



REAL PROPERTY RESEARCH GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Poinsett Commons Senior Apartments

Travelers Rest, Greenville County, South Carolina

Prepared for:

Greenway Residential Development, LLC

Site Inspection: February 11, 2016

Effective Date: February 17, 2016





TABLE OF CONTENTS

TABLE OF CONTENTS I

EXECUTIVE SUMMARY 1

1. INTRODUCTION 6

A. Overview of Subject 6

B. Purpose of Report 6

C. Format of Report 6

D. Client, Intended User, and Intended Use 6

E. Applicable Requirements 6

F. Scope of Work 6

G. Report Limitations 7

H. Other Pertinent Remarks 7

2. PROJECT DESCRIPTION 8

A. Project Overview 8

B. Project Type and Target Market 8

C. Building Types and Placement 8

D. Detailed Project Description 8

 1. Project Description 8

 2. Other Proposed Uses 10

 3. Pertinent Information on Zoning and Government Review 10

 4. Proposed Timing of Construction 10

3. SITE AND NEIGHBORHOOD ANALYSIS 11

A. Site Analysis 11

 1. Site Location 11

 2. Existing Uses 11

 3. Size, Shape, and Topography 11

 4. General Description of Land Uses Surrounding the Subject Site 11

 5. Specific Identification of Land Uses Surrounding the Subject Site 11

B. Neighborhood Analysis 15

 1. General Description of Neighborhood 15

 2. Neighborhood Investment and Planning Activities 15

 3. Crime Index 16

C. Site Visibility and Accessibility 17

 1. Visibility 17

 2. Vehicular Access 17

 3. Availability of Public Transit 17

 4. Inter Regional Transit 18

 5. Pedestrian Access 18

 6. Accessibility Improvements under Construction and Planned 18

D. Residential Support Network 18

 1. Key Facilities and Services near the Subject Sites 18

 2. Essential Services 19

 3. Commercial Goods and Services 19

4. ECONOMIC CONTEXT 22

A. Introduction 22

B. Labor Force, Resident Employment, and Unemployment 22

 1. Trends in County Labor Force and Resident Employment 22

 2. Trends in County Unemployment Rate 22

C. Commutation Patterns 22

D. At-Place Employment 24



1.	Trends in Total At-Place Employment.....	24
2.	At-Place Employment by Industry Sector.....	25
3.	Major Employers.....	26
E.	Recent Job Expansions and Reductions.....	27
5.	HOUSING MARKET AREA	29
A.	Introduction.....	29
B.	Delineation of Market Area	29
6.	DEMOGRAPHIC ANALYSIS	31
A.	Introduction and Methodology	31
B.	Trends in Population and Households.....	31
1.	Recent Past Trends.....	31
2.	Projected Trends.....	31
3.	Senior Household Trends	31
4.	Building Permit Trends	33
C.	Demographic Characteristics	34
1.	Age Distribution and Household Type	34
2.	Renter Household Characteristics.....	36
3.	Income Characteristics	38
7.	COMPETITIVE HOUSING ANALYSIS	41
A.	Introduction and Sources of Information	41
B.	Overview of Market Area Housing Stock.....	41
C.	Survey of General Occupancy Rental Communities	42
1.	Introduction to the General Occupancy Rental Housing Survey.....	42
2.	Vacancy Rates, General Occupancy Communities	43
3.	Effective Rents, General Occupancy Communities	43
D.	Survey of Senior Rental Communities	44
1.	Introduction to the Senior Rental Housing Survey.....	44
2.	Location.....	45
3.	Building Details.....	45
4.	Vacancy Rates	45
5.	Rent Concessions	45
6.	Absorption History	45
E.	Analysis of Rental Pricing and Product	47
1.	Payment of Utility Costs.....	47
2.	Unit Features.....	47
3.	Parking	48
4.	Community Amenities.....	48
5.	Distribution of Units by Bedroom Type.....	48
6.	Effective Rents	48
F.	Housing Authority Data / Subsidized Housing List.....	49
G.	Potential Competition from For-Sale Housing.....	49
H.	Proposed and Under Construction Rental Communities.....	50
I.	Estimate of Market Rent.....	51
8.	FINDINGS AND CONCLUSIONS.....	55
A.	Key Findings	55
1.	Site and Neighborhood Analysis	55
2.	Economic Context	55
3.	Growth Trends	55
4.	Demographic Trends	56
5.	Competitive Housing Analysis.....	56
B.	Affordability Analysis	57
1.	Methodology.....	57



2. Affordability Analysis	58
C. Derivation of Demand	60
1. Demand Methodology	60
2. Demand Analysis	61
D. Target Markets	63
E. Product Evaluation	63
F. Price Position	64
G. Absorption Estimate	65
H. Impact on Existing Market	65
I. Final Conclusion and Recommendation	66
APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS	67
APPENDIX 2 ANALYST CERTIFICATIONS	69
APPENDIX 3 ANALYST RESUMES	70
APPENDIX 4 NCHMA CHECKLIST	73
APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES	75

TABLES, FIGURES AND MAPS

Table 1 Poinsett Commons Project Summary	9
Table 2 Key Facilities and Services	19
Table 3 Labor Force and Unemployment Rates	23
Table 4 Commutation Data	23
Table 5 Major Employers, Greenville County	26
Table 6 Recent Expansions and Reductions, Greenville County	28
Table 7 Population and Household Projections	32
Table 8 Persons per Household, Poinsett Commons Market Area	32
Table 9 Senior Household Trends	33
Table 10 Building Permits by Structure Type, Greenville County	34
Table 11 2015 Age Distribution	35
Table 12 2010 Households by Household Type	35
Table 13 2010 Population by Race, Tract 39.04	36
Table 14 Households by Tenure	37
Table 15 Senior Households by Tenure	37
Table 16 2010 Renter Households by Household Size	38
Table 17 Renter Households by Age of Householder	38
Table 18 2015 Household Income, Poinsett Commons Market Area	39
Table 19 2015 & 2018 Senior Household Income	39
Table 20 2015 Senior Household Income by Tenure	40
Table 21 Renter Occupied Units by Structure	41
Table 22 Dwelling Units by Year Built and Tenure	42
Table 23 Value of Owner Occupied Housing Stock	42
Table 24 Rental Communities Summary, General Occupancy Communities	43
Table 25 Senior Rental Summary	45
Table 26 Historical LIHTC Occupancy	46
Table 27 Vacancy by Floor Plan	46
Table 28 Overall LIHTC Occupancy	46
Table 29 Utilities and Unit Features– Senior Rental Communities	48
Table 30 Community Amenities – Senior Rental Communities	48
Table 31 Subsidized Rental Communities, Poinsett Commons Market Area	49
Table 32 Estimate of Market Rent, One Bedroom Units	52
Table 33 Estimate of Market Rent, Two Bedroom Units	53
Table 34 Rent Advantage Summary	54



Table 35 Estimate of Market Rent Adjustments Summary	54
Table 36 2018 Income Distribution by Tenure, 55+	58
Table 37 Affordability Analysis for Poinsett Commons	59
Table 38 Substandard and Cost Burdened Calculations, Poinsett Commons.....	61
Table 39 Senior Homeownership to Rental Housing Conversion	61
Table 40 Demand by AMI Level	62
Table 41 Demand by Floor Plan.....	63
Figure 1 Site Plan	8
Figure 2 Satellite Image of Subject Site	13
Figure 3 Views of Subject Site.....	13
Figure 4 Views of Surrounding Land Uses	14
Figure 5 At-Place Employment, Greenville County.....	24
Figure 6 Total Employment by Sector 2015(Q2).....	25
Figure 7 Employment Change by Sector 2011-2015(Q2)	25
Figure 8 Price Position of Poinsett Commons.....	64
Map 1 Site Location	12
Map 2 Crime Index Map	17
Map 3 Location of Key Facilities and Services	21
Map 4 Major Employers	27
Map 5 Poinsett Commons Market Area	30
Map 6 Surveyed General Occupancy Rental Communities	44
Map 7 Surveyed Senior Rental Communities	47
Map 8 Subsidized Rental Communities, Poinsett Commons Market Area.....	50



EXECUTIVE SUMMARY

Proposed Site

- The neighborhood surrounding the proposed site for Poinsett Commons includes a mixture of land uses including commercial (small businesses, shopping, and community services) and residential uses common within one-half mile. Residential uses are predominantly modest well-maintained single-family detached homes.
- The site is within roughly one-half mile of numerous community amenities and services including restaurants, banks, a convenience store, a grocery store, a pharmacy, medical services, and a public park.
- The subject site is appropriate for the proposed use and is comparable with the only existing senior LIHTC community (Harmony Ridge) in the market area.

Proposed Unit Mix and Rent Schedule

- The 44 units at Poinsett Commons include 12 one-bedroom units and 32 two-bedroom units. The proposed unit sizes are 772 square feet for one bedroom units and 979 square feet for two bedroom units. All units will have one bathroom.
- The proposed 50 percent AMI rents are \$472 for one bedroom units and \$545 for two bedroom units. For 60 percent units, proposed rents are \$575 for one bedroom units and \$600 for two bedroom units. Rents include the cost of water, sewer, and trash removal with residents responsible for all other utilities.
- The proposed rents result in an overall rent advantage of 31.18 percent relative to the estimate of market rent. All 50 percent rents have at least a 36 percent rent advantage and both 60 percent rents have more than a 25 percent rent advantage.

Proposed Amenities

- The newly constructed units at the subject property will offer fully equipped kitchens with new appliances (refrigerator, range, garbage disposal, microwave, and dishwasher). Units will also feature ceiling fans, washer/dryer connections, patios/balconies, grab bars, and emergency pull cords.
- The community amenities at Poinsett Commons will include a community room, fitness room, laundry facilities, and business/computer center. The building will have one centrally located elevator.
- The proposed features and amenities will be competitive in the Poinsett Commons Market Area and are appropriate given the proposed rent levels.

Economic Analysis

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



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

Demographic Analysis

- The market area is projected to grow by 1,770 people and 694 households from 2015 to 2018, annual growth will be 590 people (1.2 percent) and 231 households (1.3 percent) over this time period.
- Senior household growth in the Poinsett Commons Market Area is projected to outpace overall household growth on a percentage basis over the next three years with annual growth of 201 households or 2.3 percent among householders 55+. Households age 65+ are projected to account for roughly 85 percent of the senior household growth over the next three years.
- The median age of the population is 36 in the market area and 37 in the county. Seniors age 55 and older comprise roughly 29 percent of the market area's population.
- Approximately 29 percent of all households in the Poinsett Commons Market Area were renters compared to 32.6 percent in Greenville County. Renter percentages are expected to increase in both areas and are projected at 31.8 percent in the market area and 34.9 percent in the county by 2018. Renters are projected to account for over half (51.8 percent) of the net household growth in the market area over the next three years.
- The 2015 renter percentage for seniors age 55 and older (16.4 percent) in the market area is lower than for all households.
- Working age households form the core of the market area's renters, as 64.5 percent of renter occupied households are between the ages of 25 and 54. Older adults age 55+ account for roughly one-quarter (24.7 percent) of all market area renters.
- Households with two or more people and no children comprise 42.5 percent of market area households and single persons account for one-quarter of all households in the Poinsett Commons Market Area.
- According to income distributions provided by Esri, the 2015 median income of households in Poinsett Commons Market Area is \$41,718, 15.7 percent lower than Greenville County's median of \$49,514. RPRG estimates the 2015 median income for senior renter householders (age 55 and older) in Poinsett Commons Market Area is \$22,646. Roughly 57 percent of market area senior renter households have incomes below \$25,000 including 28 percent earning below \$15,000. Approximately 28 percent of senior renters in the market area earn between \$25,000 and \$49,999.



Affordability Analysis

- As proposed, Poinsett Commons will target senior households (55+) earning at or below 50 percent and 60 percent of the Area Median.
- The proposed 50 percent units will target senior renter households (55+) earning from \$16,290 to \$23,200. With 217 senior renter households earning within this range, the capture rate for the nine units at 50 percent of Area Median Income is 4.2 percent.
- The proposed 60 percent units will target senior renter households (55+) earning from \$19,380 to \$27,840. The 259 income qualified senior renter households within this range result in a capture rate of 13.5 percent for the 35 units at 60 percent overall.
- The overall capture rate for the 44 units is 12.4 percent, which is based on 356 senior renter households earning between \$16,290 and \$27,840.

Demand and Capture Rates

- By income target, demand capture rates are 9.1 percent for 50 percent units, 29.5 percent for 60 percent units, and 27.0 percent for all units.
- Capture rates by floor plan range from 5.1 percent to 29.4 percent. The highest capture rates are for the two bedroom units at 60 percent, which have the largest number of units.
- All capture rates are within acceptable ranges.

Competitive Environment

- Among the 10 surveyed general occupancy communities in the Poinsett Commons Market Area without PBRA, 59 of 1,447 units were vacant for a rate of 4.1 percent. Among LIHTC units without PBRA, six of 240 total units were vacant for a vacancy rate of just 2.5 percent; five of the six vacancies were at one community while the others all had a waiting list.
- Average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$627 for one bedroom units, \$675 for two bedroom units, and \$783 for three-bedroom units. Among general occupancy LIHTC communities, the average effective rents are \$534 for one bedroom units, \$566 for two bedroom units, and \$642 for three bedroom units.
- Harmony Ridge, the only senior LIHTC community in the market area, was fully occupied with a 10 person waiting list.
- The average historical occupancy rate at Harmony Ridge, the only senior LIHTC community, was 97.5 percent for the second and fourth quarter of 2015. Including general occupancy communities, the average occupancy in 2015 was 96.92 percent.
- The average effective rents and unit sizes at the only senior LIHTC community (Harmony Ridge) in the market area are:
 - \$446 for a 650 square foot one bedroom unit; the average price per foot among one bedroom units is \$0.69.
 - \$524 for an 870 square foot two bedroom unit; the average price per foot among two bedroom units is \$0.60.



- No new or proposed age restricted rental communities were identified in the Poinsett Commons Market Area. New market rate communities planned in the market area will not compete with the income restricted senior units at the subject property.

Final Conclusion/Recommendation

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

Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
6	1 BR	\$472	\$2,832	\$775	\$4,650	
6	1 BR	\$575	\$3,450	\$775	\$4,650	
3	2 BR	\$545	\$1,635	\$859	\$2,577	
29	2 BR	\$600	\$17,400	\$859	\$24,911	
Totals	44		\$25,317		\$36,788	31.18%



SCSHFDA Summary Form – Exhibit S-2

2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name:	Poinsett Commons Senior Apartments Total # Units: 44
Location:	North Poinsett Highway, Travelers Rest, Greenville County, SC # LIHTC Units: 44
PMA Boundary:	North: Locust Hill Road/Bates Crossing Road, East: Sandy Flat Road/Mountain Creek Road, South: Lily Street/Blue Ridge Drive, West: Saluda River
Development Type :	Older Persons (55+) Farthest Boundary Distance to Subject: 6.4 miles

RENTAL HOUSING STOCK (found on page 9, 43, 45, 52-54)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	1,573	60	96.2%
Market-Rate Housing	6	1,183	53	95.5%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	7	390	7	98.2%
Stabilized Comps**	1	40	0	100.0%
Non-stabilized Comps				

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	1	1	772	\$472	\$775	\$1.00	39.10%	\$960	\$1.10
6	1	1	772	\$575	\$775	\$1.00	25.81%	\$960	\$1.10
3	2	1	979	\$545	\$859	\$0.88	36.55%	\$1,200	\$1.02
29	2	1	979	\$600	\$859	\$0.88	30.15%	\$1,200	\$1.02
Gross Potential Rent Monthly*				\$25,317	\$36,788		31.18%		

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

DEMOGRAPHIC DATA (found on page 37, 59)						
	2000		2015		2018	
Renter Households			1,375	16.4%	1,524	16.9%
Income-Qualified Renter HHS (LIHTC)			402	29.2%	356	23.4%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 62)						
Type of Demand	50%	60%				Overall
Renter Household Growth	14	17				23
Existing Households (Overburd + Substand)	72	86				117
Homeowner conversion (Seniors)	13	16				22
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHS	99	119				163

CAPTURE RATES (found on page 62)						
Targeted Population	50%	60%				Overall
Capture Rate	9.1%	29.5%				27.0%

ABSORPTION RATE (found on page 65)	
Absorption Period	4 months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed development of a senior oriented rental community to be known as Poinsett Commons. The site is in Travelers Rest, Greenville County, South Carolina. The subject property will contain 44 units, all of which will be financed in part through the Low Income Housing Tax Credit (LIHTC) program.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2016 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Greenway Residential Development, LLC. Along with the Client, the intended users are SCSHFDA and potential lenders/investors.

E. Applicable Requirements

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

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

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Brett Welborn (Analyst), conducted visits to the subject site, neighborhood, and market area on February 11, 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Jamie Richards with the City of Travelers Rest, Tanya Mantooth with the Greenville County Planning Department, and Kathy Mitchell with the Greenville Housing Authority.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.



G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

The demand methodology used in this analysis is based on South Carolina State Housing Finance and Development Authority's market study guide. The minimum age requirement for the proposed units is 55 years per this methodology.



2. PROJECT DESCRIPTION

A. Project Overview

Poinsett Commons will consist of 44 newly constructed rental units targeting senior households with householder age 55 and older. All units and common areas will be contained within a three-story mid-rise building. All units will be rent and income restricted to the Low Income Housing Tax Credit (LIHTC) program.

B. Project Type and Target Market

Poinsett Commons will target low to moderate income senior renter households (55+). Income targeting includes nine units at 50 percent of the Area Median Income (AMI) and 35 units at 60 percent AMI. The unit mix of one and two bedroom units is appropriate as these unit types are the most common among senior renter households and will appeal to empty nesters including single-persons, couples, and roommates.

C. Building Types and Placement

Poinsett Commons will contain 44 units within a single residential building, which will incorporate the leasing office and community amenities. The BBQ area will be within a center courtyard wrapped by residential units. The building will feature a hardi-plank and brick exterior. Surface parking will be available on all sides of the building with a covered portico at the building entrance. (Figure 1). Public parking for Shannon Park and the Goose Creek Trail System will be near the community's entrance.

Figure 1 Site Plan

Insert

D. Detailed Project Description

1. Project Description

- Poinsett Commons will include 12 one-bedroom units and 32 two-bedroom units (Table 1).
- The proposed unit sizes are 772 square feet for one bedroom units and 979 square feet for two bedroom units. Both one and two bedroom units will have one bathroom.
- The proposed rent for one bedroom units is \$472 for 50 percent units and \$575 for 60 percent units.
- The proposed rent for two bedroom units is \$545 for 50 percent units and \$600 for 60 percent units.
- Proposed rents include the cost of water, sewer, and trash removal. Tenants bear the cost of all remaining utilities.

The following **unit features** are planned:

- Kitchens with refrigerator, stove/oven, dishwasher, microwave, and garbage disposal.
- Washer and dryer connections.
- Ceiling fans.
- Central heating and air-conditioning.



- Grab bars and emergency pull cords.
- Patio/balcony.
- Wall-to-wall carpeting in all living areas.

The following **community amenities** are planned:

- Leasing/management office.
- Community room.
- Computer/business center.
- Fitness room.
- Laundry facilities.
- Elevator.

Table 1 Poinsett Commons Project Summary

Poinsett Commons Senior Apartments North Poinsett Highway Travelers Rest, Greenville County, SC 29690							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	772	6	\$543	\$71	\$472
1	1	60%	772	6	\$646	\$71	\$575
2	1	50%	979	3	\$638	\$93	\$545
2	1	60%	979	29	\$693	\$93	\$600
Total				44			
Project Information				Additional Information			
Number of Residential Buildings		One		Construction Start Date		2017	
Building Type		Mid-Rise		Date of First Move-In		2017	
Number of Stories		Three		Construction Finish Date		2017	
Construction Type		New Const.		Parking Type		Surface	
Design Characteristics (exterior)		Brick, Hardiplank		Parking Cost		\$0	
Community Amenities	Management Office, Community Room, Computer/Business Center, Fitness Room, Central Laundry, Elevator			Kitchen Amenities			
				Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				Range		Yes	
Refrigerator		Yes					
Unit Features	Range, Refrigerator, Dishwasher, Microwave, Garbage Disposal, Ceiling Fans, Grab Bars, Emergency Pull Cord, Carpet, Central A/C, Washer / Dryer Connections, Window Blinds, Patio/Balcony			Utilities Included			
				Water/Sewer		Owner	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
				Electricity		Tenant	
Other:							

Source: Greenway Residential Development, LLC



2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

The subject's zoning is C-2 (Commercial).

4. Proposed Timing of Construction

Poinsett Commons is expected to begin construction in early 2017 and construction is estimated to be completed in late 2017.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is the northeast corner of the intersection of North Poinsett Highway and Tubbs Mountain Road in northeast Travelers Rest, Greenville County, South Carolina (Map 1, Figure 2). The site wraps behind an existing business (Travelers Rest Sewing and Alterations) which occupies the space adjacent to the intersection.

2. Existing Uses

Three mobile homes are on site which will be removed prior to construction.

3. Size, Shape, and Topography

The subject site comprises roughly 1.51 acres, is flat, and roughly square (Figure 3).

4. General Description of Land Uses Surrounding the Subject Site

The site for Poinsett Commons is in an established residential neighborhood in Travelers Rest with a mix of surrounding land uses. Existing uses in close proximity to the site include single-family detached homes, mobile homes, a self-storage facility, and a number of small businesses (Figure 4). The site borders modest single-family detached homes in all directions with the exception of several small businesses to the south along North Poinsett Highway. The single-family detached homes in the immediate area are generally well-maintained. A small business park and several small businesses including Travelers Rest Sewing and Alterations, Poinsett CarWash and Self-Storage, and Piedmont Portraits, Inc. are directly south of the site on North Poinsett Avenue. Several groupings of mobile homes are within one-half mile of the site including Homestead Acres Mobile Home Park, just south on Tubbs Mountain Road.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

- **North:** Single-family detached home.
- **East:** Single-family detached home.
- **South:** Small business park and several small businesses.
- **West:** Single-family detached homes.



Map 1 Site Location



Figure 2 Satellite Image of Subject Site



Figure 3 Views of Subject Site



Site facing southeast from northwest corner.



Tubbs Mountain Road facing south (site on the left).



Site facing east from Tubbs Mountain Road.



Site facing northwest from North Poinsett Highway.



Site facing northwest from North Poinsett Highway.



North Poinsett Highway facing southwest (site on right).

Figure 4 Views of Surrounding Land Uses



Single-family detached home to the west.



Single-family detached home to the north.



Single-family detached home to the east.



Travelers Rest Sewing & Alterations to the south.



Poinsett CarWash & Self Storage to the south.



Small business park to the south.

B. Neighborhood Analysis

1. General Description of Neighborhood

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

2. Neighborhood Investment and Planning Activities

Significant planning or redevelopment efforts were not identified in the subject property's immediate area. Several new for-sale single-family detached home neighborhoods are under construction in



southwestern Travelers Rest, all within five miles of the subject site with homes ranging from \$231,000 to \$510,000. Trailblazer Park, just over one mile southwest of the site on Wilhelm Winter Street, is a newer recreation amenity in Travelers Rest. Trailblazer Park offers a covered pavilion that hosts the Travelers Rest Farmers Market, festival grounds, and an open-air amphitheater. A new judicial facility is currently under construction at the park.

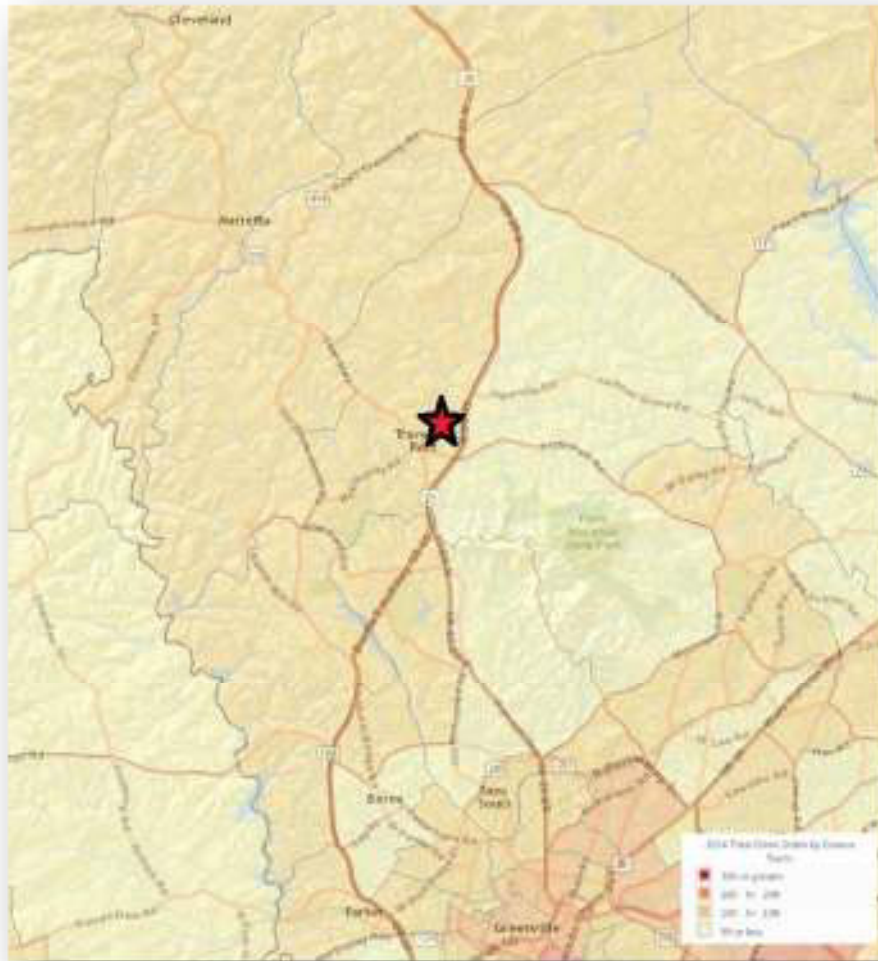
Suzhou Glacier Import & Export Co., Ltd., a global textiles manufacturer, is establishing a manufacturing facility in Travelers Rest with the creation of Cold Mountain Material Corporation. The company is investing \$24 million to open this new manufacturing facility, creating an expected 109 new jobs.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

3. Crime Index

CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

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

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Poinsett Commons will have excellent visibility from North Poinsett Highway and Tubbs Mountain Road, both of which are moderately travelled.

2. Vehicular Access

The entrance for Poinsett Commons will be accessible from North Poinsett Highway. Traffic in front of the site is moderate with plenty of traffic breaks and problems with accessibility are not anticipated.

3. Availability of Public Transit

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



4. Inter Regional Transit

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

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

5. Pedestrian Access

North Poinsett Highway has a sidewalk which provides access to restaurants, medical facilities, a gas station, and a bank, all within roughly one-quarter mile of the site along North Poinsett Highway. The sidewalk extends all the way to Highway 25 to the east and Main Street to the west, both just over one-half mile from the site. These roads include additional community amenities and services that are considered walkable.

6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

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

Table 2 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Blue Ridge Grille	Restaurant	216 N Poinsett Hwy.	Travelers Rest	0.1 mile
Travelers Rest Fire Department	Fire Station	117 N Poinsett Hwy.	Travelers Rest	0.2 mile
Gateway Family Medicine	Medical/Doctor	406 N Poinsett Hwy.	Travelers Rest	0.2 mile
Wells Fargo	Bank	5 Hawkins Rd.	Travelers Rest	0.3 mile
Sunoco	Convenience Store	432 N Poinsett Hwy.	Travelers Rest	0.3 mile
Travelers Rest Internal Medicine	Medical/Doctor	6 S Poinsett Hwy.	Travelers Rest	0.3 mile
Travelers Rest Library	Library	17 Center St.	Travelers Rest	0.4 mile
Bank of Travelers Rest	Bank	42 Plaza Dr.	Travelers Rest	0.5 mile
Bi-Lo	Grocery	148 Walnut Ln.	Travelers Rest	0.5 mile
Travelers Rest Police Dept.	Police	6711 State Park Rd.	Travelers Rest	0.5 mile
Gateway Park	Public Park	115 Henderson Dr.	Travelers Rest	0.5 mile
McLeskey Todd Pharmacy	Pharmacy	32 S Main St.	Travelers Rest	0.6 mile
Dollar Tree	General Retail	3 Benton Rd.	Travelers Rest	1 mile
Walmart Supercenter	General Retail	9 Benton Rd.	Travelers Rest	1 mile
US Post Office	Post Office	400 S Main St.	Travelers Rest	1 mile
Rite Aid	Pharmacy	6414 State Park Rd.	Travelers Rest	1.2 miles
North Greenville Hospital	Hospital	807 N Main St.	Travelers Rest	1.5 miles
Slater Hall	Community/Senior Center	5 Whitney St.	Slater	6.5 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

North Greenville Hospital is the largest medical provider in Travelers Rest. This 45-bed medical center offers a wide range of services including emergency medicine and general medical care. North Greenville Hospital is on North Main Street, 1.5 miles west of the subject site.

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

Senior Centers

Slater Hall, 6.5 miles northwest of the site, is a community center in Slater offering a full range of senior programs operated by Senior Action including planned activities and meals five days a week. This community center offers an activity room, a basketball court, a gym, a historic site, a playground, and a walking trail. Slater Hall hosts concerts, community events, and festivals several times per year.

3. Commercial Goods and Services

Convenience Goods

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



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

Shoppers Goods

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

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

Recreation Amenities

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

Map 3 Location of Key Facilities and Services





4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Greenville County, the jurisdiction in which Poinsett Commons is located. For purposes of comparison, economic trends in South Carolina and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Greenville County's labor force grew at a steady pace throughout much of the past decade with an increase in 10 of 12 years from 2004 to 2015 (Table 3). The net increase over this period was 31,803 workers or 15.4 percent. The employed portion of the labor force followed a similar trend over the same time period, growing by 16,338 employed workers or 16.3 percent. Since 2010, the labor force has grown by roughly 18,000 workers and the employed portion of the labor force has grown by roughly 27,000 employed workers. The labor force and total employed workers in the county are at all-time highs.

2. Trends in County Unemployment Rate

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

C. Commutation Patterns

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

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



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

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

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

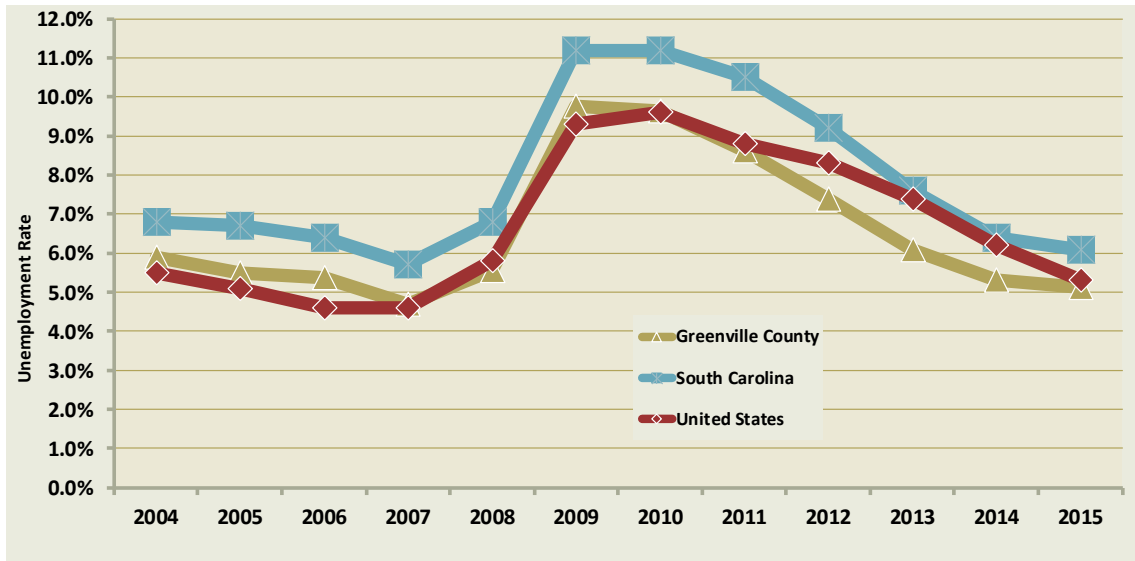
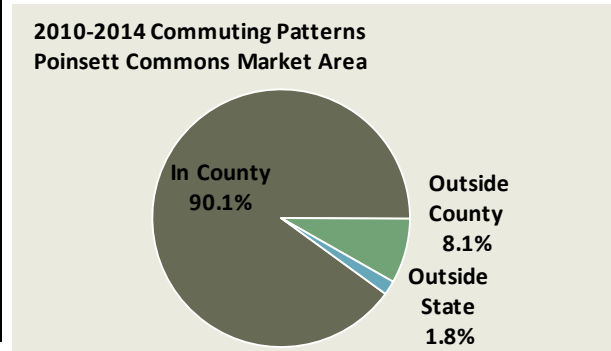


Table 4 Commutation Data

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

Source: American Community Survey 2010-2014



Source: American Community Survey 2010-2014



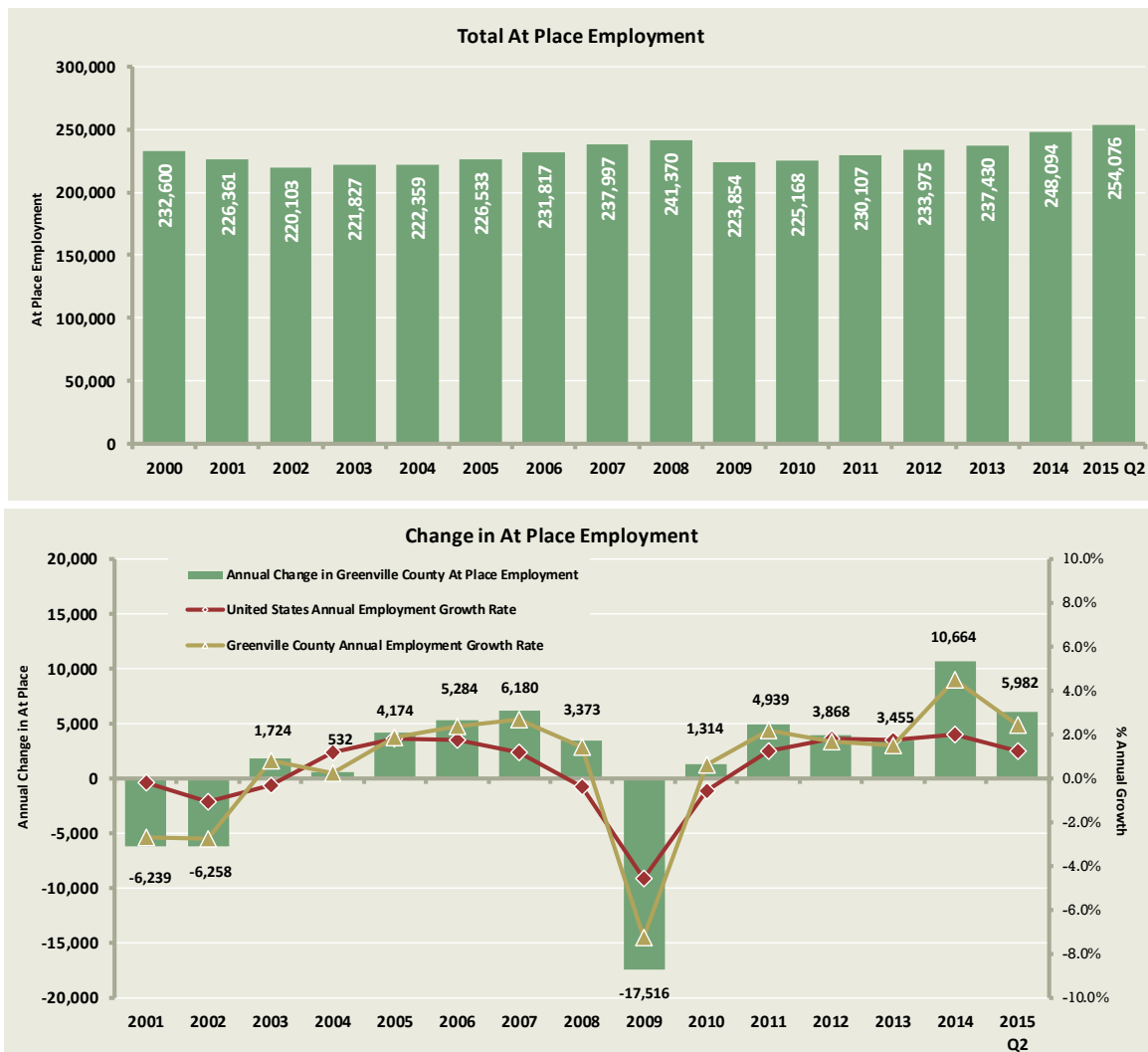
D. At-Place Employment

1. Trends in Total At-Place Employment

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

As illustrated by the lines in the bottom portion of Figure 5, Greenville County has generally followed national trends in terms of job growth. Job losses associated with the recession lasted just one year (2009) in Greenville County compared to three years in the nation and the county has outpaced job growth in the nation since 2013.

Figure 5 At-Place Employment, Greenville County



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

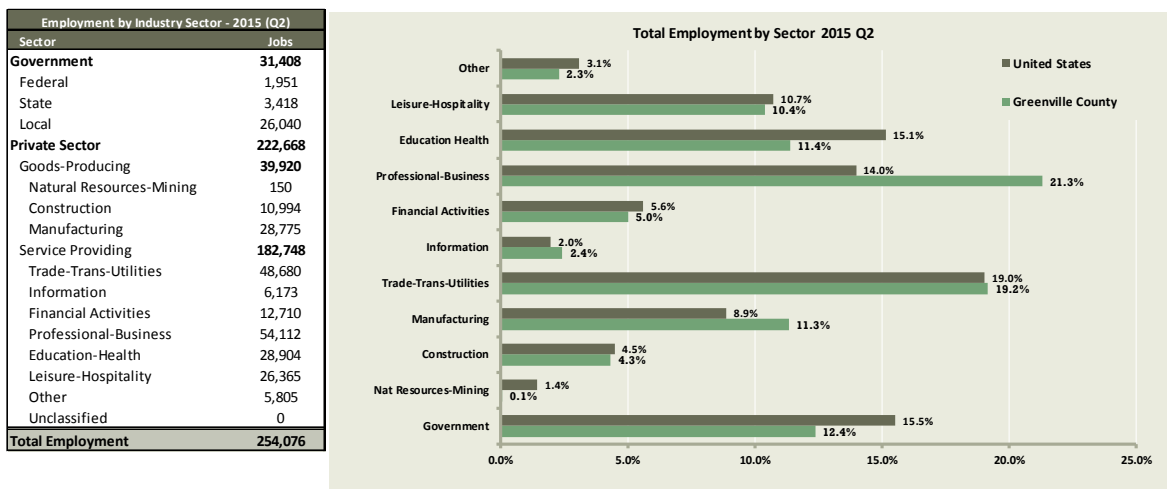


2. At-Place Employment by Industry Sector

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

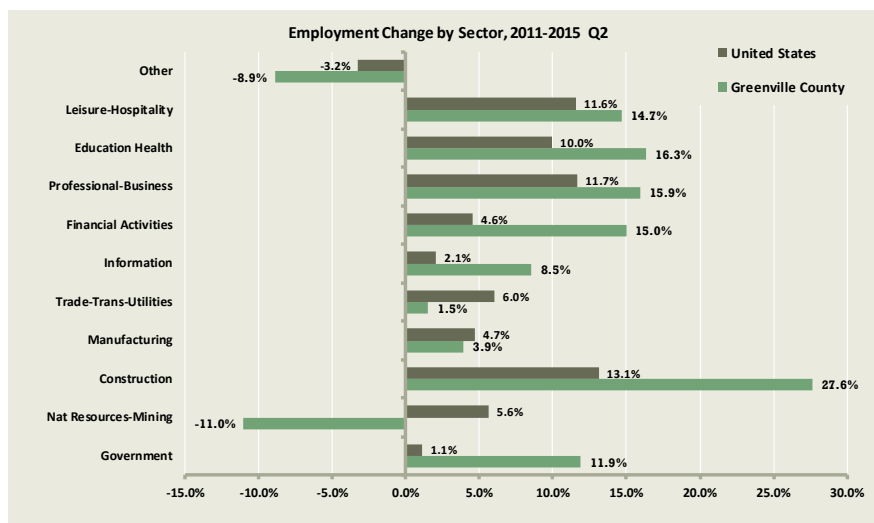
From 2011 to 2015 (Q2), all but two sectors added jobs in Greenville County including six sectors with net growth of more than 10 percent (Figure 7). The largest sector, Professional-Business, had net growth of 15.9 percent over this time period and the Trade-Transportation-Utilities sector (the second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

Figure 6 Total Employment by Sector 2015(Q2)



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

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



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



3. Major Employers

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

Table 5 Major Employers, Greenville County

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

Source: Greenville Economic Development Corporation

Map 4 Major Employers



E. Recent Job Expansions and Reductions

Information provided by the South Carolina Department of Commerce shows 20 new companies and 23 expansions announced in Greenville County since 2013. Combined, these 43 companies will add an estimated 3,045 jobs (Table 6). Conversely, nine companies have announced layoffs totaling 1,251 employees. Total employment among the new and expanding companies is likely to occur over a several year period. The continued growth of Clemson-ICAR is not included in the list of job expansions, but this major employment center is expected to add more than 700 jobs over several years.

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



Table 6 Recent Expansions and Reductions, Greenville County

New Companies

Announced	Company Name	New Jobs	Capital Investment (Million)
12/3/2015	Earth's Creations	44	\$2.9
11/12/2015	WYNIT Distribution, LLC	111	
10/27/2015	Sutera USA, LLC	20	\$2.0
9/23/2015	Cold Mountain Material Corp	109	\$24.0
9/14/2015	Kirchner Design, Inc	30	\$1.0
9/10/2015	Aran Packaging	63	\$5.2
7/21/2015	CH2M	50	\$11.0
6/18/2015	Pantex Americas, Inc	45	\$10.4
5/20/2015	CareCam Health Systems	60	\$0.1
10/1/2014	Solar Atmospheres	11	\$15.0
8/27/2014	Ruhlmat America Inc.	35	
8/20/2014	Mannan Pharmaceuticals LLC	34	
5/30/2014	Project Haystack	10	\$1.0
4/2/2014	Precorp Inc.	29	\$14.8
2/26/2014	Aunt Fannie's FlyPunch	30	\$0.5
2/20/2014	Esurance	450	\$2.1
1/16/2014	ChartSpan	41	
11/26/2013	Materials Sciences Corp.	23	\$1.0
11/15/2013	Sweet Street Desserts	80	
11/1/2013	KI Logistics	149	\$11.5
Total		1,424	\$102.4

Source: South Carolina Department of Commerce

Downsizing

Announced	Company Name	Lost Jobs
10/31/2015	CTS (Coyne Textile Services)	66
4/13/2015	Milliken & Co - Judson Plant	199
12/31/2014	Caterpillar	355
5/5/2014	Gannett Publishing	117
12/20/2013	International Automotive Group, LLC	164
7/29/2013	Capitol Management Service. LLC	36
7/29/2013	First Center LLC	85
7/1/2013	Sunland Logistics Solutions	99
4/17/2013	Bi-Lo Corporation	130
Total		1,251

Source: Greenville Area Development Corporation

Expansions

Announced	Company Name	New Jobs	Capital Investment (Million)
12/10/2015	Sage Automotive	0	\$5.0
11/9/2015	JTEKT North America	27	\$1.8
10/26/2015	ScanSource Inc.	100	\$6.0
10/15/2015	Bausch & Lomb	36	\$30.0
10/14/2015	Magna International	153	\$50.8
9/28/2015	Mitsubishi Polyester Film	0	\$100.0
7/8/2015	Cott Beverages	0	\$10.0
6/17/2015	Associated Packaging	125	\$8.7
6/1/2015	Marleylilly	69	\$10.0
5/28/2015	Utility Partners	426	\$4.2
4/16/2015	Synnex	150	\$6.9
4/15/2015	Erwin Penland	INR	
3/31/2015	O'Neal Engineering	60	\$5.0
12/1/2014	Fabri-Kal	7	\$25.8
9/2/2014	Providence Home Care	167	\$2.9
6/18/2014	O'Donnell Industries	39	\$1.8
6/10/2014	GE	80	\$400.0
6/3/2014	KI Logistics	20	\$2.7
5/20/2014	RPA Development	43	
3/4/2014	Meyer Tool Inc.	50	\$5.0
1/14/2014	Stueken LLC	27	\$3.2
12/19/2013	Advanced Composite Materials	10	\$3.0
11/7/2013	Fitesa Simpsonville	32	\$50.0
Total		1,621	\$732.7

Source: South Carolina Department of Commerce



5. HOUSING MARKET AREA

A. Introduction

The primary market area for the proposed Poinsett Commons is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Poinsett Commons Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

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

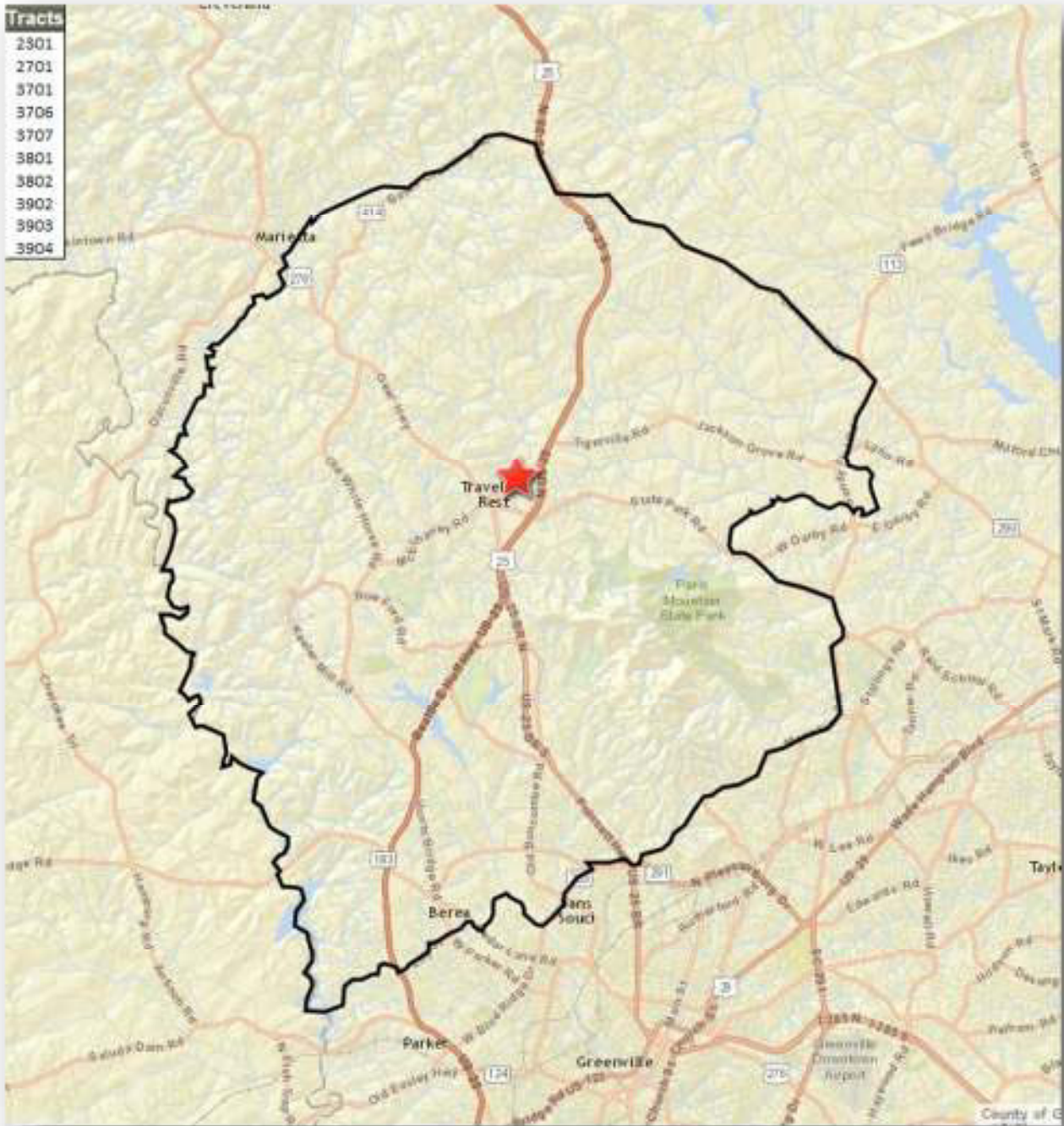
The boundaries of the Poinsett Commons Market Area and their approximate distance from the subject site are:

- **North:** Locust Hill Road / Bates Crossing Road (4.9 miles)
- **East:** Sandy Flat Road / Mountain Creek Road (4.8 miles)
- **South:** Lily Street / Blue Ridge Drive (6.4 miles)
- **West:** Saluda River (4.8 miles)

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



Map 5 Poinsett Commons Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Poinsett Commons Market Area and Greenville County using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trends.

B. Trends in Population and Households

1. Recent Past Trends

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

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

2. Projected Trends

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

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

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

3. Senior Household Trends

From 2010 to 2015, senior households with householder age 55 and older increased by 197 households per year. Over the next three years, senior (55+) household growth is projected to outpace overall household growth in the Poinsett Commons Market Area on a percentage basis with annual growth of 2.3 percent or 201 households. Growth among households with householder age 65 and older is expected to account for the majority of all senior household growth (Table 9).



Table 7 Population and Household Projections

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

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

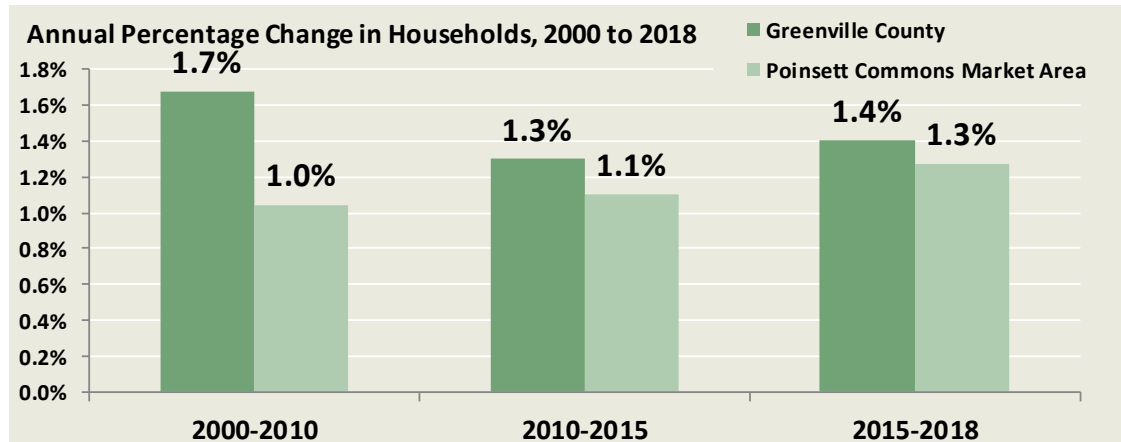


Table 8 Persons per Household, Poinsett Commons Market Area

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

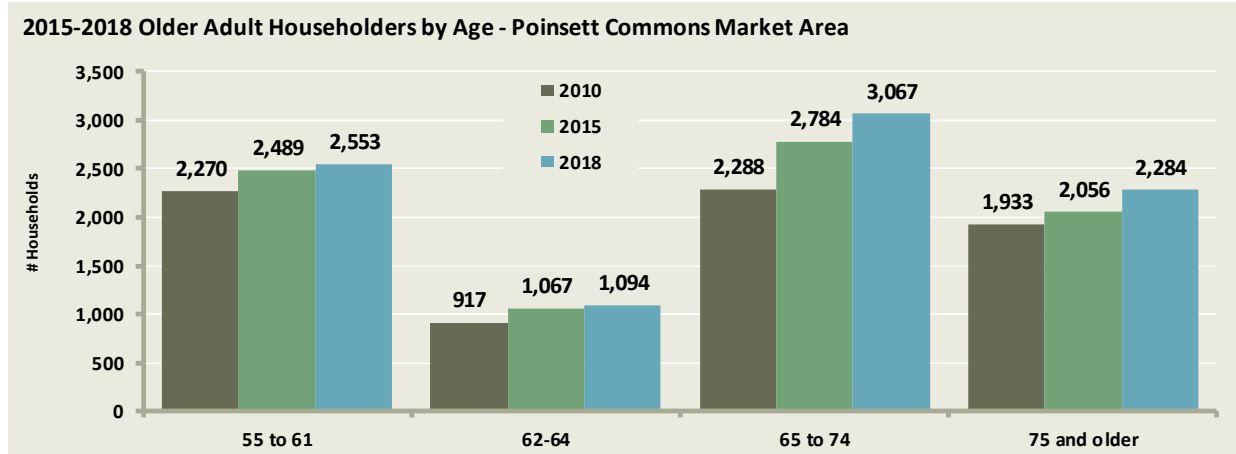
Source: Census, Esri, RPRG



Table 9 Senior Household Trends

Poinsett Commons Market Area						Change 2010 to 2015				Change 2015 to 2018			
						Total		Annual		Total		Annual	
Age of Householder	2010	2015	2018	#	%	#	%	#	%	#	%		
55 to 61	2,270	30.6%	2,489	219	9.6%	44	1.9%	64	2.6%	21	0.9%		
62-64	917	12.4%	1,067	149	16.3%	30	3.1%	28	2.6%	9	0.9%		
65 to 74	2,288	30.9%	2,784	496	21.7%	99	4.0%	283	10.2%	94	3.3%		
75 and older	1,933	26.1%	2,056	123	6.4%	25	1.2%	228	11.1%	76	3.6%		
Householders 55+	7,408	100.0%	8,395	987	13.3%	197	2.5%	603	7.2%	201	2.3%		

Source: 2010 Census; Esri; RPRG



4. Building Permit Trends

Annual building permit activity in Greenville County averaged 3,453 units permitted from 2000 to 2009, which was only slightly higher than the average annual household growth of 2,698 households in the county between the 2000 and 2010 census counts. Permit activity increased steadily from 2002 to 2007 with a peak of 4,665 permits in 2007. As a result of the national recession, permit activity decreased significantly over the next two years to a low of 1,138 permits in 2009. Following this decrease, permit activity has grown each of the past five years to 3,094 units in 2014 – nearly 90 percent of the average during the previous decade (Table 10).

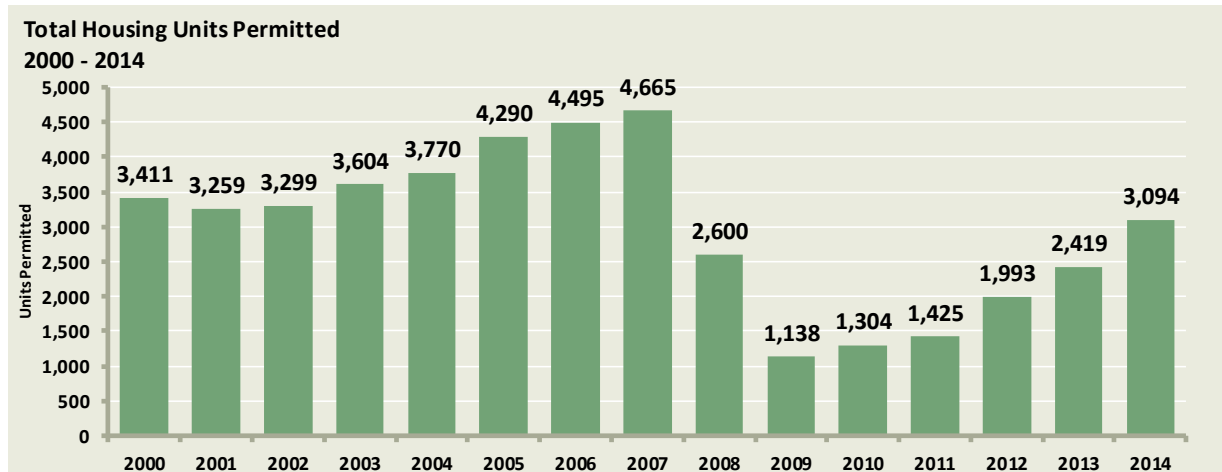
Since 2000, 90 percent of all units permitted have been single-family detached homes and nine percent have been in multi-family structures with five or more units. One percent of permitted units were contained within structures with 2-4 units.



Table 10 Building Permits by Structure Type, Greenville County

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

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



C. Demographic Characteristics

1. Age Distribution and Household Type

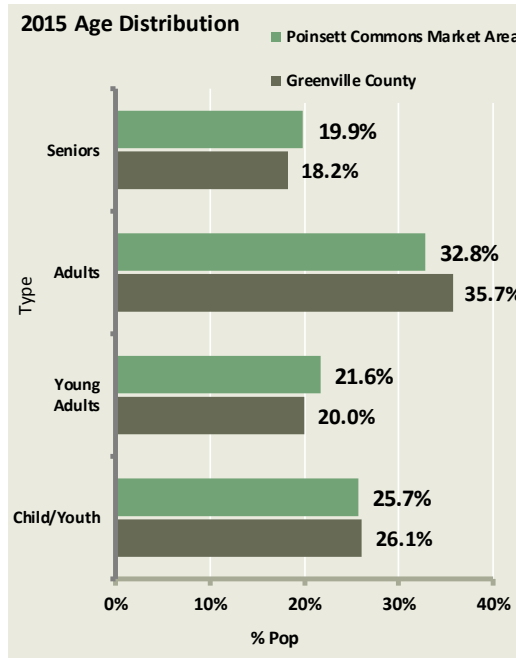
Based on Esri estimates for 2015, the population of the Poinsett Commons Market Area is slightly younger than Greenville County with median ages of 36 and 37, respectively (Table 11). Adults age 35-61 comprise the largest percentage of the population in both areas at 32.8 percent in the market area and 35.7 percent in the county. The Poinsett Commons Market Area contains a higher percentage of Seniors age 55 and older (28.9 percent versus 27.0 percent) and Young Adults age 20-34 (21.6 percent versus 20.0 percent). Children/Youth under the age of 20 comprise a slightly smaller portion of the market area’s population compared to the county’s (25.7 percent versus 26.1 percent).



Table 11 2015 Age Distribution

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

Source: Esri; RPRG, Inc.



Households with two or more adults and no children are the most common household type in both areas at 42.5 percent in the market area and 39.3 percent of households in the county; most of the households are married couples. Children are present in 32.6 percent of households in the Poinsett Commons Market Area compared to 33.7 percent of the households in Greenville County (Table 12). Single person households account for one-quarter of households in the Poinsett Commons Market Area.

SCSHFDA has requested population by race for the subject census tract. As detailed in Table 13, a large portion of the population (81.0 percent) in the subject census tract is white and 13.9 percent is black. The remaining 5.0 percent of the population is of another race or reported two races.

Table 12 2010 Households by Household Type

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

Source: 2010 Census; RPRG, Inc.

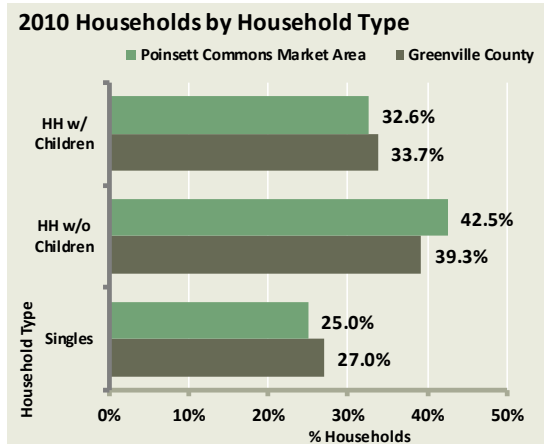




Table 13 2010 Population by Race, Tract 39.04

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

Source: American Community Survey 2010-2014

2. Renter Household Characteristics

As of the 2010 Census, 29.3 percent of all households in the Poinsett Commons Market Area were renters compared to 32.6 percent in Greenville County (Table 14). Between the 2000 and 2010 census counts, renter households accounted for 43.0 percent of net household growth in the market area. Renter percentages are expected to increase in both areas and are projected at 31.8 percent in the market area and 34.9 percent in the county in 2018. Renter households are expected to comprise over half (roughly 52 percent) of the net household growth in both areas over the next three years.

The renter percentage among households with householder age 55+ is lower in both the market area and county. The estimated 2015 renter percentages among seniors age 55+ are 16.4 percent in the Poinsett Commons Market Area and 21.5 percent in Greenville County (Table 15).



Table 14 Households by Tenure

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

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

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

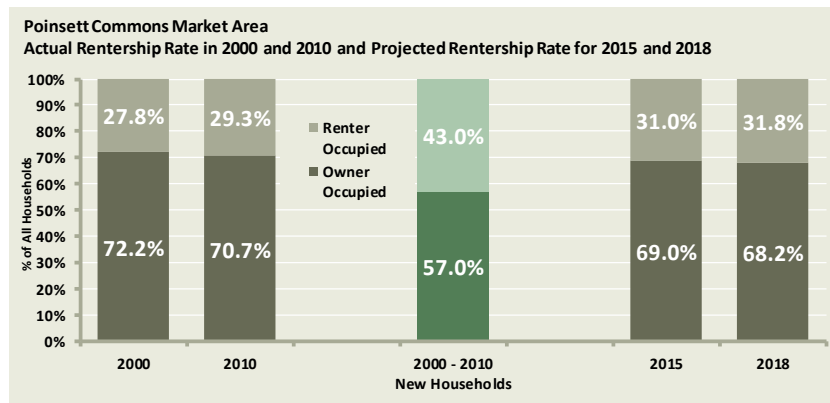


Table 15 Senior Households by Tenure

Senior Households 55+	Greenville County		Poinsett Commons Market Area	
	#	%	#	%
Owner Occupied	62,600	78.5%	7,020	83.6%
Renter Occupied	17,149	21.5%	1,375	16.4%
Total Occupied	79,749	100.0%	8,395	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

Approximately 59 percent of renter households in the Poinsett Commons Market Area have one or two people compared to 63.5 percent in Greenville County (Table 16). One person households comprise 31.0 percent of renter households in the market area. Three and four person households comprise 29.9 percent of renter households in the Poinsett Commons Market Area and 11.3 percent have five or more people.

Working age households form the core of the market area’s renters, as 64.5 percent of renter occupied households are between the ages of 25 and 54 (Table 17). Older adults and seniors age 55+ account for roughly one-quarter (24.7 percent) of all market area renters compared to 26.7 percent in Greenville County. Young renters (under 25) comprise 10.9 percent of renters in the market area. Market area renters are slightly younger than Greenville County renters as 58.3 percent are under the age of 45 compared to 56.3 percent in the county.



Table 16 2010 Renter Households by Household Size

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

Source: 2010 Census

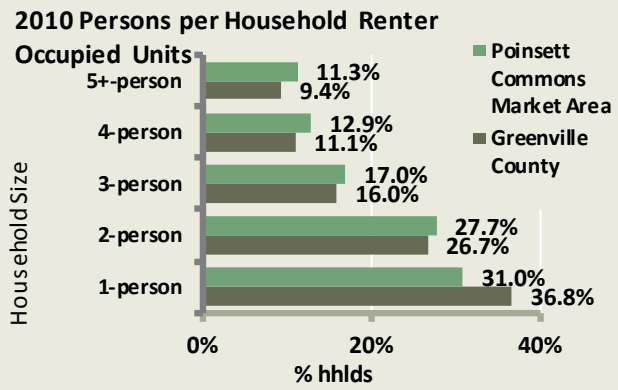
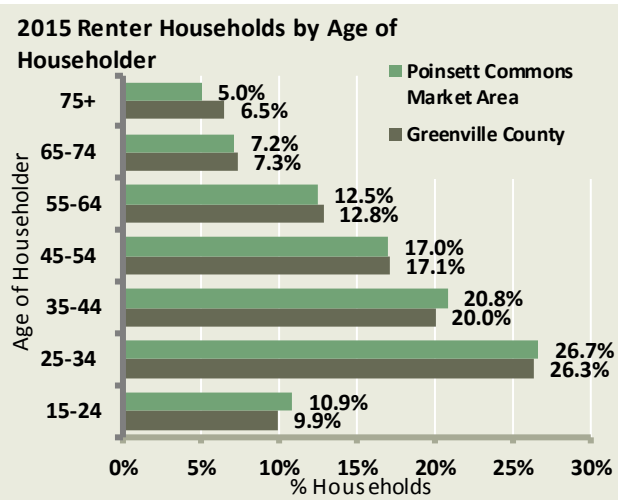


Table 17 Renter Households by Age of Householder

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

Source: Esri, Real Property Research Group, Inc.



3. Income Characteristics

Based on Esri estimates, the Poinsett Commons Market Area’s 2015 median income of \$41,718 is \$7,796 or 15.7 percent lower than the \$49,514 median in Greenville County (Table 18). Roughly 31 percent of market area households earn less than \$25,000 including 17 percent earning less than \$15,000. Approximately 29 percent of households in the Poinsett Commons Market Area earn \$25,000 to \$49,999.

Among senior households, the 2015 median income in the Poinsett Commons Market Area is \$38,576, which is projected to increase by \$3,332 or 8.6 percent to \$41,908 in 2018 (Table 19). In 2015, nearly one-third (32.3 percent) of senior households (55+) earn less than \$25,000. Thirty-one percent of senior households earn \$25,000 to \$49,999 and 36.7 percent earn \$50,000 or more.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of senior renters (55+) in the Poinsett Commons Market Area as of 2015 is \$22,646 (Table 19). This renter median income is roughly half (53.2 percent) of the median among owner households of \$42,570. Among renter households, over half (56.8 percent) earn less



than \$25,000, including 28 percent earning less than \$15,000. Roughly 29 percent of senior renters in the market area earn \$25,000 to \$49,999.

Table 18 2015 Household Income, Poinsett Commons Market Area

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

Source: Esri; Real Property Research Group, Inc.

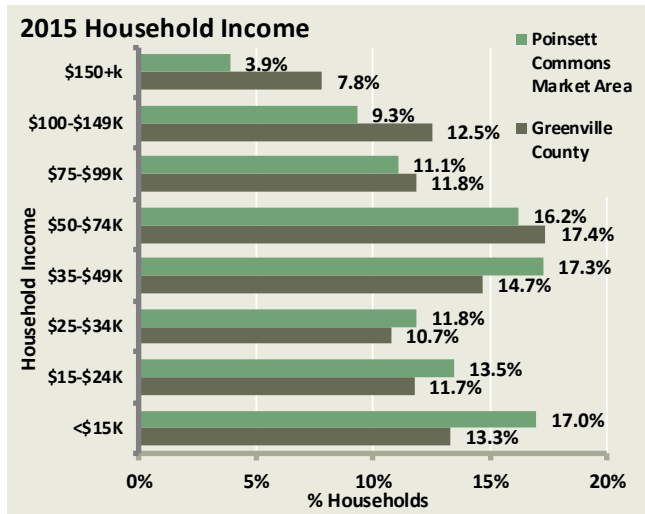


Table 19 2015 & 2018 Senior Household Income

Poinsett Commons Market Area		2015 Household Income		2018 Household Income	
		#	%	#	%
less than	\$15,000	1,357	16.2%	1,409	15.7%
	\$15,000 - \$24,999	1,354	16.1%	1,232	13.7%
	\$25,000 - \$34,999	1,136	13.5%	1,118	12.4%
	\$35,000 - \$49,999	1,470	17.5%	1,604	17.8%
	\$50,000 - \$74,999	1,248	14.9%	1,464	16.3%
	\$75,000 - \$99,999	815	9.7%	1,008	11.2%
	\$100,000 - \$149,999	647	7.7%	708	7.9%
	\$150,000 - \$199,999	144	1.7%	192	2.1%
	\$200,000 over	224	2.7%	262	2.9%
Total		8,395	100%	8,998	100%
Median Income		\$38,576		\$41,908	

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

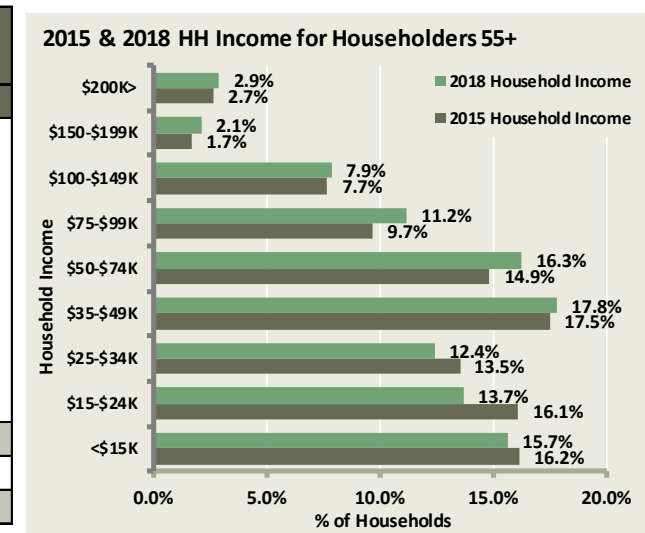
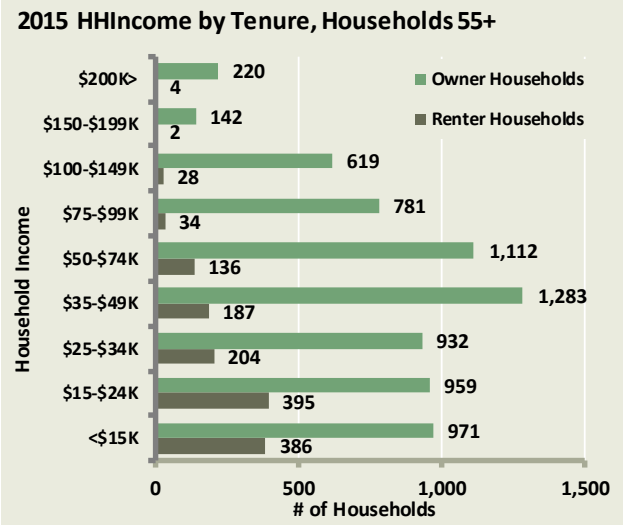




Table 20 2015 Senior Household Income by Tenure

Poinsett Commons Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	386	28.0%	971	13.8%
	\$15,000 - \$24,999	395	28.7%	959	13.7%
	\$25,000 - \$34,999	204	14.9%	932	13.3%
	\$35,000 - \$49,999	187	13.6%	1,283	18.3%
	\$50,000 - \$74,999	136	9.9%	1,112	15.8%
	\$75,000 - \$99,999	34	2.5%	781	11.1%
	\$100,000 - \$149,999	28	2.0%	619	8.8%
	\$150,000 - \$199,999	2	0.2%	142	2.0%
	\$200,000 over	4	0.3%	220	3.1%
Total		1,375	100%	7,020	100%
Median Income		\$22,646		\$42,570	

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





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Poinsett Commons Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Poinsett Commons Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February 2016.

B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, rental units in the market area are less dense than in the county, yet both areas contain a range of structure types. Single-family detached homes account for 34.3 percent of rentals in the Poinsett Commons Market Area compared to 30.9 percent of Greenville County rentals. Multi-family structures with five or more units contain 34.4 percent of rental units in the market area and 41.5 percent in the county (Table 21).

The renter-occupied housing stock in the Poinsett Commons Market Area is slightly older than in Greenville County with a median year built of 1982 compared to 1983 in the county. Nearly two-thirds of rental units in the Poinsett Commons Market Area were constructed from 1970 to 1999 and roughly 15 percent have been constructed since 2000. The median year built of the owner-occupied units was 1978 in the market area and 1986 in the county (Table 22).

According to ACS data, the median value among owner-occupied housing units in the Poinsett Commons Market Area was \$135,854, which is \$21,621 or 13.7 percent lower than Greenville County’s median of \$157,475 (Table 23). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 21 Renter Occupied Units by Structure

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

Source: American Community Survey 2010-2014

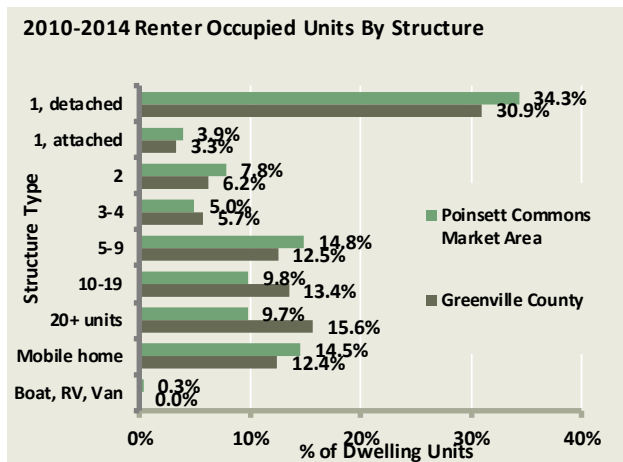




Table 22 Dwelling Units by Year Built and Tenure

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

Source: American Community Survey 2010-2014

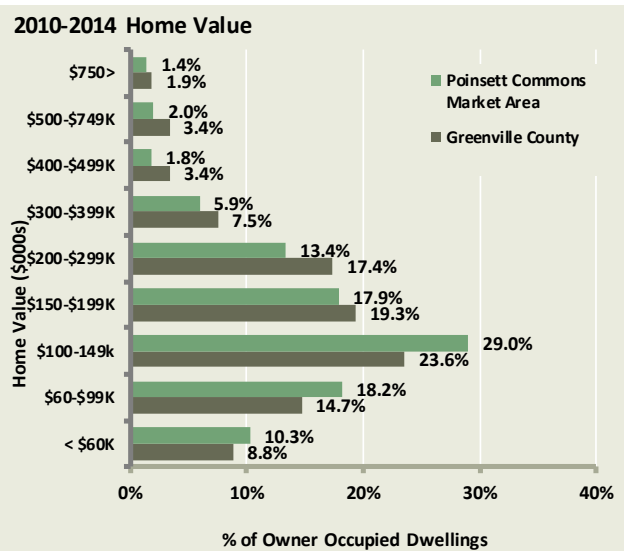
Renter Occupied	Greenville County		Poinsett Commons Market Area	
	#	%	#	%
2010 or later	749	1.3%	119	2.3%
2000 to 2009	9,865	16.6%	644	12.4%
1990 to 1999	10,964	18.4%	984	19.0%
1980 to 1989	11,339	19.1%	1,020	19.7%
1970 to 1979	10,942	18.4%	1,213	23.4%
1960 to 1969	5,867	9.9%	704	13.6%
1950 to 1959	4,742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

Source: American Community Survey 2010-2014

Table 23 Value of Owner Occupied Housing Stock

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

Source: American Community Survey 2010-2014



C. Survey of General Occupancy Rental Communities

1. Introduction to the General Occupancy Rental Housing Survey

To provide an overview of rental conditions in the Poinsett Commons Market Area, RPRG surveyed 12 general occupancy communities including six market rate communities and six LIHTC communities, including two LIHTC communities with Project Based Rental Assistance (PBRA). Although these communities are not specifically designed for senior renter households, they may provide alternatives



to senior oriented rental units. As such, the rent levels and occupancy rates of these communities provide a context for the overall health of the rental market in the Poinsett Commons Market Area. The locations of these communities are shown on Map 6 and profiles are shown in Appendix 5.

2. Vacancy Rates, General Occupancy Communities

The surveyed communities without PBRA combined for 59 vacancies among 1,447 units, a vacancy rate of 4.1 percent. Only six LIHTC units without PBRA were vacant among 240 total units for a vacancy rate of 2.5 percent. Five of the six LIHTC vacancies were at one community, Brookside Pointe, while the other three LIHTC communities had a waiting list. The two LIHTC communities with PBRA reported one vacancy among 86 total units and both had a waiting list.

3. Effective Rents, General Occupancy Communities

The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$627, \$675, and \$783 for one, two, and three bedroom units, respectively (Table 24).

Table 24 Rental Communities Summary, General Occupancy Communities

Map #	Community	Total	Vacant	Vacancy	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Units	Units	Rate	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
1	The Enclave at Paris Mountain	232	3	1.3%	\$911	829	\$1.10	\$1,156	1,136	\$1.02	\$1,383	1,328	\$1.04
2	Vinings at Duncan Chapel	196	16	8.2%	\$735	801	\$0.92	\$884	1,082	\$0.82	\$1,045	1,270	\$0.82
5	Raintree* 60% AMI	18	1	5.6%	\$598	600	\$1.00	\$710	850	\$0.84			
3	Park West	359	20	5.6%	\$589	675	\$0.87	\$708	949	\$0.75			
6	Brookside Pointe	24	0	0.0%							\$850	1,309	\$0.65
6	Brookside Pointe* 60% AMI	72	4	5.6%							\$803	1,309	\$0.61
4	Woodwinds	144	10	6.9%	\$650	720	\$0.90	\$679	900	\$0.75	\$784	1,200	\$0.65
8	Berea Heights Villas* 60% AMI	36	0	0.0%				\$625	935	\$0.67	\$710	1,135	\$0.63
7	Stratford Villa	100	0	0.0%	\$540	750	\$0.72	\$605	975	\$0.62	\$695	1,175	\$0.59
9	Springwood	152	4	2.6%	\$525	507	\$1.04						
8	Berea Heights Villas* 50% AMI	36	0	0.0%				\$578	935	\$0.62	\$658	1,135	\$0.58
6	Brookside Pointe* 50% AMI	24	1	4.2%							\$645	1,109	\$0.58
5	Raintree* 50% AMI	18	0	0.0%	\$470	600	\$0.78	\$556	850	\$0.65			
10	Berea Heights TH's* 60% AMI	27	0	0.0%				\$490	1,100	\$0.45	\$540	1,250	\$0.43
10	Berea Heights TH's* 50% AMI	9	0	0.0%				\$437	1,100	\$0.40	\$495	1,250	\$0.40
Total/Average		1,447	59	4.1%	\$627	685	\$0.92	\$675	983	\$0.69	\$783	1,225	\$0.64
LIHTC Total/Average		240	6	2.5%	\$534	600	\$0.89	\$566	962	\$0.59	\$642	1,198	\$0.54

Tax Credit Communities*

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

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

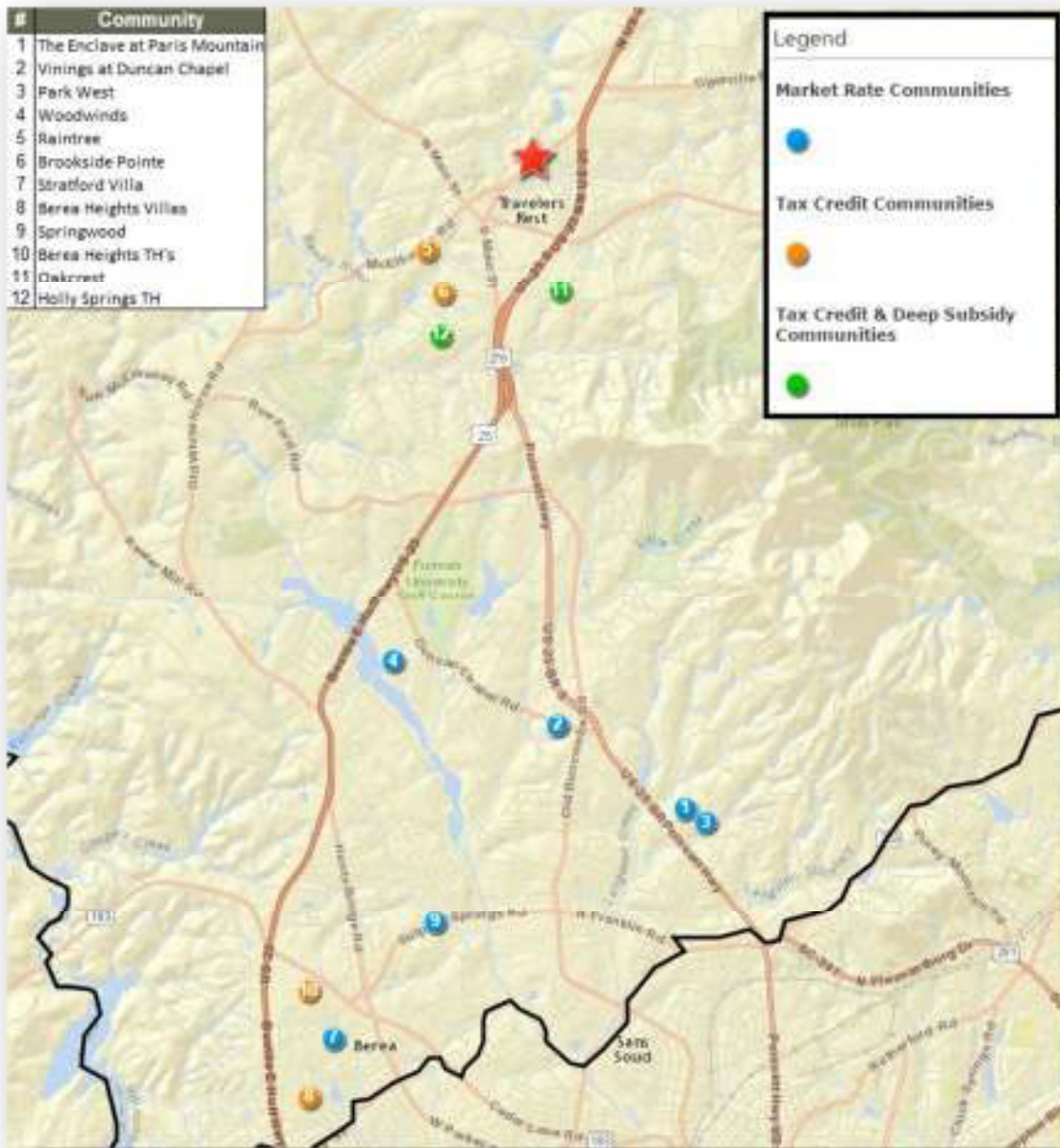
Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
11	Oakcrest*	1985	2010	Gar	40	1	2.5%	\$395	\$481	None
12	Holly Springs TH*	1985	2010	TH	46	0	0.0%	\$383	\$471	None
Total					86	1	1.2%			
Average					43			\$389	\$476	

Tax Credit/Deep Subsidy Communities*

(1) Rent is contract rent, and not adjusted for utilities or incentives

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

Map 6 Surveyed General Occupancy Rental Communities



D. Survey of Senior Rental Communities

1. Introduction to the Senior Rental Housing Survey

As part of this analysis, RPRG surveyed Harmony Ridge, the only senior oriented LIHTC community in the market area. Additional senior rental options including service enriched market rate communities and deeply subsidized communities were not included in this survey as they are not comparable with the proposed units at Poinsett Commons.



The profile sheet for Harmony Ridge with detailed information including photographs is attached as Appendix 5.

2. Location

Harmony Ridge is less than one-half mile south of the site on Brookside Drive (Map 7). The subject site is comparable to this location.

3. Building Details

The only senior LIHTC community in the market area, Harmony Ridge, was built in 2002. All 40 units are contained within a mid-rise building with elevator.

4. Vacancy Rates

Harmony Ridge was fully occupied with a waiting list of 10 people (Table 25).

The overall average historical occupancy rate among Harmony Ridge and the six general occupancy LIHTC communities in the market area was 96.92 percent for the second and fourth quarters of 2015 (Table 26). Harmony Ridge had one vacancy in both June and December of 2015.

Among all general occupancy and senior LIHTC communities, the overall LIHTC occupancy rate is 98.21 percent.

Vacancy rates by floor plan are 3.8 percent for one-bedroom units, 4.0 percent for two-bedroom units, 3.2 percent for three-bedroom units, and 3.8 percent for four bedroom units.

5. Rent Concessions

Harmony Ridge was not offering any rental incentives at the time of the survey.

6. Absorption History

As Harmony Ridge was built in 2002, lease-up information was not available or relevant.

Table 25 Senior Rental Summary

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject 50% AMI	Mid-Rise	9			6	\$472	772	\$0.61	3	\$545	979	\$0.56
Subject 60% AMI	Mid-Rise	35			6	\$575	772	\$0.74	29	\$600	979	\$0.61
1. Harmony Ridge	Mid-Rise	40	0	0.0%	30	\$446	650	\$0.69	10	\$524	870	\$0.60
Year Built: 2002	50% units					\$412	650	\$0.63		\$479	870	\$0.55
	60% units					\$480	650	\$0.74		\$569	870	\$0.65
Overall Total		40	0	0.0%								
Unsubsidized Total/Average		40			30	\$446	650	\$0.69	10	\$524	870	\$0.60
% of Total Unsubsidized		100.0%			75.0%				25.0%			

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

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



Table 26 Historical LIHTC Occupancy

Community	City	County	Total Units	6/30/2015		12/31/2015		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Berea Heights TH's	Greenville	Greenville	36	36	100.00%	36	100.00%	100.00%	Family
Berea Heights Villas	Greenville	Greenville	72	70	97.22%	68	94.44%	95.83%	Family
Brookside Pointe	Travelers Rest	Greenville	120	116	96.67%	116	96.67%	96.67%	Family
Harmony Ridge	Travelers Rest	Greenville	40	39	97.50%	39	97.50%	97.50%	Senior
Raintree	Travelers Rest	Greenville	36	36	100.00%	34	94.44%	97.22%	Family
Holly Springs TH*	Travelers Rest	Greenville	46	46	100.00%	44	95.65%	97.83%	Family
Oakcrest*	Travelers Rest	Greenville	40	38	95.00%	38	95.00%	95.00%	Family
Grand Total			390	381	97.69%	375	96.15%	96.92%	

LIHTC/Deep Subsidy Community*
Source: SC Public Analysis 2015

Table 27 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan											
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Berea Heights TH's*	36	0				12	0	0.0%	24	0	0.0%			
Berea Heights Villas*	72	0				48	0	0.0%	24	0	0.0%			
Brookside Pointe*	120	5							68	3	4.4%	52	2	3.8%
Harmony Ridge***	40	0	30	0	0.0%	10	0	0.0%						
Holly Springs TH**	46	0	8	0	0.0%	38	0	0.0%						
Oakcrest**	40	1	14	0	0.0%	26	1	3.8%						
Park West	359	20	170	6	3.5%	184	14	7.6%						
Raintree*	36	1	10	0	0.0%	26	1	3.8%						
Springwood	152	4	152	4	2.6%									
Stratford Villa	100	0	18	0	0.0%	69	0	0.0%	13	0	0.0%			
The Enclave at Paris Mountain	232	3	124	2	1.6%	84	0	0.0%	24	1	4.2%			
Vinings at Duncan Chapel	196	16	70	10	14.3%	98	6	6.1%	28	0	0.0%			
Woodwinds	144	10	32	2	6.3%	72	5	6.9%	40	3	7.5%			
Total	1,573	60												
Total Reporting Breakdown	1,568	60	628	24	3.8%	667	27	4.0%	221	7	3.2%	52	2	3.8%

LIHTC Community*
LIHTC/Deep Subsidy Community**
LIHTC Senior Community***
Source: Field Survey, Real Property Research Group, Inc. February 2016.

Table 28 Overall LIHTC Occupancy

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Raintree	Travelers Rest	Greenville	36	35	97.22%
Berea Heights TH's	Greenville	Greenville	36	36	100.00%
Brookside Pointe	Travelers Rest	Greenville	120	115	95.83%
Berea Heights Villas	Greenville	Greenville	72	72	100.00%
Harmony Ridge**	Travelers Rest	Greenville	40	40	100.00%
Oakcrest*	Travelers Rest	Greenville	40	39	97.50%
Holly Springs TH*	Travelers Rest	Greenville	46	46	100.00%
Grand Total			390	383	98.21%

LIHTC/Deep Subsidy Community*
LIHTC Senior Community**
Source: Field Survey, Real Property Research Group, Inc. February 2016.

Map 7 Surveyed Senior Rental Communities



E. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Harmony Ridge includes the cost of water, sewer, and trash removal in the price of rent (Table 29). Poinsett Commons will also include water/sewer and trash removal in the monthly rent.

2. Unit Features

A refrigerator, a stove/oven, a dishwasher, a microwave, grab bars, and an in-unit emergency pull cord system are offered at Harmony Ridge. Poinsett Commons will be competitive with Harmony Ridge as features will include refrigerators, stoves, dishwashers, microwaves, garbage disposals, ceiling fans, patios/balconies, and grab bars/call systems. Poinsett Commons will offer washer/dryer connections and Harmony Ridge does not.



3. Parking

Harmony Ridge offers free surface parking.

4. Community Amenities

Poinsett Commons will include a multi-purpose room/community room, fitness center, and business/computer center which is comparable to what is offered at Harmony Ridge (multi-purpose room and library).

Table 29 Utilities and Unit Features– Senior Rental Communities

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Micro-wave	In-Unit Laundry	Grab Bar	Emergency Pull
			Heat	Cooking	Electric	Water	Trash					
Subject	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Harmony Ridge	LIHTC	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	STD

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

Table 30 Community Amenities – Senior Rental Communities

Community	Multipurpose Room	Fitness Center	Gardening	Walking Paths	Library	Arts& Crafts	Business Center	Theatre
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Harmony Ridge	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

5. Distribution of Units by Bedroom Type

Harmony Ridge offers 30 one-bedroom units (75 percent) and 10 two-bedroom units (25 percent) (see Table 25 on page 45).

6. Effective Rents

Unit rents presented earlier in Table 25 are net or effective rents, as opposed to street or advertised rents. We applied adjustments to street rents to reflect adjustments to equalize the impact of utility expenses at Harmony Ridge. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

The effective rents at Harmony Ridge are:



- Fifty percent AMI rents are \$412 for a one bedroom unit and \$479 for a two-bedroom unit.
- Sixty percent AMI rents are \$480 for a one bedroom unit and \$569 for a two-bedroom unit.

F. Housing Authority Data / Subsidized Housing List

The public housing and Section 8 Housing Assistance program for Travelers Rest and Greenville County is administered by the Greenville Housing Authority. The housing authority manages roughly 395 public housing units and has a waiting list of over 4,000 people. We attempted repeatedly to reach a representative with knowledge of voucher totals and waiting list information; however, we were unsuccessful in doing so. We do not know the exact number of vouchers administered in Greenville County but historically the waiting lists are long. As the subject property will not include project based rental assistance, this information would not affect the conclusions of this analysis. A list of all subsidized communities in the market area is detailed in Table 31 and their location relative to the subject property is shown on Map 8.

Table 31 Subsidized Rental Communities, Poinsett Commons Market Area

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

Source: SCSHFDA, HUD, USDA

G. Potential Competition from For-Sale Housing

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

Map 8 Subsidized Rental Communities, Poinsett Commons Market Area



H. Proposed and Under Construction Rental Communities

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



I. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. In total, three market rate communities were used in this analysis. The adjustments made in this analysis are broken down into four classifications. Given the lack of market rate senior communities in the market area, general occupancy communities are used in this analysis. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 35).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$20 per numerical variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. An additional adjustment of \$20 was made to general occupancy communities to account for senior design and amenities. A \$30 adjustment is utilized to adjust for the number of bathrooms where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Poinsett Commons are \$775 for one bedroom units (Table 32) and \$859 for two bedroom units (Table 33). The proposed rents are well below the estimated market rents and result in rent advantages of 25.81 to 39.10 percent. The overall/weighted average market advantage is 31.18 percent (Table 34). The maximum achievable/restricted rent for the proposed 50 and 60 percent units is equal to the maximum LIHTC rent.



Table 32 Estimate of Market Rent, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Poinsett Commons Senior Apartments North Poinsett Highway Travelers Rest, Greenville County	Enclave at Paris Mountain		Vinings at Duncan Chapel		Woodwinds		
	101 Enclave Paris Dr.		421 Duncan Chapel Road		157 Montague Road		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$575	\$883	\$0	\$735	\$0	\$625	\$0
Utilities Included	W,S,T	None	\$25	W,S,T	\$0	None	\$25
Rent Concessions		Reduced	(\$17)	None	\$0	None	\$0
Effective Rent	\$575	\$891		\$735		\$650	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise / 3	Garden / 3	\$0	Garden / 4	\$0	Garden / 2	\$0
Year Built / Condition	2018	2012	\$5	2002	\$12	1975	\$32
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	772	801	(\$7)	801	(\$7)	720	\$13
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Senior Features	Yes	No	\$20	No	\$20	No	\$20
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	5	4	4	7	3
Sum of Adjustments B to D		\$25	(\$67)	\$57	(\$42)	\$110	(\$35)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$92		\$99		\$145	
<i>Net Total Adjustment</i>		(\$42)		\$15		\$75	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$849		\$750		\$725	
% of Effective Rent		95.3%		102.0%		111.5%	
Estimated Market Rent	\$775						
Rent Advantage \$	\$200						
Rent Advantage %	25.8%						



Table 33 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Poinsett Commons Senior Apartments North Poinsett Highway Travelers Rest, Greenville County	Enclave at Paris Mountain		Vinings at Duncan Chapel		Woodwinds		
	101 Enclave Paris Dr.		421 Duncan Chapel Road		157 Montague Road		
	Greenville	Greenville	Greenville	Greenville	Greenville	Greenville	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$600	\$1,085	\$0	\$875	\$0	\$649	\$0
Utilities Included	W,S,T	None	\$30	W,S,T	\$0	None	\$30
Rent Concessions		Reduced	(\$17)	None	\$0	None	\$0
Effective Rent	\$600	\$1,098		\$875		\$679	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Mid-Rise / 3	Garden / 3	\$0	Garden / 4	\$0	Garden / 2	\$0
Year Built / Condition	2018	2012	\$5	2002	\$12	1975	\$32
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	979	1,096	(\$29)	1,075	(\$24)	900	\$20
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Senior Features	Yes	No	\$20	No	\$20	No	\$20
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	6	4	5	7	4
Sum of Adjustments B to D		\$25	(\$119)	\$57	(\$89)	\$117	(\$65)
F. Total Summary							
Gross Total Adjustment		\$144		\$146		\$182	
Net Total Adjustment		(\$94)		(\$32)		\$52	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,004		\$843		\$731	
% of Effective Rent		91.4%		96.3%		107.7%	
Estimated Market Rent	\$859						
Rent Advantage \$	\$259						
Rent Advantage %	30.2%						



Table 34 Rent Advantage Summary

50% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$472	\$545
Estimated Market Rent	\$775	\$859
Rent Advantage (\$)	\$303	\$314
Rent Advantage (%)	39.10%	36.55%
Proposed Units	6	3
60% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$575	\$600
Estimated Market Rent	\$775	\$859
Rent Advantage (\$)	\$200	\$259
Rent Advantage (%)	25.81%	30.15%
Proposed Units	6	29
Weighted Average		31.18%

Table 35 Estimate of Market Rent Adjustments Summary

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



8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Poinsett Commons is located in an established residential neighborhood in northeast Travelers Rest.

- The neighborhood surrounding the proposed site for Poinsett Commons includes a mixture of land uses including commercial (small businesses, shopping, and community services) and residential uses common within one-half mile. Residential uses are predominantly modest well-maintained single-family detached homes.
- The site is within roughly one-half mile of numerous community amenities and services including restaurants, banks, a convenience store, a grocery store, a pharmacy, medical services, and a public park.
- The subject site is appropriate for the proposed use and is comparable with the only existing senior LIHTC community (Harmony Ridge) in the market area.

2. Economic Context

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

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

3. Growth Trends

Senior household growth is projected to outpace overall household growth on a percentage basis over the next three years.

- The market area is projected to grow by 1,770 people and 694 households from 2015 to 2018, annual growth will be 590 people (1.2 percent) and 231 households (1.3 percent) over this time period.
- Senior household growth in the Poinsett Commons Market Area is projected to outpace overall household growth on a percentage basis over the next three years with annual growth of 201 households or 2.3 percent among householders 55+. Households age 65+ are



projected to account for roughly 85 percent of the senior household growth over the next three years.

4. Demographic Trends

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

- The median age of the population is 36 in the market area and 37 in the county. Seniors age 55 and older comprise roughly 29 percent of the market area's population.
- Approximately 29 percent of all households in the Poinsett Commons Market Area were renters compared to 32.6 percent in Greenville County. Renter percentages are expected to increase in both areas and are projected at 31.8 percent in the market area and 34.9 percent in the county by 2018. Renters are projected to account for over half (51.8 percent) of the net household growth in the market area over the next three years.
- The 2015 renter percentage for seniors age 55 and older (16.4 percent) in the market area is lower than for all households.
- Working age households form the core of the market area's renters, as 64.5 percent of renter occupied households are between the ages of 25 and 54. Older adults age 55+ account for roughly one-quarter (24.7 percent) of all market area renters.
- Households with two or more people and no children comprise 42.5 percent of market area households and single persons account for one-quarter of all households in the Poinsett Commons Market Area.
- According to income distributions provided by Esri, the 2015 median income of households in Poinsett Commons Market Area is \$41,718, 15.7 percent lower than Greenville County's median of \$49,514. RPRG estimates the 2015 median income for senior renter householders (age 55 and older) in Poinsett Commons Market Area is \$22,646. Roughly 57 percent of market area senior renter households have incomes below \$25,000 including 28 percent earning below \$15,000. Approximately 28 percent of senior renters in the market area earn between \$25,000 and \$49,999.

5. Competitive Housing Analysis

The only senior LIHTC community in the market area was fully occupied with a waiting list. The general occupancy rental housing stock is also strong with a LIHTC vacancy rate of less than three percent.

- Among the 10 surveyed general occupancy communities in the Poinsett Commons Market Area without PBRA, 59 of 1,447 units were vacant for a rate of 4.1 percent. Among LIHTC units without PBRA, six of 240 total units were vacant for a vacancy rate of just 2.5 percent; five of the six vacancies were at one community while the others all had a waiting list.
- Average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$627 for one bedroom units, \$675 for two bedroom units, and \$783 for three-bedroom units. Among general occupancy LIHTC communities, the average effective rents are \$534 for one bedroom units, \$566 for two bedroom units, and \$642 for three bedroom units.
- Harmony Ridge, the only senior LIHTC community in the market area, was fully occupied with a 10 person waiting list.



- The average historical occupancy rate at Harmony Ridge, the only senior LIHTC community, was 97.5 percent for the second and fourth quarter of 2015. Including general occupancy communities, the average occupancy in 2015 was 96.92 percent.
- The average effective rents and unit sizes at the only senior LIHTC community (Harmony Ridge) in the market area are:
 - \$446 for a 650 square foot one bedroom unit; the average price per foot among one bedroom units is \$0.69.
 - \$524 for an 870 square foot two bedroom unit; the average price per foot among two bedroom units is \$0.60.
- No new or proposed age restricted rental communities were identified in the Poinsett Commons Market Area. New market rate communities planned in the market area will not compete with the income restricted senior units at the subject property.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households age 55+ for the target year of 2018. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2010-2014 American Community Survey along with estimates and projected income growth as projected by Esri (Table 36).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analyses, RPRG employs a 40 percent gross rent burden.

The LIHTC units at Poinsett Commons will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 income limits for the Greenville-Mauldin-Easley, SC MSA as computed by HUD and are based on average household size of 1.5 persons for one bedroom units and a maximum household size of 2.0 persons for two bedroom units.



Table 36 2018 Income Distribution by Tenure, 55+

Poinsett Commons Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	1,409	15.7%	358	23.5%
	\$15,000 - \$24,999	1,232	13.7%	313	20.6%
	\$25,000 - \$34,999	1,118	12.4%	292	19.2%
	\$35,000 - \$49,999	1,604	17.8%	258	16.9%
	\$50,000 - \$74,999	1,464	16.3%	166	10.9%
	\$75,000 - \$99,999	1,008	11.2%	98	6.4%
	\$100,000 - \$149,999	708	7.9%	26	1.7%
	\$150,000 Over	455	5.1%	11	0.7%
Total		8,998	100%	1,524	100%
Median Income		\$41,908		\$28,092	

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

2. Affordability Analysis

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

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$543 (\$472 net rent plus a \$71 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent one-bedroom unit would be affordable to households earning at least \$16,290 per year. A total of 7,430 senior households (55+) are projected to earn at least this amount in 2018.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a one bedroom unit at 50 percent AMI is \$21,750. According to the interpolated income distribution for 2018, 6,757 market area senior households (55+) will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 6,757 senior households (55+) with incomes above the maximum income limit from the 7,430 senior households (55+) that could afford to rent this unit, RPRG computes that 673 senior households (55+) in the market area will be within the band of affordability for the subject site’s one-bedroom units at 50 percent AMI.
- The subject property would need to capture 0.9 percent of these income-qualified senior households (55+) to absorb the six one-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified senior renter households (55+) and determined that 1,125 renter households can afford to rent a 50 percent one-bedroom unit at the subject property. Of these, 954 have incomes above the maximum income of \$21,750. The net result is 171 senior renter households (55+) within the income band. To absorb the six 50 percent one-bedroom units, the subject property would need to capture 3.5 percent of the income-qualified senior renter households (55+).
- Using the same methodology, we determined the band of qualified senior households (55+) for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units.



- The remaining senior renter capture rates by floor plan range from 2.4 percent to 13.5 percent.
- By income level, senior renter capture rates are 4.2 percent for 50 percent units, 13.5 percent for 60 percent units, and 12.4 percent for the project as a whole.

All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified senior renter households (55+) exist in the Poinsett Commons Market Area to support the 44 units proposed at Poinsett Commons.

Table 37 Affordability Analysis for Poinsett Commons

50% Units		One Bedroom Units		Two Bedroom Units		
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	6		3			
Net Rent	\$472		\$545			
Gross Rent	\$543		\$638			
% Income for Shelter	40%		40%			
Income Range (Min, Max)	\$16,290	\$21,750	\$19,140	\$23,200		
Total Households						
Range of Qualified Hhlds	7,430	6,757	7,078	6,578		
# Qualified Households	673		500			
Total HH Capture Rate	0.9%		0.6%			
Renter Households						
Range of Qualified Hhlds	1,125	954	1,036	909		
# Qualified Hhlds	171		127			
Renter HH Capture Rate	3.5%		2.4%			
60% Units		One Bedroom Units		Two Bedroom Units		
Number of Units	6		29			
Net Rent	\$575		\$600			
Gross Rent	\$646		\$693			
% Income for Shelter	40%		40%			
Income Range (Min, Max)	\$19,380	\$26,100	\$20,790	\$27,840		
Total Households						
Range of Qualified Hhlds	7,049	6,233	6,875	6,039		
# Qualified Households	816		836			
Unit Total HH Capture Rate	0.7%		3.5%			
Renter Households						
Range of Qualified Hhlds	1,029	820	984	769		
# Qualified Hhlds	208		215			
Renter HH Capture Rate	2.9%		13.5%			

Income Target	# Units	All Households = 8,998					Renter Households = 1,524			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	9	Income	\$16,290	\$23,200	852	1.1%	\$16,290	\$23,200	217	4.2%
		Households	7,430	6,578			1,125	909		
60% Units	35	Income	\$19,380	\$27,840	1,010	3.5%	\$19,380	\$27,840	259	13.5%
		Households	7,049	6,039			1,029	769		
Total Units	44	Income	\$16,290	\$27,840	1,391	3.2%	\$16,290	\$27,840	356	12.4%
		Households	7,430	6,039			1,125	769		

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



C. Derivation of Demand

1. Demand Methodology

SCSHFDA's demand methodology for senior oriented developments consists of four components.

- The first component of demand is household growth. This number is the number of age and income qualified renter households projected to move into the primary market area between the base year of 2015 and 2018.
- The second component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010-2014 American Community Survey Data, the percentage of rental units in the primary market area that are "substandard" is 7.6 percent (Table 38). This percentage is applied to current senior household estimates.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2010-2014 American Community Survey Data, the percentage of senior rental units in the primary market area that are cost burdened is 29.1 percent (Table 38). This percentage is for 65+ year old households but is applied to current 55+ household estimates in this case.
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to 2010-2014 American Housing Survey data, 2.7 percent of elderly households move each year in the U.S. Of those moving within the past twelve months, 41.6 percent moved from owned to rental housing (Table 39). This equates to 1.1 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate.



Table 38 Substandard and Cost Burdened Calculations, Poinsett Commons

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	176	3.4%	Owner occupied:	
10.0 to 14.9 percent	353	6.8%	Complete plumbing facilities:	11,983
15.0 to 19.9 percent	474	9.1%	1.00 or less occupants per room	11,868
20.0 to 24.9 percent	574	11.1%	1.01 or more occupants per room	115
25.0 to 29.9 percent	428	8.2%	Lacking complete plumbing facilities:	14
30.0 to 34.9 percent	566	10.9%	Overcrowded or lacking plumbing	129
35.0 to 39.9 percent	297	5.7%	Renter occupied:	
40.0 to 49.9 percent	523	10.1%	Complete plumbing facilities:	5,137
50.0 percent or more	1,057	20.4%	1.00 or less occupants per room	4,796
Not computed	742	14.3%	1.01 or more occupants per room	341
Total	5,190	100%	Lacking complete plumbing facilities:	53
			Overcrowded or lacking plumbing	394
> 35% income on rent	1,877	42.2%	Substandard Housing	523
			% Total Stock Substandard	3.0%
			% Rental Stock Substandard	7.6%

Households 65+		
Total Households	#	%
Less than 20.0 percent	108	22.6%
20.0 to 24.9 percent	55	11.5%
25.0 to 29.9 percent	44	9.2%
30.0 to 34.9 percent	52	10.9%
35.0 percent or more	137	28.7%
Not computed	82	17.2%
Total	478	100%
> 35% income on rent	137	34.6%
> 40% income on rent		29.1%

Source: American Community Survey 2010-2014

Table 39 Senior Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	United States	
	#	%
Senior Households 65+		
Total Households	25,058,000	
Total Households Moving within the Past Year	681,000	2.7%
Total Moved from Home, Apt., Mfg./Mobile Home	610,000	89.6%
Moved from Owner Occupied Housing	254,000	41.6%
Moved from Renter Occupied Housing	356,000	58.4%
Total Moved from Other Housing or Not Reported	71,000	10.4%
% of Senior Households Moving Within the Past Year		2.7%
% of Senior Movers Converting from Homeowners to Renters		41.6%
% of Senior Households Converting from Homeowners to Renters		1.1%

Source: American Housing Survey, 2011

2. Demand Analysis

Directly comparable units built or approved in the Poinsett Commons Market Area since the base year are subtracted from the demand estimates. No such units exist in the market area.



The overall demand capture rates are 9.1 percent for 50 percent units, 29.5 percent for 60 percent units, and 27.0 percent for the project as a whole (Table 40). By floor plan, capture rates range from 5.1 percent to 29.4 percent (Table 41). All of these capture rates are within the range of acceptability.

Table 40 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$16,290	\$19,380	\$16,290
<i>Maximum Income Limit</i>	\$23,200	\$27,840	\$27,840
(A) Renter Income Qualification Percentage	14.2%	17.0%	23.3%
Demand from New Renter Households (55+) <i>Calculation: (C-B) * A * F</i>	14	17	23
Plus			
Demand from Substandard Housing (55+) <i>Calculation: B * D * F * A</i>	15	18	24
Plus			
Demand from Rent Over-Burdened Households (55+) <i>Calculation: B * E * F * A</i>	57	68	93
Plus			
Owners Converting to Renters (55+) <i>Calculation: B * G * A</i>	13	16	22
Equals			
Total PMA Demand	99	119	163
Less			
Comparable Units	0	0	0
Equals			
Net Demand	99	119	163
Proposed Units	9	35	44
Capture Rate	9.1%	29.5%	27.0%

Demand Calculation Inputs	
(B) 2015 HH (55+)	8,395
(C) 2018 HH (55+)	8,998
(D) ACS Substandard Percentage	7.6%
(E) ACS Rent Over-Burdened Percentage (Senior)	29.1%
(F) 2015 Renter Percentage (55+)	16.4%
(G) Owners Converting	1.1%



Table 41 Demand by Floor Plan

One Bedroom Units Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$16,290	\$19,380	\$16,290
<i>Maximum Income Limit</i>	\$21,750	\$26,100	\$26,100
<i>Renter Income Qualification Percentage</i>	11.2%	13.7%	20.0%
Total Demand (55+)	78	95	140
Supply	0	0	0
Net Demand (55+)	78	95	140
Units Proposed	6	6	12
Capture Rate	7.6%	6.3%	8.6%

Two Bedroom Units Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$19,140	\$20,790	\$19,140
<i>Maximum Income Limit</i>	\$23,200	\$27,840	\$27,840
<i>Renter Income Qualification Percentage</i>	8.3%	14.1%	17.5%
Total Demand (55+)	58	98	122
Supply	0	0	0
Net Demand (55+)	58	98	122
Units Proposed	3	29	32
Capture Rate	5.1%	29.4%	26.2%

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

D. Target Markets

Poinsett Commons will target senior renter households (55+) earning up to 50 percent of the Area Median Income (AMI) and 60 percent AMI. The unit mix of one and two bedroom units is appropriate as these unit types are the most common among senior renter households and will appeal to low to moderate income empty nesters including single-persons, couples, and roommates.

E. Product Evaluation

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

- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood includes both commercial and residential uses within one-half mile of the site. Amenities within roughly one-half mile of the subject site include shopping, banks, restaurants, medical services, a convenience store, a library, a pharmacy, and a public park. The subject site is comparable to the location of the only senior LIHTC community (Harmony Ridge) in the market area.
- **Unit Distribution:** The proposed unit mix includes one and two bedroom units, which is appropriate given the target market of senior renters. One and two bedroom units will appeal to a range of senior households including singles, couples, and roommates. The only senior LIHTC community (Harmony Ridge) in the market area is comprised of one and two bedroom units and is fully leased and has a waiting list.
- **Unit Size:** The proposed unit sizes are 772 square feet for one bedroom units and 979 square feet for two bedroom units. These unit sizes are over 100 square feet larger than comparable floor plans at Harmony Ridge, the only senior LIHTC community in the market area, and are larger than average among general occupancy LIHTC communities in the market area.

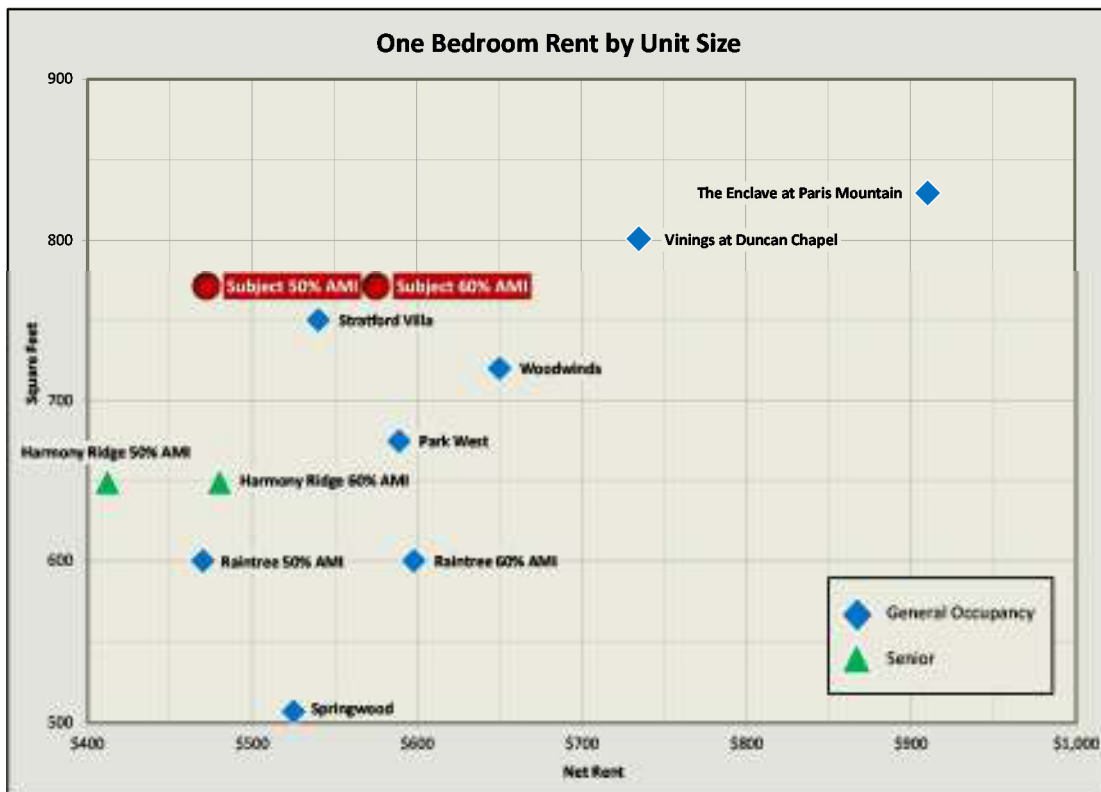


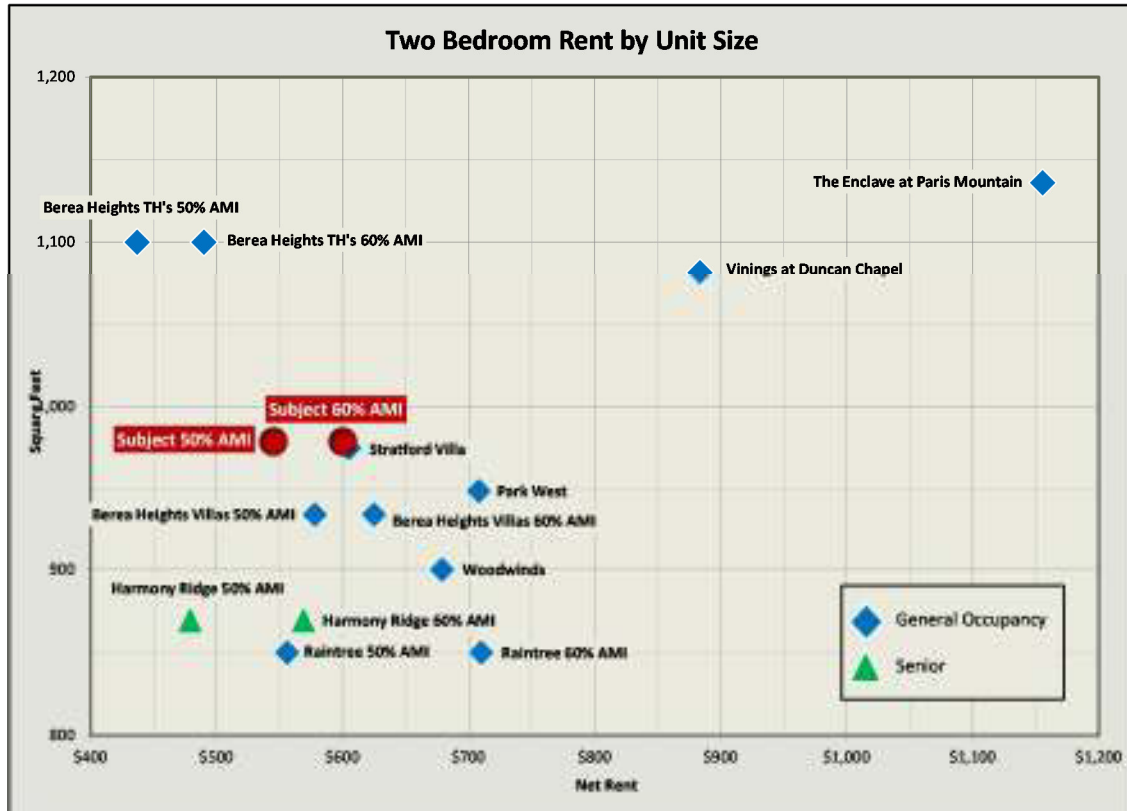
- Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new appliances (refrigerator, range, garbage disposal, microwave, and dishwasher). Units will also feature ceiling fans, washer/dryer connections, patios/balconies, grab bars, and emergency pull cords. These features will be competitive in the market area and are comparable to the existing senior LIHTC community in the market area. The subject property will include washer and dryer connections which are not included at Harmony Ridge.
- Community Amenities** The community amenities at Poinsett Commons will include a community room, fitness room, laundry facilities, and business/computer center. These amenities are appropriate given the target market and are comparable to the existing senior LIHTC community in the market area. The building will have one centrally located elevator.
- Marketability:** The proposed units at Poinsett Commons will be well received in the market area. The newly constructed rental units will have rents well below the top of the market and comparable to existing general occupancy LIHTC communities in the market area. The larger unit sizes will allow for higher rents than those charged for the smaller units at Harmony Ridge, the existing senior LIHTC community in the market area.

F. Price Position

As show in Figure 8, the proposed 50 and 60 percent rents are positioned above existing senior LIHTC rents; however, the larger unit sizes result in a comparable rent per square foot among both floorplans. As the existing senior LIHTC community (Harmony Ridge) is fully occupied with a waiting list, the community likely could attain higher rents. The subject rents are comparable to or less than existing general occupancy LIHTC rents and are well below the top of the market.

Figure 8 Price Position of Poinsett Commons





G. Absorption Estimate

As absorption histories at comparable community are not relevant in this market area, absorption estimates are based on the following:

- Senior household growth of 201 households per year from 2015 to 2018.
- The only senior LIHTC community in the market area is fully occupied and has a waiting list of 10 people.
- The proposed rents will result in rent advantages of at least 25 percent on all floorplans and will have an overall rent advantage of 31.18 percent.
- The affordability and demand capture rates are all within acceptable levels.
- The proposed product will be competitive with existing communities and well received in the market.

Based on the factors listed above, we estimate that Poinsett Commons will lease a minimum of 10 units per month. At this rate, the community would achieve 93 percent occupancy in approximately four months.

H. Impact on Existing Market

The proposed development should not have an adverse impact on the existing communities in the market area given the current vacancy rates and the projected senior household growth. The current waiting list at Harmony Ridge indicates significant additional demand for affordable senior rental units.



I. Final Conclusion and Recommendation

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

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Principal



APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

February 17, 2016

Brett Welborn
Analyst
Real Property Research Group, Inc.

Date

February 17, 2016

Tad Scepaniak
Principal
Real Property Research Group, Inc.

Date

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



APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

Education:

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



TAD SCEPANIAK

Tad Scepaniak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Vice Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as the Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

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

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

Education:

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



BRETT WELBORN

Analyst

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

Areas of Concentration:

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

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

Education:

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



APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	6
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	11
10	Site photos/maps	12-14
11	Map of community services	21
12	Site evaluation/neighborhood including visibility, accessibility, and crime	15-18
Market Area		
13	PMA description	29
14	PMA MAP	30
Employment and Economy		
15	At-Place employment trends	24
16	Employment by sector	25
17	Unemployment rates	22
18	Area major employers/employment centers and proximity to site	26, 27
19	Recent or planned employment expansions/reductions	27
Demographic Characteristics		
20	Population and household estimates and projections	31
21	Area building permits	33
22	Population and household characteristics including income, tenure, and size	34-38
23	For senior or special needs projects, provide data specific to target market	31-38
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	47
26	Existing rental housing evaluation including vacancy and rents	42,45
27	Comparison of subject property to comparable properties	47



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	49
29	Rental communities under construction, approved, or proposed	50
30	For senior or special needs populations, provide data specific to target market	44-48
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	61
32	Affordability analysis with capture rate	58
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	65
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	51
36	Precise statement of key conclusions	66
37	Market strengths and weaknesses impacting project	63
38	Recommendations and/or modification to project discussion	66
39	Discussion of subject property's impact on existing housing	65
40	Discussion of risks or other mitigating circumstances impacting project projection	66
41	Interviews with area housing stakeholders	6
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Berea Heights TH's	Berea Heights Rd.	864-626-3200	2/16/2016	Property Manager
Berea Heights Villas	125 Lions Club Rd.	864-294-9377	2/16/2016	Property Manager
Brookside Pointe	1600 Brooks Point Cir.	864-834-9904	2/16/2016	Property Manager
Harmony Ridge	49 Brookside Dr.	864-610-9222	2/16/2016	Property Manager
Holly Springs TH	300 Wilhelm Winter St.	864-834-7052	2/16/2016	Property Manager
Oakcrest	250 Little Texas Rd.	864-834-7519	2/16/2016	Property Manager
Park West	357 Hillandale Rd.	864-233-8353	2/16/2016	Property Manager
Raintree	203 McElhaney Rd.	864-478-8021	2/16/2016	Property Manager
Springwood	410 Sulfur Springs Rd.	864-246-7657	2/16/2016	Property Manager
Stratford Villa	200 Eunice Dr.	864-246-6123	2/16/2016	Property Manager
The Enclave at Paris Mountain	101 Enclave Paris Dr.	864-233-6003	2/16/2016	Property Manager
Vinings at Duncan Chapel	421 Duncan Chapel Rd.	864-246-4028	2/16/2016	Property Manager
Woodwinds	157 Montague Rd.	864-246-0531	2/16/2016	Property Manager

Harmony Ridge

Senior Community Profile

49 Brookside Dr.
Travelers Rest, SC

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

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

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$446	650	\$0.69	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$524	870	\$0.60	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Waitlist of 10 people

30 one-bedroom units and 10 two-bedroom units; management could not provide AMI breakdown

Property Manager: --

Owner: --

Floorplans (Published Rents as of 2/16/2016) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$412	650	\$0.63	LIHTC/ 50%	2/16/16	0.0%	\$446	\$524	--
Mid Rise - Elevator	--	1	1	--	\$480	650	\$0.74	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	--	\$479	870	\$0.55	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	--	\$569	870	\$0.65	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Harmony Ridge

SC045-022409

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Berea Heights TH's

Multifamily Community Profile

Berea Heights Road
Greenville, SC

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

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

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	33.3%	\$477	1,100	\$0.43	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	66.7%	\$529	1,250	\$0.42	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

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

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

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

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

Berea Heights TH's

SC045-022408

Berea Heights Villas

Multifamily Community Profile

125 Lions Club Rd
Greenville, SC 29617

CommunityType: LIHTC - General
Structure Type: Garden

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

Opened in 2005



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

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

Comments

Waitlist of nine people.
Picnic area with gazebo.

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

Historic Vacancy & Eff. Rent (1)

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

Initial Absorption

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

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Brookside Pointe

Multifamily Community Profile

1600 Brooks Point Cir
Travelers Rest, SC

CommunityType: LIHTC - General
Structure Type: Garden/TH

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

Opened in 1996



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

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

Comments

--

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

Adjustments to Rent

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

Holly Springs TH

Multifamily Community Profile

300 Wilhelm Winter St
Travelers Rest, SC 29690

CommunityType: LIHTC - General

Structure Type: Townhouse

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

Last Major Rehab in 2010 Opened in 1985



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

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

Comments

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

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

Historic Vacancy & Eff. Rent (1)

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

Adjustments to Rent

Incentives:
None

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

Oakcrest

Multifamily Community Profile

250 Little Texas Road
Travelers Rest, SC

CommunityType: LIHTC - General

Structure Type: Garden

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

Last Major Rehab in 2010 Opened in 1985



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

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

Comments

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

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

Historic Vacancy & Eff. Rent (1)

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Park West

Multifamily Community Profile

357 Hillandale Rd
Greenville, SC 29609

CommunityType: Market Rate - General

Structure Type: Garden/TH

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

Opened in 1972



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

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

Comments

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

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Raintree

Multifamily Community Profile

203 McElhaney Rd.
Travelers Rest, SC

CommunityType: LIHTC - General

Structure Type: Townhouse

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

Opened in 2007



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

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

Comments

Waitlist.

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

Historic Vacancy & Eff. Rent (1)

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Springwood

Multifamily Community Profile

410 Sulfur Springs Rd
Greenville, SC

CommunityType: Market Rate - General

Structure Type: Garden

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

Opened in 1981



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

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

Comments

--

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stratford Villa

Multifamily Community Profile

200 Eunice Dr
Greenville, SC 29611

CommunityType: Market Rate - General

Structure Type: Garden/TH

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

Opened in 1972



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

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

Comments

Waitlist.

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

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$540	750	\$0.72	Market	2/16/16	0.0%	\$540	\$605	\$695
Townhouse	--	2	1.5	69	\$605	975	\$0.62	Market	12/3/15	0.0%	\$540	\$605	\$695
Townhouse	--	3	1.5	13	\$695	1,175	\$0.59	Market	7/7/15	0.0%	\$525	\$575	\$675
									3/19/15	0.0%	\$495	\$550	\$650

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Stratford Villa

SC045-008860

The Enclave at Paris Mountain

Multifamily Community Profile

101 Enclave Paris Dr.
Greenville, SC

CommunityType: Market Rate - General

Structure Type: Garden

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

Opened in 2012



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

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

Comments

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

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

Adjustments to Rent

Incentives:

\$200 off lease

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Vinings at Duncan Chapel

Multifamily Community Profile

421 Duncan Chapel Rd
Greenville, SC 29617

CommunityType: Market Rate - General

Structure Type: Garden

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

Opened in 2002



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

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

Comments

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

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

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Vinings at Duncan Chapel

SC045-008862

Woodwinds

Multifamily Community Profile

157 Montague Rd
Greenville, SC 29617

CommunityType: Market Rate - General

Structure Type: Garden

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

Opened in 1975



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

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

Comments

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

Floorplans (Published Rents as of 2/16/2016) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$625	720	\$.87	Market	2/16/16	6.9%	\$650	\$679	\$784
Garden	--	2	2	72	\$649	900	\$.72	Market	3/19/15	4.2%	\$600	\$622	\$734
Garden	--	3	2	40	\$749	1,200	\$.62	Market	3/20/06	0.0%	--	--	--

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

Adjustments to Rent

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