



Woods Research, Inc.

Market Analysis
For
The Arbors at Poinsett Apartments
An Affordable Apartment Complex
In
Greer, SC

Report Date
February 2013

Site Work Completed

February 2013
By Woods Research, Inc.

For

Arbors at Poinsett Apartments, L.P.
Birmingham, AL



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Executive Summary

Project Description:

The proposed project is the development of a Section 42 general occupancy apartment complex. It will have 12 1-BR, 26 2-BR and 16 3-BR units for a total of 54 units. Fourteen units are designated as 50 percent of AMI and 40 units are designated as 60 percent of AMI.

The proposed project is viable as proposed and should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing comparable apartment complex rents.

Project Site Description:

The site is located on the South side of West Poinsett Street to the East of downtown in a mixed neighborhood of residential, retail, commercial, professional offices, restaurants and several churches. The Site borders Ford Street to the East, Heyward Street to the South, and West Poinsett Street. Site is an approximately 2 acre, "T" shaped parcel of flat land with one small concrete block building near the front of the site. This building will be demolished to make way for new construction.

- North: Poinsett Grocery and Poinsett Coin Laundry across Poinsett Street
- West: Small wooden office building housing Stringer Resource Group and vacant land.
- South: Heyward Street and vacant land and a large block building housing Garfield Signs & Graphics across Heyward Street.
- East: A brick office building housing Greer Audiology and two law offices and Ford Street with single family homes and a plumbing company across Ford Street.

Market/Trade Area:

A conservative and reasonable Primary Market Area for new affordable apartments in the Greer Primary Market Area has been defined as: The Greer CCD in Greenville County and the Greer CCD in Spartanburg County.

Boundaries for the Greer Primary Market Area are:

- North: Hampton Road and Middle Tyger River to Beaver Dam Creek to Greenville/Spartanburg County Line to South Tyger River to Greer Reservoir to Clear Creek to North State Road 101

- West: North State Road 101 to North Rutherford Road to North Suber Road to South Suber Road to Brushy Creek Road to Right Fork of Enoree River to Enoree River to I-85 North to Greenville/Spartanburg County Line to State Road 14.
- South: State Road 14 to Abner Creek Road to State Road 101 to Rogers Bridge Road to South Tyger River.
- East: South Tyger River to Wade Hampton Boulevard/US 29 to Gary Armstrong

Market Area Economy Highlights:

The annualized 2011 unemployment rate in Greenville County was 8.1 percent. The unemployment rate in the county has been historically moderate. Employment in Greenville County increased by 10 percent over the last ten years.

Interview Highlights:

Interviews were conducted with personnel at Local Housing Authorities and apartment owners and managers.

Community Demographics Highlights:

The population of the Greer Primary Market Area increased by 25.68 percent between 2000 and 2010. It is estimated to have increased by 4.09 percent between 2010 and 2012 and is projected to increase by 5.55 percent between 2012 and 2015.

The number of households in the Greer Primary Market Area increased by 11.62 percent between 2000 and 2010, and is estimated to have increased by 2.08 percent between 2010 and 2012. The households are projected to increase by 2.59 percent between 2012 and 2015.

Demand Analysis:

The net demand for rental units in the Greer Primary Market Area at 50 percent of AMI is 469 units. The annual income range used for income-eligible households at 50 percent of AMI is \$18,617 and \$33,650 per year. The capture rate for the 50 percent non-subsidized units would be 2.99 percent.

The net demand for rental units in the Greer Primary Market Area at 60 percent of AMI is 495 units. The annual income range used for income-eligible households at 60 percent of AMI is \$22,354 and \$40,380 per year. The capture rate for the 60 percent non-subsidized units would be 8.08 percent.

The overall LIHTC net demand for rental units in the Greer Primary Market Area is 678 units. The overall annual income range used for all income-eligible households is

\$18,617 and \$40,380 per year. The overall capture rate for non-subsidized units would be 7.96 percent.

The absorption rate would be 8 to 10 units per month and the absorption time period would be 5 to 7 months. Once the project reaches a stabilized occupancy, it should remain 97 percent occupied.

Impact of Existing Housing:

Based on our analysis, the proposed project will not adversely impact comparable rental housing in the Primary Market Area, including any LIHTC complexes (if any) located near the proposed site.

Recommendations:

The proposed project should be awarded Section 42 financing based on: a review of the proposed project, a review of the proposed site relative to services, current occupancy levels at existing comparable apartment complexes, the state of the local economy, and current and projected demographic and household income trends.

Proposed Project Unit Mix and Rents

Arbors at Poinsett Apartments

Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent	
1 BR's	50%	3	1	850	\$443	\$100	\$543
	60%	9	1	850	\$552	\$100	\$652
2 BR's	50%	7	2	1100	\$530	\$122	\$652
	60%	19	2	1100	\$661	\$122	\$783
3 BR's	50%	4	2	1250	\$607	\$147	\$754
	60%	12	2	1250	\$758	\$147	\$905
Total		54					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 27.46 percent to 35.83 percent for the 60 percent rents and 41.91 percent to 48.54 percent for the 50 percent rents.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$603	\$745	\$948	
Adjusted Market Rents	\$775	\$1,030	\$1,045	
Projected 50% Rents	\$443	\$530	\$607	
Projected 60% Rents	\$552	\$661	\$758	
Projected 50% Rent Advantage	42.84%	48.54%	41.91%	
Projected 60% Rent Advantage	28.77%	35.83%	27.46%	

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Arbors @ Poinsett	Total # Units: 54
Location:	Greer, SC	# LIHTC Units: 54
PMA Boundary:	The Greer CCD in Greenville and Spartanburg Counties.	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 7.39 miles

RENTAL HOUSING STOCK (found on page __)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2879	137	95.2%
Market-Rate Housing	11	2385	113	95.3%
Assisted/Subsidized Housing not to include LIHTC	2	117	2	98.3%
LIHTC (All that are stabilized)*	6	377	22	94.2%
Stabilized Comps**	6	377	22	94.2%
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
3	1	1	850	\$ 443	\$ 775	\$.91	42.84%	\$ 550	\$.79
9	1	1	850	\$ 552	\$ 775	\$.91	28.77%	\$ 550	\$.79
7	2	2	1100	\$ 530	\$ 1030	\$.93	48.54%	\$ 647	\$.72
19	2	2	1100	\$ 661	\$ 1030	\$.93	35.83%	\$ 647	\$.72
4	3	2	1250	\$ 607	\$ 1045	\$.83	41.91%	\$ 665	\$.64
12	3	2	1250	\$ 758	\$ 1045	\$.83	27.46%	\$ 665	\$.64
Gross Potential Rent Monthly*				\$ 34,090	\$ 52,800		35.44%		

*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 __)

	2000		2012		2015	
Renter Households	3391	29.44%	4546	30.61%	4504	3060%
Income-Qualified Renter HHs (LIHTC)	881	26%	1182	26%	1249	26%
Income-Qualified Renter HHs (MR)	(if applicable)	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 87 __)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	46	49	-	-	-	67
Existing Households (Overburd + Substand)	423	446	-	-	-	611
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	469	495	-	-	-	678

CAPTURE RATES (found on page 88 __)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	2.99%	8.08%	-	-	-	7.96%

ABSORPTION RATE (found on page 89 __)

Absorption Period 5-7 months

2012 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
3	1 BR	\$443	\$1,329	\$775	\$2,325	
9	1 BR	\$552	\$4,968	\$775	\$6,975	
	1 BR		\$0		\$0	
7	2 BR	\$530	\$3,710	\$1,030	\$7,210	
19	2 BR	\$661	\$12,559	\$1,030	\$19,570	
	2 BR		\$0		\$0	
4	3 BR	\$607	\$2,428	\$1,045	\$4,180	
12	3 BR	\$758	\$9,096	\$1,045	\$12,540	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	54		\$34,090		\$52,800	35.44%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Greer Primary Market Area in Greenville County, South Carolina.

This market study was prepared in accordance with the Market Study Requirements as outlined in the South Carolina State Housing Finance & Development Authority and the National Council of Housing Market Analysts market study guidelines.

Information contained within this study is based on data gathered at the time the market study is prepared. Market conditions will fluctuate over time.

Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for new affordable rental housing based on the location of the rental housing project
- If there is a need for new affordable rental housing for in the Primary Market Area based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site or subject property
- A physical survey and a telephone survey of existing rental properties in the Primary Market Area including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau and other reliable data services
- An analysis of the labor force and economic trends of the Primary Market Area/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the Primary Market Area

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

- 2010 population, household and income data from the Department of Commerce, Bureau of the Census as released as the Demographic Profile and Summary Table File 1. Data from the American Community Survey, which is updated by the Census Bureau, is incorporated with 2010 Census data.
- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A.
- Nielsen, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research on the population, households and incomes in the United States. It was formerly known as Claritas, Inc.

Labor Statistics:

- The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

Economic Data

- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Housing and Urban Development

Current status of the 2010 Census, ACS, and Claritas

The U.S. Census is, by law, done every ten years and every household is required to respond to the Census. In 2000 the Census asked approximately 17 percent of the respondents additional questions such as income, education, place of birth and more. In 2010 the Census was shortened and no additional information was asked of the respondents.

The 2010 Census also contains limited data that is useful for preparing a housing analysis. Primary data is now being drawn from the American Community Survey, which is also prepared by the Census Bureau. The ACS is a nationwide survey designed to provide communities with more recent data than the decennial Census. The ACS collects data such as age, race, income, commute time to work, home values, veteran status and additional information. As with the Census, information about individuals remains confidential.

The ACS collects and produces population and housing information every year instead of every ten years. Collecting data every year provides more up to date information throughout the decade about the U.S. population at the local community level. Approximately three million housing unit addresses are selected annually across every county in the nation.

Survey Coverage

Single-year estimates

The ACS produces 1-year estimates annually for geographic areas with a population of 65,000 or more. This includes approximately 800 counties.

Multiyear estimates

The ACS produces 3-year estimates annually for geographic areas with a population of 20,000 or more. This includes approximately 1,800 counties.

In 2010 the Census Bureau released the first 5-year estimates for small areas. These 5-year estimates are based on ACS data collected from 2005 through 2009.

This is a very limited number of persons and the information is allocated through a statistical model, which makes the data less accurate than the 2000 Census.

The ACS provides a snapshot of the data on a continuous basis. The 2010 ACS data does not agree with the 2010 Census data. Nielsen Claritas has not updated their demographic reports to the 2010 Census. Where possible we have used 2010 Census data.

PROJECT PROPOSAL

The *Subject Proposal* will have a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The *Target Market* for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualify under the Section 42 - LIHTC Program.

The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

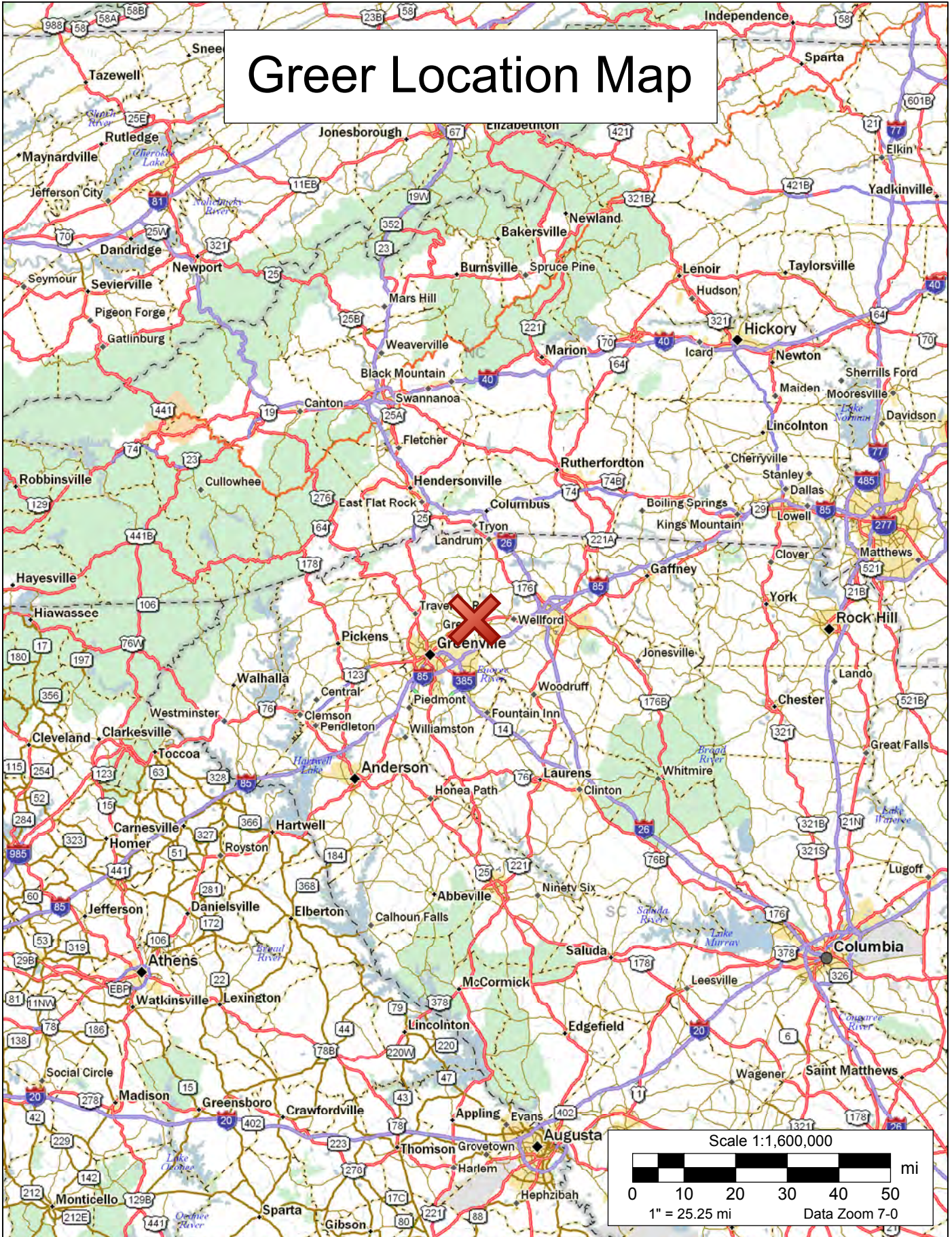
The *Rental Property* to be developed will be located in the City of Greer in Greenville County. It is located in the northwestern area of the State and is in the Greenville MSA. The Greenville MSA consists of Greenville, Laurens and Pickens Counties.

Greenville County is bordered by:

- Spartanburg and Union Counties on the northeast
- Newberry County on the southeast
- Abbeville and Greenwood Counties on the southwest
- Greenville County on the northwest

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data. Because demographic data is reported according to the most recent decennial census, it does not reflect this update.

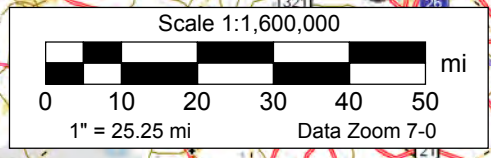
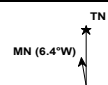
Greer Location Map



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Project Description – Arbors at Poinsett Apartments

The proposed project is the development of a Section 42 general occupancy apartment complex. It will have 12 1-BR, 26 2-BR and 16 3-BR units for a total of 54 units. Fourteen units are designated as 50 percent of AMI and 40 units are designated as 60 percent of AMI.

Construction features will include:

- Brick and Hardi-Plank siding
- Three and four-story garden-style residential buildings
- Elevator in 4-story building
- Two buildings with patios or balconies

Common amenities are as follows:

- Onsite office with manager and maintenance person
- Playground
- Clubhouse/Community room with exercise and computer rooms
- Camera/video security system
- Laundry rooms in every building
- 98 parking spaces

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove
 - Dishwasher
 - Microwave mounted over range
- Washer and dryer hookups
- Ceiling fans and
- Mini-blinds
- Walk-in closets
- Exterior storage
- Carpet and vinyl flooring
- Central heat and air conditioning

Proposed Project Unit Mix and Rents

Arbors at Poinsett Apartments

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	3	1	850	\$443	\$100	\$543
	60%	9	1	850	\$552	\$100	\$652
2 BR's	50%	7	2	1100	\$530	\$122	\$652
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3 BR's	50%	4	2	1250	\$607	\$147	\$754
	60%	12	2	1250	\$758	\$147	\$905
Total		54					

Neighborhood/Site Description

Location

The site is located on the South side of West Poinsett Street to the East of downtown in a mixed neighborhood of residential, retail, commercial, professional offices, restaurants and several churches. The Site borders Ford Street to the East, Heyward Street to the South, and West Poinsett Street. Site is an approximately 2 acre, "T" shaped parcel of flat land with one small concrete block building near the front of the site. This building will be demolished to make way for new construction.

- North – Poinsett Grocery and Poinsett Coin Laundry across West Poinsett Street
- West – Small wooden office building housing Stringer Resource Group and vacant land; Daisy Mae's Home Cooking
- South – Vacant land across Heyward Street and a large block building housing Garfield Signs & Graphics
- East – Three small offices in older houses adjacent to the Site; single-family homes, Clock Restaurant and a plumbing company across Ford Street

Convenience Shopping

The nearest convenience shopping is Poinsett Grocery convenience store located directly across West Poinsett Street from the Site. Marathon/Li'l Cricket convenience store/gas station is located at the corner of West Poinsett Street and Middleton Way.

Full Service Shopping

The nearest full-service grocery shopping is the Wal-Mart Neighborhood Market with pharmacy located on US 29 at Middleton Way, along with a Dollar General. Quality Foods of Greer is located on North Main Street at Berry Avenue, along with a Family Dollar. A Food Lion grocery store is located on Wade Hampton Boulevard at South Buncombe Road. A Bi-Lo grocery store with pharmacy is located on Wade Hampton Boulevard at South Brannon Road.

Skip Shoppe Pharmacy is located on West Poinsett Street at James Avenue. McLeskey-Todd Pharmacy is located on North Main Street at Jason Street. Eckerd Pharmacy is located on US 29 at Mount Vernon Road. Walgreens Pharmacy is located on North Main Street at Wade Hampton Boulevard.

Wal-Mart Supercenter is located on Wade Hampton Boulevard at Hampton Road. Target is located on the other side of Greer on Wade Hampton Boulevard at Royce Street.

Greer State Bank is located at the corner of West Poinsett Street and Middleton Way. BB&T Bank is located at West Poinsett Street and North Main Street.

Restaurants near the Site include Daisy Mae's Home Cooking in a strip center on West Poinsett Street, across Calvary Street from the Site and the Clock Restaurant on West Poinsett Street across Ford Street from the Site. There are a large number of restaurants in the Greer Historic District of the CBD.

The Greer Historic District of the CBD is located in an area centered around West and East Poinsett Street, Victory Avenue, Line Street and Main Street to the Southeast of the Site. The CBD contains retail shops, restaurants, city offices, police station, fire department, banks, a few professional offices and the Greer Health Department and Free Clinic.

The U.S. Post Office is located on Pennsylvania Avenue at Aaron Tippin Drive.

Medical Services

The Greer Memorial Hospital, a part of the Greenville Hospital System, is a modern full service hospital constructed in 2010, and located on South Buncombe Road at West Road on the South side of Greer. There are numerous doctors offices located in the medical office buildings around the hospital.

Greer Family Medicine is located on West Poinsett Drive near Middleton Way. A Pediatric Center is located on Memorial Drive near West Poinsett Street. Doctor's Care Urgent Care Clinic is located on Wade Hampton Boulevard near Executive Drive. The Greer Health Department and Free Clinic is located on Victoria Street at East Poinsett Street in the CBD.

The Greer Police and Fire departments are located on South Main Street at West Poinsett Street. The Greenville County EMS Station No. 5 is located on Memorial Drive.

Schools

Students in this area would attend:

- (1) Chandler Creek Elementary School, located on Chandler Road; and
- (2) Greer Middle School, located on East Gap Creek Road; and
- (3) Greer High School, located on East Gap Creek Road; and
- (4) J. Harley Bonds Career and Educational Resource Center.

The Greer Public Library is located on Aaron Tippin Drive at Pennsylvania Avenue.

Tryon Recreation Center is located on Oakland Avenue at North Beverly Lane, to the West of the Site. Greer City Park is a 12-acre park with ponds, fountains, walking trails, benches, gazebos, shelters, playground, and an amphitheater. The Horace McKown, Jr Center is located in the CBD.

Site Description- Notes and Conclusions

The site visit of the proposed site and surrounding area was conducted on February 16, 2013.

No environmental concerns were apparent.

There are no road or infrastructure improvements planned or under construction at this time near the site.

The local perception of crime should not be a factor in the marketability of the proposed project.

Positive attributes of the site and location are its proximity to US 29 and I-85, which connect to I-26. It is also midway between Greenville and Spartanburg, two major employers in upstate South Carolina. Major shopping, schools, hospitals and other points of interest are relatively close to the site.

There are no negative attributes of the site that were apparent.

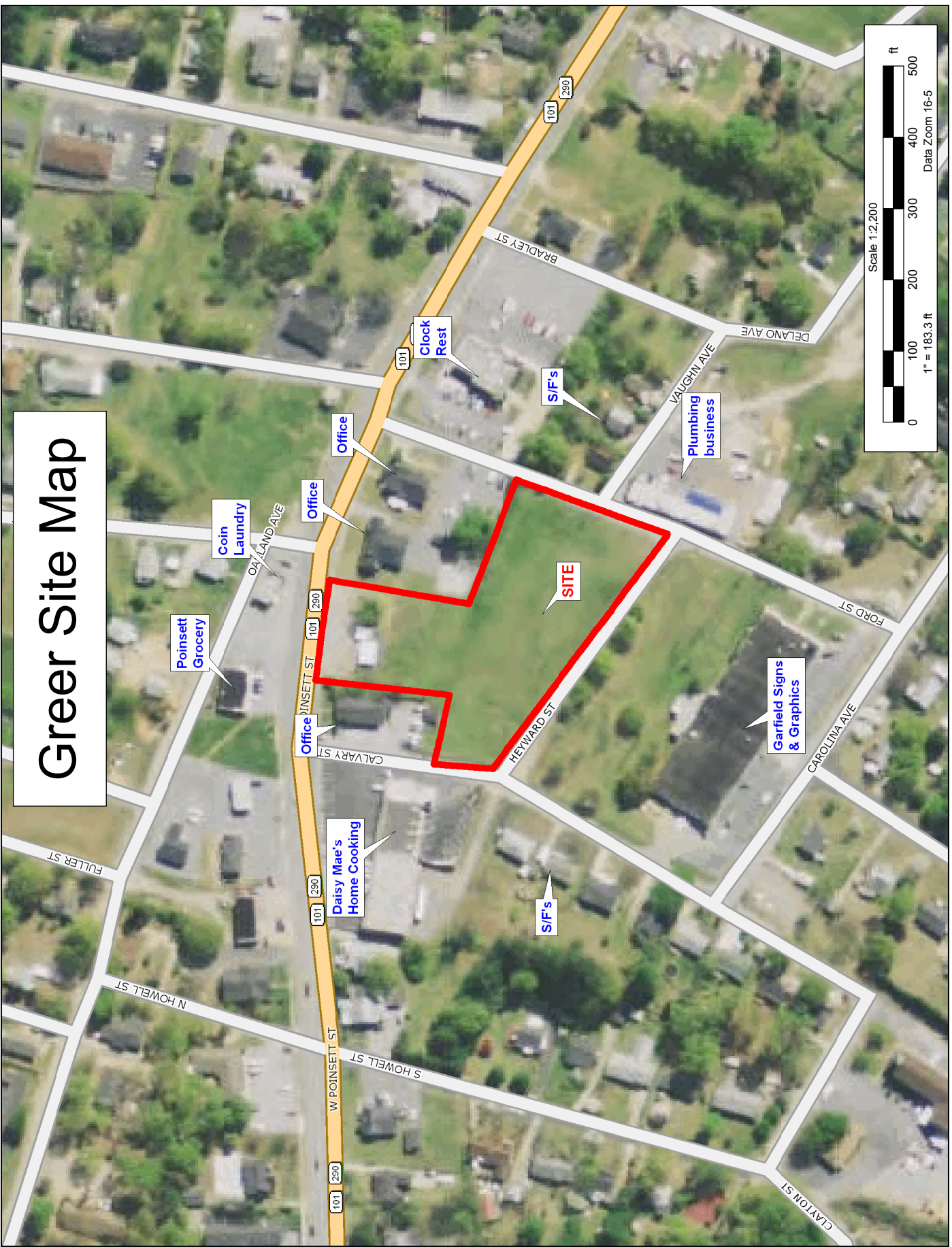
Visibility of the site is excellent on West Poinsett Street.

The proposed site has road frontage on three streets, Heyward Street, Ford Street, and West Poinsett Street.

Distance Chart

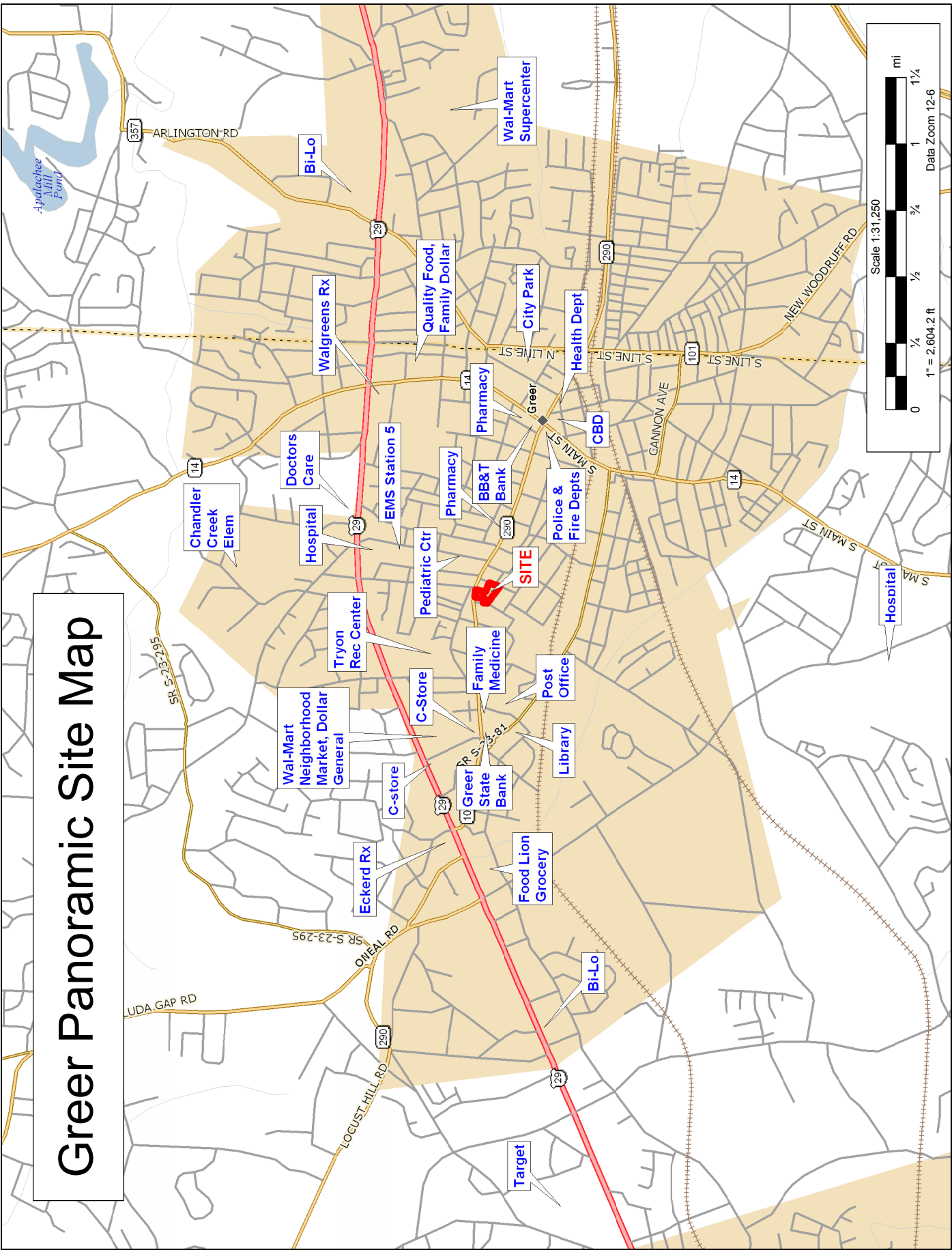
Service	Name	Distance to Site
Convenience/gas	Poinsett Grocery	0.05
	Marathon Gas/Li'L Cricket C- Store	0.55
Grocery	WalMart Neighborhood Market	0.71
	Food Lion grocery	1.12
	Quality Foods of Greer	1.19
Pharmacy	Skrip Shoppe Pharmacy	0.24
	McLeskey-Todd Pharmacy	0.77
	Eckerd Pharmacy	0.95
Discount Store	Family Dollar	1.19
	Dollar General	0.71
General Merchandise	Wal-Mart Supercenter	4.09
	Super Target	2.14
Bank	Greer State Bank	0.54
Restaurant	Daisy Mae's Home Cooking	0.05
	Clock Restaurant	0.05
Post Office	U.S. Post Office	0.57
Police	Greer Police Department	0.63
Fire	Greer Fire & EMS	0.63
Hospital	Greer Memorial Hospital	2.55
Doctor/Medical Center	Pediatric Center	0.27
	Greer Family Medicine	0.41
	Greer Health Dept	0.80
Schools	Chandler Creek Elementary School	1.07
	Greer Middle School	3.67
	Greer High School	3.60
	Career and Educational Center	1.20
Recreation	Greer City Park	0.94
	Tryon Recreation Center	0.29
Public Library	Greer Public Library	0.61

Greer Site Map





Greer Panoramic Site Map





Looking SW at the entrance to the Site from West Poinsett Street.



Looking West along West Poinsett Street with the Site on left.



Looking NE across the Site from Heyward Street.



Looking NW across the Site from the intersection of Ford Street and Heyward Street.

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Looking down the Western boundary of the Site, with the Site and an existing building on the left, and an office building on the right.



From the interior of the Site, looking SW at the adjacent Garfield Sign and Graphics across Heyward Street.



Looking South across the Site.



Adjacent Poinsett Coin Laundry is located across Poinsett Street from the Site.



Professional office building on the East side of Site on West Poinsett Street at Oakland Avenue.



Adjacent Poinsett Grocery is located across Poinsett Street from the Site.



Adjacent Stringer Resources office building is located on the West side of Site at West Poinsett Street at Calvary Street.



Strip center with restaurant and shops, across Calvary Street from the Site.

110 Wildewood Park Dr, Ste D
Columbia, SC 29223

Woods Research, Inc.
www.woodsresearch.net

Tel (803) 782-7700
Fax (803) 782-2007



Clock Restaurant is located across Ford Street from the Site.



A single-family home is located across Ford Street from the Site.

Primary Market Area Description

A conservative and reasonable primary market area for new affordable apartments in the Greer Primary Market Area has been defined as:

- The Greer CCD in Greenville County and the Greer CCD in Spartanburg County.

Boundaries for the Greer Primary Market Area are:

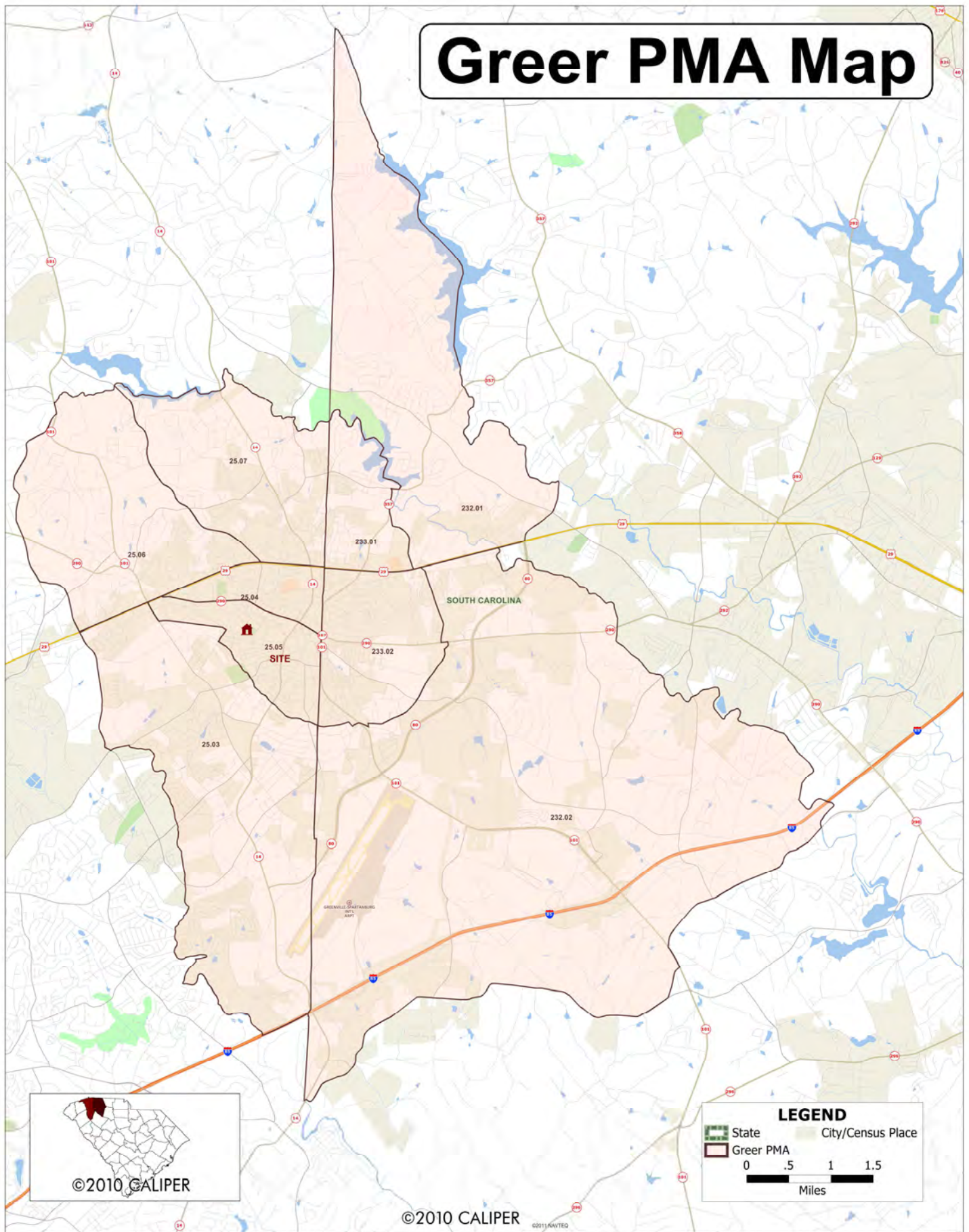
- North: Hampton Road and Middle Tyger River to Beaver Dam Creek to Greenville/Spartanburg County Line to South Tyger River to Greer Reservoir to Clear Creek to North State Road 101
- West: North State Road 101 to North Rutherford Road to North Suber Road to South Suber Road to Brushy Creek Road to Right Fork of Enoree River to Enoree River to I-85 North to Greenville/Spartanburg County Line to State Road 14.
- South: State Road 14 to Abner Creek Road to State Road 101 to Rogers Bridge Road to South Tyger River.
- East: South Tyger River to Wade Hampton Boulevard/US 29 to Gary Armstrong Road to Middle Tyger River

The term “primary market area” for low- and moderately-priced, multi-family rental housing can be defined as the geographic area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

The determination of a geographic primary market area for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The primary market area is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a primary market area. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the Greer Primary Market Area is shown in a map on the next page.

Greer PMA Map



Labor Force and Economic Characteristics

Table 1.1.a shows Labor Market Data for the Greenville MSA from the Bureau of Labor Statistics. The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2012, which is preliminary December data.

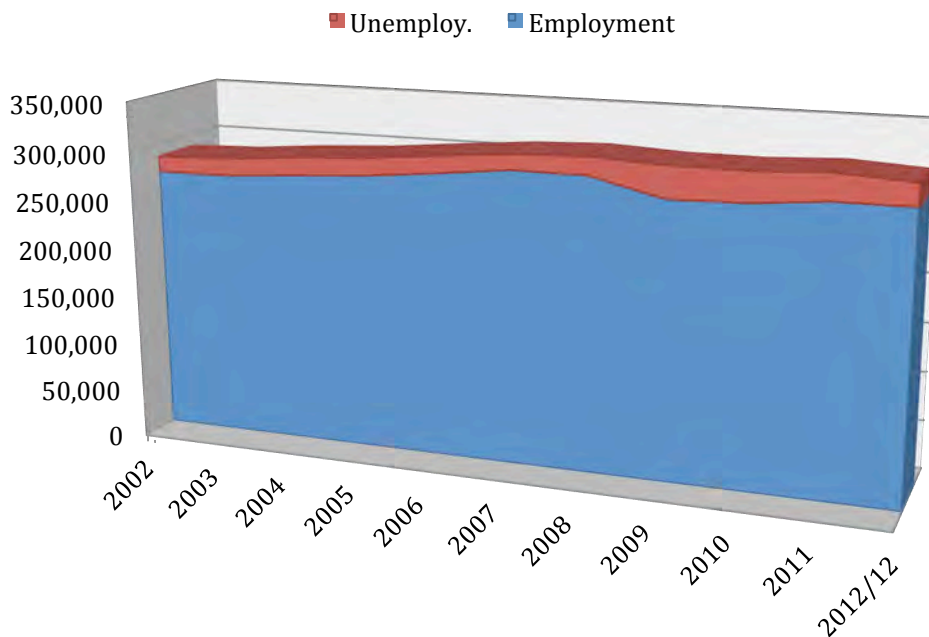
The 2011 annualized unemployment rate for the Greenville MSA was 8.5 percent while the 2010 annualized unemployment rate for the MSA was 9.7 percent. The Greenville MSA experienced low to moderate unemployment since 2001, until the recent recession. The 2011 employment level was 6,969 persons higher than the 2010 annual average and 17,058 persons higher than the 2002 annual average. The lowest level of employment was 271,318 persons in 2002 and the highest level of employment was 297,548 persons in 2009.

The December 2012 employment was 288,675 persons and the unemployment rate was 7.1 percent.

The historical and current unemployment rates for the MSA have run lower than unemployment rates for the state but similar to the national level.

Table 1.1.a - Labor Market Data – Greenville MSA**Civilian Employment and Unemployment Data****Greenville MSA**

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2002	271,318	-	-	15,516	-	-
2003	271,689	371	0.1%	17,224	1,708	11.0%
2004	277,022	5,333	2.0%	18,253	1,029	6.0%
2005	281,773	4,751	1.7%	17,569	-684	-3.8%
2006	289,118	7,345	2.6%	17,281	-288	-1.6%
2007	297,308	8,190	2.8%	15,530	-1,751	-10.1%
2008	297,254	-54	0.0%	18,306	2,776	17.9%
2009	279,548	-17,706	-6.0%	32,274	13,968	76.3%
2010	281,417	1,869	0.7%	30,186	-2,088	-6.5%
2011	288,386	6,969	2.5%	26,665	-3,521	-11.7%
2012/12	288,675	289	0.1%	22,111	-4,554	-17.1%



Source: U.S. Bureau of Labor Statistics.

Table 1.1.b shows Labor Market Data for Greenville County from the Bureau of Labor Statistics.

The 2011 annualized unemployment rate for Greenville County was 8.1 percent while the 2010 annualized unemployment rate for the County was 9.7 percent. Greenville County experienced low to moderate unemployment since 2002, until the recent recession. The 2011 employment level was 5,017 persons higher than the 2010 annual average and 18,889 persons higher than the 2002 annual average. The lowest level of employment was 188,692 persons in 2002 and the highest level of employment was 211,975 persons in 2008.

The December 2012 employment was 207,789 persons and the unemployment rate was 6.8 percent.

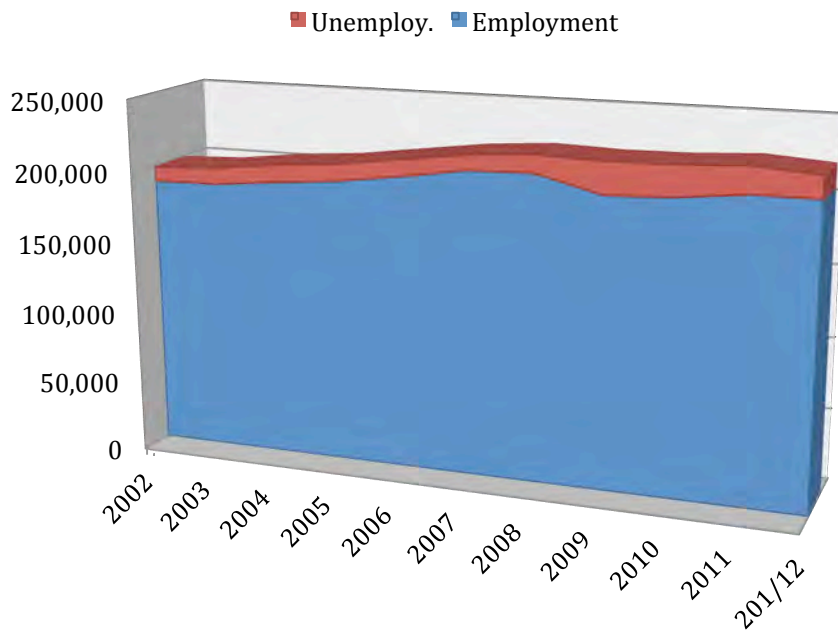
The historical and current unemployment rates for the County have run lower than the unemployment rates for the state but similar the national level.

Table 1.1.b - Labor Market Data - Greenville County**Civilian Employment and Unemployment Data**

Greenville County

<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2002	188,692	-	-	9,668	-	-
2003	189,340	648	0.3%	11,003	1,335	13.8%
2004	193,648	4,308	2.3%	12,087	1,084	9.9%
2005	197,585	3,937	2.0%	11,592	-495	-4.1%
2006	203,849	6,264	3.2%	11,443	-149	-1.3%
2007	210,958	7,109	3.5%	10,248	-1,195	-10.4%
2008	211,975	1,017	0.5%	12,378	2,130	20.8%
2009	200,563	-11,412	-5.4%	22,313	9,935	80.3%
2010	202,564	2,001	1.0%	20,862	-1,451	-6.5%
2011	207,581	5,017	2.5%	18,366	-2,496	-12.0%
201/12	207,789	208	0.1%	15,053	-3,313	-18.0%

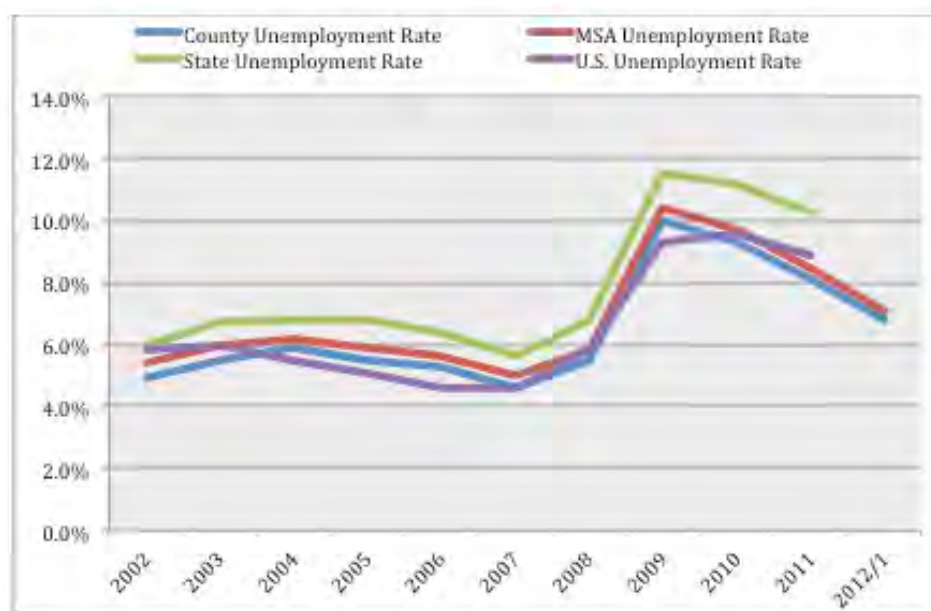
□

**Source: U.S. Bureau of Labor Statistics.**

1.2.a Annualized Unemployment Rate Comparison

Civilian Unemployment Rates

<i>Year</i>	<i>County Unemployment Rate</i>	<i>MSA Unemployment Rate</i>	<i>State Unemployment Rate</i>	<i>U.S. Unemployment Rate</i>
2002	4.9%	5.4%	6.0%	5.8%
2003	5.5%	6.0%	6.7%	6.0%
2004	5.9%	6.2%	6.8%	5.5%
2005	5.5%	5.9%	6.8%	5.1%
2006	5.3%	5.6%	6.4%	4.6%
2007	4.6%	5.0%	5.6%	4.6%
2008	5.5%	5.8%	6.8%	5.8%
2009	10.0%	10.4%	11.5%	9.3%
2010	9.3%	9.7%	11.2%	9.6%
2011	8.1%	8.5%	10.3%	8.9%
2012/12	6.8%	7.1%		



Source: U.S. Bureau of Labor Statistics.

Table 1.2.b shows the number of jobs in Greenville County for the period 2002 through the second Quarter of 2012. It shows that the number of jobs located in Greenville County has increased by 17,953 jobs, which is an increase of 8.24 percent.

Table 1.2.b – At Place Employment for Greenville County

Quarterly Census of Employment

Greenville County

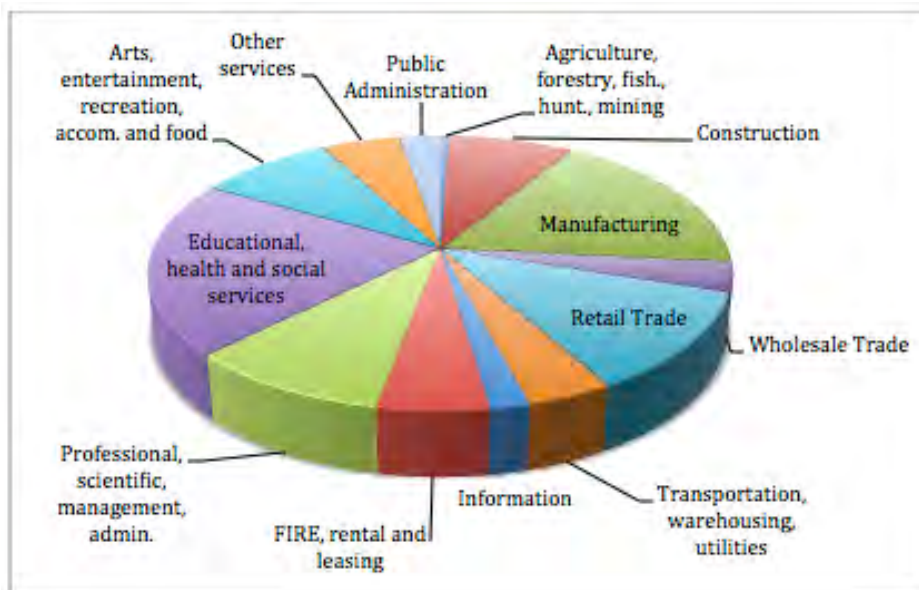
<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2002	217,845	221,910	220,548	223,561	220,103
2003	222,002	223,913	221,059	224,564	221,826
2004	220,154	223,682	221,887	227,119	222,359
2005	223,302	226,181	228,145	230,804	226,532
2006	229,274	231,589	233,374	237,014	231,817
2007	236,553	240,135	237,851	242,549	237,996
2008	242,918	244,035	241,264	237,494	241,370
2009	226,223	223,465	221,213	224,019	223,852
2010	222,861	226,450	225,474	229,640	225,168
2011	227,703	230,856	231,832	235,042	230,107
2012	232,217	235,798			

Source: U.S. Bureau of Labor Statistics

Table 1.3.a shows employment by industry for the Greenville MSA from the 2010 Census. The largest category is educational, health and social services. Manufacturing is second and Retail trade is third.

Table 1.3.a – Industry Data (2010) – Greenville MSA

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	1,514	0.5%
Construction	23,529	8.3%
Manufacturing	50,771	17.8%
Wholesale Trade	9,893	3.5%
Retail Trade	33,493	11.7%
Transportation, warehousing, utilities	11,561	4.1%
Information	5,261	1.8%
FIRE, rental and leasing	15,070	5.3%
Professional, scientific, management, admin.	27,375	9.6%
Educational, health and social services	59,015	20.7%
Arts, entertainment, recreation, accom. and food	25,257	8.9%
Other services	14,771	5.2%
Public Administration	7,632	2.7%
Total	285,142	100%



Source: Bureau of the Census; and calculations by Woods Research, Inc.

Table 1.3.b shows employment by industry for Greenville County from the 2010 Census. The largest category is Educational, health and social services. Manufacturing is second and retail trade is third.

Table 1.3.b – Industry Data (2010) – Greenville County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	602	0.3%
Construction	16,847	8.2%
Manufacturing	35,304	17.2%
Wholesale Trade	8,218	4.0%
Retail Trade	23,800	11.6%
Transportation, warehousing, utilities	7,774	3.8%
Information	4,142	2.0%
FIRE, rental and leasing	11,707	5.7%
Professional, scientific, management, admin.	22,059	10.7%
Educational, health and social services	39,928	19.4%
Arts, entertainment, recreation, accom. and food	18,955	9.2%
Other services	10,921	5.3%
Public Administration	5,263	2.6%
Total	205,520	100%



Source: Bureau of the Census; and calculations by Woods Research, Inc.

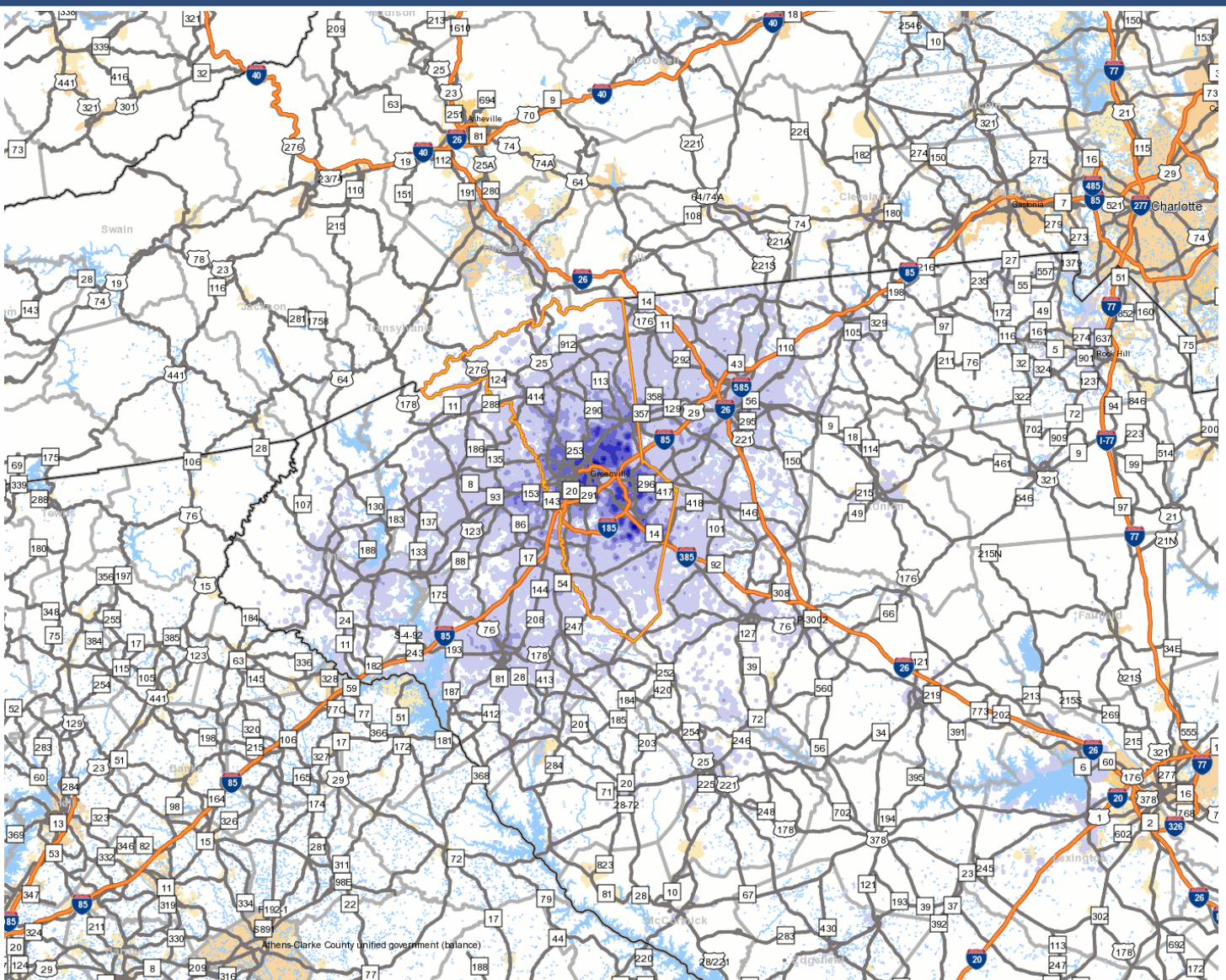
Greenville County

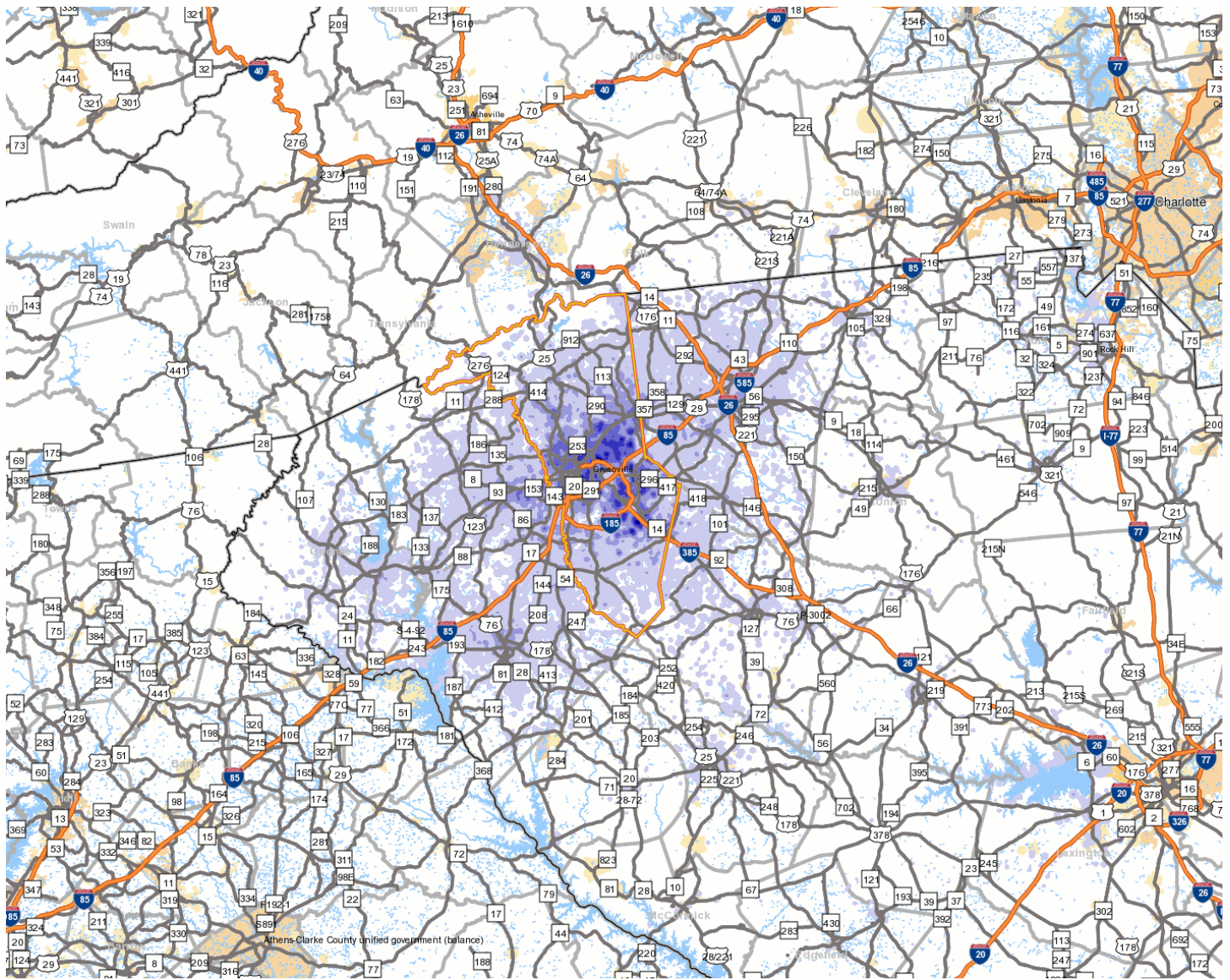
County Seat: Greenville

Website: www.greenvillecounty.org

Where Workers Who Live in Greenville County Work

% of Workers	Work in County	State
70.50%	Greenville County	South Carolina
9.00%	Spartanburg County	South Carolina
3.30%	Anderson County	South Carolina
2.80%	Richland County	South Carolina
2.70%	Pickens County	South Carolina
1.40%	Lexington County	South Carolina
1.30%	Laurens County	South Carolina
0.90%	Charleston County	South Carolina
0.80%	York County	South Carolina
0.50%	Greenwood County	South Carolina
6.70%	All Other Counties	South Carolina





Where Workers Who Work in Greenville County Live

% of Workers	Work In County	State
55.00%	Greenville County	South Carolina
9.10%	Spartanburg County	South Carolina
7.90%	Anderson County	South Carolina
6.30%	Pickens County	South Carolina
3.00%	Laurens County	South Carolina
1.90%	Richland County	South Carolina
1.60%	Charleston County	South Carolina
1.40%	Oconee County	South Carolina
1.30%	Lexington County	South Carolina
0.90%	York County	South Carolina
11.40%	All Other Counties	South Carolina

Source: U.S. Census Bureau (Local Employment Dynamics)

Offenses Known to Law Enforcement by State by Metropolitan and Nonmetropolitan Counties, 2011

[The data shown in this table do not reflect county totals but are the number of offenses reported by the sheriff's office or county police department.]

State	County	Violent crime	Murder and nonnegligent manslaughter	Forcible rape	Robbery	Aggravated assault	Property crime	Burglary	Larceny-theft	Motor vehicle theft	Arson ¹
SOUTH CAROLINA	Aiken	424	11	48	82	283	3,771	1,329	2,075	367	4
Metropolitan Counties	Anderson	776	11	46	84	635	6,900	2,061	4,123	716	37
	Berkeley	503	5	38	73	387	3,357	951	2,076	330	24
	Calhoun	57	1	2	6	48	471	164	251	56	7
	Charleston	573	7	24	96	446	2,304	730	1,294	280	14
	Darlington	425	3	16	41	365	2,325	876	1,305	144	12
	Dorchester	372	2	18	63	289	2,413	771	1,413	229	9
	Edgefield	18	2	4	3	9	455	188	240	27	2
	Fairfield	120	2	7	9	102	720	233	439	48	5
	Florence	276	6	14	48	208	2,653	737	1,731	185	4
	Greenville	1,819	21	118	289	1,391	10,942	3,014	7,042	886	32
	Horry	0	0	0	0	0	31	0	31	0	0
	Horry County I	1,060	16	111	161	772	7,643	1,997	5,015	631	47
	Kershaw	214	6	21	18	169	1,371	396	890	85	21
	Laurens	295	1	17	22	255	1,437	499	801	137	12
	Lexington	578	10	60	108	400	4,508	1,147	2,953	408	9
	Pickens	222	7	11	18	186	2,155	633	1,326	196	4
	Richland	2,366	13	93	406	1,854	9,954	2,860	5,947	1,147	26
	Saluda	36	0	1	2	33	349	148	178	23	3
	Spartanburg	626	7	58	112	449	6,338	1,854	3,953	531	21
	York	413	2	28	39	344	2,559	657	1,743	159	25

¹ If a blank is presented in the arson column, it indicates that the FBI did not receive 12 complete months of arson data for that agency.

² Because of changes in the state/local agency's reporting practices, figures are not comparable to previous years' data.

³ The FBI determined that the agency's data were overreported. Consequently, affected data are not included in this table.

⁴ The Tulare County Highway Patrol collects the motor vehicle thefts for this county. These data can be found in Table 11.

⁵ The FBI determined that the agency's data were underreported. Consequently, those data are not included in this table.

⁶ The FBI determined that the agency did not follow national Uniform Crime Reporting (UCR) Program guidelines for reporting an offense. Consequently, this figure is not included in this table.

⁷ The data collection methodology for the offense of forcible rape used by the Minnesota state UCR Program does not comply with national UCR Program guidelines. Consequently, its figures for forcible rape and violent crime (of which forcible rape is a part) are not published in this table.

Source: National Criminal Justice Reference Service
Administered by the Office of Justice Programs,
U.S. Department of Justice
www.icjits.gov

Major Employers

Major Employers		
Company	Product - Service	Emp.
BMW Manufacturing Corp.	Automobiles	7,000
Mitsubishi Polyester Film LLC	Polyester film	662
Greer Memorial Campus	Health services	500
Cryovac Div-Sealed Air Corp.	Plastic packaging material	1,152
Honeywell Engine Systems & Service	Parts for gas turbine engines	500
Ashmore Brothers	Road building	200
Michelin North America	Radial truck tires	4,000
City of Greer	Government	188
Lear Corporation	Automotive seats	352
CDS Ensembles Inc.	Bedding manufacturer	162
Greer Commission of Public Works	Utility	136
Creform Corporation	Modular material handling systems	150

Source: Greer Development Corporation

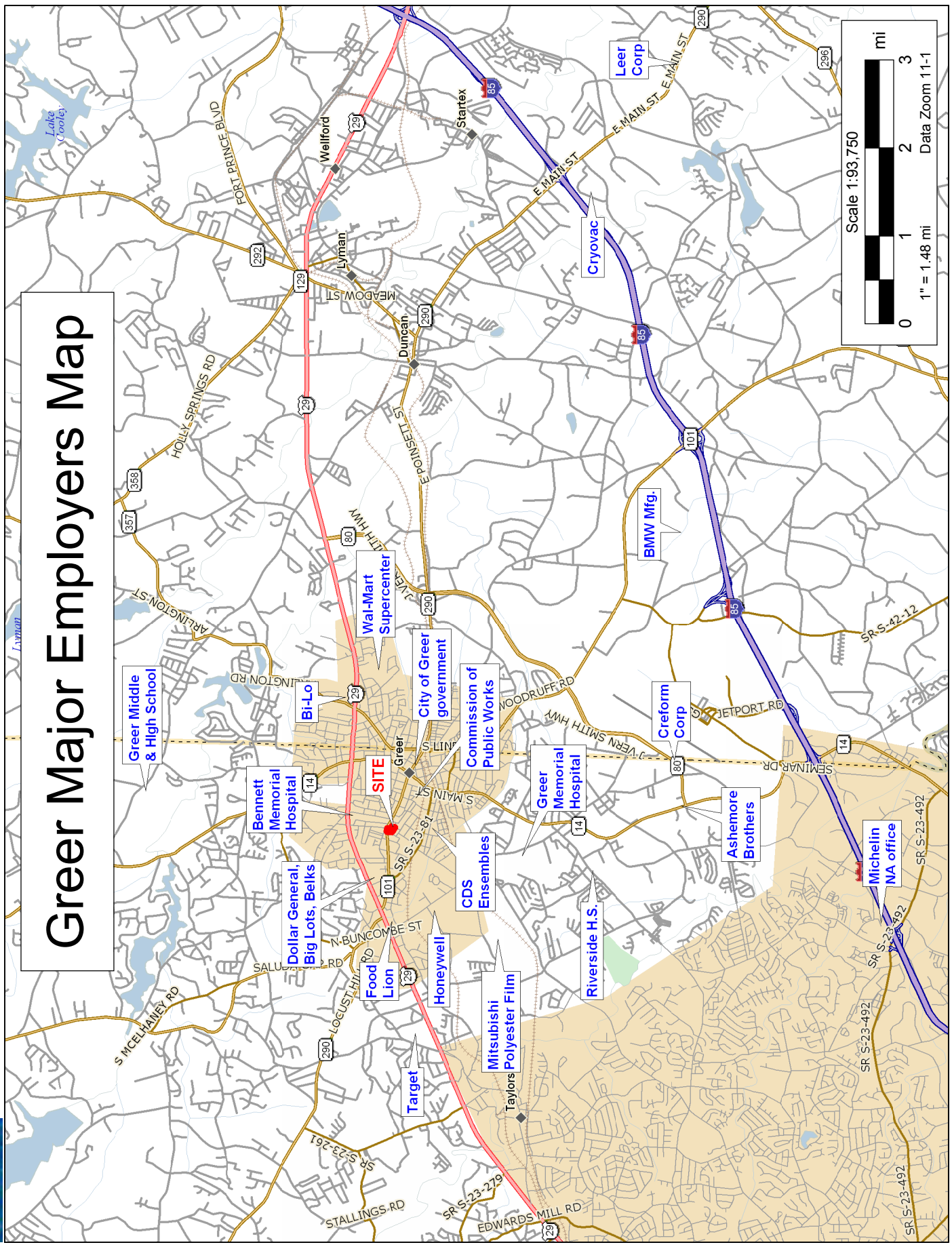
Largest Manufacturing Employers in Upstate Region

Company	Employees	County	Product/Service
Michelin North America	8,358	Multiple	Radial tires, Headquarters, R&D
BMW Manufacturing Corp	5,500	Spartanburg	Automobiles
Milliken & Company	3,900	Multiple	Textile Mfg / R&D
General Electric	3,200	Greenville	Gas turbines / Engineering
Sealed Air Corp - Cryovac	2,520	Multiple	Plastic bags & film
The Timken Company	1,680	Multiple	Screw machine parts
Duke Energy	1,500	Multiple	Power Generation
Nestle USA	1,500	Cherokee	Frozen prepared foods
Robert Bosch Corp	1,380	Multiple	Automotive components
Fuji Film	1,200	Greenwood	Photographic products

Source: SC ACOG and GADC



Greer Major Employers Map



Data use subject to license.

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www.delorme.com

Layoff Notification Report (WARN List)						
Company	Location	Projected Date	# Jobs Affected	Closure or Layoff	County	
Ryan's	Greenville	1/19/12	40	closure	Greenville	
Food Lion	Greenville	2/15/12	35	closure	Greenville	
Precision Valve	Travelers Rest	1/20/12	14	layoff	Greenville	
Precision Valve	Greenville	1/20/12	14	layoff	Greenville	
Resolute Forest Products	Greenville	5/1/12	35	closure	Greenville	
Precision Maintenance Plant 1	Travelers Rest	9/20/11	38	layoff	Greenville	
Precision Maintenance Plant 2	Travelers Rest	9/20/11	38	layoff	Greenville	
Locheed Martin	Greenville	12/31/11	307	layoff	Greenville	
Glaxo Smith Kline	Fountain Inn	10/31/11	20	closure	Greenville	
Robins & Morton	Greenville	6/17/11	67	closure	Greenville	
Carolina Bottling	Greenville	-	42	closure	Greenville	
Golden Rule Development Center	Simpsonville	-	16	closure	Greenville	
Specialty Shearing & Dyeing	Greenville	2/11/11	17	closure	Greenville	
RBC (Liberty Life) Insurance	Greenville	2/28/11	80	closure	Greenville	
Extended Stay	Spartanburg	6/1/12	98	closure	Spartanburg	
Food Lion	Inman	2/15/12	35	closure	Spartanburg	
Food Lion	Spartanburg	2/15/12	35	closure	Spartanburg	
NURRC (recycling)	Spartanburg	3/24/11	49	layoff	Spartanburg	
TOTAL			980			

Source: SC Dept. of Commerce, WARN Report

Interviews

Ms. Jane Knox, Section 8 Administrator, Greer Housing Authority. There are a total of 280 vouchers allocated for use within the city limits of Greer. However, only 255 of these are in use due to lack of funding. There are two separate waiting lists for these vouchers; one for persons age 62 and over, and one for general occupancy. The elderly waiting list is open and averages six months to a year in length. The general occupancy waiting list has been closed since July of 2011 and is about two years long.

Mr. Nelson Kinard, Executive Director, Greer Housing Authority. The Greer Housing Authority manages 186 units of public housing at four sites; Victoria Arms, Snow Street, Berkshire, and Northgate. All but Northgate are designated for persons age 62 and over. There are two separate waiting lists for these units; one for the elderly units, and one for general occupancy. They are accepting applications for the elderly waiting list. The general occupancy waiting list has been closed since July of 2011 and is about two years long with very low turnover.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

Population Characteristics

This report contains 2010 Census data for population and households released by the Bureau of the Census on Summary Tape File 1-A and Summary Tape File 3-A as well as 2000 Census data for population and households from the Census Bureau. Data estimates and projections for population and households are from Nielsen Claritas, Inc.

The population of Greenville County increased by 18.52 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 3.12 percent between 2010 and 2012 and projected to increase by 4.54 percent between 2012 and 2015. The population is projected to increase by 2.90 percent between 2015 and 2017.

The population of Greer PMA increased by 25.68 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 4.09 percent between 2010 and 2012 and projected to increase by 5.55 percent between 2012 and 2015. The population is projected to increase by 3.51 percent between 2015 and 2017.

Table 2.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Greenville MSA</u>					
2000	559,940	-	-	-	-
2010	635,863	75,923	13.56%	7,592	1.19%
2012	651,047	15,185	2.39%	7,592	1.17%
2015	674,379	23,332	3.58%	11,666	1.73%
2017	689,934	15,555	2.31%	5,185	0.75%
<u>Greenville County</u>					
2000	379,616	-	-	-	-
2010	449,915	70,299	18.52%	7,030	1.56%
2012	463,975	14,060	3.12%	7,030	1.52%
2015	485,056	21,081	4.54%	10,541	2.17%
2017	499,110	14,054	2.90%	4,685	0.94%
<u>Greer PMA</u>					
2000	28,948	-	-	-	-
2010	36,382	7,434	25.68%	743	2.04%
2012	37,869	1,487	4.09%	743	1.96%
2015	39,973	2,104	5.55%	1,052	2.63%
2017	41,375	1,402	3.51%	467	1.13%
<u>City of Greer</u>					
2000	16,843	-	-	-	-
2010	21,814	4,971	29.51%	497	2.28%
2012	22,808	994	4.56%	497	2.18%
2015	24,081	1,273	5.58%	637	2.65%
2017	24,930	849	3.52%	283	1.14%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 3.0 provides population groupings by age for Greenville County and the Greer Primary Market Area for 2000 and 2010.

The age groups most likely to move into the proposed apartment complex are the 25 to 44 and all of the 45 to 64 age groupings. Persons over the age of 65 generally prefer to live in a senior's complex. Persons over the age of 65 would more likely want to move into a senior's complex.

In Greenville County, the 25-44 age group increased by 5,031 persons, which is 4.24 percent gain, between 2000 and 2010. The 45 to 64 age group increased by 31,561 persons, which is a 36.41 percent increase, between 2000 and 2010.

In the Greer Primary Market Area, the 25-44 age group increased by 1,111 persons, which is a 12.35 percent gain, between 2000 and 2010. The 45-64 age group increased by 2,745 persons, which is a 42.90 percent gain between 2000 and 2010.

Table 3.0 - Persons by Age - 2000 & 2010

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2000 - 2010 Pop. Chg.</i>	<i>2000 - 2010 % Chg.</i>
Greenville County						
0-4	25,655	6.76%	31,164	6.91%	5,509	21.47%
5-9	26,556	7.00%	29,892	6.63%	3,336	12.56%
10-14	26,181	6.90%	30,072	6.67%	3,891	14.86%
15-24	51,416	13.54%	60,689	13.45%	9,273	18.04%
25-34	56,900	14.99%	60,584	13.43%	3,684	6.48%
35-44	61,643	16.24%	62,990	13.96%	1,347	2.19%
45-54	52,226	13.76%	65,148	14.44%	12,922	24.74%
55-64	34,466	9.08%	53,105	11.77%	18,639	54.08%
65-74	23,826	6.28%	32,627	7.23%	8,801	36.94%
75-84	15,738	4.15%	17,804	3.95%	2,066	13.13%
85+	5,009	1.32%	7,150	1.59%	2,141	42.74%
Total	379,616	100.00%	451,225	100.00%	71,609	18.86%
Median Age	35.5		37.2			
Greer PMA						
0-4	1,997	6.90%	2,794	7.68%	797	39.91%
5-9	1,990	6.87%	2,457	6.75%	467	23.47%
10-14	1,845	6.37%	2,455	6.75%	610	33.06%
15-24	3,618	12.50%	4,594	12.63%	976	26.98%
25-34	4,486	15.50%	5,067	13.93%	581	12.95%
35-44	4,508	15.57%	5,038	13.85%	530	11.76%
45-54	3,637	12.56%	5,072	13.94%	1,435	39.46%
55-64	2,762	9.54%	4,072	11.19%	1,310	47.43%
65-74	2,146	7.41%	2,672	7.35%	526	24.51%
75-84	1,439	4.97%	1,562	4.29%	123	8.55%
85+	520	1.80%	596	1.64%	76	14.62%
Total	28,948	100.00%	36,379	100.00%	7,431	25.67%
Median Age	36.2		36.3			

Source: 2000 and 2010 Census of Population & Housing

Housing Characteristics

Table 4.1 contains 2010 Census data for population and households released by the Bureau of Census.

Based on the 2010 Census data, Greenville County contained 176,531 households and 57,492 renter-households (32.57 percent). Of the 14,226 occupied housing units in the Greer Primary Market Area, 4,666 (32.80 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Total Persons	451,225	36,379
Persons in Group Quarters	11,854	293
# Families	119,362	9,827
Total Housing Units	195,462	15,791
Occupied Housing Units	176,531	14,226
Owner Occupied	119,039	9,560
Renter Occupied	57,492	4,666
Vacant Units	18,931	1,565
For occasional use	1,757	90
Average Household size	2.49	2.53
Average Family size	3.03	3.05
Persons per owner unit	2.55	2.50
Persons per renter unit	2.36	2.60

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

Table 4.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>Primary Market Area</i>
Owner occupied S-F Housing Units	103,144	9,198
Renter occupied S-F Housing Units	19,704	2,031
Owner occupied M-F Housing Units	2,776	95
Renter occupied M-F Housing Units	29,030	1,992
Owner occupied Mobile Homes	10,453	721
Renter occupied Mobile Homes	6,061	722
Owner occupied built before 1940	5,208	620
Renter occupied built before 1940	2,774	430
Owner-occupied H.U. w>1.01 persons	757	46
Renter-occupied H.U. w>1.01 persons	1,712	166
Owner lacking complete plumbing	305	42
Renter lacking complete plumbing	245	81
Owner lacking complete kitchen	437	31
Renter lacking complete kitchen	442	110
Rent Overburdened	18,845	1,612

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Primary Market Area in February 2013. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are the comparable rental housing units in the Primary Market Area. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 27.46 percent to 35.83 percent for the 60 percent rents and 41.91 percent to 48.54 percent for the 50 percent rents.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$603	\$745	\$948	
Adjusted Market Rents	\$775	\$1,030	\$1,045	
Projected 50% Rents	\$443	\$530	\$607	
Projected 60% Rents	\$552	\$661	\$758	
Projected 50% Rent Advantage	42.84%	48.54%	41.91%	
Projected 60% Rent Advantage	28.77%	35.83%	27.46%	

The following tables show the amenities for the subject property and the comparable properties and the utilities paid by the tenants in each comparable property. The subject property competes closely with the comparable properties.

Table 5.0 Comparable Apartment Amenity Comparison

<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/ Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Arbors @ Poinsett		Y	N	Y	N	Y	N	N	N
Berkshire Place	E	Y	N	N	N	N	N	N	N
Companion @ Bridle Ridge	G	N	N	Y	N	Y	Y	N	N
Companion @ Arlington	F	N	N	N	N	N	N	N	N
Poplar Place	G	N	N	Y	N	Y	N	N	N
Reynolds Square	G	N	N	N	Y	Y	N	N	N
Snow Street Apts.	G	Y	N	Y	N	N	N	N	N

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	1	2	3	4	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Arbors @ Poinsett	850	1,100	1,250	-				Proposed
Berkshire Place	700	900	-	-	✓	✓	✓	2001
Companion @ Bridle Ridge	873	1,101	1,340	-	-	-	✓	1997
Companion @ Arlington	-	850	1,100	-	-	-	✓	2004
Poplar Place	-	936	1,054	-	✓	✓	✓	2001
Reynolds Square	-	631	736	-	-	-	✓	2003
Snow Street Apts.	620	850	-	-	✓	✓	✓	1996

**Apartment List Summary
Comparables in Greer, SC**

Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	Arbors at poinsett Apts.	<i>Year Built</i> 2015	<i>Units</i>	0		12		26		16		0	
		<i>Condition</i> PROPOSED	<i>SqFt</i>			850	850	1,100	1,100	1,250	1,250		
	Greer	<i>Occupancy</i>	<i>Rent</i>			\$443	\$552	\$530	\$661	\$607	\$758		
		<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.52	\$0.65	\$0.48	\$0.60	\$0.49	\$0.61		
	<i>Total Units:</i> 54	<i>Type</i> Gen Occ											







Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
01	 Berkshire Place	<i>Year Built</i> 2001	<i>Units</i>	0		34		16		0		0	
	730 South Line Street Ext.	<i>Condition</i> Excellent	<i>SqFt</i>			700	700	900	900				
	Greer, SC 29651	<i>Occupancy</i> 92.0%	<i>Rent</i>			\$475	\$550	\$548	\$647				
	864-848-7020	<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.68	\$0.79	\$0.61	\$0.72				
	<i>Total Units:</i> 50	<i>Type</i> Elderly											
02	 Companion @ Bridle	<i>Year Built</i> 1997	<i>Units</i>	0		28		96		28		0	
	310 Chandler Road	<i>Condition</i> Good	<i>SqFt</i>			873	873	1,101	1,101	1,340			
	Greer, SC 29651	<i>Occupancy</i> 94.7%	<i>Rent</i>			\$510	\$525	\$575	\$625	\$675			
	864-848-3222	<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.58	\$0.60	\$0.52	\$0.57	\$0.50			
	<i>Total Units:</i> 152	<i>Type</i> Gen Occ											
03	 Companion at Arlington	<i>Year Built</i> 2004	<i>Units</i>	0		0		2		12		0	
	209 Arlington Road	<i>Condition</i> Fair	<i>SqFt</i>					850		1,100	1,100		
	Greer, SC 29651	<i>Occupancy</i> 100.0%	<i>Rent</i>					\$459		\$490	\$499		
	864-848-3222	<i>Financing</i> Sec 42	<i>R/SF</i>					\$0.54		\$0.45	\$0.45		
	<i>Total Units:</i> 14	<i>Type</i> Gen Occ											
04	 Poplar Place	<i>Year Built</i> 2001	<i>Units</i>	0		0		57		15		0	
	707 Poplar Drive	<i>Condition</i> Good	<i>SqFt</i>					936	936	1,034	1,034		
	Greer	<i>Occupancy</i> 94.4%	<i>Rent</i>					\$530	\$600	\$630	\$665		
	864-848-7757	<i>Financing</i> Sec 42	<i>R/SF</i>					\$0.57	\$0.64	\$0.61	\$0.64		
	<i>Total Units:</i> 72	<i>Type</i> Gen Occ											
05	 Reynolds Square	<i>Year Built</i> 2003	<i>Units</i>	0		0		30		11		0	
	111 Tabor Lane	<i>Condition</i> Good	<i>SqFt</i>					631	495	758			
	Greer, SC 29651	<i>Occupancy</i> 85.4%	<i>Rent</i>					\$485	\$485	\$530			
	864-848-1989	<i>Financing</i> Sec 42	<i>R/SF</i>					\$0.77	\$0.98	\$0.70			
	<i>Total Units:</i> 41	<i>Type</i> Gen Occ											
06	 Snow Street Apartments	<i>Year Built</i> 1996	<i>Units</i>	0		46		2		0		0	
	306 Snow Street	<i>Condition</i> Good	<i>SqFt</i>			620		850					
	Greer	<i>Occupancy</i> 100.0%	<i>Rent</i>			\$493		\$501					
	864-848-0194	<i>Financing</i> Sec 42	<i>R/SF</i>			\$0.80		\$0.59					
	<i>Total Units:</i> 48	<i>Type</i> Elderly											

Table 5.1 - Unit Report
Comparables in Greer, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Arbors at poinsett Apts.	0	12	26	16	0	54		0	PROPOSED	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Berkshire Place	0	34	16	0	0	50	92.0%	46	Excellent	2001	Sec 42	Sec. 8
02	Companion @ Bridle	0	28	96	28	0	152	94.7%	144	Good	1997	Sec 42	Sec. 8
03	Companion at Arlington	0	0	2	12	0	14	100.0%	14	Fair	2004	Sec 42	Sec. 8
04	Poplar Place	0	0	57	15	0	72	94.4%	68	Good	2001	Sec 42	Sec. 8
05	Reynolds Square	0	0	30	11	0	41	85.4%	35	Good	2003	Sec 42	Sec. 8
06	Snow Street Apartments	0	46	2	0	0	48	100.0%	48	Good	1996	Sec 42	Sec. 8
		0	108	203	66	0	377		355				

Table 5.2 - Rent Report
Comparables in Greer, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Arbors at poinsett Apts.			\$443	\$552	\$530	\$661	\$607	\$758				Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	% Occ	Tenant	Age	Fin
01	Berkshire Place			\$475	\$550	\$548	\$647					92.0%	Elderly	2001	Sec 42
02	Companion @ Bridle			\$510	\$525	\$575	\$625	\$675				94.7%	Gen Occ	1997	Sec 42
03	Companion at					\$459		\$490	\$499			100.0%	Gen Occ	2004	Sec 42
04	Poplar Place					\$530	\$600	\$630	\$665			94.4%	Gen Occ	2001	Sec 42
05	Reynolds Square					\$485	\$485	\$530				85.4%	Gen Occ	2003	Sec 42
06	Snow Street			\$493		\$501						100.0%	Elderly	1996	Sec 42
				\$493	\$538	\$516	\$589	\$581	\$582						

Table 5.3 - Sq. Ft. Report
Comparables in Greer, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Arbors at poinsett Apts.			850	850	1,100	1,100	1,250	1,250				PROPOSED	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
01	Berkshire Place			700	700	900	900					92.0%	Excellent	2001	Sec 42
02	Companion @ Bridle Ridge			873	873	1,101	1,101	1,340	1,340			94.7%	Good	1997	Sec 42
03	Companion at Arlington					850		1,100	1,100			100.0%	Fair	2004	Sec 42
04	Poplar Place					936	936	1,034	1,034			94.4%	Good	2001	Sec 42
05	Reynolds Square					631	495	758				85.4%	Good	2003	Sec 42
06	Snow Street Apartments			620		850						100.0%	Good	1996	Sec 42

Table 5.4 - Rent Per Sq. Ft. Report
Comparables in Greer, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Arbors at poinsett Apts.			\$0.52	\$0.65	\$0.48	\$0.60	\$0.49	\$0.61				2015	Sec 42
Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
01	Berkshire Place			\$0.68	\$0.79	\$0.61	\$0.72					92.0%	2001	Sec 42
02	Companion @ Bridle Ridge			\$0.58	\$0.60	\$0.52	\$0.57	\$0.50				94.7%	1997	Sec 42
03	Companion at Arlington Court					\$0.54		\$0.45	\$0.45			100.0%	2004	Sec 42
04	Poplar Place					\$0.57	\$0.64	\$0.61	\$0.64			94.4%	2001	Sec 42
05	Reynolds Square Apartments					\$0.77	\$0.98	\$0.70				85.4%	2003	Sec 42
06	Snow Street Apartments			\$0.80		\$0.59						100.0%	1996	Sec 42
				\$0.69	\$0.70	\$0.60	\$0.73	\$0.57	\$0.55					

Berkshire Place

730 South Line Street Ext.

Greer, SC 29651

864-848-7020

Map ID# 01

Manager Sherry

Year Built 2001

Condition Excellent

Total Units 50

Occupancy 92.0%

Occupied Units 46

Waiting List None.

Financing Sec 42

Assistance Sec. 8

Tenant Type Elderly

Security Deposit \$100 + \$35 app fee

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Laundry room, Patio/balcony, Community room, Salon/Barber Shop, planned activities,

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	34	50%	1	700	\$475	\$0.68	3
		60%	1	700	\$550	\$0.79	
2BR	16	50%	2	900	\$548	\$0.61	1
		60%	2	900	\$647	\$0.72	
3BR	0						
4BR	0						

50 Total Units

Comments

Complex also has Market Rate units: 2BR's ~ \$577, 3BR ~ \$682.

2012 Occupancy: 2nd Qtr ~ 95% 4th Qtr ~ 96%

Section 8 vouchers: 42

Companion @ Bridle Ridge

310 Chandler Road

Greer, SC 29651

864-848-3222

Map ID# 02

Manager Rebecca

Year Built 1997

Condition Good

Total Units 152

Occupancy 94.7%

Occupied Units 144

Waiting List None

Financing Sec 42

Assistance Sec. 8

Tenant Type Gen Occ

Security Deposit \$200-Rent BOC

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Clubhouse, Pool, Fitness center, Playground, Laundry room, Storage room, Garage, W/D hookups, W/D, Fireplace, Ceiling fan

Concessions

Low rents listed are current concessions. High rents are Market Rate.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	28		1	873	\$510	\$0.58	1
		M	1	873	\$525	\$0.60	
2BR	96		2	1,101	\$575	\$0.52	4
		M	2	1,101	\$625	\$0.57	
3BR	28		2	1,340	\$675	\$0.50	3
4BR	0						

Comments 152 **Total Units**

Managed with Companion @ Arlington Court. Complex charges a \$100 reservation fee to hold a specific unit.

2012 Occupancy: 2nd Qtr ~ 94% 4th Qtr ~ 93%

Section 8 vouchers: 21 units.

Companion at Arlington Court

209 Arlington Road

Greer, SC 29651

864-848-3222

Map ID# 03

Manager Melissa

Year Built 2004

Condition Fair

Total Units 14

Occupancy 100.0%

Occupied Units 14

Waiting List None.

Financing Sec 42

Assistance Sec. 8

Tenant Type Gen Occ

Security Deposit \$200-Rent

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Ceiling fan, Laundry room, W/D hookups

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	2	Duplex	1	850	\$459	\$0.54	
3BR	12		2	1,100	\$490	\$0.45	
			2	1,100	\$499	\$0.45	
4BR	0						

14 Total Units

Comments

Managed with Companion @ Bridle Ridge. Complex generally stays full. Square footage estimated.

2012 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 100%

Section 8 vouchers: 1

Poplar Place

707 Poplar Drive

Greer

864-848-7757

Map ID# 04

Manager Cindy

Year Built 2001

Condition Good

Total Units 72

Occupancy 94.4%

Occupied Units 68

Waiting List None

Financing Sec 42

Assistance Sec. 8

Tenant Type Gen Occ

Security Deposit \$BOC

Pets/Fee Yes \$250

Tenant-Paid Utilities Electric



Amenities

Clubhouse, Pool, Fitness center, Playground, W/D hookups, Ceiling fan

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	57		2	936	\$530	\$0.57	2
			2	936	\$600	\$0.64	
3BR	15		2	1,034	\$630	\$0.61	2
			2	1,034	\$665	\$0.64	
4BR	0						

Comments 72 Total Units

2012 Occupancy: 2nd Qtr ~ 94% 4th Qtr ~ 91%
 Section 8 vouchers: About 5% (4 units).

Reynolds Square Apartments

111 Tabor Lane

Greer, SC 29651

864-848-1989

Map ID# 05

Manager Kim

Year Built 2003

Condition Good

Total Units 41

Occupancy 85.4%

Occupied Units 35

Waiting List Yes, 3BR - 3 names.

Financing Sec 42

Assistance Sec. 8

Tenant Type Gen Occ

Security Deposit \$200

Pets/Fee No

Tenant-Paid Utilities Electric, Water, Sewer



Amenities

Ceiling fan, Microwave, Dishwasher, W/D hookups, Clubhouse, Laundry room, Playground, Picnic area w/ charcoal grill, gazebo,

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	30		1	631	\$485	\$0.77	6
			1	495	\$485	\$0.98	
3BR	11		2	758	\$530	\$0.70	0
4BR	0						

Comments 41 Total Units

2012 Occupancy: 2nd Qtr ~ 88% 4th Qtr ~ 82.9%
 Sec. 8 vouchers ~ 9 in use.

Snow Street Apartments

306 Snow Street

Greer

864-848-0194

Map ID# 06

Manager John

Year Built 1996

Condition Good

Total Units 48

Occupancy 100.0%

Occupied Units 48

Waiting List Yes, 1 year.

Financing Sec 42

Assistance Sec. 8

Tenant Type Elderly

Security Deposit \$BOI

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Fitness center, Laundry room, Community room, Salon/Barber shop, planned activities.

Concessions

None.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	46		1	620	\$493	\$0.80	0
2BR	2		1	850	\$501	\$0.59	0
3BR	0						
4BR	0						

Comments 48 Total Units

Complex stays full with a 1 year (approximate) waiting list. Managed with Chandler Creek Village. Manager uncooperative, listed information from previous survey and site visit.

2012 Occupancy: 2nd Qtr ~ 100% 4th Qtr ~ 100%
Section 8 vouchers: 48

Greer MD Map

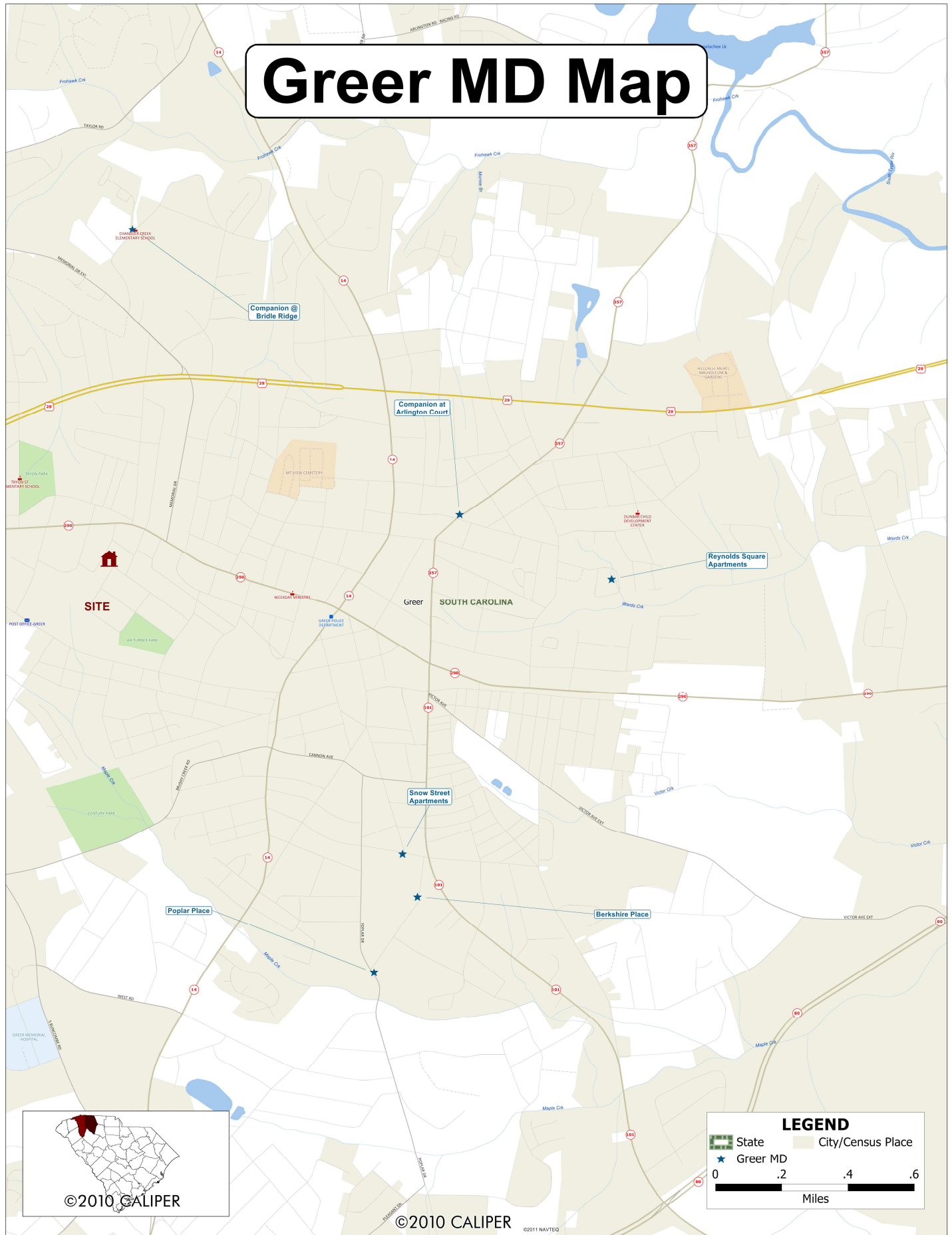


Table 5.1 - Unit Report
Non-comparables in Greer, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Arbors at poinsett Apts.	0	12	26	16	0	54		0	PROPOSED	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
07	Alta Crescent	0	120	108	12	0	240	97.5%	234	Excellent	2008	Conv	None
08	Ashton Woods	0	141	235	94	0	470	94.9%	446	Excellent	1980's	Conv	None
09	Beverly Apartments	8	20	32	16	4	80	97.5%	78	Fair	1972	HUD	Sec. 8
10	Bradford	0	16	60	12	0	88	97.7%	86	Good	1972	Conv	None
11	Chandler Creek Village	0	37	0	0	0	37	100.0%	37	Excellent	2002	HUD	Sec. 8
12	Halcyon at Cross Creek	0	0	120	32	0	152	92.1%	140	Good	1990's	Conv	None
13	Madison Haven	0	0	52	0	0	52	78.8%	41	Good	1997	Conv	None
14	Polos at Hudson Corners	0	112	148	32	0	292	96.6%	282	Excellent	1998	Conv	None
15	Preserve at West View	0	48	132	36	0	216	96.8%	209	Excellent	2008	Conv	None
16	Regency at Chandler Park	0	55	56	27	0	138	94.9%	131	Excellent	2004	Conv	None
17	Thornblade Park	0	95	136	62	0	293	95.9%	281	Excellent	2000	Conv	None
18	Tuscan Heights	0	56	140	56	0	252	95.6%	241	Excellent	2008	Conv	None
19	West Chase	0	48	96	48	0	192	94.3%	181	Excellent	2000	Conv	None
		8	748	1315	427	4	2502		2,387				

Table 5.2 - Rent Report
Non-comparables in Greer, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Arbors at poinsett Apts.			\$443	\$552	\$530	\$661	\$607	\$758			Gen Occ	2015	Sec 42
Map ID#	Complex Name	Studio Low	Studio High	1BR Low	1BR High	2BR Low	2BR High	3BR Low	3BR High	4BR Low	4BR High	Tenant	Age	Fin
07	Alta Crescent			\$715	\$750	\$858	\$953	\$1106				Gen Occ	2008	Conv
08	Ashton Woods			\$623	\$804	\$746	\$898	\$969	\$1030			Gen Occ	1980's	Conv
09	Beverly Apartments	\$483		\$539		\$658		\$788		\$823		Elderly	1972	HUD
10	Bradford			\$475		\$525	\$575	\$620				Gen Occ	1972	Conv
11	Chandler Creek Village			\$500								Elderly	2002	HUD
12	Halcyon at Cross Creek					\$795	\$875	\$915				Gen Occ	1990's	Conv
13	Madison Haven					\$496						Gen Occ	1997	Conv
14	Polos at Hudson			\$659	\$738	\$697	\$784	\$841	\$980			Gen Occ	1998	Conv
15	Preserve at West View			\$700	\$720	\$790	\$830	\$940				Gen Occ	2008	Conv
16	Regency at Chandler			\$550	\$595	\$650	\$700	\$795				Gen Occ	2004	Conv
17	Thornblade Park			\$824	\$985	\$1050	\$1279	\$1225	\$1350			Gen Occ	2000	Conv
18	Tuscan Heights			\$780		\$910	\$1030	\$1150	\$1350			Gen Occ	2008	Conv
19	West Chase			\$750		\$840	\$850	\$945				Gen Occ	2000	Conv
		\$483		\$647	\$765	\$751	\$877	\$936	\$1178	\$823				

Table 5.3 - Sq. Ft. Report
Non-comparables in Greer, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Arbors at poinsett Apts.			850	850	1,100	1,100	1,250	1,250	1,250	1,250		PROPOSED	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
07	Alta Crescent			658	833	959	1,140	1,187				97.5%	Excellent	2008	Conv
08	Ashton Woods			750	850	1,000	1,075	1,300	1,350			94.9%	Excellent	1980's	Conv
09	Beverly Apartments	484		533		650		1,027		1,008		97.5%	Fair	1972	HUD
10	Bradford			780		900	900	1,080				97.7%	Good	1972	Conv
11	Chandler Creek Village			620								100.0%	Excellent	2002	HUD
12	Halcyon at Cross Creek					1,313	1,521	1,521				92.1%	Good	1990's	Conv
13	Madison Haven					750						78.8%	Good	1997	Conv
14	Polos at Hudson Corners			745	745	1,006	1,006	1,200	1,200			96.6%	Excellent	1998	Conv
15	Preserve at West View			723	830	1,034	1,127	1,321				96.8%	Excellent	2008	Conv
16	Regency at Chandler Park			696	821	904	1,029	1,451				94.9%	Excellent	2004	Conv
17	Thornblade Park			750	840	1,150	1,280	1,440	1,440			95.9%	Excellent	2000	Conv
18	Tuscan Heights			748		1,072	1,166	1,277	1,360			95.6%	Excellent	2008	Conv
19	West Chase			808		1,050	1,147	1,220				94.3%	Excellent	2000	Conv

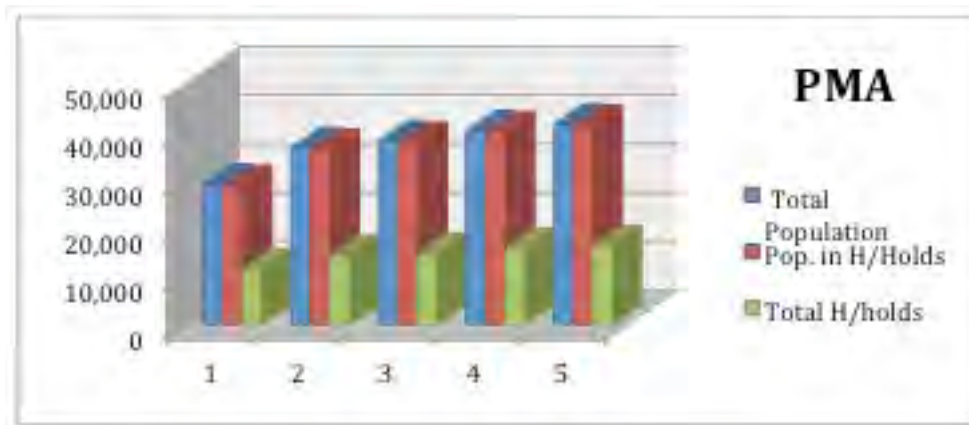
Table 5.4 - Rent Per Sq. Ft. Report
Non-comparables in Greer, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Arbors at poinsett Apts.			\$0.52	\$0.65	\$0.48	\$0.60	\$0.49	\$0.61				2015	Sec 42
07	Alta Crescent	\$1.09	\$0.90	\$0.89	\$0.84	\$0.93						97.5%	2008	Conv
08	Ashton Woods	\$0.83	\$0.95	\$0.75	\$0.84	\$0.75	\$0.76					94.9%	1980's	Conv
09	Beverly Apartments	\$1.01		\$1.01		\$0.77		\$0.82				97.5%	1972	HUD
10	Bradford	\$0.61		\$0.58	\$0.64	\$0.57						97.7%	1972	Conv
11	Chandler Creek Village	\$0.81									100.0%	2002	HUD	
12	Halcyon at Cross Creek			\$0.61	\$0.58	\$0.60						92.1%	1990's	Conv
13	Madison Haven			\$0.66								78.8%	1997	Conv
14	Polos at Hudson Corners	\$0.88	\$0.99	\$0.69	\$0.78	\$0.70	\$0.82					96.6%	1998	Conv
15	Preserve at West View	\$0.97	\$0.87	\$0.76	\$0.74	\$0.71						96.8%	2008	Conv
16	Regency at Chandler Park	\$0.79	\$0.72	\$0.72	\$0.68	\$0.55						94.9%	2004	Conv
17	Thornblade Park	\$1.10	\$1.17	\$0.91	\$1.00	\$0.85	\$0.94					95.9%	2000	Conv
18	Tuscan Heights	\$1.04		\$0.85	\$0.88	\$0.90	\$0.99					95.6%	2008	Conv
19	West Chase	\$0.93		\$0.80	\$0.74	\$0.77						94.3%	2000	Conv
		\$1.00		\$0.91	\$0.93	\$0.77	\$0.88	\$0.74	\$0.88	\$0.82				

Table 6.1 shows the relationship of population to households for Greenville County and the Greer Primary Market Area for 2000 (Census), 2012 (estimates) and 2015 and 2017 (projections). Group quarters and persons per household are also shown.

Table 6.1 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
Greenville County					
2000	379,616	10,825	368,791	149,556	2.47
2010	449,915	11,803	438,113	176,822	2.48
2012	463,975	11,998	451,977	182,275	2.48
2015	485,056	12,249	472,807	191,102	2.47
2017	499,110	12,417	486,693	196,986	2.47
Greer PMA					
2000	28,948	286	28,662	11,517	2.49
2010	36,382	295	36,087	14,294	2.52
2012	37,869	297	37,572	14,849	2.53
2015	39,973	307	39,666	15,699	2.53
2017	41,375	313	41,062	16,266	2.52



Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 6.2 shows the household trends for Greenville County and the Greer Primary Market Area.

The number of households in the Greer Primary Market Area increased by 24.11 percent between 2000 and 2010. The number of households is estimated to have increased by 3.89 percent between 2012 and 2012 and is projected to increase by 5.73 percent between 2011 and 2015.

Table 6.2 - Household Trends

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
<u>Greenville County</u>					
2000	149,556	-	-	-	-
2010	176,822	27,266	18.23%	2,727	1.54%
2012	182,275	5,453	3.08%	2,727	1.50%
2015	191,102	8,827	4.84%	4,413	2.31%
2017	196,986	5,884	3.08%	1,961	1.00%
<u>Greer PMA</u>					
2000	11,517	-	-	-	-
2010	14,294	2,777	24.11%	278	1.94%
2012	14,849	555	3.89%	278	1.87%
2015	15,699	850	5.73%	425	2.71%
2017	16,266	567	3.61%	189	1.16%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 7.0 shows the owner versus renter distribution of households for Greenville County and the Greer Primary Market Area.

Table 7.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
Greenville County					
2000	149,556	101,977	68.19%	47,579	31.81%
2010	176,822	118,986	67.29%	57,836	32.71%
2012	182,275	122,388	67.14%	59,887	32.86%
2015	191,102	128,268	67.12%	62,834	32.88%
2017	196,986	132,188	67.11%	64,798	32.89%
Greer PMA					
2000	11,517	8,126	70.56%	3,391	29.44%
2010	14,294	9,940	69.54%	4,354	30.46%
2012	14,849	10,303	69.39%	4,546	30.61%
2015	15,699	10,895	69.40%	4,804	30.60%
2017	16,266	11,290	69.41%	4,976	30.59%



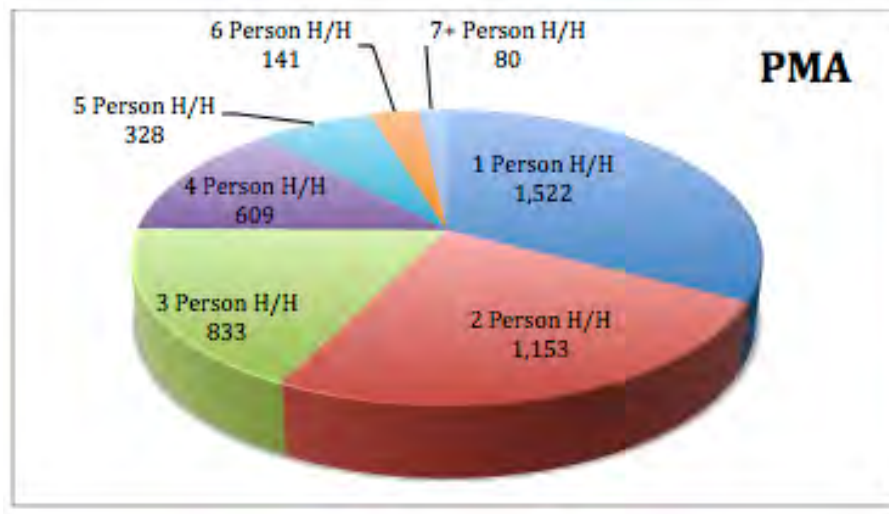
Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.0 shows the number of renter households by household size for Greenville County and the Greer Primary Market Area for 2010. This data is used to help determine the demand by bedroom mix.

Typically, one-person or two-person households rent one-bedroom apartments. Two-person and three-person households generally rent two-bedroom apartments; and three-person and four-person households tend to rent three-bedroom apartments. In the case of larger households, such as five-person and six-person households, the age and or sex of the extra persons (child) can affect the choice between a two-bedroom and a three-bedroom unit. When four-bedroom apartments are available, price and quality will affect a decision. Modern four-bedroom apartments are usually difficult to find. Therefore, there is overlap of bedroom need, which depends on the make-up of various households.

Table 8.0 - Number of Renter Households by Household Size (2010)

	1 <i>Person H/holds</i>	2 <i>Person H/holds</i>	3 <i>Person H/holds</i>	4 <i>Person H/holds</i>	5 <i>Person H/holds</i>	6 <i>Person H/holds</i>	7+ <i>Person H/holds</i>
Greenville County							
Number	21,150	15,356	9,193	6,381	3,247	1,318	847
Percent	36.79%	26.71%	15.99%	11.10%	5.65%	2.29%	1.47%
Greer PMA							
Number	1,522	1,153	833	609	328	141	80
Percent	32.62%	24.71%	17.85%	13.05%	7.03%	3.02%	1.71%



Source: 2010 census data from the Bureau of the Census; and calculations by Woods Research, Inc.

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2000 through November 2011. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobiles homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2002	3,299	3,194	96.82%	105	3.18%
2003	3,551	3,491	98.31%	60	1.69%
2004	3,770	3,630	96.29%	140	3.71%
2005	4,290	4,223	98.44%	67	1.56%
2006	4,495	4,307	95.82%	188	4.18%
2007	4,665	3,657	78.39%	1,008	21.61%
2008	2,600	1,830	70.38%	770	29.62%
2009	1,138	1,088	95.61%	50	4.39%
2010	1,334	1,252	93.85%	82	6.15%
2011	1,425	1,337	93.82%	88	6.18%
2012/3	1,993	1,974	99.05%	19	0.95%
Total	32,560	29,983	92.09%	2,577	7.91%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 9.0 - Housing Additions - Building Permits Continued

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2002	2,213	2,193	99.10%	20	0.90%
2003	2,261	2,261	100.00%	0	0.00%
2004	2,409	2,409	100.00%	0	0.00%
2005	2,997	2,997	100.00%	0	0.00%
2006	3,078	3,078	100.00%	0	0.00%
2007	2,698	2,698	100.00%	0	0.00%
2008	1,407	1,383	98.29%	24	1.71%
2009	880	876	99.55%	4	0.45%
2010	912	904	99.12%	8	0.88%
2011	1,035	971	93.82%	64	6.18%
2012/3	1,417	1,417	100.00%	0	0.00%
Total	21,307	21,187	99.44%	120	0.56%

<i>City of Greer</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2002	387	374	96.64%	13	3.36%
2003	446	440	98.65%	6	1.35%
2004	493	393	79.72%	100	20.28%
2005	457	453	99.12%	4	0.88%
2006	417	417	100.00%	0	0.00%
2007	522	303	58.05%	219	41.95%
2008	365	125	34.25%	240	65.75%
2009	90	84	93.33%	6	6.67%
2010	104	104	100.00%	0	0.00%
2011	112	112	100.00%	0	0.00%
2012/3	171	171	100.00%	0	0.00%
Total	3,564	2,976	83.50%	588	16.50%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Household Income Characteristics

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is either nine percent or four percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, either 90 percent or 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 10.1 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents.

Table 10.1 –Income/Rent Limits-Greenville County

HUD 2013 Median Family Income	\$58,000					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$20,300	\$23,200	\$26,100	\$29,000	\$31,350	\$33,650
120% of Very Low	\$24,360	\$27,840	\$31,320	\$34,800	\$37,620	\$40,380
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$507	\$543	\$652	\$754	\$841	
60% Rent Ceiling	\$609	\$652	\$783	\$905	\$1,009	
Fair Market Rent 2012	\$478	\$603	\$745	\$948	\$1,123	

Source: 2013 Income Limits for Low-Income and Very Low Income Families and 2013 HUD Fair Market Rents, South Carolina Housing Finance Agency and calculations by Woods Research, Inc.

Affordability

Table 10.2 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A family household should not pay more than 35 percent of their household income on rent plus utilities. A senior household should not pay more than 40 percent of their household income on rent plus utilities. Utilities generally include electricity, gas, water and sewer, but not cable-TV and broadband internet connection. For the proposed project the tenant will pay electricity, water and sewer. Gas is not required for heat or cooking. The minimum incomes for the proposed project are:

Apartments

- \$18,617 for the 50% 1-BR units
- \$22,354 for the 50% 2-BR units
- \$25,851 for the 50% 3-BR units

- \$22,354 for the 60% 1-BR units
- \$26,846 for the 60% 2-BR units
- \$31,029 for the 50% 3-BR units

Table 10.2 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$443	\$530	\$607
Estimated Utility Allowance	\$100	\$122	\$147
Total Housing Cost	\$543	\$652	\$754
Minimum Income Required at 30%	\$21,720	\$26,080	\$30,160
Minimum Income Required at 35%	\$18,617	\$22,354	\$25,851
Minimum Income Required at 40%	\$16,290	\$19,560	\$22,620

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$552	\$661	\$758
Estimated Utility Allowance	\$100	\$122	\$147
Total Housing Cost	\$652	\$783	\$905
Minimum Income Required at 30%	\$26,080	\$31,320	\$36,200
Minimum Income Required at 35%	\$22,354	\$26,846	\$31,029
Minimum Income Required at 40%	\$19,560	\$23,490	\$27,150

Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

The income bands for each targeted group is:

50% of AMI \$18,617 - \$33,650
60% of AMI \$22,354 - \$40,380

Minimum and Maximum Incomes Required

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$18,617	\$40,380
Less than 30%		
Less than 40%		
Less than 50%	\$18,617	\$33,650
Less than 60%	\$22,354	\$40,380
Market Rate		

Source: Calculations by Woods Research, Inc. based on data provided by the Developer.

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$55,332	\$61,855	\$62,900
Median Household Income	\$41,788	\$45,936	\$46,540
Per Capita Income	\$22,081	\$24,500	\$25,016
<i>Primary Market Area</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$44,587	\$50,567	\$51,335
Median Household Income	\$35,949	\$40,633	\$41,160
Per Capita Income	\$18,128	\$20,015	\$20,363

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b shows household income data for Greenville County and the Greer Primary Market Area. Household income estimates for 2011 and household income projections for 2016 are from the latest release of data by Claritas.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 1989 and the 2011 and 2016 time periods.

Tables' 11.1.a and 11.1.b show income for all households, while Table 11.2 shows only renter household income.

Table 11.2 shows 2010 Census data for households. This data comes from the 2010 Census. Both owner household and renter household income is shown.

Table 11.1.a – Households by Income Groupings-All Households**Greenville County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	23,512	15.7%	25,361	13.9%	26,990	13.7%
\$15,000-\$24,999	19,745	13.2%	21,009	11.5%	22,334	11.3%
\$25,000-\$34,999	20,134	13.5%	22,586	12.4%	24,085	12.2%
\$35,000-\$49,999	25,301	16.9%	30,424	16.7%	32,604	16.6%
\$50,000-\$74,999	28,934	19.3%	34,820	19.1%	37,638	19.1%
\$75,000-\$99,999	14,569	9.7%	19,981	11.0%	21,829	11.1%
\$100,000-\$124,999	7,745	5.2%	11,712	6.4%	12,963	6.6%
\$125,000-\$149,999	3,605	2.4%	6,385	3.5%	7,190	3.7%
\$150,000-\$199,999	3,012	2.0%	4,786	2.6%	5,447	2.8%
\$200,000-\$499,999	2,606	1.7%	4,377	2.4%	4,947	2.5%
\$500,000+	518	0.3%	834	0.5%	959	0.5%
Total	149,681	100%	182,275	100%	196,986	100%
County Summary						
<\$10,000	15,746	10.5%	16,988	9.3%	18,083	9.2%
\$10,000-\$19,999	20,985	14.0%	22,438	12.3%	23,875	12.1%
\$20,000-\$34,999	26,645	17.8%	29,512	16.2%	31,452	16.0%
\$35,000-\$49,999	25,301	16.9%	30,424	16.7%	32,604	16.6%
>\$50,000	60,989	40.7%	82,895	45.5%	90,973	46.2%
Total	149,681	100%	182,275	100%	196,986	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.1.b– Households by Income Groupings-All Households**Greer PMA**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	2,305	19.9%	2,616	17.6%	2,830	17.4%
\$15,000-\$24,999	1,760	15.2%	1,945	13.1%	2,086	12.8%
\$25,000-\$34,999	1,618	14.0%	1,934	13.0%	2,102	12.9%
\$35,000-\$49,999	1,833	15.8%	2,475	16.7%	2,715	16.7%
\$50,000-\$74,999	2,321	20.0%	2,913	19.6%	3,179	19.5%
\$75,000-\$99,999	1,037	8.9%	1,523	10.3%	1,688	10.4%
\$100,000-\$124,999	391	3.4%	793	5.3%	903	5.6%
\$125,000-\$149,999	118	1.0%	306	2.1%	367	2.3%
\$150,000-\$199,999	125	1.1%	181	1.2%	210	1.3%
\$200,000-\$499,999	80	0.7%	146	1.0%	166	1.0%
\$500,000+	10	0.1%	17	0.1%	20	0.1%
Total	11,598	100%	14,849	100%	16,266	100%
PMA Summary						
<\$10,000	1,545	13.3%	1,752	11.8%	1,897	11.7%
\$10,000-\$19,999	1,940	16.7%	2,166	14.6%	2,331	14.3%
\$20,000-\$34,999	2,199	19.0%	2,575	17.3%	2,790	17.2%
\$35,000-\$49,999	1,833	15.8%	2,475	16.7%	2,715	16.7%
>\$50,000	4,082	35.2%	5,879	39.6%	6,533	40.2%
Total	11,598	100%	14,849	100%	16,266	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

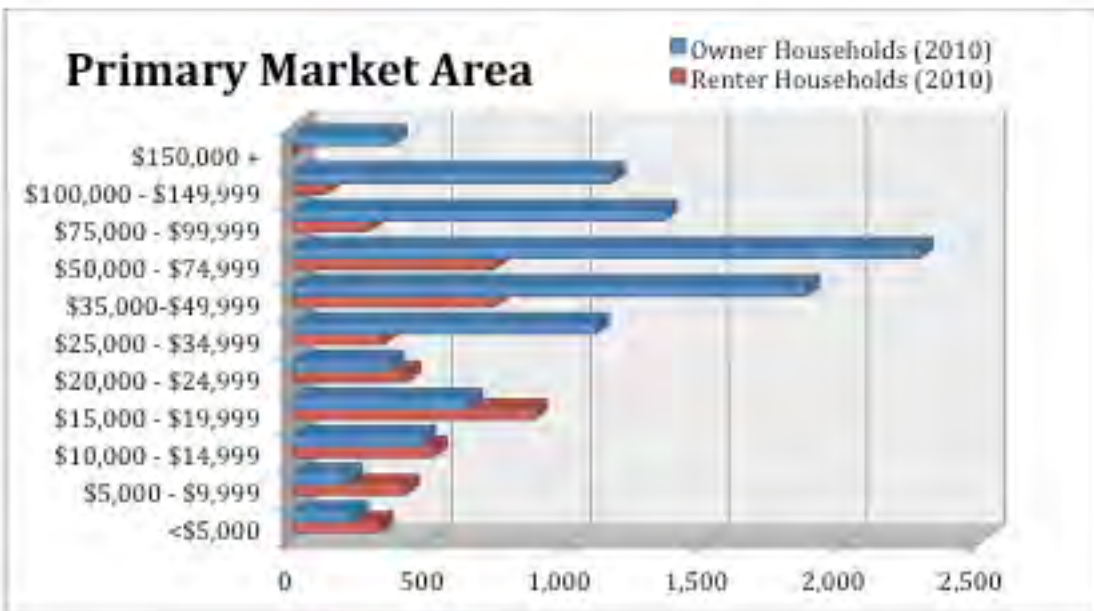
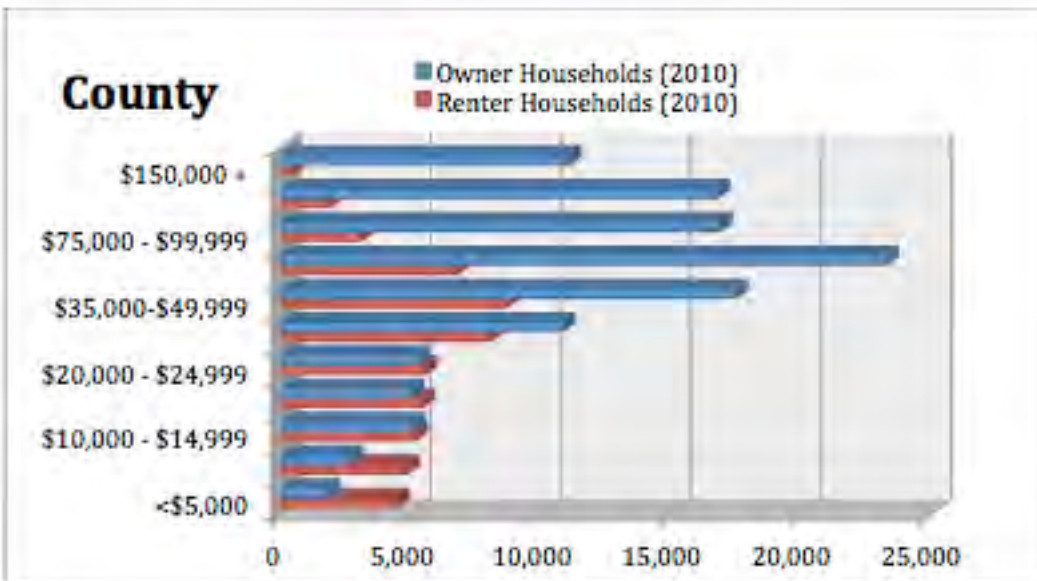
Table 11.2 – Owner and Rental Households by Income Groupings (2010)

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	1,827	1.6%	227	2.3%
\$5,000 - \$9,999	2,724	2.3%	205	2.1%
\$10,000 - \$14,999	5,118	4.4%	472	4.7%
\$15,000 - \$19,999	5,068	4.4%	640	6.4%
\$20,000 - \$24,999	5,295	4.6%	358	3.6%
\$25,000 - \$34,999	10,861	9.3%	1,101	11.0%
\$35,000-\$49,999	17,492	15.0%	1,863	18.6%
\$50,000 - \$74,999	23,259	20.0%	2,272	22.7%
\$75,000 - \$99,999	16,887	14.5%	1,347	13.5%
\$100,000 - \$149,999	16,788	14.4%	1,160	11.6%
\$150,000 +	11,091	9.5%	369	3.7%
<i>Total</i>	<i>116,410</i>	<i>100.0%</i>	<i>10,014</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>Primary Market Area</i>	<i>%</i>
<\$5,000	4,502	8.2%	318	6.7%
\$5,000 - \$9,999	4,890	8.9%	413	8.7%
\$10,000 - \$14,999	5,201	9.5%	513	10.8%
\$15,000 - \$19,999	5,471	10.0%	874	18.4%
\$20,000 - \$24,999	5,581	10.2%	417	8.8%
\$25,000 - \$34,999	8,132	14.8%	333	7.0%
\$35,000-\$49,999	8,671	15.8%	736	15.5%
\$50,000 - \$74,999	6,801	12.4%	734	15.5%
\$75,000 - \$99,999	3,145	5.7%	278	5.9%
\$100,000 - \$149,999	1,914	3.5%	129	2.7%
\$150,000 +	515	0.9%	0	0.0%
<i>Total</i>	<i>54,823</i>	<i>100.0%</i>	<i>4,745</i>	<i>100.0%</i>

Source: 2010 Census provided by the Bureau of the Census; and calculations by Woods Research, Inc.

Number of Owner vs. Renter Households by Income level



Source: 2010 Census provided by the Bureau of the Census; and calculations by Woods Research, Inc.

Market Demand Analysis

This market study is for the development of a new general occupancy Section 42 project. A Section 42 complex has several income restrictions. The *income eligible group(s)* is defined by an *income band(s)*. The *income band* is based on the household income required to afford the proposed rents and the maximum income allowed for the County/MSA.

In this methodology, there are four basic sources of demand for an apartment project to acquire potential tenants:

- Net household formation (normal growth)
- Existing renters who are living in overcrowded and/or substandard housing
- Existing renters who choose to move to another complex, generally based on affordability (rent overburdened) and project location and features
- Minus new comparable or proposed complexes

Sources of demand:

- *Net households* is determined from the number of households for the year the project is to open (2015) minus the number of households in the base year (2012).
- *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
- *Overcrowded households* is based on households with more than 1.01 persons per room.
- *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- *Replacement housing* is renter-occupied housing units built before 1940. Only a percentage is used to compute this number.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2012) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

Table 12.1 – Rental Housing Demand

	<i>HH at 50% AMI (\$18,617 to \$33,650)</i>	<i>HH at 60% AMI (\$22,354 to \$40,380)</i>	<i>Total LIHTC (\$18,617 to \$48,380)</i>
a) Demand from New Households (age and income appropriate)	46	49	67
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	290	306	419
Plus	+	+	+
Demand from Existing Renter Households - Substandard	133	140	192
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
Equals Total Demand	469	495	678
Less	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2012 and 2015	0	0	0
Equals Net Demand	469	495	678

See explanation of income distributions and capture rates on the following pages

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning less than \$18,617 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$18,617 and \$33,650 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$22,354 and \$40,380 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Overall LIHTC: Households earning between \$18,617 and \$40,380 per year.

Ineligible: Any renter household earning more than \$40,380 would be ineligible for Section 42 Housing.

Table 12.2 – Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
1-BR	50% AMI	117	0	117	3	2.56%
1-BR	60% AMI	124	0	124	9	7.26%
1-BR	M.R.		0		0	#DIV/0!
All 1-BR	-	241	0	241	12	4.98%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
2-BR	50% AMI	235	0	235	7	2.98%
2-BR	60% AMI	247	0	247	19	7.69%
2-BR	M.R.		0		0	#DIV/0!
All 2-BR	-	482	0	482	26	5.39%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
3-BR	50% AMI	117	0	117	4	3.42%
3-BR	60% AMI	124	0	124	12	9.68%
3-BR	M.R.		0		0	#DIV/0!
All 3-BR	-	241	0	241	16	6.64%

Total Project

All BRs	All AMI	678	0	678	54	7.96%
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- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 469 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 495 units
- The overall LIHTC demand is 678 units
- The capture rate for 50 percent units is approximately 2.99 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 8.08 percent of the income eligible renter market.
- The overall LIHTC capture rate is 7.96 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 8 to 10 units per month**, depending on the time of year the complex opens. **The absorption time period would be 5 to 7 months.**

Based on the current apartment occupancy trends in the Greer Primary Market Area, the proposed apartment complex should achieve an **average stabilized occupancy of 97 percent.**

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of surrounding properties, unoccupied or abandoned homes/commercial properties, etc. (Before a LIHTC complex is completed, changes can occur in the neighborhood that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other LIHTC properties in the area relative to the rents.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

Conclusions and Recommendations

The proposed project, Arbors at Poinsett Apartments, should be awarded an Allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The City of Greer is located in both Greenville and Spartanburg Counties in the SC upstate. As the midpoint point between two large upstate cities, Greer has attracted many businesses that can draw from the workforce of both counties. The development of the BMW manufacturing facility near Greer brought additional automobile part suppliers and manufacturers to the Greer area. Service industries have grown up around the area to support the higher paying executive and manufacturing workforce and new housing communities. The Section 42 properties tend to serve those in the service industries and provide decent housing for those individuals.

The development should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing apartment complex rents. The project will not adversely impact comparable rental housing in the Greer PMA.

Signed Statement

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.

Market Analyst Author

Date

CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

James M. Woods
President

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110 Wildewood Park Dr. Ste D
Columbia, SC 29223

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Email WoodsResearch@AOL.com

Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but is not limited to, Section 42 LIHTC, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515, seniors housing, market rate projects, condominiums and "for sale" housing. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals, and churches. Client references are available upon request.

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is due diligence asset management inspections for Section 42 properties.

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysis
Council for Affordable and Rural Housing
Southeast Mortgagee Advisory Council

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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

Community Development Director

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

Senior Program Analyst

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analyst Seminars

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C. JENNINGS WOODS

EXPERIENCE

1997-present Woods Research, Inc. Columbia, SC

Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Obtains research materials from libraries, websites and data services
- Archives market study reports for offsite backup

2000-2002 College of Charleston Charleston, SC

Internship

- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
- Assisted lead archeologist on the Hunley project
- Assisted photographers and journalists documenting the Hunley project
- Assisted students with research at the college library

EDUCATION

College of Charleston Charleston, SC

- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies

University of South Carolina Columbia, SC

- M.S. in Journalism and Mass Communications, 2004

SEMINARS

- LIHTC Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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JOHN B. WOODS

EXPERIENCE

1998-present Woods Research, Inc. Columbia, SC
Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC
Vice President/part Owner

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC
Vice-President of Operations

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC
Assistant Vice-President, Claims Manager

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

EDUCATION

University of South Carolina, 1964 Columbia, SC
Insurance Institute of America

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ ADA/Section 504 Seminar
- National Council of Affordable Housing Market Analyst Seminars

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INFORMATION SOURCES

2010 Census of Population and Housing, Summary, U.S. Department of Commerce, Bureau of the Census.

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

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The 2011 Sourcebook of County Demographics, CACI Marketing Systems.

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2011 Fair Market Rents for Housing Choice Voucher Program and Moderate Rehab SRO Fiscal Year 2007, U.S. Department of Housing and Urban Development.

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Selected Reports from Catalyst Connect, Nielson Claritas.

DeLorme Mapping System.

Various publications from Chambers of Commerce, Economic Development Offices, County Offices, City Halls and Planning Offices.

Interviews with personnel from Chambers of Commerce, Economic Development Offices, the County Offices, City Halls and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Interviews with Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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NCAHMA MEMBER CERTIFICATION

This market study has been prepared by **Woods Research, Inc.**, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

Woods Research, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Affordable Housing Market Analysts (NCAHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. **Woods Research, Inc.** is an independent market analyst. No principal or employee of **Woods Research, Inc.** has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies "Woods Research, Inc." the certification is always signed by the individual completing the study and attesting to the certification.

(NOTE: Information on the National Council of Affordable Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

Certificate of Membership

Woods Research, Inc.

Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
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Washington, DC 200036
202-939-1750

Membership Term
10/1/2012 to 9/30/2013



A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur
Executive Director, NH&RA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
Location: Washington, DC
CPE: 10.2 Classroom Hours
In accordance with the standards of the National Registry of the CPE Sponsors, CPE credits have been granted based on a 50-minute hour.
Area of Study: Taxation
Delivery Method: Group-Live

Sponsored By:



National Council of
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Market Analysts

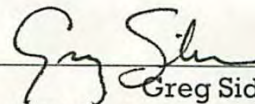
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& Rehabilitation
Association



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Greg Sidorov
National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

Certificate of Continuing Education

Charles Woods

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National Council of
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Market Analysts

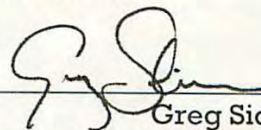
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Rehabilitation Association

National Housing
& Rehabilitation
Association



National Housing & Rehabilitation Association and
National Council of Affordable Housing Market Analysts
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Greg Sidorov
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(MAP)**

This Certificate is Awarded to

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For Successful Completion of the MAP Underwriting Training

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June 3, 2011

Date



Paul J. Deignan, Jr.

Paul J. Deignan, Jr.
Acting Director
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