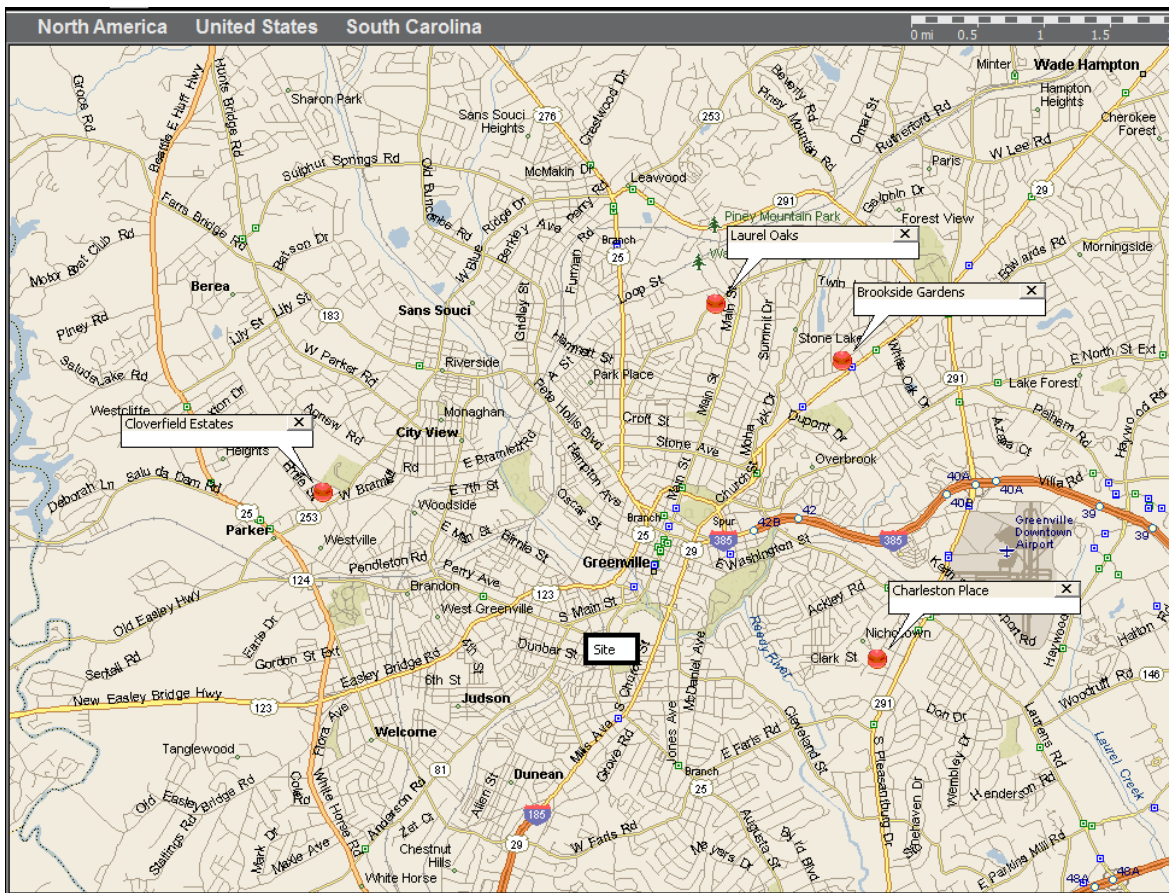
Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Brookside Gardens	LIHTC	31 Brookside Circle	Greenville	SC	864-552-1259	All-LIHTC
2	Laurel Oaks	LIHTC	667 Rutherford Rd	Greenville	SC	864-242-9003	All-LIHTC
3	Charleston Place	LIHTC/BOI	10 McAlister	Greenville	SC	(864)370-9687	All-LIHTC
4	The View At Landwood Ridge	LIHTC	200 McAlister Rd	Greenville	SC	(864)250-1026	All-LIHTC
5	Greenville Summit	BOI/LIHTC	201 W Washington St	Greenville	SC	(864) 242-6324	All-Ass/Sub
6	Brockwood Senior Housing	BOI-HUD	801 W Washington St	Greenville	SC	(864) 233-9286	All-Ass/Sub
7	Towers East Apartments	BOI/LIHTC	415 N Main St	Greenville	SC	(864) 232-1041	All-Ass/Sub
8	Cloverfield Estates	LIHTC	500 Crawford Hill Rd	Greenville	SC	864-509-1040	All-LIHTC
9	Azalea Place Apartments	LIHTC	663 Rutherford Rd	Greenville	SC	803-790-2000	All-LIHTC
10	Berea Heights Villas	LIHTC	125 Lions Club Rd	Greenville	SC	(864) 294-9377	All-LIHTC
11	Hunting Ridge Apartments	LIHTC	300 Sulphur Springs Rd	Greenville	SC	(864) 246-7121	All-LIHTC
12	Mulberry Court	LIHTC	101 Mulberry Court	Greenville	SC	(864) 298-8000	All-LIHTC
13	Parker At Cone	LIHTC	50 Blease Street	Greenville	SC	2864-252-4216	All-LIHTC
14	Vinings At Duncan Chapel	MARKET	421 Duncan Chapel Rd	Greenville	SC	(864) 246-4028	All-MR
15	Rosemont At Patewood	MARKET	49 Orchard Park Dr	Greenville	SC	(864) 288-6903	All-MR
16	Lofts Of Greenville	MARKET	11 Smythe St	Greenville	SC	(864) 232-0850	All-MR
17	Park West Apartments	MARKET	357 Hillandale Rd	Greenville	SC	(864) 233-8353	All-MR
18	Springwood Apartments	MARKET	410 Sulphur Springs Rd	Greenville	SC	(864) 246-7657	All-MR
19	Stratford Villa Apartments	MARKET	200 Eunice Dr	Greenville	SC	(864) 246-6123	All-MR
20	Boulder Creek Apartments	BOI-HUD	300 Furman Hall Rd	Greenville	SC	(864) 271-1810	All-Ass/Sub
21	Crestwood Forest Apartments	BOI-HUD	100 Crestwood Dr	Greenville	SC	(864) 233-0096	All-Ass/Sub
22	Greenville Arms Apartments	BOI/LIHTC	200 Ashe Dr	Greenville	SC	(864) 246-7907	All-Ass/Sub
23	Pine Ridge Apartments	BOI-HUD	101 E Settlement Rd # 400	Greenville	SC	(864) 246-4209	All-Ass/Sub

**Comparable Project Information**

**Map: Comparable Projects**



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Brookside Gardens	LIHTC	31 Brookside Circle	Greenville	SC	864-552-1259	Stabilized Comp
2	Laurel Oaks	LIHTC	667 Rutherford Rd	Greenville	SC	864-242-9003	Stabilized Comp
3	Charleston Place	LIHTC/BOI	10 McAlister	Greenville	SC	(864)370-9687	Stabilized Comp
4	The View At Landwood Ridge	LIHTC	200 McAlister Rd	Greenville	SC	(864)250-1026	Stabilized Comp



Comparable Project Summary Sheets

**Project Name:** Brookside Gardens

Address: 31 Brookside Circle  
 City: Greenville  
 State: SC  
 Zip: 29609  
 Phone: 864-552-1259  
 Contact Name: Veronica  
 Contact Date: Enter

**Current Occupancy:** 98%  
 Historical Occ.: 100%  
 as of Date: 02/18/14

**Program:** LIHTC  
**Primary Tenancy:** SR 55+  
**Year Built:** 2012  
 PBRA: 0  
 Accept Vouchers: Yes  
 # of Vouchers: NA

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: Yes  
 Sewer: Yes  
 Water: Yes  
 Heat Type: ELE



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			55					1	98%	Yes	
<b>2BR Summary</b>			55					1	98%	Yes	
2BR 2Bth	Apt	60	27	\$703		915		0	100%	Yes	* HHs
2BR 2Bth	Apt	50	28	\$570		915		1	96%	No	

Unit Amenities											
Yes	A/C - Central			Yes	Microwave					Patio/Balcony	
	A/C - Wall Unit			Yes	Ceiling Fan					Basement	
	A/C - Sleeve Only			Yes	Walk-In Closet					Fireplace	
Yes	Garbage Disposal			Yes	Mini-blinds		Yes			Internet	
Yes	Dishwasher				Draperies					Individual Entry	
Development Amenities											
	Clubhouse (separate building)				Swimming Pool					Sports Courts	
Yes	Community Room				Playground/Tot Lot		Yes			On-Site Mngt.	
Yes	Computer Center				Gazebo					Security-Access Gate	
Yes	Exercise/Fitness Room			Yes	Elevator					Security-Intercom or Camera	
Yes	Community Kitchen(ette)				Storage Units						
Laundry Type						Parking Type					
Yes	Coin-Op. Laundry			Yes	Surface Lot Only (not covered)						
Yes	In-Unit Hook-up				Carport						
	In-Unit Washer/Dryer				Garage (att.)						
	None				Garage (det.)						
Senior Amenities											
Yes	Independent			Yes	Emergency Call					Meals	
	Assisted Living			Yes	Organized Act.					Housekeeping	
	Nursing				Library					Healthcare Services	
					24 Hour On site Mngt					Transportation	

**Project Name: Laurel Oaks**

Address: 667 Rutherford Rd  
 City: Greenville  
 State: SC  
 Zip: 29609  
 Phone: 864-242-9003  
 Contact Name: Anna  
 Contact Date: Enter  
**Current Occupancy:** 100%  
 Historical Occ.: 97%  
 as of Date: 02/21/14



**Program:** LIHTC  
**Primary Tenancy:** SR 55+  
**Year Built:** 2002  
 PBRA: 0  
 Accept Vouchers: Yes  
 # of Vouchers: NA

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: Yes  
 Sewer: Yes  
 Water: Yes  
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>66</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
<b>1BR Summary</b>			<b>56</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
1BR 1Bth	Apt	60	10	\$609		676		0	100%	Yes	
1BR 1Bth	Apt	50	46	\$495		676		0	100%	Yes	
<b>2BR Summary</b>			<b>10</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
2BR 2Bth	Apt	60	4	\$724		885		0	100%	Yes	
2BR 2Bth	Apt	50	6	\$588		885		0	100%	Yes	

**Unit Amenities**

Yes	A/C - Central	Yes	Microwave	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan	Basement
	A/C - Sleeve Only	Yes	Walk-In Closet	Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Internet
Yes	Dishwasher		Draperies	Individual Entry

**Development Amenities**

Yes	Clubhouse (separate building)		Swimming Pool	Sports Courts
Yes	Community Room		Playground/Tot Lot	Yes On-Site Management
	Computer Center		Gazebo	Security-Access Gate
Yes	Exercise/Fitness Room	Yes	Elevator	Yes Security-Intercom or Camera
Yes	Community Kitchen(ette)		Storage Units	Yes Other

**Laundry Type**

Yes	Coin-Op. Laundry	Yes	Surface Lot Only (not covered)
Yes	In-Unit Hook-up		Carport
	In-Unit Washer/Dryer		Garage (att.)
	None		Garage (det.)

**Parking Type**

**Senior Amenities**

Yes	Independent	Yes	Emergency Call	Meals
	Assisted Living	Yes	Organized Act.	Housekeeping
	Nursing	Yes	Library	Healthcare Services
			24 Hour On site Mngt	Transportation

**Project Name: Charleston Place**

Address: 10 McAlister  
 City: Greenville  
 State: SC  
 Zip: 29607  
 Phone: (864)370-9687  
 Contact Name: Melissa  
 Contact Date: Enter  
**Current Occupancy:** 100%  
 Historical Occ.: 98%  
 as of Date: 02/14/14

**Program:** LIHTC/BOI  
**Primary Tenancy:** SR 62+  
**Year Built:** 2007  
 PBRA: 20  
 Accept Vouchers: Yes  
 # of Vouchers: NA

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: Yes  
 Sewer: Yes  
 Water: Yes  
 Heat Type: ELE



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>40</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
<b>1BR Summary</b>			<b>40</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
1BR 1Bth	Apt	60	10	\$626		728		0	100%	Yes	50* HHs
1BR 1Bth	Apt	50	10	\$512		728		0	100%	Yes	50* HHs
1BR 1Bth	Apt	BOI	20			728		0	100%	Yes	50* HHs

**Unit Amenities**

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only		Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds	Yes	Internet
Yes	Dishwasher		Draperies		Individual Entry

**Development Amenities**

	Clubhouse ( <i>separate building</i> )		Swimming Pool		Sports Courts
Yes	Community Room		Playground/Tot Lot	Yes	On-Site Management
Yes	Computer Center		Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room	Yes	Elevator	Yes	Security-Intercom or Camera
Yes	Community Kitchen ( <i>ette</i> )	Yes	Storage Units	Yes	Other

**Laundry Type**

	Coin-Op. Laundry	Yes	Surface Lot Only ( <i>not covered</i> )
	In-Unit Hook-up		Carport
Yes	In-Unit Washer/Dryer		Garage ( <i>att.</i> )
	None		Garage ( <i>det.</i> )

**Parking Type**

**Senior Amenities**

Yes	Independent	Yes	Emergency Call	Meals
	Assisted Living	Yes	Organized Act.	Housekeeping
	Nursing	Yes	Library	Healthcare Services
			24 Hour On site Mngt	Transportation

**Project Name: The View At Landwood Ridge**

Address: 200 McAlister Rd  
 City: Greenville  
 State: SC  
 Zip: 29607  
 Phone: (864)250-1026  
 Contact Name: Misty  
 Contact Date: Enter  
**Current Occupancy: 100%**  
 Historical Occ.: 94%  
 as of Date: 02/14/14



**Program: LIHTC**  
**Primary Tenancy: SR 62+**  
**Year Built: 1994**  
 Date of Last Rehab: 2013  
 PBRA: 0  
 Accept Vouchers: Yes  
 # of Vouchers: NA

**Included Utilities:**

Heat: No  
 Electric: No  
 Trash: Yes  
 Sewer: Yes  
 Water: Yes  
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>48</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
<b>1BR Summary</b>			<b>NA</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
1BR 1Bth	Apt	60	NA	\$585		624		0	100%	Yes	26 HHs
1BR 1Bth	Apt	50	NA	\$485		624		0	100%	Yes	* HHs

**Unit Amenities**

<b>Yes</b>	A/C - Central			Microwave	<b>Yes</b>	Patio/Balcony
	A/C - Wall Unit			Ceiling Fan		Basement
	A/C - Sleeve Only			Walk-In Closet		Fireplace
	Garbage Disposal	<b>Yes</b>	<b>Mini-blinds</b>		<b>Yes</b>	<b>Internet</b>
	Dishwasher		Draperies			Individual Entry

**Development Amenities**

<b>Yes</b>	Clubhouse ( <i>separate building</i> )			Swimming Pool		Sports Courts
	<b>Community Room</b>			Playground/Tot Lot	<b>Yes</b>	<b>On-Site Management</b>
	Computer Center			Gazebo		Security-Access Gate
	Exercise/Fitness Room	<b>Yes</b>	<b>Elevator</b>		<b>Yes</b>	<b>Security-Intercom or Camera</b>
	Community Kitchen ( <i>ette</i> )		Storage Units		<b>Yes</b>	<b>Other</b>

**Laundry Type**

Laundry Type		Parking Type	
<b>Yes</b>	<b>Coin-Op. Laundry</b>	<b>Yes</b>	<b>Surface Lot Only (<i>not covered</i>)</b>
	In-Unit Hook-up		Carport
	In-Unit Washer/Dryer		Garage ( <i>att.</i> )
	None		Garage ( <i>det.</i> )

**Senior Amenities**

<b>Yes</b>	<b>Independent</b>	<b>Yes</b>	<b>Emergency Call</b>	Meals
	Assisted Living	<b>Yes</b>	<b>Organized Act.</b>	Housekeeping
	Nursing		Library	Healthcare Services
			24 Hour On site Mngt	Transportation

**Market and Achievable Rent**

Market and achievable rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing both LIHTC and market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a hypothetical market rate project and in comparison to similar LIHTC projects. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities, unit size and where applicable by maximum allowable gross and a minimum 10 percent market advantage. Site location, condition and appeal scores are relative to the subject (i.e., the subject is always rated as 5). Based on these analyses, the subject’s rents as proposed would be discounted more than 10 percent from market rents and are consistent with estimated achievable LIHTC rents.

Estimated achievable LIHTC and hypothetical market rent represent an assessment of what a comparable unit is receiving within the market. It is not an endorsement of rent at that level as the project was analyzed considering contract rent. Changes in contract rent will impact absorption, demand statistics and competitive positioning of the proposal and would necessitate additional analysis.

	<b>AMI Target</b>	<b>Contract Rent</b>	<b>Est. Achievable LIHTC Rent</b>	<b>Est. Market Rent</b>	<b>Market Advantage</b>
<b>Summary 1 BR</b>					
1 BR-Apt	60%	\$537	\$627	\$775	31%

Rent Derivation

Rent Derivation		Average Estimates	Brookside Gardens		Laurel Oaks		Charleston Place		The View At Landwood Ridge	
Subject	Data		Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments	
Program Type	LIHTC		LIHTC		LIHTC		LIHTC/BOI		LIHTC	
Tenancy	SR 62+	SR 55+		SR 55+		SR 62+		SR 62+		
Year Built or Last Rehab	Rehab	2012		2002		2007		2013		
Qualitative Adjustments	Rankings	Rankings	Rankings	Rankings	Rankings	Rankings	Rankings	Rankings	Rankings	
Appeal	5	5		5		5		5		
Location	5	6	-\$10	6	-\$10	6	-\$10	5		
Condition	5	5		5		5		5		
Amenities and Features	Included	Included	Included	Included	Included	Included	Included	Included	Included	
A/C - Central	No	Yes	-\$10	Yes	-\$10	Yes	-\$10	Yes	-\$10	
A/C - Wall Unit	Yes	No	\$5	No	\$5	No	\$5	No	\$5	
A/C - Sleeve Only	No	No		No		No		No		
Garbage Disposal	Yes	Yes		Yes		Yes		No	\$3	
Dishwasher	No	Yes	-\$5	Yes	-\$5	Yes	-\$5	No		
Microwave	No	Yes	-\$1	Yes	-\$1	Yes	-\$1	No		
Ceiling Fan	No	Yes	-\$2	Yes	-\$2	Yes	-\$2	No		
Patio/Balcony	No	No		No		Yes	-\$5	Yes	-\$5	
Basement	Yes	No	\$10	No	\$10	No	\$10	No	\$10	
Fireplace	No	No		No		No		No		
Clubhouse	No	No		No		No		No		
Community Room	Yes	Yes		Yes		Yes		Yes		
Computer Center	No	No	-\$2	No	-\$2	Yes	-\$2	No		
Exercise/Fitness Room	No	Yes	-\$8	Yes	-\$8	Yes	-\$8	No		
Swimming Pool	No	No		No		No		No		
Exterior Storage Units	No	No		No		Yes	-\$5	No		
Sports Courts	No	No		No		No		No		
On-Site Management	Yes	Yes		Yes		Yes		Yes		
Access Gate	Yes	No	\$5	No	\$5	No	\$5	No	\$5	
Entry Security	No	No		Yes	-\$3	Yes	-\$3	Yes	-\$3	
Coin-Operated Laundry	Yes	Yes		Yes		No	\$5	Yes		
In-Unit Hook-up Only	No	Yes	-\$8	Yes	-\$8	No		No		
In-Unit Washer/Dryer	No	No		No		Yes	-\$15	No		
Carport	No	No		No		No		No		
Garage (attached)	No	No		No		No		No		
Garage (detached)	No	No		No		No		No		
Emergency Call (or similar)	Yes	Yes		Yes		Yes		Yes		
Organized Activities	No	Yes	-\$3	Yes	-\$3	Yes	-\$3	Yes	-\$3	
Library	Yes	No	\$3	Yes		Yes		No	\$3	
24 Hour On Site Mngt.	No	No		No		No		No		
Housekeeping	No	No		No		No		No		
Healthcare Services	No	No		No		No		No		
Transportation	Yes	No		No		No		No		
<b>Sum of Amenity Adjustments:</b>			-\$16		-\$20		-\$34		\$5	
<b>Avg. Square Feet</b>										
One-Bedroom	564			676	-\$7	728	-\$10	624	-\$4	
<b>Number of Bathrooms</b>										
One-Bedroom	1.0			1.0		1.0		1.0		
<b>Included Utilities</b>										
Heat:	Yes	No		No		No		No		
Electric:	Yes	No		No		No		No		
Trash:	Yes	Yes		Yes		Yes		Yes		
Sewer:	Yes	Yes		Yes		Yes		Yes		
Water:	Yes	Yes		Yes		Yes		Yes		
Heat Type:	ELE	ELE		ELE		ELE		ELE		
<b>Net Utility Adjustments</b>										
One-Bedroom					\$50		\$50		\$50	
<b>Total Adjustments</b>										
One-Bedroom			\$19		\$13		-\$4		\$51	
<b>Rent Summary</b>			<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
Market Rent										
One-Bedroom		\$775								
60% AMI Rent										
One-Bedroom		\$627		\$609	\$622	\$626	\$622	\$585	\$636	

## Section 10: Interviews

MAP surveyed local apartment managers in the course of the market study completion and surveyed recent LIHTC allocations within the PMA (summarized in a preceding section).

**Contact:** Marie McClendon  
**Title:** Administrative Assistant, Planning  
**Phone Number:** 864-467-4416  
**Location:** Greenville, SC

Any multi family rental development under construction or in the pipeline?

There are several multi-family rental projects under construction in the downtown area (MAP has indicated affordable housing projects)

Opinion regarding the demand for affordable rental housing in area?

Ms. McClendon did not offer an opinion.

**Contact:** Lois Bishop  
**Title:** Section 8 Director  
**Agency:** Greenville Housing Authority  
**Phone Number:** 864-467-4250  
**Area Covered:** Greenville County  
**Number of Vouchers Issued:** 2,768  
**Number of Vouchers in Use:** Approximately 2800  
**Waiting List:** Waiting list is closed.  
**Number of Persons on Waiting List:** Over 1500

Opinion regarding the demand for affordable rental housing in area?

Demand is high, especially for the lowest income segment

## **Section 11: Recommendations and Conclusions**

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the rehabilitation of a project offering 100 percent of units operating with a project based subsidy and current occupancy of 100 percent. The current success of the proposal offers strong support for the rehabilitation and continued success of the project assuming the ongoing project based subsidy to support the project. The site is located near employment opportunities, amenities and services. Capture rates for the proposal indicate sufficient market depth to absorb the proposal and approximately 40 new units. Local economic conditions have shown job gains the last five years. Households in the PMA have contracted very modestly in the past decade in the PMA, but are forecasted to increase through 2020. Supply side data indicates rents for the subject would be competitively positioned under a LIHTC in the market area. Since the proposal will operate with a project based subsidy, rent positioning is not relevant. As a result, the rehabilitation of the proposal to more adequately serve the PMA's population is appropriate.



## Section 12: Qualifications of the Market Analyst

### CHRIS VANCE

#### EDUCATION:

##### **Michigan State University**

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

##### **Oakland University**

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

#### EMPLOYMENT HISTORY:

**MARKET ANALYST PROFESSIONALS, LLC**, a real estate market research company

##### ***Founder (12/03 to Present)***

- Founder
- Custom report development.

**COMMUNITY RESEARCH GROUP, LLC**, a real estate market research company.

##### ***Market Analyst/Consultant (2/00 to 12/03)***

- Prepared real estate market feasibility studies considering site characteristics, economic and demographic trends, market forecasts and project guidelines.
- Developed analytical tools and improved methodologies.
- Provided project recommendations based on analysis of market area.
- Gathered information utilizing secondary market research and through personal interviews.

**J.D. POWER AND ASSOCIATES**, an automotive marketing information firm.

##### ***Analyst-Economic Analysis in Forecasting Group (6/98 to 9/99)***

##### ***Senior Analyst-Economic Analysis in Forecasting Group (9/99 to 2/00)***

- Wrote detailed analysis of economic, political and automotive market conditions of global economies for monthly, quarterly and annual reports.
- Developed forecasting models and analytical tools to enhance forecasting capabilities using computer, data collection and analysis skills.
- Analyzed the impact of automotive market dynamics on automotive sales and competition, including pricing and profitability analysis.
- Forecasted economic growth and automotive sales for North and South America and Asia.
- Traveled to Asia and Europe as needed to participate in the company's strategic growth and product positioning decisions.

### **Section 13: Signed Statement Requirements**

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



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Chris Vance

**Market Analyst Professionals, LLC**

Date: March 7, 2016

## 2013 Approved Market Study Provider

### Acknowledgment, Release and Waiver of Liability

In consideration for being an approved market study provider, I acknowledge and agree to the following:

1. I, Chris Vance, am a duly authorized representative of Market Analyst Professionals. As an approved Market Study Provider for the Low Income Housing Tax Credit Program as administered by the South Carolina State Housing Finance and Development Authority (the "Authority"), my organization may prepare market studies on behalf of developers to be submitted as part of their application for Low Income Housing Tax Credits.
2. I understand and agree that any market study and applicable attachments submitted to the Authority are subject to a request for disclosure and I expressly consent to such disclosure on behalf of my organization.
3. I understand and agree that the Authority may upload any market study and applicable attachments to its website and I expressly consent to such disclosure on behalf of my organization.
4. On behalf of my organization, I agree to release, waive, discharge and covenant not to sue the Authority and its officers, agents, or employees from any and all liability, claims, demands and causes of action whatsoever arising out of or related to the Authority's use or disclosure of any market study and applicable attachments.

Signature:  \_\_\_\_\_

Date: March 7, 2016 \_\_\_\_\_

**Bibliography**

2000/2010 U.S. Census of Population and Housing, U.S. Census Bureau

2020 Demographic Forecasts, Nielsen

American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

Interviews with local officials, managers and leasing specialists of local rental developments

**Addenda:**

**HUD Required Minority Concentration Information**

	City of Greenville	PMA	County of Greenville	State of SC
<b>Total Population</b>	<b>58,409</b>	<b>76,697</b>	<b>451,225</b>	<b>4,625,364</b>
<b>One Race</b>	<b>57,356</b>	<b>74,998</b>	<b>442,755</b>	<b>4,545,429</b>
Percent of Total	98.2%	97.8%	98.1%	98.3%
White	37,356	42,684	333,084	3,060,000
Percent of Total	64.0%	53.4%	73.8%	66.2%
Black or African American	17,519	25,091	81,497	1,290,684
Percent of Total	30.0%	36.3%	18.1%	27.9%
American Indian and Alaska Native	148	410	1,401	19,524
Percent of Total	0.3%	0.5%	0.3%	0.4%
American Indian Specified	92	285	897	11,888
Percent of Total	0.2%	0.3%	0.2%	0.3%
Alaska Native Specified	0	2	9	125
Percent of Total	0.0%	0.0%	0.0%	0.0%
Both American Indian and Alaska Native Specified	0	0	0	13
Percent of Total	0.0%	0.0%	0.0%	0.0%
American Indian or Alaska Native Not Specified	56	123	495	7,498
Percent of Total	0.1%	0.2%	0.1%	0.2%
Asian	793	449	8,849	59,051
Percent of Total	1.4%	0.6%	2.0%	1.3%
Native Hawaiian and Other Pacific Islander	54	26	257	2,706
Percent of Total	0.1%	0.0%	0.1%	0.1%
Some Other Race	1,486	6,338	17,667	113,464
Percent of Total	2.5%	7.0%	3.9%	2.5%
<b>Two or More Races</b>	<b>1,053</b>	<b>1,699</b>	<b>8,470</b>	<b>79,935</b>
Percent of Total	1.8%	2.2%	1.9%	1.7%
Two races with Some Other Race	221	508	1,957	13,963
Percent of Total	0.4%	0.6%	0.4%	0.3%
Two races without Some Other Race	752	1,067	6,035	60,419
Percent of Total	1.3%	1.4%	1.3%	1.3%
<b>Three or more races with Some Other Race</b>	<b>7</b>	<b>16</b>	<b>76</b>	<b>1,037</b>
Percent of Total	0.0%	0.0%	0.0%	0.0%
<b>Three or more races without Some Other Race</b>	<b>73</b>	<b>108</b>	<b>402</b>	<b>4,516</b>
Percent of Total	0.1%	0.2%	0.1%	0.1%
<b>Hispanic or Latino Population</b>	<b>58,409</b>	<b>76,697</b>	<b>451,225</b>	<b>4,625,364</b>
Percent of Total	100.0%	100.0%	100.0%	100.0%
Hispanic or Latino (of any race)	3,443	10,279	36,495	235,682
Percent of Total	5.9%	11.5%	8.1%	5.1%
Hispanic or Latino (of any race) - Mexican	1,692	6,167	17,869	138,358
Percent of Total	2.9%	6.8%	4.0%	3.0%
Hispanic or Latino (of any race) - Puerto Rican	337	436	3,150	26,493
Percent of Total	0.6%	0.6%	0.7%	0.6%
Hispanic or Latino (of any race) - Cuban	75	133	1,022	5,955
Percent of Total	0.1%	0.1%	0.2%	0.1%
Hispanic or Latino (of any race) - Other Hispanic or Latin	1,339	3,543	14,454	64,876
Percent of Total	2.3%	3.9%	3.2%	1.4%
Not Hispanic or Latino	54,966	66,418	414,730	4,389,682
Percent of Total	94.1%	88.5%	91.9%	94.9%
<b>Race and Hispanic or Latino</b>	<b>58,409</b>	<b>76,697</b>	<b>451,225</b>	<b>4,625,364</b>
Percent of Total	100.0%	100.0%	100.0%	100.0%
<b>One Race</b>	<b>57,356</b>	<b>74,998</b>	<b>442,755</b>	<b>4,545,429</b>
Percent of Total	98.2%	97.8%	98.1%	98.3%
One Race-Hispanic or Latino	3,197	9,759	34,368	219,943
Percent of Total	5.5%	10.9%	7.6%	4.8%
One Race-Not Hispanic or Latino	54,159	65,239	408,387	4,325,486
Percent of Total	92.7%	86.9%	90.5%	93.5%
<b>Two or More Races</b>	<b>1,053</b>	<b>1,699</b>	<b>8,470</b>	<b>79,935</b>
Percent of Total	1.8%	2.2%	1.9%	1.7%
Two or More Races-Hispanic or Latino	246	520	2,127	15,739
Percent of Total	0.4%	0.6%	0.5%	0.3%
Two or More Races-Not Hispanic or Latino	807	1,179	6,343	64,196
Percent of Total	1.4%	1.6%	1.4%	1.4%

Source: 2010 Census of Population and Housing, U.S. Census Bureau

**Addenda-Scope of Rehab, Tenant Profile**

## **The Preserve at Logan Park**

Greenville, SC

MPS Project #013268.01

### **Rehabilitation Summary**

02/24/2016

#### **1. Site**

- Parking lot to the east of the building to be expanded. All existing asphalt parking and roadway services to be resealed.
- A video surveillance system with a minimum of 8 cameras will be installed.
- Perimeter fencing to be installed around all sides of the development. Chain link fencing is not allowed.
- Landscaping must meet local municipal requirements, and at a minimum sod shall be installed on the front and side areas to a point 20'-0" from the building. All disturbed areas that are not sodded must be seeded.
- A new sign will be provided at the entrance to the complex with a Fair Housing logo.
- A minimum 100 sf covered gazebo with bench seating will be installed.

#### **2. Building Envelope**

- Modified bitumen roof to be replaced. Roof insulation to be minimum R-20 continuous rigid insulation.
- Hollow metal doors and frames on building exterior to be replaced as required.
- Radon testing is required, and the project must meet the Radon Mitigation Standards as required by the EPA.
- The existing windows will remain.

#### **3. Building Systems**

- New Energy Star water heaters with an energy factor greater than 0.61/gas or 0.93/electric.
- The HVAC unit in each apartment will be replaced with an Energy Star rated 15 SEER or greater unit.
- A fire alarm system shall be installed in accordance with the 2012 International Fire Code, Chapter 11.
- The existing generator will be replaced and relocated to the exterior of the building within an enclosure.
- The existing trash chute will be replaced. This includes reconfiguration of the chute door at each level to meet current accessibility standards. A new sanitizing wash system will be installed.

## 4. Common Areas

### 4.1. Basement Amenity

- The basement will be reconfigured to provide new amenity spaces per Exhibit A301. This will include the following:
  - New women's and men's restrooms.
  - New front-loading mailboxes.
  - A business center with a minimum of 2 computers equipped with high speed internet service.
  - An exercise room with a minimum of 3 nautilus type machines.
  - A relocated laundry facility.
  - A new kitchen with refrigerator, sink, and dishwasher.
  - All spaces will receive new paint, new flooring and base, and new ACT ceiling.

### 4.2. Stairs

- Existing stairwell walls will be repainted.
- Existing guardrails and handrails will be replaced.

### 4.3. Corridors

- All corridors and lobbies will receive new paint, new flooring and base.
- The ceiling tiles will be replaced and the ACT grid will be reused to the greatest extent possible.
- New light fixtures will be installed.

## 5. Units

### 5.1. General

- All unit entry doors will be replaced with a solid-core wood paneled door with a peephole. Entry doors will be 20-minute fire rated with approved door closers.
- All units to have new flooring and wall base. At a minimum, tile must be VCT or better.
- The entire unit, including all rooms and ceilings, will be repainted.
- Wall switch controlled Energy Star ceiling fans with light kit will be provided in all living rooms and bedrooms.
- A dry chemical fire extinguisher in semi-recessed cabinet will be installed in each kitchen.
- All units to be wired for high speed (broadband) internet with at least 1 centrally located connection port or wireless network. All wires to be hidden.
- Existing window blinds to be reused.
- All interior doors will be replaced with hollow-core wood doors. Existing hollow metal frames will be reused to the greatest extent possible. Salvaged frames will be repainted.



- New kitchen cabinets will be provided to meet the LIHTC Program standards, including solid wood with dual sidetrack drawers and KCMA certification. A new Energy Star rated refrigerator/freezer with ice maker, minimum 18 cubic feet, will be installed. A new 30" stove will be installed with microwave over the hood. A Range Queen or comparable extinguishing system will be installed over the stove, or element temperature control plates shall be installed on each stove burner. New water supply valves, double sink, and faucet must be installed. A new 18" wide Energy Star dishwasher will be installed.
- The existing toilets, vanity sink and faucets will be reused. New showers with grab bars will be installed. New shower trim equipped with anti-scald valves will be installed. New bath cabinets must be provided to meet the LIHTC Program standards, including solid wood with dual sidetrack drawers and KCMA certification. A new bath exhaust fan will be installed.

## 5.2. Accessible Units

- The 5 existing handicap units will be converted to Accessible units per Exhibit drawing A302. This includes reconfigured kitchens and bathrooms and an accessible route through the entire unit.
- The entry to each Accessible unit will be reconfigured to provide accessible clearances at the entry door.
- The kitchen will be reconfigured to provide accessible clearances, fixtures, appliances, cabinetry, and electrical receptacles per ANSI A117.1 Accessible dwelling unit requirements.
- The bathrooms will be reconfigured to provide accessible clearances, fixtures, cabinetry, and electrical receptacles per ANSI A117.1 Accessible dwelling unit requirements. This includes grab bars at the toilet and shower.
- The bathroom floors in the Accessible units will be ceramic tile with ceramic tile wall base.

**End of Document**

Project # : 4-9

Project Name : GARDEN APARTMENTS

Unit #	Seq. #	Tenant's Name	Re-exam. Date	Move in Date	Rent Effective Date	Rent
00413	4	ADAMS , ANNIE M	12/01/2016	12/28/2015	12/28/2015	226.00
00514	1	ANDERSON , VIRGINIA D	12/01/2016	12/07/2005	12/01/2015	286.00
00205	4	ANDERSON , BERTHA	02/01/2017	06/16/2015	02/01/2016	244.00
00401	1	ARNOLD , ROSA	02/01/2017	02/23/2004	02/01/2015	292.00
00313	4	BAILEY , CURTIS D	06/01/2016	06/11/2015	07/01/2015	312.00
00507	2	BENSON , GAIL	04/01/2016	04/23/2014	12/01/2015	201.00
00408	2	BIRD , PATRICIA A	02/01/2017	01/30/2014	02/01/2016	254.00
00106	1	BLANDIN , ROBERT	09/01/2016	09/09/2009	10/01/2015	298.00
00501	2	BLASSINGAME , ISSAC W	01/01/2017	01/15/2013	01/01/2016	322.00
00302	1	BOYD , DIANNE	06/01/2016	06/27/2003	06/01/2015	107.00
00515	2	BROOKS , WALTER E	08/01/2016	08/02/2010	08/01/2015	339.00
00102	2	BROWN , SANDRA	10/01/2016	10/08/2012	10/01/2015	210.00
00312	1	BRYANT , DAVID	03/01/2017	03/02/2005	04/01/2015	216.00
00409	1	CAMPBELL , CLARENCE	08/01/2016	08/11/2009	08/01/2015	342.00
00306	2	CASON , RICHARD	10/01/2016	10/17/2014	11/01/2015	231.00
00407	1	CHEEKS , MARY H	04/01/2016	04/20/1973	04/01/2015	223.00
00516	2	CROSBY , MARILYN H	06/01/2016	06/02/2010	05/01/2015	50.00
00114	2	DAVIS , JANIE A	10/01/2016	10/23/2014	10/01/2015	222.00
00203	1	DAWSON , BOBBY	01/01/2017	01/31/2005	01/01/2016	210.00
00304	2	DILLARD , LEROY	01/01/2017	01/23/2012	01/01/2016	216.00
00502	3	DUCKETT , JANICE A	11/01/2016	01/20/2016	01/20/2016	293.00
00505	2	DUNAGAN , ARIAIL W	08/01/2016	11/15/2011	08/01/2015	491.00
00412	3	DURHAM , JOAN	03/01/2016	03/03/2014	04/01/2015	202.00
00404	2	EASTERLING , SHIRLEY	08/01/2016	08/11/2011	08/01/2015	216.00
00111	1	FLOYD , CHARLES	01/01/2017	01/28/2005	01/01/2016	216.00
00112	1	GAMBLE , PATRICIA A	05/01/2016	05/20/2008	05/01/2015	238.00
00509	3	GOLDEN , CLARITHA E	10/01/2016	10/23/2014	02/01/2016	163.00

Project #: 4-9

Project Name : GARDEN APARTMENTS

Unit #	Seq. #	Tenant's Name	Re-exam. Date	Move in Date	Rent Effective Date	Rent
00115	2	GOOSEBY , JAMES	06/01/2016	06/08/2012	06/01/2015	216.00
00101	4	GRAY , SHERRY K	02/01/2017	10/29/2015	02/01/2016	216.00
00416	2	GRIGLER , CAROL A	07/01/2016	07/26/2013	07/01/2015	296.00
00109	3	HAGOOD , AZALA	01/01/2017	01/17/2014	01/01/2016	216.00
00202	3	HASKINS , HELEN L	12/01/2016	12/23/2015	12/23/2015	351.00
00508	2	HEALY , DONNA	04/01/2016	04/09/2013	04/01/2015	216.00
00214	3	HOWARD , JAMES H	12/01/2016	12/28/2015	12/28/2015	288.00
00512	3	HUGHES , SHIRLEY L	01/01/2017	09/25/2015	01/01/2016	264.00
00215	1	JACKSON , WARDLAW	02/01/2017	02/14/1994	02/01/2015	221.00
00308	2	JACKSON , CYNTHIA D	05/01/2016	05/21/2014	05/01/2015	210.00
00207	3	JENKINS , JOHNNY	04/01/2016	04/07/2015	04/07/2015	340.00
00403	1	JONES , BILLY R	12/01/2016	12/20/2007	12/01/2015	310.00
00314	2	KINARD , BEN	11/01/2016	08/29/2014	11/01/2015	589.00
00204	1	LANDIS , WILLIAM B	10/01/2016	10/28/1994	10/01/2015	328.00
00504	2	LATTIMORE , OSCAR	07/01/2016	07/12/2012	07/01/2015	289.00
00213	3	LUCAS , MARION	02/01/2017	02/22/2013	02/01/2016	216.00
00315	2	LUSTER , TECORA	02/01/2017	02/06/2012	02/01/2016	216.00
00206	1	MCCRARY , BUNITA	08/01/2016	08/23/2005	08/01/2015	210.00
00506	3	MCDOWELL , LONNIE	04/01/2016	04/16/2013	04/01/2015	50.00
00406	2	MCDOWELL , BRENDA E	12/01/2016	12/30/2015	12/30/2015	469.00
00107	3	MCELROY , MARGARET E	04/01/2016	04/17/2013	04/01/2015	210.00
00208	1	MEANS , BARBARA	09/01/2016	09/11/2006	09/01/2015	216.00
00201	3	MIMS , ELLEN H	05/01/2016	05/12/2011	09/01/2015	419.00
00116	3	MOORE , LENA P	12/01/2016	12/31/2015	12/31/2015	270.00
00110	2	MOSS , PAMELA M	04/01/2016	10/28/2015	10/28/2015	210.00
00113	1	PARK , ROBERT R	04/01/2016	04/04/2008	04/01/2015	216.00
00405	3	PATRICK , EVELYN	11/01/2016	10/29/2015	12/01/2015	543.00

Project #: 4-9                      Project Name : GARDEN APARTMENTS

Unit #	Seq. #	Tenant's Name	Re-exam. Date	Move in Date	Rent Effective Date	Rent
00108	3	PENNIE , WANDA E	10/01/2016	08/12/2015	10/01/2015	260.00
00212	4	PLOTCHYK , JAY P	04/01/2016	04/22/2015	04/22/2015	206.00
00402	3	RICHARDSON , HELEN L	01/01/2017	01/29/2013	01/01/2016	365.00
00301	3	RODRIGUEZ , NYDIA R	11/01/2016	11/16/2012	11/01/2015	334.00
00209	2	ROSS , DEBRA S	11/01/2016	09/17/2012	12/01/2015	210.00
00415	6	RUTHERFORD , BARBARA A	12/01/2016	10/19/2015	12/01/2015	216.00
00104	1	SHELTON , MARION	07/01/2016	07/06/2009	07/01/2015	311.00
00316	1	SHERLOCK , BETTY L	10/01/2016	10/31/2000	10/01/2015	210.00
00303	1	SIBERT , LILLIAN	10/01/2016	10/08/2004	10/01/2015	290.00
00216	4	SIMMS , DIANNE J	02/01/2017	10/26/2015	10/26/2015	101.00
00310	1	SMITH , RUTHEL	01/01/2016	01/09/2003	03/01/2015	218.00
00510	1	SULLIVAN , WILLIE J	04/01/2016	04/08/2009	04/01/2015	313.00
00305	1	SULLIVAN , JOSEPHINE	10/01/2016	10/10/2008	10/01/2015	223.00
00311	1	SULLIVAN , CHARLES	06/01/2016	06/30/2005	06/01/2015	298.00
00410	4	TAYLOR , DIANA B	06/01/2016	06/11/2015	06/11/2015	326.00
00307	3	TOLBERT , JAMES	02/01/2017	01/08/2016	02/01/2016	320.00
00511	2	TURNER , AARON D	10/01/2016	10/19/2011	11/01/2015	216.00
00414	2	WALL , RONALD J	05/01/2016	05/10/2012	05/01/2015	210.00
00513	2	WALLACE , ARTHUR L	03/01/2016	03/01/2012	04/01/2015	218.00
00211	3	WARDLAW , ANDREW M	02/01/2017	02/18/2011	02/01/2015	347.00
00503	3	WASHINGTON , ALFRED A	04/01/2016	04/14/2015	04/14/2015	589.00
00103	1	WELBORN , REBA C	10/01/2016	10/20/1997	10/01/2015	378.00
00309	1	WILLIAMS , TOINETTE C	07/01/2016	07/17/2009	07/01/2015	411.00
00411	2	WILLIS , FRANCHESTER	03/01/2017	03/14/2014	03/01/2015	50.00
00210	2	WILSON , MICHAEL	05/01/2016	05/12/2011	05/01/2015	377.00
00105	2	WINESTOCK , LULA G	05/01/2016	05/03/2010	06/01/2015	222.00

Project Unit Count 80

Project 4-9

Rent Roll Grand Total : 21434.00