

Market Feasibility Analysis

Deerchase Village
Westbrook Drive
Greenwood, Greenwood County, South Carolina 29649

Prepared For

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Effective Date

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Job Reference Number

14-146 PB



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2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name: Deerchase Village Total # Units: 36
Westbrook Drive, Greenwood, SC 29649
 Location: State Route 185, the northern boundaries of the town of Hodges, State Route 246, the northern boundaries of the town of Cokesbury, Andrews Chapel Road and New Zion Road to the north; the Greenwood County boundaries to the east, the Sumter National Forest to the south and the Sumter National Forest and the Greenwood County line to the west. # LIHTC Units: **36**
 PMA Boundary: State Route 185, the northern boundaries of the town of Hodges, State Route 246, the northern boundaries of the town of Cokesbury, Andrews Chapel Road and New Zion Road to the north; the Greenwood County boundaries to the east, the Sumter National Forest to the south and the Sumter National Forest and the Greenwood County line to the west.
 Development Type: Family Older Persons Farthest Boundary Distance to Subject: 19.6 miles

RENTAL HOUSING STOCK (found on page H-13)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	1,853	46	97.5%
Market-Rate Housing	13	1,115	24	97.8%
Assisted/Subsidized Housing not to include LIHTC	4	232	3	98.7%
LIHTC (All that are stabilized)*	7	451	6	98.7%
Stabilized Comps**	4	239	5	97.9%
Non-stabilized Comps***	1	55	13	76.4%

* 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.

***Property still in lease up (Windtree Heights; Map ID 4)

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	Two	1.75	1,100	\$400	\$745	\$0.68	46.30%	\$797	\$0.80
9	Two	1.75	1,100	\$450	\$745	\$0.68	39.59%	\$797	\$0.80
6	Three	2.5	1,250	\$425	\$835	\$0.67	49.10%	\$897	\$0.78
18	Three	2.5	1,250	\$475	\$835	\$0.67	43.11%	\$897	\$0.78
Gross Potential Rent Monthly*				\$16,350	\$28,980		43.58%		

*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 F-3, G-5)

	2000		2013		2016	
Renter Households	N/A	N/A	9,385	37.6%	9,429	37.6%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	2,463	9.9%	2,429	9.7%
Income-Qualified Renter HHs (MR)	(if applicable)	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	12	-44	-	-	-	-34
Existing Households (Overburd + Substand)	755	677	-	-	-	955
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	20	54	-	-	-	74
Net Income-qualified Renter HHs	747	579	-	-	-	847

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	1.2%	4.7%	-	-	-	4.3%

ABSORPTION RATE (found on page G-6)

Absorption Period 3 months

S-2 RENT CALCULATION WORKSHEET

Project Name: Deerchase Village

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
0	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
3	2 BR	\$400	\$1,200	\$745	\$2,235	
9	2 BR	\$450	\$4,050	\$745	\$6,705	
	2 BR		\$0		\$0	
6	3 BR	\$425	\$2,550	\$835	\$5,010	
18	3 BR	\$475	\$8,550	\$835	\$15,030	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	36		\$16,350		\$28,980	43.58%

B. PROJECT DESCRIPTION

The subject project involves the new construction of the 36-unit Deerpurchase Village apartment property in Greenwood, South Carolina. The proposed project, which will offer two- and three-bedroom units, will be developed under the Low-Income Housing Tax Credit (LIHTC) program and will target households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). The site will consist of 12 two-bedroom/1.75-bath and 24 three-bedroom/2.5-bath units with proposed collected Tax Credit rents ranging from \$400 to \$475. The project is anticipated to be complete in 2015. Additional details regarding the project are as follows:

- a. Property Location:** Westbrook Drive
Greenwood, South Carolina 29649
(Greenwood County)

QCT: No DDA: No
- b. Construction Type:** New Construction
- c. Occupancy Type:** Family
- d. Target Income Group:** 50% and 60% of AMHI
- e. Special Needs Population:** Not applicable
- f. and h. to j. Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable LIHTC Gross Rent
3	Two-Br.	1.75	Garden	1,100	50%	\$400	\$112	\$512	\$587
9	Two-Br.	1.75	Garden	1,100	60%	\$450	\$112	\$562	\$705
6	Three-Br.	2.5	Garden	1,250	50%	\$425	\$125	\$550	\$678
18	Three-Br.	2.5	Garden	1,250	60%	\$475	\$125	\$600	\$814
36	Total								

Source: Quad-State Development, Inc.
AMHI – Area Median Household Income (Greenwood County, SC; 2014)

- g. Number Of Stories/Buildings:** One (1) two-story, walk-up residential building
- k. Project-Based Rental Assistance (Existing or Proposed):** Not applicable



l. Community Amenities:

The subject property will include the following community features:

- On-site Management
- Laundry Facility
- Community Room
- Fitness Center
- Computer Center
- Security Cameras
- Playground
- Picnic Area
- Covered Gazebo with Benches
- Perimeter Fencing

m. Unit Amenities:

Each unit will include the following amenities:

- Electric Range
- Refrigerator with Icemaker
- Dishwasher
- Microwave Oven
- Washer/Dryer Hookups
- Exterior Storage Closet
- Carpet
- Window Blinds
- Central Air Conditioning
- Patio/Balcony
- Ceiling Fan

n. Parking:

Open, paved lot parking will be included at the subject site

o. Utility Responsibility:



Trash collection costs are included in the rent, while tenants are responsible for all other utilities and services, including the following:

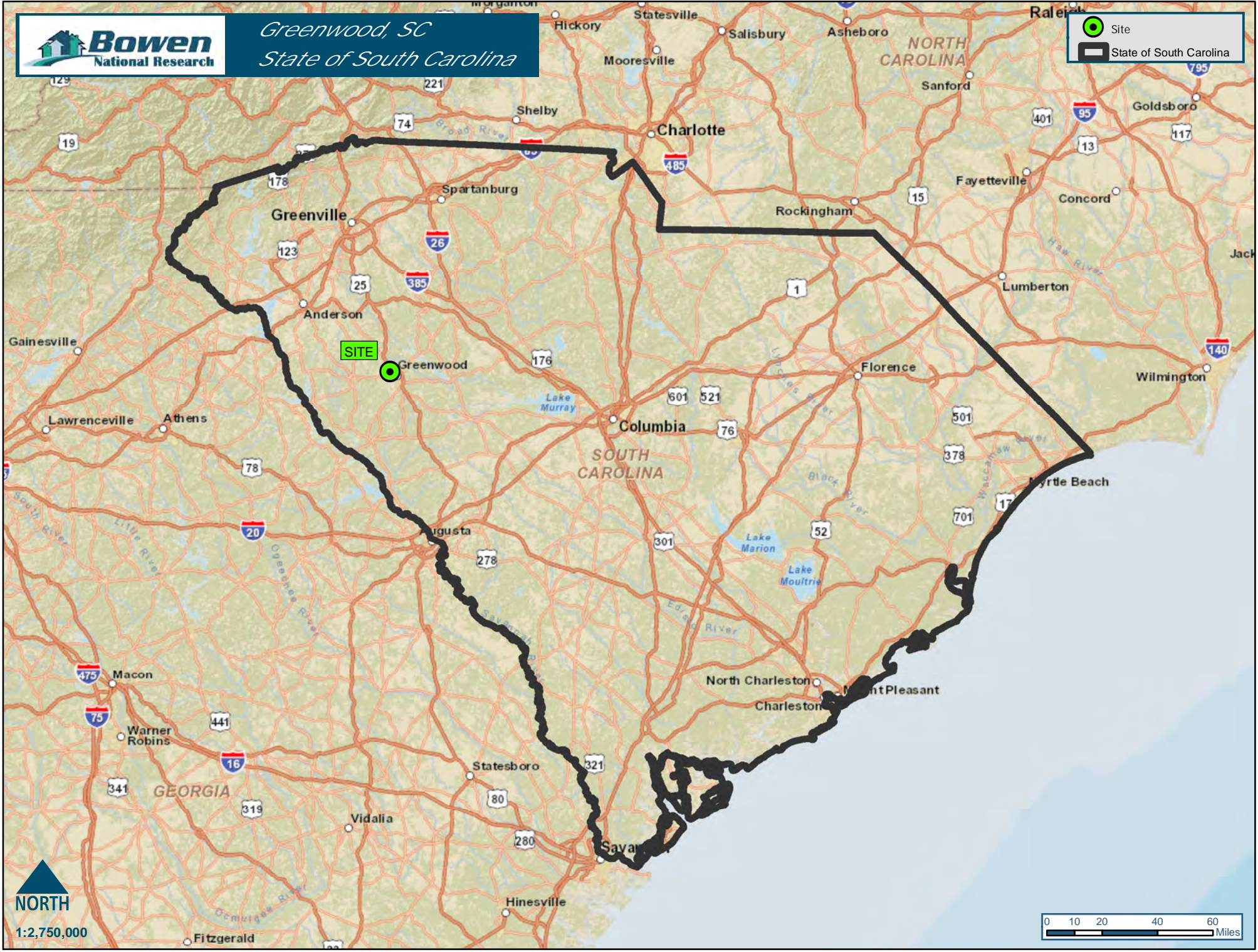
- Electric Heat Pump
- Electric Air Conditioning
- General Electric
- Electric Water Heating
- Electric Cooking
- Water/Sewer

A state map and an area map are on the following pages.



Greenwood, SC
State of South Carolina

 Site
 State of South Carolina

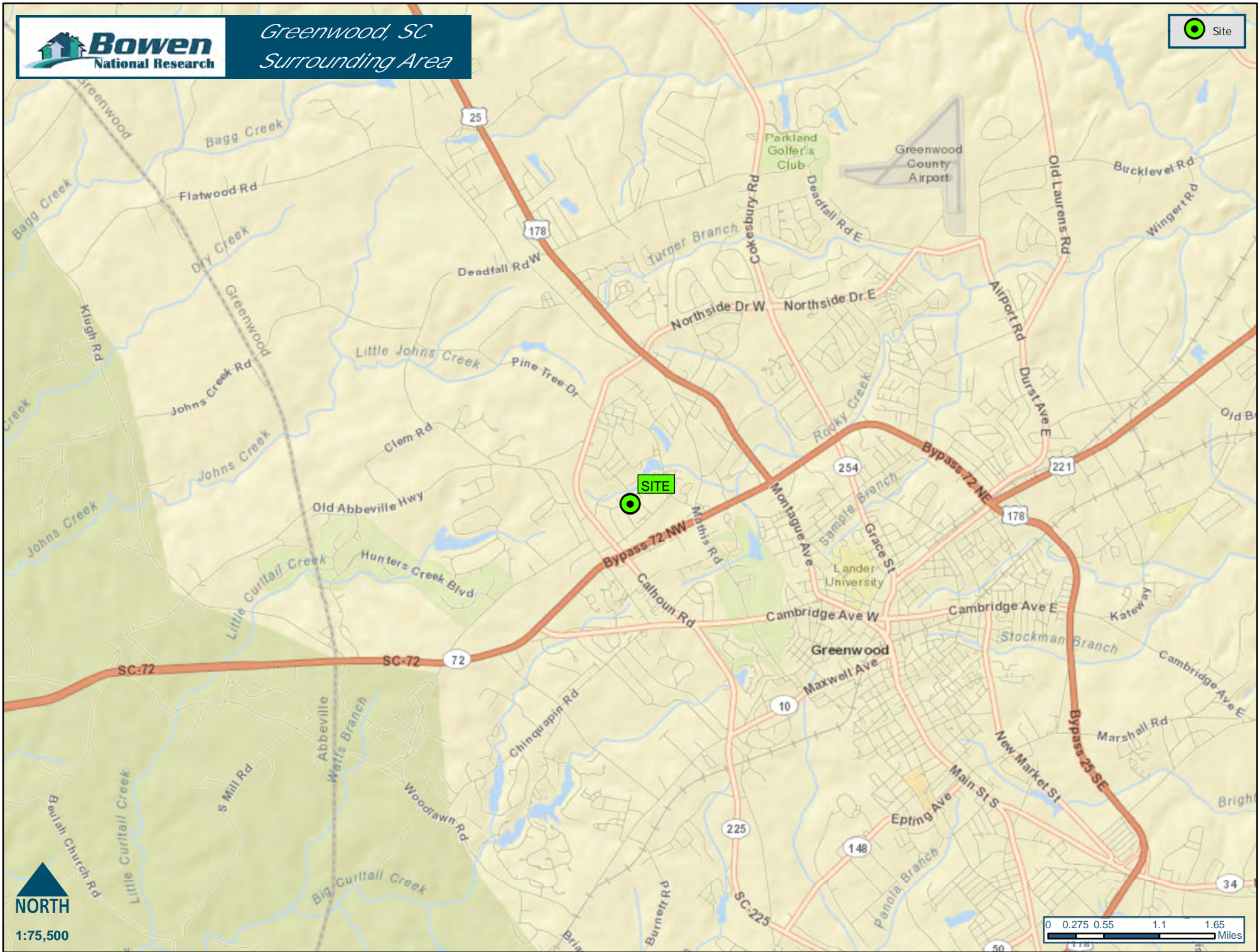


NORTH
1:2,750,000

0 10 20 40 60
Miles



*Greenwood, SC
Surrounding Area*



1:75,500



C. SITE DESCRIPTION AND EVALUATION

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of February 17, 2014. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. SITE DESCRIPTION AND SURROUNDING LAND USES

The proposed site, Deerchase Village, consists of approximately eight acres of undeveloped, wooded land located on the north side of Beaudrot Road, between Cullum Street and Westbrook Drive, in Greenwood, South Carolina. Located within Greenwood County, Greenwood is approximately 79.0 miles southeast of Columbia, South Carolina and approximately 31.0 miles east of the South Carolina/Georgia state border. Following is a description of surrounding land uses:

North -	Undeveloped, wooded land and Cullum Street, a two-lane, lightly-traveled, residential street define the northern boundary of the proposed site. Immediately following Cullum Street is a small, residential creek and a residential neighborhood consisting of two-story, single-family homes in excellent condition. Continuing north is the Cambridge Academy, a kindergarten through 8 th grade, private school and a residential neighborhood consisting of one-story, brick, single-family homes in average condition. Further north is the Greenwood Mills Harris Plant (to the northwest), a parcel of wooded land and a residential neighborhood consisting of one-story, single-family homes and the Harris Baptist Church.
East -	Cullum Street defines the eastern boundary of the site and is followed by a residential neighborhood, a small community park and walking trail and Lakeview Elementary. Further east is Center Street, a two-lane, moderately-traveled street, Pine Tree Apartments and Regency Park Apartments.
South -	Sterling Ridge Apartments border the site to the south and are followed by Country Village Apartments and Beaudrot Road, a two-lane, moderately-traveled street. Saint Mark United Methodist Church and the Greenwood Plaza Shopping Center (to the southeast) are further south. Extending beyond is South Carolina Highway 72, a four-lane, moderately-traveled, arterial roadway.

West -	Westbrook Drive and Westbrook Apartments border the site to the west. Further west consists of Middleton Place Apartments (to the northwest) and Rivers Street, a two-lane, lightly-traveled, industrial/business parkway, primarily consisting of one-story, commercial structures and the Saint Mark United Methodist Church (River Street Campus). Extending further west is Calhoun Road, a four-lane, moderately-traveled, arterial roadway, with several one-story, commercial structures located alongside the east side of the road.
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The proposed site is situated within an established area of Greenwood and is conducive to residential housing. The subject site derives access from Beaudrot Road, which provides convenient access to other arterial roadways and several community services in proximity of the site. Considering the site’s atheistically pleasing neighborhood and convenient access to arterial roadways and community services, the site’s location should contribute to its marketability, as evidenced by the high occupancy rates at surrounding apartment complexes within the immediate site area.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highway(s)	South Carolina Highway 72 U.S. Highway 25 U.S. Highway 178	0.5 South 1.6 Southeast 1.8 Southeast
Public Bus Stop/Transit	N/A	N/A
Major Employers/Employment Centers	Greenwood School District Self Regional Hospital Fujifilm Inc.	1.2 Northwest 4.4 Southeast 10.1 Northeast
Convenience Store	Shell Murphy USA Exxon	0.6 Southwest 1.1 East 1.6 East
Grocery	Walmart Supercenter Aldi Bi-Lo	1.1 East 1.6 Northeast 2.1 North
Discount Department Store	Dollar Tree Walmart Supercenter Burke's Outlet	1.1 Southeast 1.1 East 1.2 Southeast
Shopping Center/Mall	Westwood Plaza Greenwood Mall	0.5 East 1.8 East
Schools: Elementary Middle/Junior High Senior High	Lakeview School Northside Middle School Greenwood High School	0.7 Northeast 2.4 East 2.8 Northeast

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Hospital	Self Regional Hospital	4.4 Southeast
Police	Greenwood Police Department	3.2 Southeast
Fire	Greenwood Fire Department Northwest	1.4 North
Post Office	U.S. Post Office	3.4 Southeast
Bank	County Bank Park Sterling Bank Inc Woodforest National Bank	0.6 South 0.7 Southeast 1.1 East
Recreational Facilities	YMCA Brewer Recreation Center Greenwood Recreation Center	1.0 Northwest 4.2 East 3.3 Southeast
Gas Station	Shell Murphy USA Exxon	0.6 Southwest 1.1 East 1.6 East
Pharmacy	Carolina Community Pharmacy Walmart Pharmacy Walgreens	0.6 South 1.1 East 1.6 East
Restaurant	Pizza Hut Wendy's Skin's Inc	0.7 Southeast 0.8 Southeast 0.8 Southeast
Day Care	Kid's World Ministry Sunshine House Grace Street Learning Center	0.9 South 2.5 East 3.1 East
College/University	Lander University	1.6 Southeast
Fitness Center	Curves Wellness Works Greenwood Athletic Club	1.4 East 2.2 East 3.5 East
Golf	Greenwood Country Club Hunter's Creek Golf Course	2.0 Southeast 2.6 West
Churches	St Mark United Methodist - Rivers Street Campus St Mark United Methodist Providence Pentecostal Church	0.2 Southwest 0.2 South 0.6 West

Numerous community services are located within close proximity of the proposed site. Notably, a concentration of grocery stores, pharmacies, banks, discount retailers, restaurants and shopping centers located along South Carolina Highway 72. In addition, the Greenwood Mall located just 1.8 miles from the site, offers shopping opportunities such as Belk, Rue 21, J.C. Penny, T.J. Maxx, Hibbett Sporting Goods, Bath and Body Works and General Nutrition Center.

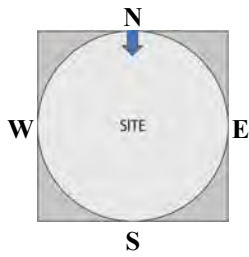
The nearest public safety services are within 3.2 miles of the site while the closest full service hospital, Self Regional Hospital, is within 4.4 miles. The hospital provides emergency and urgent care services, as well as cancer and rehabilitation treatment. Currently, there is no public transit offered in Greenwood County, however, the Piedmont Area Agency on Aging provides transportation to seniors throughout Greenwood County.

The Greenwood School District 50 is the public school district serving the proposed site. The applicable schools that children living at the site would attend are Lakeview Elementary, Northside Middle and Greenwood High School, all of which are within 2.8 miles. It should be noted that bus transportation is provided to all students attending Greenwood School District 50 public schools.

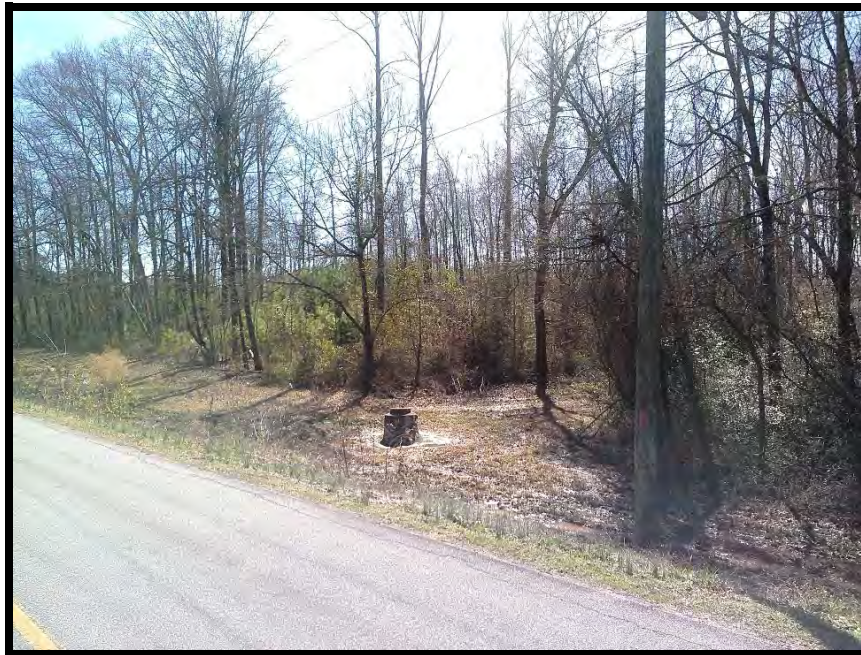
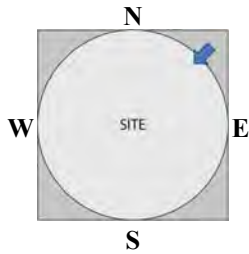
4. **SITE PHOTOGRAPHS**

Photographs of the subject site and surrounding land uses are on the following pages.

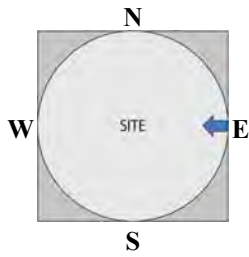
SITE PHOTOGRAPHS



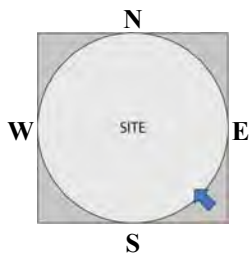
View of site from the north



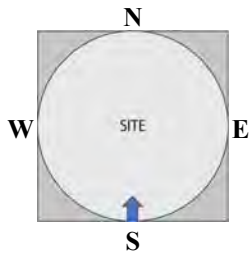
View of site from the northeast



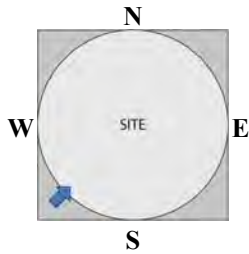
View of site from the east



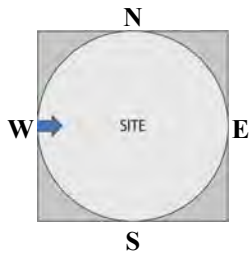
View of site from the southeast



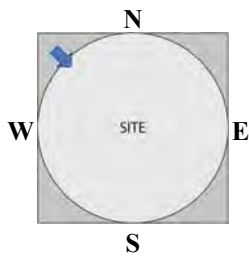
View of site from the south



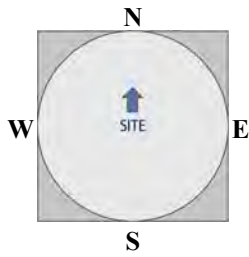
View of site from the southwest



View of site from the west



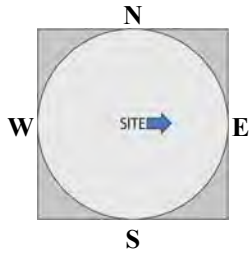
View of site from the northwest



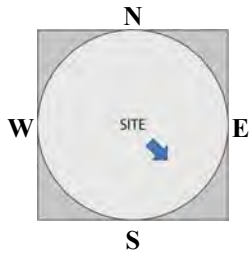
North view from site



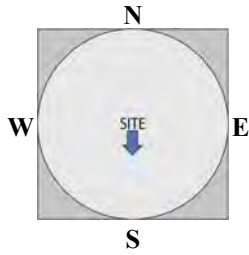
Northeast view from site



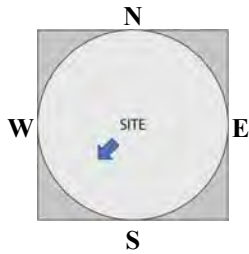
East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



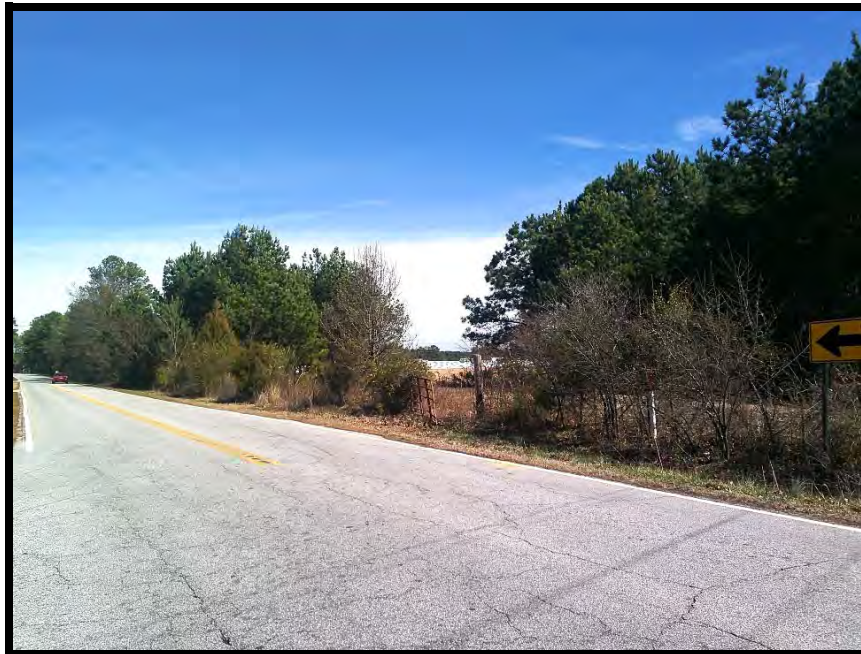
Northwest view from site



Streetscape - North view of Cullum Street



Streetscape - Southwest view of Beaudrot Road



Streetscape - Northeast view of Beaudrot Road



Streetscape - (Further South) Southwest view of Beaudrot Road



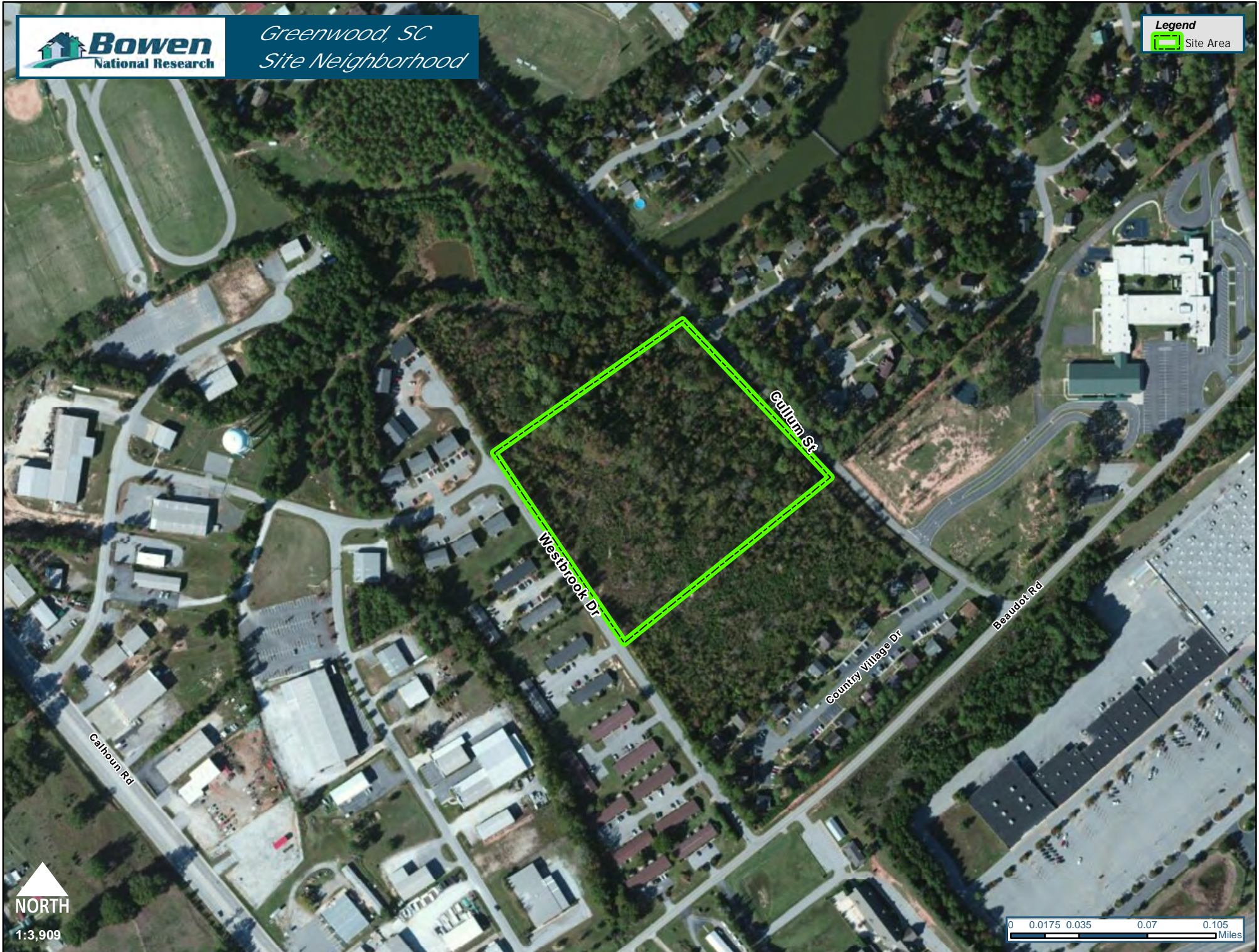
Streetscape - North view of Westbrook Drive

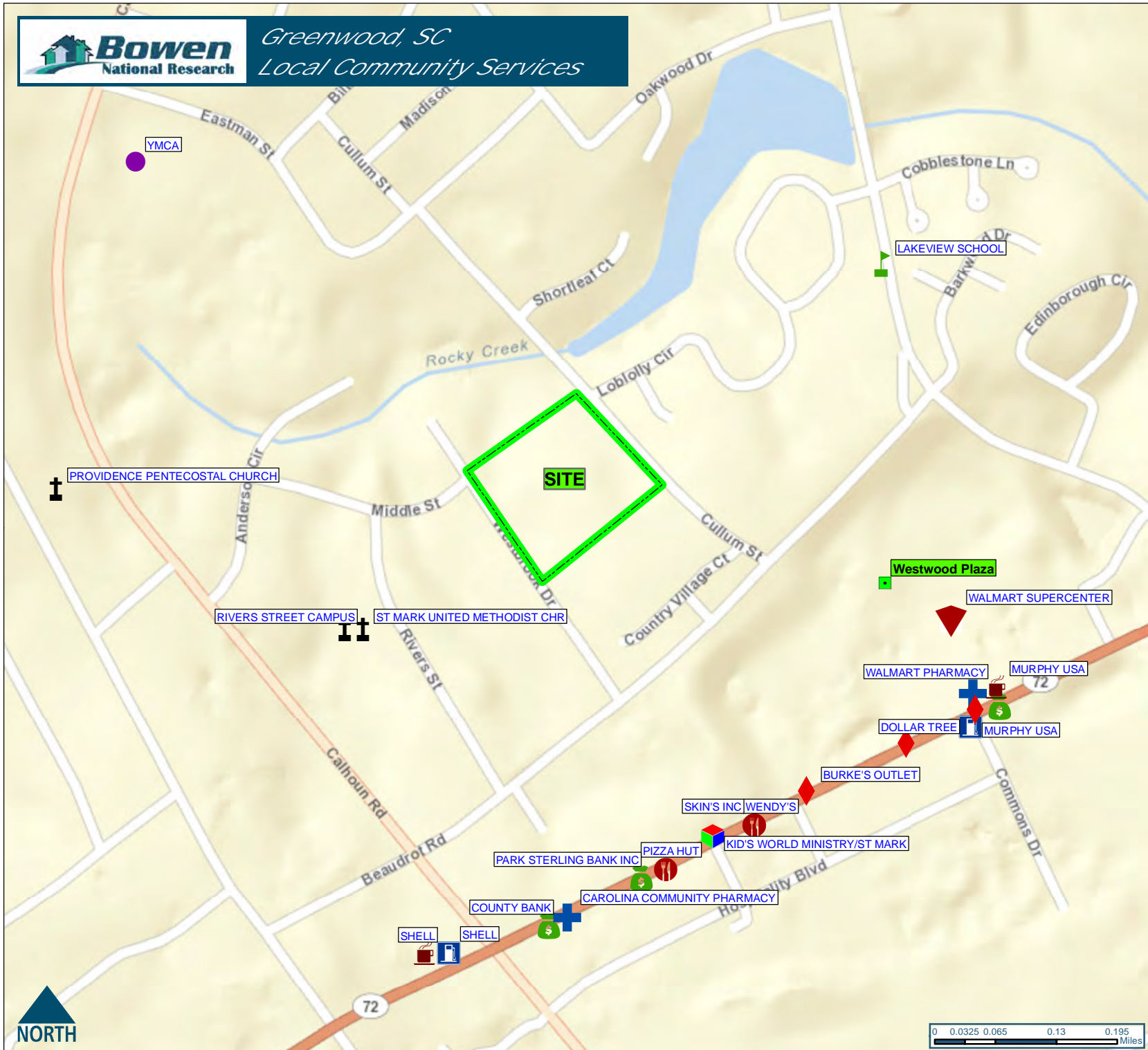


Streetscape - South view of Westbrook Drive

5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.





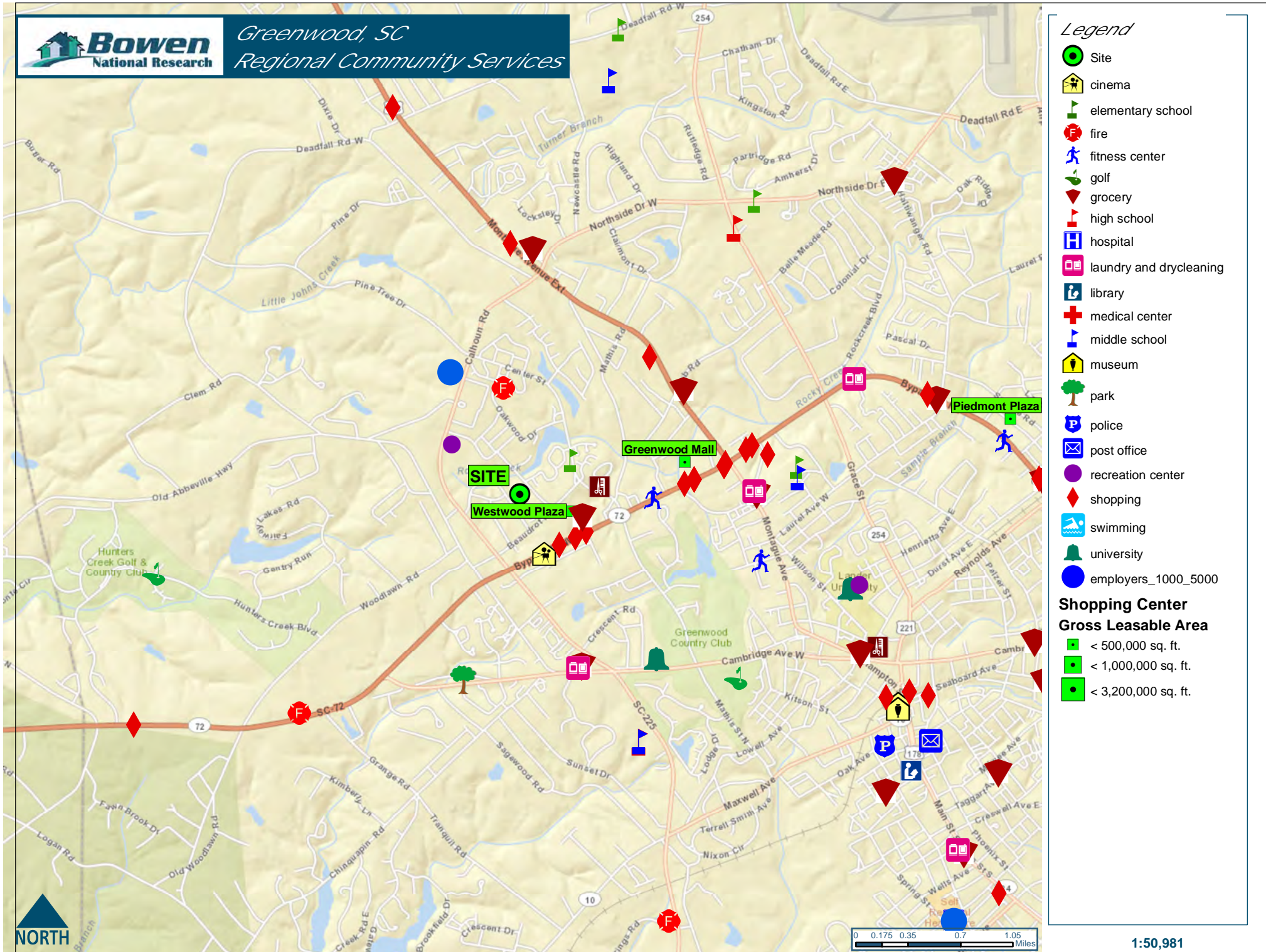
Legend

- Site Area
- bank
- child care
- church
- convenience store
- elementary school
- gas
- grocery
- pharmacy
- recreation center
- restaurant
- shopping

Shopping Center
Gross Leasable Area

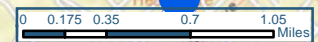
- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.





- Legend*
- Site
 - cinema
 - elementary school
 - fire
 - fitness center
 - golf
 - grocery
 - high school
 - hospital
 - laundry and drycleaning
 - library
 - medical center
 - middle school
 - museum
 - park
 - police
 - post office
 - recreation center
 - shopping
 - swimming
 - university
 - employers_1000_5000

- Shopping Center
Gross Leasable Area**
- < 500,000 sq. ft.
 - < 1,000,000 sq. ft.
 - < 3,200,000 sq. ft.



1:50,981

6. ROAD AND INFRASTRUCTURE IMPROVEMENTS

According to local planning and zoning officials, no significant road construction or infrastructure improvements are planned for the immediate neighborhood.

7. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (173) for the Site PMA is above the national average with an overall personal crime index of 247 and a property crime index of 140. Total crime risk (158) for Greenwood County is above the national average with indexes for personal and property crime of 225 and 127, respectively.

	Crime Risk Index	
	Site PMA	Greenwood County
Total Crime	173	158
Personal Crime	247	225
Murder	190	181
Rape	139	131
Robbery	85	75
Assault	441	396
Property Crime	140	127
Burglary	164	152
Larceny	148	132
Motor Vehicle Theft	86	78

Source: Applied Geographic Solutions

Although the total crime risk for the Greenwood Site PMA is above the national average, this is not unusual for a developed area like the Site PMA. Interviews with management at nearby rental communities and the personal observations of our analyst revealed that despite the higher than average crime risk, the subject site neighborhood is considered relatively safe. This is further evidenced by the high occupancy rates of area apartment rentals. As a result, we do not anticipate crime will have a negative impact on the marketability of the subject site.

A map illustrating crime risk is on the following page.



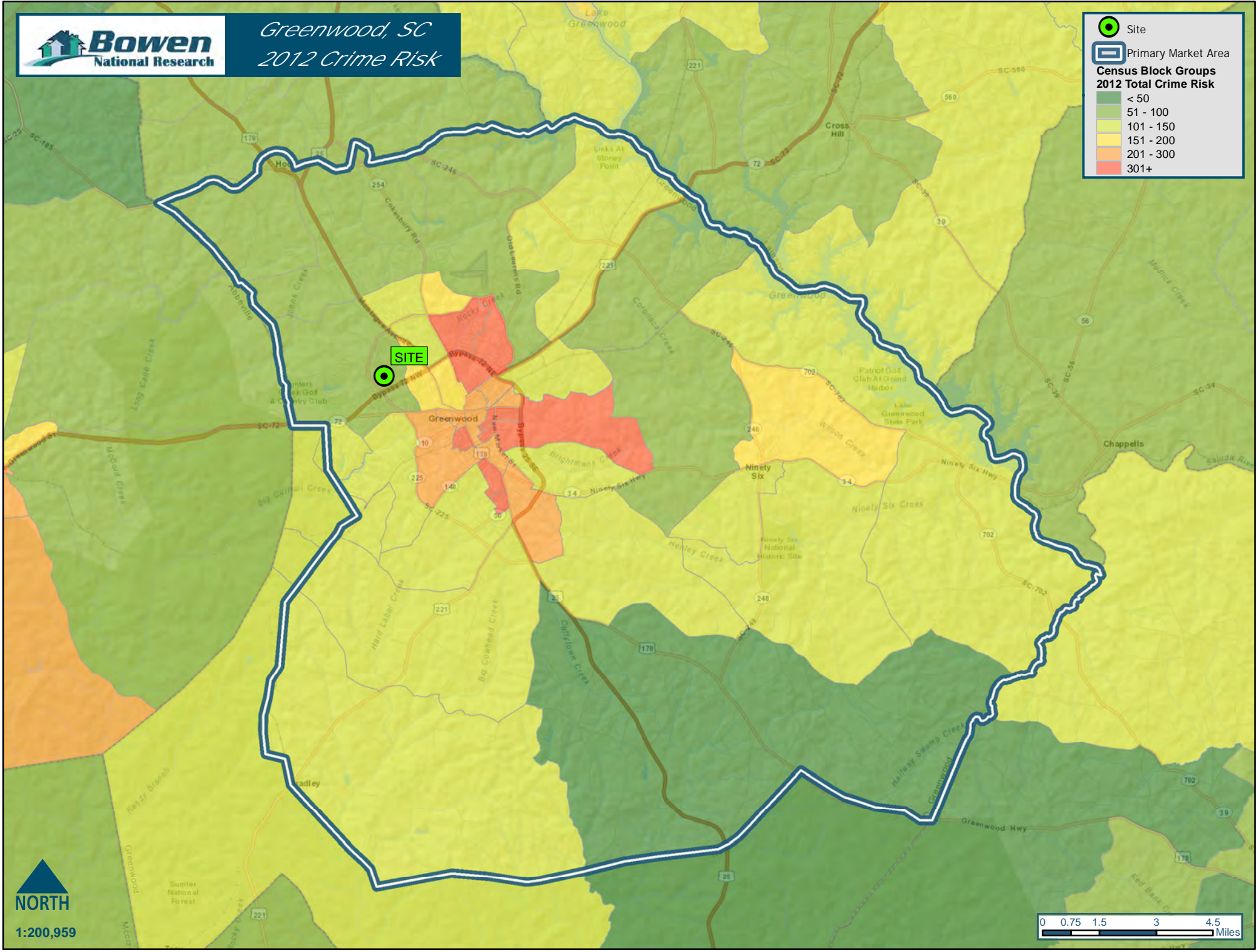
Greenwood, SC
2012 Crime Risk

● Site

▭ Primary Market Area

Census Block Groups
2012 Total Crime Risk

Light Green	< 50
Yellow-Green	51 - 100
Yellow	101 - 150
Orange	151 - 200
Red-Orange	201 - 300
Red	301+



NORTH
1:200,959



8. ACCESS AND VISIBILITY

The subject site is located on the north side of Beaudrot Road, between Cullum Street and Westbrook Drive, and derives access from Beaudrot Road. As previously mentioned, vehicular traffic along Beaudrot Road is considered to be light, while there is an insignificant amount of pedestrian traffic. In addition, entry and egress of the site are considered easy due to the light flow of vehicular traffic and clear lines of sight provided in all directions of travel. The site's visibility is considered to be good, although it should be noted that due to the set back of the site and surrounding land uses located directly south of the site, visibility of the site is somewhat obstructed when traveling along Beaudrot Road. However, placing promotional signage at the south end of Westbrook Drive should help the site's visibility for vehicular traffic along Beaudrot Road. Currently, there is no public transit service available in Greenwood, however, the Piedmont Area Agency on Aging provides transportation to seniors throughout Greenwood County.

9. VISIBLE OR ENVIRONMENTAL ISSUES

Note that there are industrial parks and plants located within a one-mile radius from the subject project. However, these facilities have not had an impact on the nearby rental properties' marketability, as evidenced by their high occupancy rates. In fact, these industrial facilities in the area provide employment opportunities for residents in the immediate area of the subject site.

10. OVERALL SITE CONCLUSIONS

The subject site located within an established area of Greenwood, South Carolina. Surrounding land uses generally include apartments, single-family homes, industrial/business facilities and an elementary school. Generally, the subject site is consistent with the residential structures located in the site's neighborhood and the surrounding land uses are consistent with the residential nature of the site neighborhood. Access and visibility are considered good, as residents can easily access arterial roadways such as South Carolina Highway 72 and U.S. Highway 25. Since the site is slightly obstructed by surrounding structures, it is recommended (but not required) that promotional signage be placed along the south end of Westbrook Drive to increase the site's visibility. Overall, considering the site's aesthetically pleasing neighborhood and convenient access to arterial roadways and community services, the proposed subject project should benefit from its physical location.

D. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Greenwood Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Greenwood Site PMA includes the city of Greenwood, town of Ninety Six and the surrounding, unincorporated areas of Greenwood County. The boundaries of the Site PMA consist of State Route 185, the northern boundaries of the town of Hodges, State Route 246, the northern boundaries of the town of Cokesbury, Andrews Chapel Road and New Zion Road to the north; the Greenwood County boundaries to the east, the Sumter National Forest to the south and the Sumter National Forest and the Greenwood County line to the west. The Census Tracts that encompass the Site PMA are as follows:

9704	9708	9701.01	9702.02	9707.01
9705	9709	9701.02	9703.01	9707.02
9706	9710	9702.01	9703.02	



Linda Dorn, Property Manager of Sterling Ridge Apartments (adjacent to the site), mentioned that she has been involved in property management in the Greenwood area for nearly 28 years and in her experience, many Greenwood residents have a tendency to move from one complex to the other especially when there is a new property in the area. Mrs. Dorn stated that the majority of her tenants originate from the Greenwood area, with some coming from the surrounding areas of Abbeyville and McCormick.

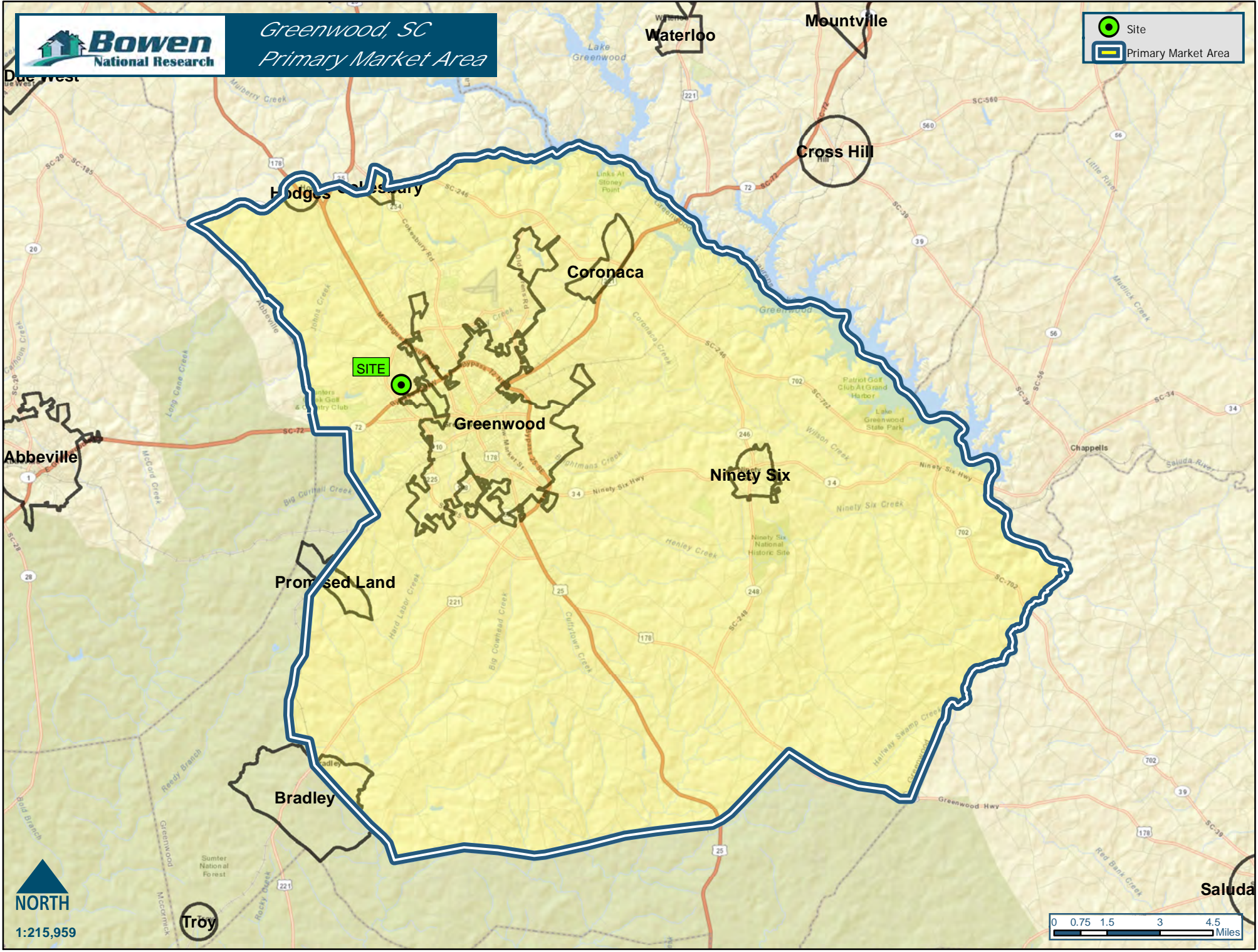
Brandon Williamson, Property Manager of the Hidden Creek Condominiums, also stated that the majority of his tenants originate from the Greenwood area. Mr. Williamson stated further that tenants from the Greenwood area make up about 80% of his total occupancy and the remaining 20% originate from areas such as Abbeyville, Saluda and out of state residents. Mr. Williamson explained that since Greenwood is the largest city within Greenwood County, residents typically stay in the area since the surrounding areas are more rural with less rental housing options available.


A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report. A map delineating the boundaries of the Site PMA is included on the following page.



*Greenwood, SC
Primary Market Area*

 Site
 Primary Market Area




 NORTH
 1:215,959



E. MARKET AREA ECONOMY

1. EMPLOYMENT BY INDUSTRY

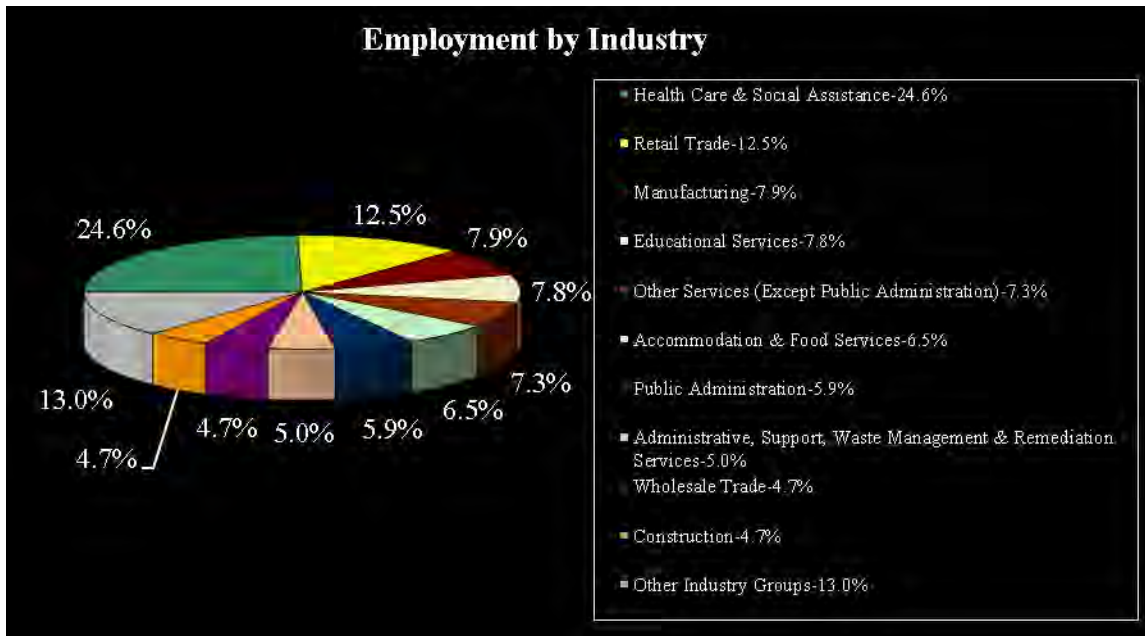
The labor force within the Greenwood Site PMA is based primarily in two sectors. Health Care & Social Assistance (which comprises 24.6%) and Retail Trade comprise over 37% of the Site PMA labor force. Employment in the Greenwood Site PMA, as of 2013, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	54	1.8%	165	0.7%	3.1
Mining	0	0.0%	7	0.0%	0.0
Utilities	1	0.0%	2	0.0%	2.0
Construction	292	9.6%	1,058	4.7%	3.6
Manufacturing	104	3.4%	1,797	7.9%	17.3
Wholesale Trade	115	3.8%	1,075	4.7%	9.3
Retail Trade	425	14.0%	2,834	12.5%	6.7
Transportation & Warehousing	63	2.1%	516	2.3%	8.2
Information	32	1.1%	124	0.5%	3.9
Finance & Insurance	129	4.2%	681	3.0%	5.3
Real Estate & Rental & Leasing	121	4.0%	457	2.0%	3.8
Professional, Scientific & Technical Services	274	9.0%	683	3.0%	2.5
Management of Companies & Enterprises	7	0.2%	19	0.1%	2.7
Administrative, Support, Waste Management & Remediation Services	438	14.4%	1,121	5.0%	2.6
Educational Services	63	2.1%	1,767	7.8%	28.0
Health Care & Social Assistance	230	7.6%	5,580	24.6%	24.3
Arts, Entertainment & Recreation	35	1.2%	297	1.3%	8.5
Accommodation & Food Services	150	4.9%	1,465	6.5%	9.8
Other Services (Except Public Administration)	452	14.9%	1,650	7.3%	3.7
Public Administration	57	1.9%	1,339	5.9%	23.5
Total	3,042	100.0%	22,637	100.0%	7.4

*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Upper Savannah South Carolina Nonmetropolitan Area are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Upper Savannah South Carolina Nonmetropolitan Area	South Carolina
Management Occupations	\$89,000	\$93,820
Business and Financial Occupations	\$54,060	\$58,660
Computer and Mathematical Occupations	\$63,240	\$63,670
Architecture and Engineering Occupations	\$70,310	\$72,610
Community and Social Service Occupations	\$35,290	\$38,950
Art, Design, Entertainment and Sports Medicine Occupations	\$37,180	\$41,300
Healthcare Practitioners and Technical Occupations	\$61,600	\$64,670
Healthcare Support Occupations	\$23,620	\$25,010
Protective Service Occupations	\$33,560	\$33,430
Food Preparation and Serving Related Occupations	\$19,800	\$19,610
Building and Grounds Cleaning and Maintenance Occupations	\$22,750	\$22,080
Personal Care and Service Occupations	\$21,400	\$22,420
Sales and Related Occupations	\$26,740	\$30,660
Office and Administrative Support Occupations	\$29,820	\$31,280
Construction and Extraction Occupations	\$35,290	\$35,900
Installation, Maintenance and Repair Occupations	\$38,800	\$40,140
Production Occupations	\$34,540	\$34,750
Transportation and Moving Occupations	\$29,060	\$29,620

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

Most annual blue-collar salaries range from \$19,800 to \$38,800 within the MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$67,642. The proposed subject project will target low-income households. The area employment base has a significant number of income-appropriate households from which the proposed subject project will be able to draw renter support.

3. AREA'S LARGEST EMPLOYERS

The ten largest employers within Greenwood County comprise a total of 9,724 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Self Regional Healthcare	Health Services	2,300
Greenwood County School Districts	Public Education	1,960
Fujifilm, Inc.	Photographic Products	1,100
Carolina Pride Foods	Meat Products	930
Eaton Corporation	Switchgears, Switchboard Equipment	800
Capsugel	Gelatin Capsules	680
Covidien	Medical Products	620
VELUX, Inc.	Roof/Fixed Windows	490
Piedmont Technical College	Higher Education	464
Lander University	Higher Education	380
Total		9,724

Source: Greenwood Partnership Alliance (2013)

According to representatives with Greenwood Partnership Alliance, the local economy is growing, with several major projects on the horizon. These projects are simply referred to with code-names at this time, as economic development officials are not announcing specifics.

- Project Dixie is an industrial project that would involve \$350 million in capital investment and 300 new jobs.
- Project Pine will create 70 new jobs related to a \$92 million capital investment.
- Project Wildcat is an advanced materials-related project that would involve the creation of 140 new jobs as part of a \$300 million investment.
- Project Piedmont is an existing industry project that would entail 25 new jobs.
- Project Storm is a metal manufacturing project that would entail a \$3 million in capital investment and 130 new jobs.

Other recent economic development news includes:

- In January 2014, Fujifilm, one of the area's leading employers, announced plans for a \$50 million/10 year capital investment at its Greenwood facility. There has been no announcement on how many, if any, new jobs may be created as a result of this investment.
- In October 2013, Colgate-Palmolive Company announces plans to locate a new production facility within a vacant space in Greenwood County. This facility is expected to begin operations sometime in 2014 and employ approximately 300 people.
- Clemson University and the Greenwood Genetic Center announced plans for partnership in an expanded genetics research center at the Greenwood Research Park in June 2013. This expansion resulted in the creation of 50 specialized biosciences jobs.
- A new Publix grocery store will be located within a new shopping center known as The Shoppes at Publix Pavilion at the intersection of SC Highway 72 and Mathis Road in Greenwood. Once open in September 2014, the grocery store will employ approximately 140 people.

According to the South Carolina Department of Employment and Workforce (SC Works) website, there have been no WARN notices of large-scale layoffs or business closures reported for Greenwood since January 2013.

4. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

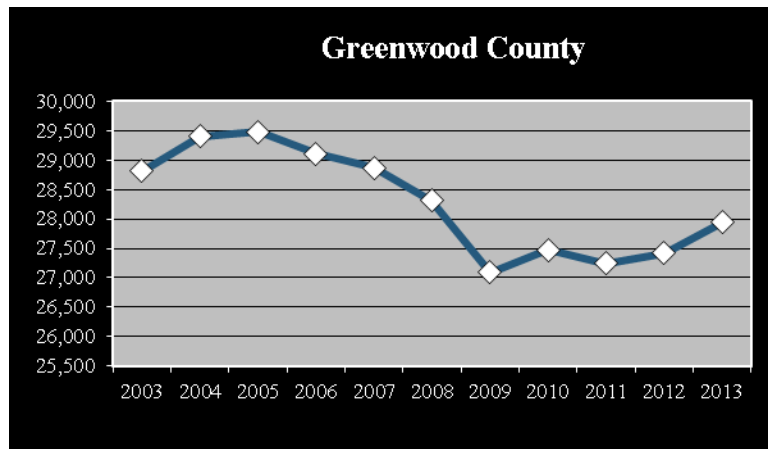
Excluding 2013, the employment base has declined by 3.1% over the past five years in Greenwood County, more than the South Carolina state decline of 1.4%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Greenwood County, South Carolina and the United States.

Year	Total Employment					
	Greenwood County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2003	28,820	-	1,854,419	-	137,936,674	-
2004	29,401	2.0%	1,888,050	1.8%	138,386,944	0.3%
2005	29,480	0.3%	1,922,367	1.8%	139,988,842	1.2%
2006	29,109	-1.3%	1,970,912	2.5%	142,328,023	1.7%
2007	28,865	-0.8%	2,010,252	2.0%	144,990,053	1.9%
2008	28,309	-1.9%	1,998,368	-0.6%	146,397,529	1.0%
2009	27,096	-4.3%	1,908,839	-4.5%	146,068,824	-0.2%
2010	27,475	1.4%	1,917,747	0.5%	140,721,369	-3.7%
2011	27,248	-0.8%	1,941,654	1.2%	140,483,185	-0.2%
2012	27,421	0.6%	1,970,112	1.5%	141,748,955	0.9%
2013*	27,940	1.9%	1,995,454	1.3%	141,772,241	0.0%

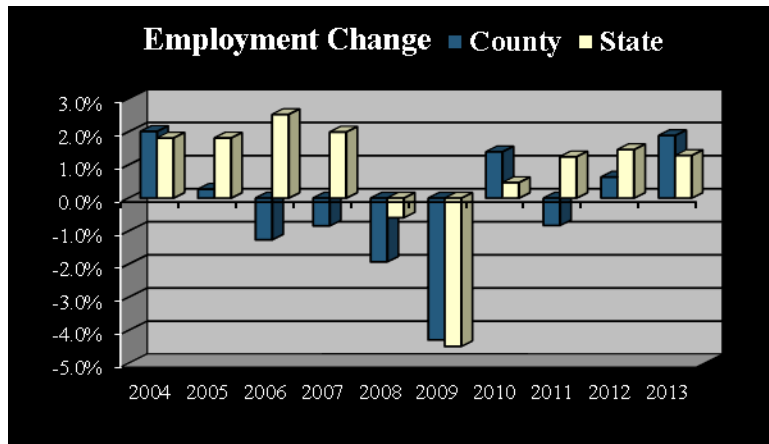
Source: Department of Labor; Bureau of Labor Statistics

*Through December



As the preceding illustrates, the Greenwood County employment base declined between 2006 and 2010, with the greatest decline occurring during the peak of the national recession in 2008 and 2009. Since 2009, the County has generally experienced positive job growth each year. The employment base has grown by over 2.0% in the past two years.

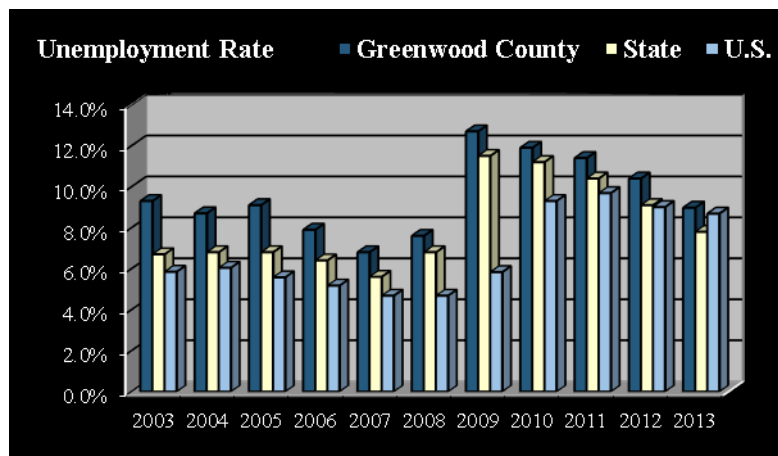
The following table illustrates the percent change in employment for Greenwood County and South Carolina.



Unemployment rates for Greenwood County, South Carolina and the United States are illustrated as follows:

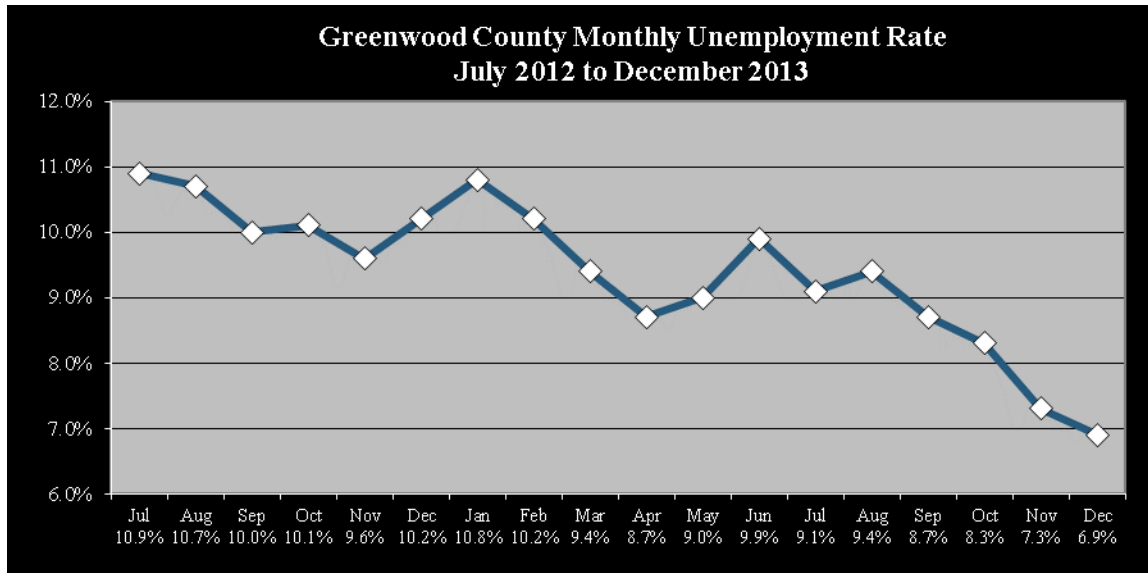
Year	Unemployment Rate		
	Greenwood County	South Carolina	United States
2003	9.3%	6.7%	5.8%
2004	8.7%	6.8%	6.0%
2005	9.1%	6.8%	5.6%
2006	7.9%	6.4%	5.2%
2007	6.8%	5.6%	4.7%
2008	7.6%	6.8%	4.7%
2009	12.7%	11.5%	5.8%
2010	11.9%	11.2%	9.3%
2011	11.4%	10.4%	9.7%
2012	10.4%	9.1%	9.0%
2013*	9.0%	7.8%	8.7%

Source: Department of Labor, Bureau of Labor Statistics
*Through December



After reaching a 10-year high in 2009, the Greenwood County unemployment rate has declined in each of the past four years.

The following table illustrates the monthly unemployment rate in Greenwood County for the most recent 18-month period for which data is currently available.



As the preceding table illustrates, the monthly unemployment rates in Greenwood County have generally trended downward.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Greenwood County.

Year	In-Place Employment Greenwood County		
	Employment	Change	Percent Change
2003	30,370	-	-
2004	30,493	123	0.4%
2005	30,408	-85	-0.3%
2006	30,239	-169	-0.6%
2007	30,084	-155	-0.5%
2008	29,368	-716	-2.4%
2009	27,824	-1,544	-5.3%
2010	27,290	-534	-1.9%
2011	27,503	213	0.8%
2012	27,762	259	0.9%
2013*	27,594	-168	-0.6%

Source: Department of Labor, Bureau of Labor Statistics
*Through June

Data for 2012, the most recent year that year-end figures are available, indicates in-place employment in Greenwood County to be 101.2% of the total Greenwood County employment. This means that Greenwood County has more employed persons coming to the county from other counties for work (daytime employment) than those who both live and work there.

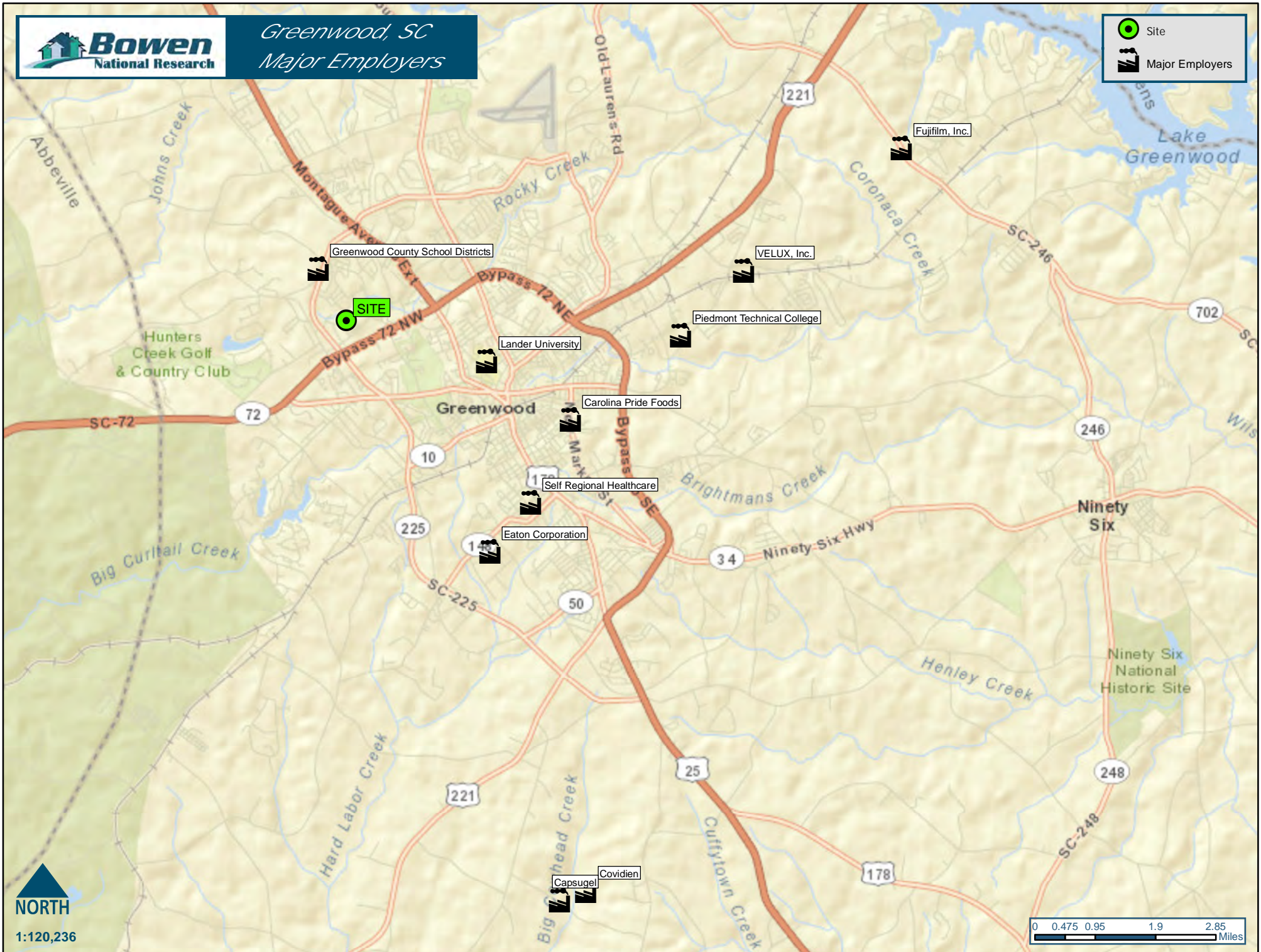
5. **EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area's largest employers is included on the following page.



*Greenwood, SC
Major Employers*

● Site
Major Employers



1:120,236

0 0.475 0.95 1.9 2.85 Miles

6. COMMUTING PATTERNS

Based on the American Community Survey (2006-2010), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	22,134	86.4%
Carpooled	2,396	9.3%
Public Transit	65	0.3%
Walked	441	1.7%
Other Means	143	0.6%
Worked at Home	454	1.8%
Total	25,633	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

Over 86% of all workers drove alone, 9.3% carpooled and only 0.3% used public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	10,873	42.4%
15 to 29 Minutes	9,582	37.4%
30 to 44 Minutes	1,960	7.6%
45 to 59 Minutes	1,069	4.2%
60 or More Minutes	1,694	6.6%
Worked at Home	454	1.8%
Total	25,633	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

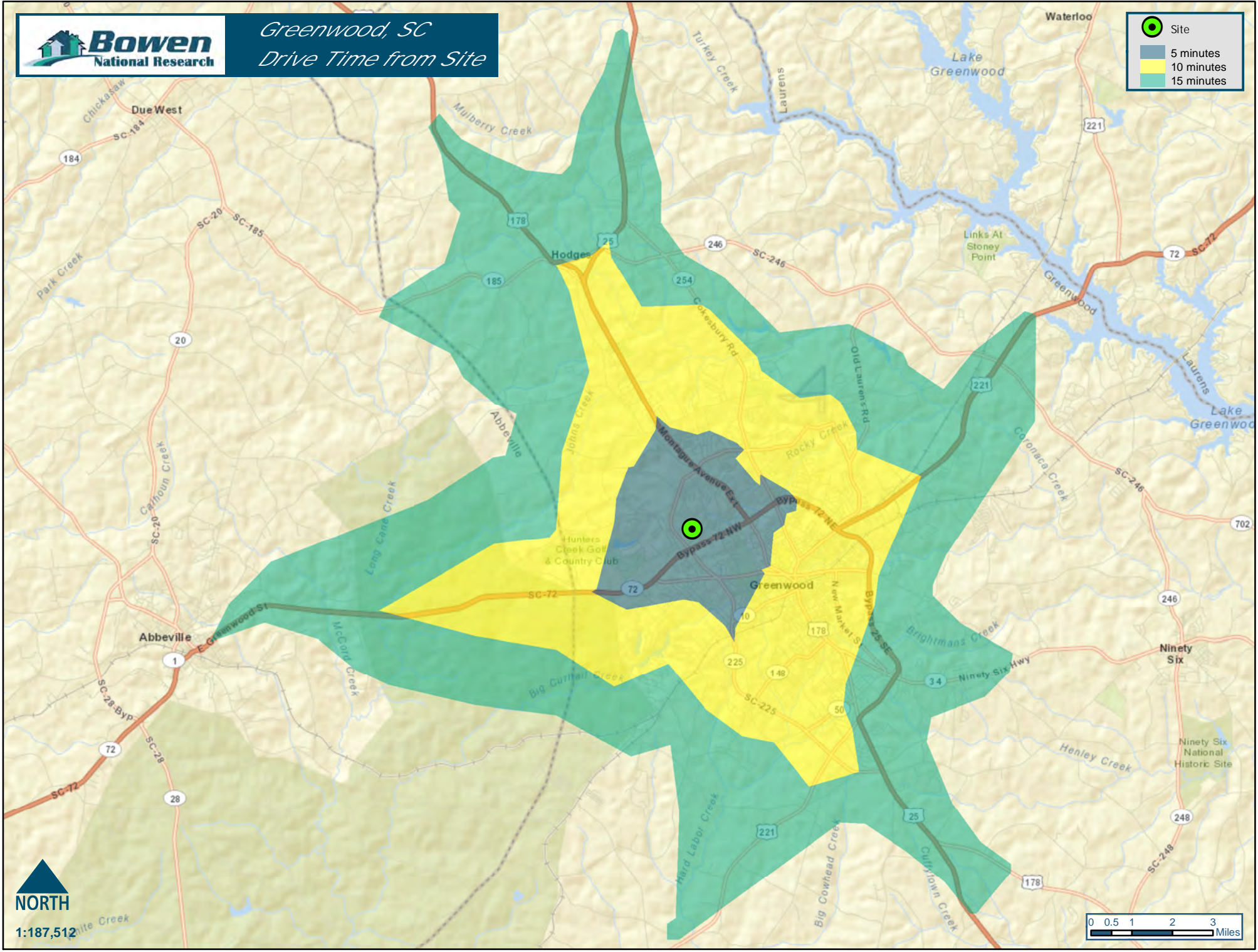
The largest share of area commuters has typical travel times to work ranging from zero to 15 minutes. The subject site is within a 30-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.



Greenwood, SC
Drive Time from Site

Site

- 5 minutes
- 10 minutes
- 15 minutes



NORTH
1:187,512

0 0.5 1 2 3 Miles

7. ELDERLY EMPLOYMENT OPPORTUNITIES

The subject project will not be age-restricted; therefore, an analysis of employment opportunities for seniors is not required for this report.

8. ECONOMIC FORECAST AND HOUSING IMPACT

One-fourth of the Greenwood Site PMA's employment base consists of the Healthcare job sector. While many of the County's largest employers are within the Healthcare and Education job sectors, the overall economy is generally well balanced. The Greenwood County economy was adversely impacted by the national recession, when the employment base declined by over 2.0% in 2008 and 2009 and the unemployment rate reached a 10-year high of 12.7% in 2009. However, since this time, the County's economy has expanded and the unemployment rate has declined each consecutive year over the past four years. With several employment relocations and expansions planned for the area, it is anticipated that the local economy will continue to improve. Regardless of this anticipated improvement, we expect that the demand for affordable housing will remain very strong.

F. COMMUNITY DEMOGRAPHIC DATA

The following demographic data relates to the Site PMA. It is important to note that not all 2016 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2016 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2010, 2013 (estimated) and 2016 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2013 (Estimated)	2016 (Projected)
Population	59,231	62,581	63,006	63,311
Population Change	-	3,350	425	305
Percent Change	-	5.7%	0.7%	0.5%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Greenwood Site PMA population base increased by 3,350 between 2000 and 2010. This represents a 5.7% increase over the 2000 population, or an annual rate of 0.6%. Between 2010 and 2013, the population increased by 425, or 0.7%. It is projected that the population will increase by 305, or 0.5%, between 2013 and 2016.

Based on the 2010 Census, the population residing in group-quarters is represented by 4.2% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	2,609	4.2%
Population not in Group Quarters	59,972	95.8%
Total Population	62,581	100.0%

Source: 2010 Census

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2013 (Estimated)		2016 (Projected)		Change 2013-2016	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	17,097	27.3%	16,755	26.6%	16,676	26.3%	-79	-0.5%
20 to 24	4,711	7.5%	4,650	7.4%	4,376	6.9%	-274	-5.9%
25 to 34	7,746	12.4%	8,204	13.0%	8,393	13.3%	189	2.3%
35 to 44	7,846	12.5%	7,517	11.9%	7,363	11.6%	-154	-2.1%
45 to 54	8,328	13.3%	8,223	13.1%	7,999	12.6%	-224	-2.7%
55 to 64	7,409	11.8%	7,598	12.1%	7,657	12.1%	59	0.8%
65 to 74	4,915	7.9%	5,404	8.6%	5,928	9.4%	524	9.7%
75 & Over	4,529	7.2%	4,655	7.4%	4,918	7.8%	263	5.7%
Total	62,581	100.0%	63,006	100.0%	63,311	100.0%	305	0.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 50% of the population is expected to be between 25 and 64 years old in 2013. This age group is the prime group of potential renters for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The subject project is not age-restricted; therefore, all persons with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA's senior and non-senior population.

d. Special Needs Population

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

2. HOUSEHOLD TRENDS

a. Total Households

Household trends within the Greenwood Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2013 (Estimated)	2016 (Projected)
Households	22,992	24,715	24,935	25,109
Household Change	-	1,723	220	174
Percent Change	-	7.5%	0.9%	0.7%
Household Size	2.58	2.53	2.42	2.41

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Greenwood Site PMA, households increased by 1,723 (7.5%) between 2000 and 2010. Between 2010 and 2013, households increased by 220 or 0.9%. By 2016, there will be 25,109 households, an increase of 174 households, or 0.7% over 2013 levels. This is an increase of approximately 58 households annually over the next three years.

b. Household by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2013 (Estimated)		2016 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	15,818	64.0%	15,550	62.4%	15,680	62.4%
Renter-Occupied	8,897	36.0%	9,385	37.6%	9,429	37.6%
Total	24,715	100.0%	24,935	100.0%	25,109	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2013, homeowners occupied 62.4% of all occupied housing units, while the remaining 37.6% were occupied by renters. The share of renters is relatively high and the more than 9,000 renter households represent a good base of potential support in the market for the subject development.

c. Households by Income

The distribution of households by income within the Greenwood Site PMA is summarized as follows:

Household Income	2010 (Census)		2013 (Estimated)		2016 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,530	10.2%	3,862	15.5%	4,225	16.8%
\$10,000 to \$19,999	3,711	15.0%	4,948	19.8%	5,206	20.7%
\$20,000 to \$29,999	3,206	13.0%	3,894	15.6%	4,053	16.1%
\$30,000 to \$39,999	3,271	13.2%	3,011	12.1%	2,719	10.8%
\$40,000 to \$49,999	2,205	8.9%	1,511	6.1%	1,799	7.2%
\$50,000 to \$59,999	1,617	6.5%	1,838	7.4%	1,726	6.9%
\$60,000 to \$74,999	2,470	10.0%	1,838	7.4%	1,741	6.9%
\$75,000 to \$99,999	2,591	10.5%	1,973	7.9%	1,869	7.4%
\$100,000 to \$124,999	1,469	5.9%	1,071	4.3%	922	3.7%
\$125,000 to \$149,999	588	2.4%	412	1.7%	360	1.4%
\$150,000 to \$199,999	542	2.2%	431	1.7%	359	1.4%
\$200,000 & Over	514	2.1%	146	0.6%	131	0.5%
Total	24,715	100.0%	24,935	100.0%	25,109	100.0%
Median Income	\$38,897		\$29,393		\$27,709	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$38,897. This declined by 24.4% to \$29,393 in 2013. By 2016, it is projected that the median household income will be \$27,709, a decline of 5.7% over 2013.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate renter household income by household size.

Renter Households	2000 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	550	442	319	138	234	1,684
\$10,000 to \$19,999	820	646	324	188	287	2,266
\$20,000 to \$29,999	505	309	170	176	149	1,308
\$30,000 to \$39,999	174	172	188	103	67	705
\$40,000 to \$49,999	27	181	35	159	149	550
\$50,000 to \$59,999	16	30	104	126	41	317
\$60,000 to \$74,999	55	61	129	39	85	369
\$75,000 to \$99,999	44	95	-5	22	0	156
\$100,000 to \$124,999	-6	7	24	18	53	97
\$125,000 to \$149,999	4	21	12	16	-7	46
\$150,000 to \$199,999	9	-1	-1	5	14	26
\$200,000 & Over	5	21	-15	3	6	20
Total	2,203	1,984	1,285	993	1,080	7,545

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	734	289	208	169	177	1,577
\$10,000 to \$19,999	1,061	346	307	93	144	1,950
\$20,000 to \$29,999	333	403	202	246	19	1,203
\$30,000 to \$39,999	293	359	364	128	170	1,314
\$40,000 to \$49,999	189	206	219	177	97	887
\$50,000 to \$59,999	118	196	47	48	29	438
\$60,000 to \$74,999	66	241	107	100	11	525
\$75,000 to \$99,999	110	262	21	33	137	563
\$100,000 to \$124,999	30	20	36	24	80	190
\$125,000 to \$149,999	22	8	40	5	4	80
\$150,000 to \$199,999	39	15	7	9	3	74
\$200,000 & Over	69	11	5	4	6	96
Total	3,066	2,354	1,563	1,037	877	8,897

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2013 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,023	484	373	259	242	2,382
\$10,000 to \$19,999	1,248	501	382	100	208	2,438
\$20,000 to \$29,999	347	501	245	294	30	1,418
\$30,000 to \$39,999	216	296	347	129	181	1,169
\$40,000 to \$49,999	121	137	120	138	60	576
\$50,000 to \$59,999	118	212	49	41	41	461
\$60,000 to \$74,999	36	147	50	72	5	310
\$75,000 to \$99,999	80	166	22	19	80	366
\$100,000 to \$124,999	29	10	33	20	49	142
\$125,000 to \$149,999	15	5	31	3	1	56
\$150,000 to \$199,999	21	6	6	3	4	41
\$200,000 & Over	14	5	1	4	2	26
Total	3,267	2,472	1,660	1,082	904	9,385

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2016 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,110	529	402	271	251	2,563
\$10,000 to \$19,999	1,278	514	401	97	204	2,494
\$20,000 to \$29,999	332	508	253	296	28	1,416
\$30,000 to \$39,999	187	256	310	118	179	1,050
\$40,000 to \$49,999	141	182	131	152	68	673
\$50,000 to \$59,999	103	200	48	34	37	421
\$60,000 to \$74,999	31	123	43	68	8	273
\$75,000 to \$99,999	65	146	17	17	75	320
\$100,000 to \$124,999	22	10	32	18	38	120
\$125,000 to \$149,999	11	4	25	1	2	43
\$150,000 to \$199,999	16	5	4	3	3	31
\$200,000 & Over	15	2	3	2	3	25
Total	3,309	2,478	1,668	1,078	896	9,429

Source: Ribbon Demographics; ESRI; Urban Decision Group

The Greenwood Site PMA population base and number of households increased between 2000 and 2013. These growth trends are projected to continue, though at a slower pace. It is projected that the population will increase by 305, or 0.5%, between 2013 and 2016. At the same time, the number of households within the Site PMA is projected to increase by 174, or 0.7%. This growth will increase the need for additional housing in the market. As shown on page F-5 of this report, it projected that most of the renter household growth will occur among households making less than \$20,000 a year. Regardless, the more than 9,000 renter households represent a large base of potential support in the market for the subject development.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within Greenwood County, South Carolina, which has a four-person median household income of \$52,200 for 2014. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI for the county. The following table summarizes the maximum allowable income by household size at various levels of AMHI.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$18,300	\$21,960
Two-Person	\$20,900	\$25,080
Three-Person	\$23,500	\$28,200
Four-Person	\$26,100	\$31,320
Five-Person	\$28,200	\$33,840

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$33,840.

2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to SCSHFDA market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The proposed LIHTC units will have a lowest gross rent of \$512 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,144. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$17,554.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 50% and 60% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$17,554	\$28,200
Tax Credit (Limited To 60% Of AMHI)	\$19,269	\$33,840
Overall Project	\$17,554	\$33,840

3. DEMAND COMPONENTS

The following are the demand components as outlined by the South Carolina State Housing Finance and Development Authority:

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2013 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2016) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

In instances where a significant number (more than 20%) of proposed rental units are comprised of three- and four-bedroom units, analysts must refine the analysis by factoring in the number of large households (generally four-person +). A demand analysis that does not consider this may overestimate demand.

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 Census data (as available), ACS 5 year estimates or demographic estimates provided by reputable companies. All data in tables should be projected from the same source:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35%, or in the case of elderly 40%, of their gross income toward gross rent rather than some greater percentage. If an analyst feels strongly that the rent-overburdened analysis should focus on a greater percentage, they must give an in-depth explanation why this assumption should be included. Any such additional indicators should be calculated separately and be easily added or subtracted from the required demand analysis.*

Based on Table B25074 of the American Community Survey (ACS) 2006-2010 5-year estimates, approximately 28.6% to 38.4% (depending upon the targeted income level) of households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The market analyst is encouraged to be conservative in their estimate of demand from both households that are rent-overburdened and/or living in substandard housing.*

Based on the 2010 ACS 5-Year Estimates Table B25016, 4.5% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included. This demand component is not considered in this particular analysis.*
- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

4. METHODOLOGY

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service in 2013 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2013 which have not reached stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. DEMAND/CAPTURE RATE CALCULATIONS

Within the Site PMA, there are two comparable affordable housing projects that were funded and/or built during the projection period (2013 to current). These projects are summarized as follows:

- Sterling Ridge (Map ID 1) is a 39-unit general occupancy LIHTC project that opened in 2013 and is 100% occupied. This project includes two-, three- and four-bedroom units. Only the 25 two-bedroom units at 60% of AMHI and the 10 three-bedroom units at 50% of AMHI are considered directly competitive with the proposed subject project. Therefore, only these particular units are considered in our demand estimates.
- Windtree Heights (Map ID 4) is a 55-unit general occupancy LIHTC project that opened in early 2014 and is currently in its lease-up phase. According to management, the project is 76.4% occupied. This project includes one- through four-bedroom units. Only the 5 two-bedroom units at 50% of AMHI, 15 two-bedroom units at 60% of AMHI, five three-bedroom units at 50% of AMHI and 14 units at 60% of AMHI are expected to directly compete with the proposed subject project. As a result, we have included these two- and three-bedroom units in our demand estimates.

In total, the five two-bedroom units at 50%, 40 two-bedroom at 60% of AMHI, 15 three-bedroom at 50% of AMHI, and 14 three-bedroom units at 60% of AMHI have been considered in the following demand analyses by AMHI.

The following is a summary of our demand calculations:

Demand Component (Households Age 55+)	Percent Of Median Household Income		
	50% AMHI (\$17,554-\$28,200)	60% AMHI (\$19,269-\$33,840)	Overall (\$17,554-\$33,840)
Demand From New Renter Households (Age- And Income-Appropriate)	1,771 - 1,759 = 12	2,001 - 2,045 = -44	2,429 - 2,463 = -34
+			
Demand From Existing Households (Rent Overburdened)	1,759 X 38.4% = 676	2,045 X 28.6% = 585	2,463 X 34.3% = 844
+			
Demand From Existing Households (Renters In Substandard Housing)	1,759 X 4.5% = 79	2,045 X 4.5% = 92	2,463 X 4.5% = 111
+			
Demand From Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	767	633	921
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2013)	20	54	74
=			
Net Demand	747	579	847
Proposed Units	9	27	36
Proposed Units/ Net Demand	9 / 747	27 / 579	36 / 847
Capture Rate	= 1.2%	= 4.7%	= 4.3%

The capture rates by income level are low, ranging from 1.2% to 4.7%. The overall capture rate is also low at 4.3%, indicating a very deep base of demand for the affordable housing market.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	25%
Two-Bedroom	50%
Three-Bedroom	25%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables:

Units Targeting 50% Of AMHI (767 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	191	N/A	191	0	-
Two-Bedroom (50%)	384	5	379	3	0.8%
Three-Bedroom (25%)	192	15	177	6	3.4%

*Directly comparable units built and/or funded in the project market over the projection period.

Units Targeting 60% Of AMHI (633 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	158	N/A	158	0	-
Two-Bedroom (50%)	317	40	277	9	3.2%
Three-Bedroom (25%)	158	14	144	18	12.5%

*Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type and AMHI are low, with none higher than 12.5%, indicating that there sufficient demand for the proposed units by both bedroom type and income restriction.

6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow Agency guidelines that assume a 2016 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2016, though the actual opening could be earlier.

It is our opinion that the proposed 36 LIHTC units at the subject site will reach a stabilized occupancy of 93.0% within three months of opening. This absorption period is based on an average monthly absorption rate of 11 units. Our absorption projections assume that household growth will continue rapidly and that no other large projects targeting a similar income group are developed during the projection period. This also assumes the project will be developed and operated as outlined in this report.

H. RENTAL HOUSING ANALYSIS (SUPPLY)

1. COMPETITIVE DEVELOPMENTS

The subject project will include 36 Low-Income Housing Tax Credit (LIHTC) units. We identified five (5) LIHTC projects within the Site PMA that are considered comparable to the subject development because they target households with incomes similar to those that will be targeted at the subject site and because they offer design characteristics similar to the proposed subject project. These competitive properties and the subject development are summarized below:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Deerchase Village	2015	36	-	-	-	Families; 50% & 60% AMHI
1	Sterling Ridge	2013	39	100.0%	0.1 Miles	None	Families; 50% & 60% AMHI
2	Hallmark at Greenwood	1985 / 2008	88	94.3%	5.0 Miles	None	Families; 50% & 60% AMHI
3	Cardinal Glen Apts.	2003	64	100.0%	4.7 Miles	6 H.H.	Families; 50% & 60% AMHI
4	Windtree Heights	2014	55	76.4%	3.7 Miles	None	Families; 50% & 60% AMHI
21	Gardens at Parkway	2002	48	100.0%	4.7 Miles	16 H.H.	Families; 50% & 60% AMHI

OCC. - Occupancy

The five LIHTC projects have a combined occupancy rate of 93.9%, indicating a strong demand for affordable housing in the market. It should be noted that one of these projects, Windtree Heights (Map ID 4), just opened and is in its initial lease-up. This project began preleasing units in December of 2013 and has leased a total of 42 units in less than three months. This equates to an average absorption rate of 14 units per month. This is a rapid absorption rate for LIHTC housing and is a good indication of the level of demand for affordable rental housing in the market. When this project is excluded, the remaining four projects have a combined occupancy rate of 97.9%. This is a very high occupancy rate and a reflection of the strength of the affordable rental housing market in the Greenwood Site PMA. It should be noted that among the four stabilized comparable LIHTC projects, three are fully occupied and two maintain wait lists. As such, there appears to be pent-up demand for affordable housing in the market.

The following table identifies the properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Sterling Ridge	39	5	12.8%
2	Hallmark at Greenwood	88	40	45.5%
3	Cardinal Glen Apts.	64	24	37.5%
4	Windtree Heights	55*	N/A	-
21	Gardens at Parkway	48	21	43.8%
Total		239	93	38.9%

*Units not included in total
N/A – Number not available

As the preceding table illustrates, there are a total of approximately 93 voucher holders residing at the comparable properties within the market. This comprises 38.9% of the 239 total non-subsidized LIHTC units. As such, it can be concluded that most units are occupied by households paying the actual quoted rents at these properties. Therefore, the rents of these units will serve as a good base of comparison at the subject project. According to a representative with the Housing Authority of Greenwood, there are approximately 845 Housing Choice Voucher holders within the housing authority's jurisdiction. Assuming the proposed project accepts Voucher holders, it may receive a good base of Voucher support.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Deerchase Village	-	\$512/50% (3) \$562/60% (9)	\$550/50% (6) \$600/60% (18)	-	-
1	Sterling Ridge	-	\$549-\$601/60% (25/0)	\$642-\$667/50% (10/0)	\$734/60% (4/0)	None
2	Hallmark at Greenwood	-	\$681/50% (22/2) \$681/60% (66/3)	-	-	Yes*
3	Cardinal Glen Apts.	\$557/50% (8/0) \$571/60% (8/0)	\$673/50% (16/0) \$701/60% (16/0)	\$790/50% (8/0) \$806/60% (8/0)	-	None
4	Windtree Heights	\$521/50% (3/0) \$546/60% (5/0)	\$611/50% (5/0) \$651/60% (15/0)	\$731/50% (5/1) \$756/60% (14/12)	\$795/60% (8/0)	None
21	Gardens at Parkway	-	\$656/50% (4/0) \$661/60% (28/0)	\$766/50% (5/0) \$771/60% (11/0)	-	None

*Move-in Special: \$40 Off of Rent

The proposed subject gross rents, \$512 to \$562 for a two-bedroom unit and \$550 to \$600 for a three-bedroom unit, will be among the lowest rents in the market. This will make the proposed development very competitive with the other LIHTC units in the market.

In addition to the Vouchers in use at the above properties, the Housing Authority of Greenwood reported that there are approximately 845 Housing Choice Voucher holders within the housing authority's jurisdiction. It is unknown how many people currently on the waiting list for additional Vouchers. The waiting list is open. Turnover of persons in the Voucher program is estimated at 20 households monthly. This reflects the continuing need for Housing Choice Voucher assistance.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

1 Sterling Ridge 0.1 miles to site



Address	128 Leslie Dr. Greenwood, SC 29646		
Phone	(864) 396-5043	Contact	Linda
Total Units	39	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2013	Floors	1,2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality A	Neighborhood B	Access/Visibility B-/
Remarks	60% AMHI; HCV (5 units); HOME Funds (10 3-br units)		



FEATURES AND UTILITIES

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, CCTV, Walking Trail
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	4	0	1100	\$0.34	\$370	60%
2	2.5	T	21	0	1450	\$0.28	\$400	60%
3	2.5	T	4	0	1450	\$0.29	\$425	50%
3	2.5	T	6	0	1450	\$0.28	\$400	50%
4	2.5	T	4	0	1540	\$0.29	\$450	60%

2 Hallmark at Greenwood

5.0 miles to site



Address	337 N. Emerald Rd. Greenwood, SC 29646		
Phone	(864) 223-6000	Contact	Mary Ann
Total Units	88	Vacancies	5
		Percent Occupied	94.3%
Project Type	Tax Credit		
Year Open	1985	Renovated	2008
		Floors	2
Concessions	Move-in: \$535		
Age Restrictions	NONE		
Waiting List	NONE		
Ratings:	Quality B-	Neighborhood B	Access/Visibility B-/
Remarks	50% & 60% AMHI; HCV (40 units)		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash, Cable
Unit Amenities	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Picnic Area
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	1	G	66	3	760	\$0.76	\$575	60%
2	1	G	22	2	760	\$0.76	\$575	50%

3

Cardinal Glen Apts.

4.7 miles to site



Address	1524 Parkway Greenwood, SC 29648		
Phone	(864) 943-8883	Contact	Semi
Total Units	64	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2003	Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	6 households		
Ratings:	Quality B+	Neighborhood B	Access/Visibility
Remarks	50% & 60% AMHI; HCV (approx. 27 units)		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Playground
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	8	0	730	\$0.65	\$475	60%
1	1	G	8	0	730	\$0.63	\$461	50%
2	1	G	16	0	935	\$0.62	\$575	60%
2	1	G	16	0	935	\$0.59	\$547	50%
3	2	G	8	0	1150	\$0.57	\$650	60%
3	2	G	8	0	1150	\$0.55	\$634	50%



Address Windtree Rd.
Greenwood, SC 29646

Phone (864) 223-1319 **Contact** Donna

Total Units 55 **Vacancies** 13 **Percent Occupied** 76.4%

Project Type Tax Credit

Year Open 2014 **Floors** 2

Concessions No Rent Specials

Age Restrictions NONE

Waiting List NONE

Ratings: **Quality** A **Neighborhood** B **Access/Visibility** B-/

Remarks 50% & 60% AMHI; Opened 2/2014, still in lease up, began preleasing 12/2013; One 3-br manager unit not included in total

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Gazebo
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	5	0	850	\$0.53	\$450	60%
1	1	G	3	0	850	\$0.50	\$425	50%
2	1	G	15	0	1100	\$0.48	\$525	60%
2	1	G	5	0	1100	\$0.44	\$485	50%
3	1.5 to 2	G	14	12	1250	\$0.48	\$600	60%
3	1.5 to 2	G	5	1	1250	\$0.46	\$575	50%
4	1.5 to 2	G	8	0	1400	\$0.44	\$610	60%

21 Gardens at Parkway

4.7 miles to site



Address	1508 Parkway Rd. Greenwood, SC 29646		
Phone	(864) 223-6837	Contact	Joyce
Total Units	48	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2002	Floors	2
Concessions	No Rent Specials		
Age Restrictions	NONE		
Waiting List	16 households		
Ratings:	Quality B	Neighborhood B	Access/Visibility
Remarks	50% & 60% AMHI; HCV (21 units)		

FEATURES AND UTILITIES

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Storage
Project Amenities	On-site Management, Meeting Room, Playground
Parking	Surface Parking

UNIT CONFIGURATION

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	28	0	924	\$0.58	\$535	60%
2	2	G	4	0	924	\$0.57	\$530	50%
3	2	G	11	0	1035	\$0.59	\$615	60%
3	2	G	5	0	1035	\$0.59	\$610	50%

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Deerchase Village	-	1,100	1,250	-
1	Sterling Ridge	-	1,100 - 1,450	1,450	1,540
2	Hallmark at Greenwood	-	760	-	-
3	Cardinal Glen Apts.	730	935	1,150	-
4	Windtree Heights	850	1,100	1,250	1,400
21	Gardens at Parkway	-	924	1,035	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Deerchase Village	-	1.75	2.5	-
1	Sterling Ridge	-	2.0 - 2.5	2.5	2.5
2	Hallmark at Greenwood	-	1.0	-	-
3	Cardinal Glen Apts.	1.0	1.0	2.0	-
4	Windtree Heights	1.0	1.0	1.5 - 2.0	1.5 - 2.0
21	Gardens at Parkway	-	2.0	2.0	-

The proposed development is comparable to the existing LIHTC projects in the market based on unit size (square footage) and the number of baths offered. As such, the unit sizes and number of baths will enable the proposed LIHTC units at the site to compete with the existing low-income units in the market.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

COMPARABLE PROPERTIES AMENITIES - GREENWOOD, SC

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X	X	X		X	X		C		X	X	X				B		S	Exterior Storage
1	X	X		X		X	X		C		X	X	X				B		S	
2	X	X		X			X		C		X	X	X				B		S	
3	X	X	X	X	X		X		C		X	X	X				B		S	Exterior Storage
4	X	X		X	X	X	X		C		X		X				B		S	
21	X	X		X	X		X		C		X	X	X						S	Storage

MAP ID	PROJECT AMENITIES														OTHER				
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB		LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
SITE		X	X		X	X	X							X		X			Security Cameras; Covered Gazebo; Perimeter Fencing
1		X	X		X	X	X							X		X			CCTV Walking Trail
2	X	X	X	X			X									X			
3		X	X		X		X												
4		X	X		X	X	X							X					Gazebo
21		X			A		X												

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The proposed amenity packages at the subject project is comprehensive and will be very competitive with those of the competing low-income projects. Community features such as a community room, fitness center, computer room, playground, and picnic area will appeal to low-income renters, particularly families. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Tax Credit project.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be competitive with these properties. With some of the lowest LIHTC rents in the market, as well as relatively large units and a comprehensive amenity package, the proposed subject project will be very marketable. We anticipate that the project will likely experience a rapid lease-up and be able to effectively compete with the existing LIHTC projects in the market.

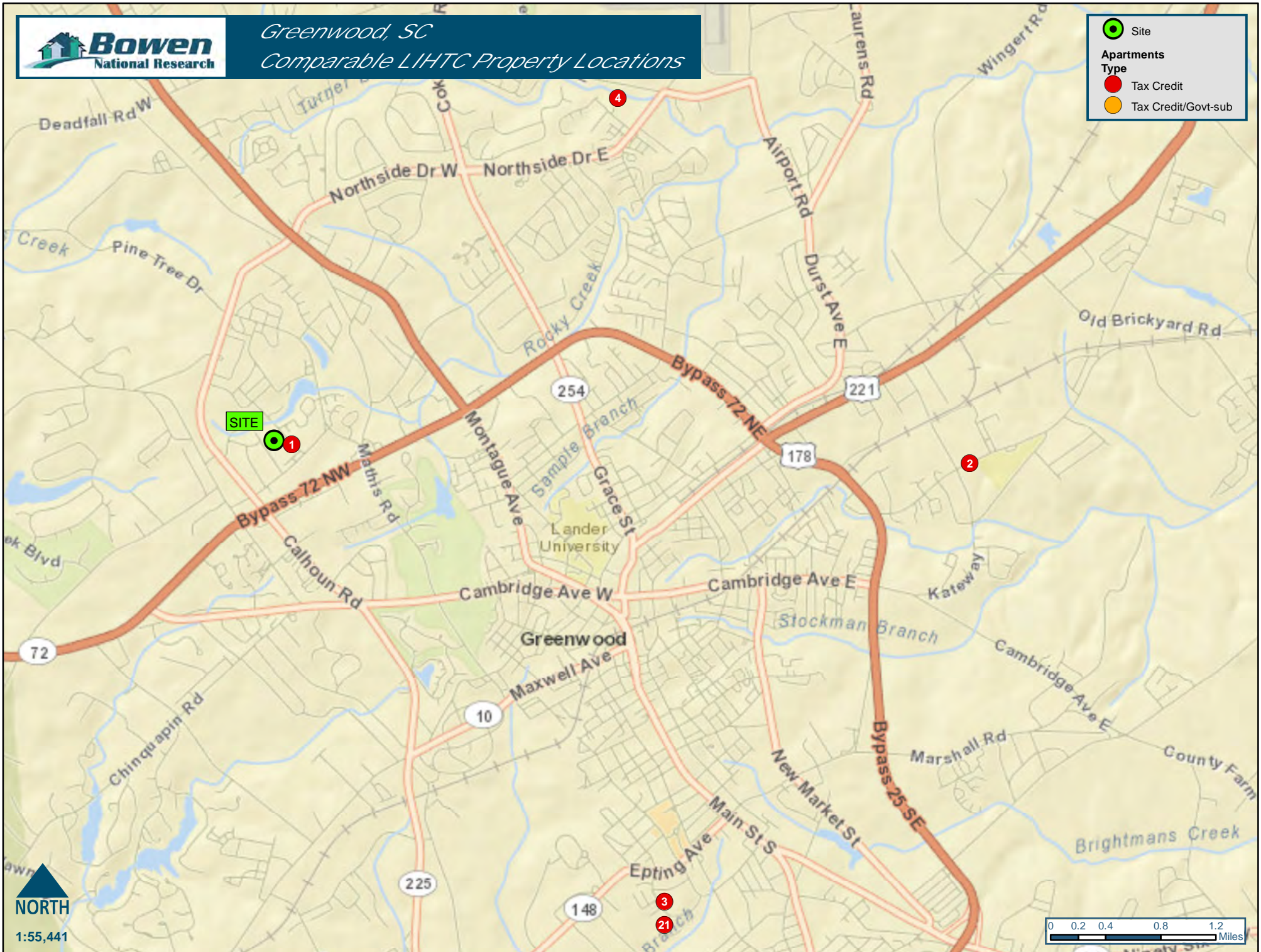
2. COMPARABLE TAX CREDIT PROPERTIES MAP

A map illustrating the location of the comparable properties we surveyed is on the following page.



Greenwood, SC
Comparable LIHTC Property Locations

● Site
● Apartments Type
● Tax Credit
● Tax Credit/Govt-sub



NORTH
1:55,441

0 0.2 0.4 0.8 1.2 Miles

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Greenwood Site PMA in 2010 and 2013 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2013 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	24,715	89.3%	24,935	89.4%
Owner-Occupied	15,818	64.0%	15,550	62.4%
Renter-Occupied	8,897	36.0%	9,385	37.6%
Vacant	2,964	10.7%	2,942	10.6%
Total	27,679	100.0%	27,877	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2013 update of the 2010 Census, of the 27,877 total housing units in the market, 10.6% were vacant. In 2013, it was estimated that homeowners occupied 62.4% of all occupied housing units, while the remaining 37.6% were occupied by renters. The share of renters is considered high and the 9,385 renter households represent a large base of potential support in the market for the subject development.

We identified and personally surveyed 25 conventional housing projects containing a total of 1,853 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 97.5%, a very good rate for rental housing. Among these projects, 17 are non-subsidized (market-rate and Tax Credit) projects containing 1,354 units. These non-subsidized units are 97.0% occupied. The remaining eight projects contain 444 government-subsidized units, which are 99.1% occupied.

The following table summarizes project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	13	1,115	24	97.8%
Tax Credit	5	294	18	93.9%
Tax Credit/Government-Subsidized	3	212	1	99.5%
Government-Subsidized	4	232	3	98.7%
Total	25	1,853	46	97.5%

All of the individual housing segments are performing very well, with none lower than 93.9% occupied. The market does not appear to have any weaknesses.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	28	2.5%	0	0.0%	\$799
One-Bedroom	1.0	242	21.7%	3	1.2%	\$595
Two-Bedroom	1.0	217	19.5%	5	2.3%	\$663
Two-Bedroom	1.5	159	14.3%	2	1.3%	\$678
Two-Bedroom	2.0	330	29.6%	9	2.7%	\$834
Three-Bedroom	1.0	8	0.7%	0	0.0%	\$636
Three-Bedroom	1.5	67	6.0%	3	4.5%	\$785
Three-Bedroom	2.0	64	5.7%	2	3.1%	\$1,115
Total Market-rate		1,115	100.0%	24	2.2%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	24	8.2%	0	0.0%	\$557
Two-Bedroom	1.0	140	47.6%	5	3.6%	\$681
Two-Bedroom	2.0	36	12.2%	0	0.0%	\$661
Two-Bedroom	2.5	21	7.1%	0	0.0%	\$601
Three-Bedroom	1.5	10	3.4%	7	70.0%	\$756
Three-Bedroom	2.0	41	13.9%	6	14.6%	\$771
Three-Bedroom	2.5	10	3.4%	0	0.0%	\$642
Four-Bedroom	1.5	4	1.4%	0	0.0%	\$795
Four-Bedroom	2.0	4	1.4%	0	0.0%	\$795
Four-Bedroom	2.5	4	1.4%	0	0.0%	\$734
Total Tax Credit		294	100.0%	18	6.1%	-

The market-rate units are 97.8% occupied and the Tax Credit units are 93.9% occupied. As stated earlier, one LIHTC project opened in December of 2013 and is in its initial lease-up and is absorbing at a rapid rate of 14 units per month. When this project is excluded, the remaining four LIHTC projects have a combined occupancy rate of 97.9%. This is a very high occupancy rate and a reflection of the strength of the affordable rental housing market in the Greenwood Site PMA.

The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	86	0.0%
1970 to 1979	3	290	2.4%
1980 to 1989	3	197	3.0%
1990 to 1999	5	334	3.0%
2000 to 2005	3	244	2.5%
2006	0	0	0.0%
2007	1	164	0.0%
2008	0	0	0.0%
2009	0	0	0.0%
2010	0	0	0.0%
2011	0	0	0.0%
2012	0	0	0.0%
2013	1	39	0.0%
Total	17	1,354	3.1%

*As of February

Nearly 28% of all apartments surveyed were built prior to 1980. These older apartments have a vacancy rate of 1.9%, slightly lower than the overall market. Only 39 conventional apartment units have been added to the market since 2007. It should be noted that all 203 units built since 2005 are occupied. This indicates that the market has responded well to new product.

The Greenwood apartment market offers a wide range of rental product, in terms of price point and quality. The following table compares the gross rent (the collected rent at the site plus the estimated costs of tenant-paid utilities) of the subject project with the rent range of the existing conventional apartments surveyed in the market.

Bedroom Type	Proposed Subject	Gross Rent		Units (Share) with Rents Above Proposed Rents
		Existing Rentals		
		Median	Range	
Two-Bedroom	\$512-50%	\$681	\$549 - \$976	903 (100.0%)
	\$562-60%			899 (99.6%)
Three-Bedroom	\$550-50%	\$785	\$636 - \$1,155	200 (100.0%)
	\$600-60%			200 (100.0%)

Most of the rents of existing rentals in the market are above the proposed rents at the subject site. As a result, the proposed subject rents should be perceived as a value in the market. The appropriateness of the proposed rents is evaluated in detail in the Achievable Market Rent Analysis section of this report.

We rated each property surveyed on a scale of "A" through "F". All market-rate and Tax Credit properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.


Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	2	296	2.0%
B	6	373	2.7%
B-	3	260	3.1%
C+	1	86	0.0%
C	1	100	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	94	13.8%
B+	1	64	0.0%
B	1	48	0.0%
B-	1	88	5.7%

Excluding the "A" rated LIHTC projects with a 13.8% vacancy, which includes a project that just opened that is in its initial lease-up, vacancy rates are low among most quality levels. The subject project is anticipated to be of good quality which should contribute to the subject project's marketability.





A complete list of all properties surveyed is included in Addendum A, Field Survey of Conventional Rentals.

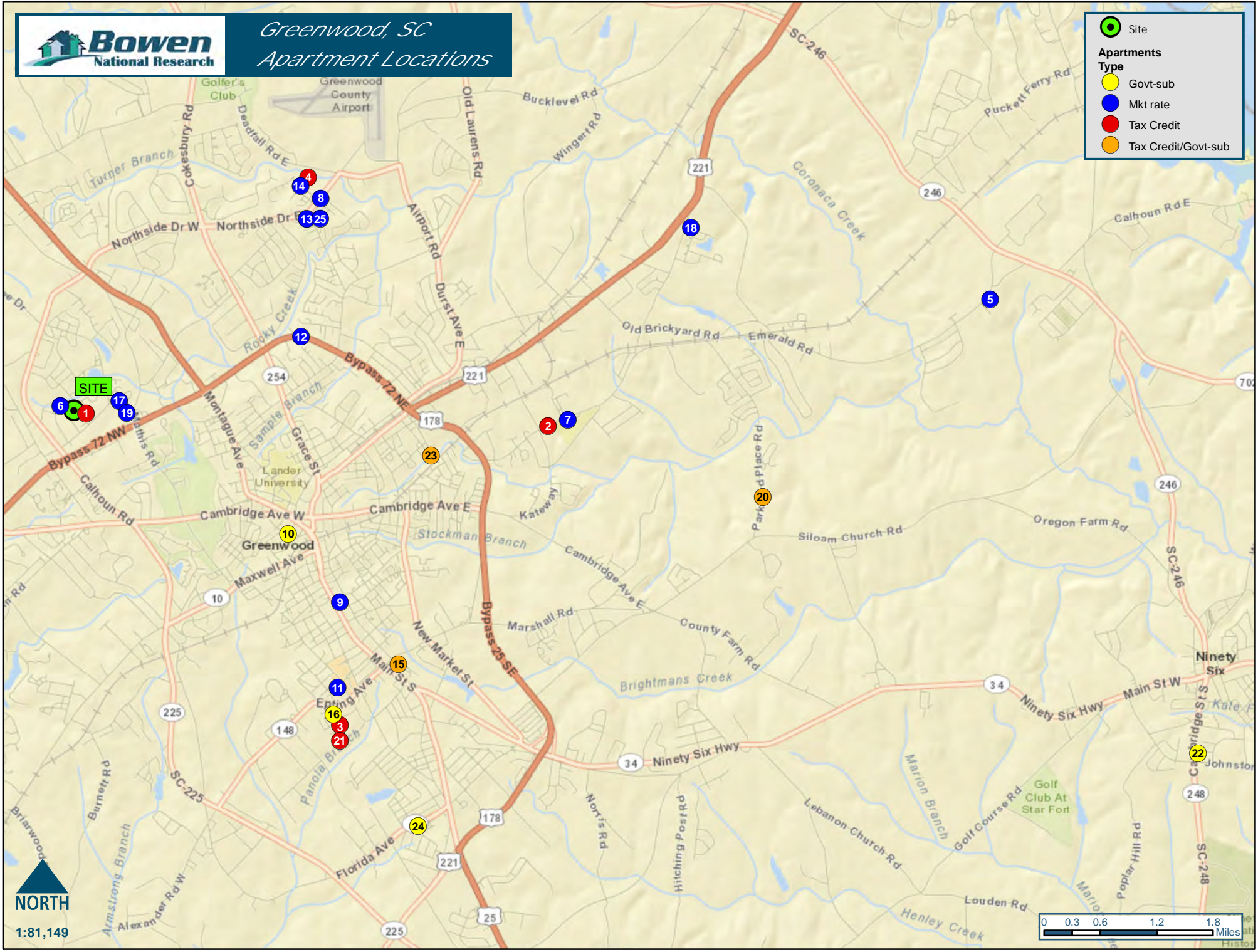
4. RENTAL HOUSING INVENTORY MAP

A map identifying the location of all properties surveyed within the Greenwood Site PMA is on the following page.

Site
 Site

Apartments Type

-  Govt-sub
-  Mkt rate
-  Tax Credit
-  Tax Credit/Govt-sub



1:81,149



5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with local building and planning representatives, it was determined that no official plans for additional multifamily units for the area exist.

7. ADDITIONAL SCSHFDA VACANY DATA

Stabilized Comparables

A component of South Carolina Housing's Exhibit S-2 is the calculation of the occupancy rate among all stabilized comparables, including both Tax Credit and market-rate projects, within the Site PMA. Comparables are identified as those projects that are considered economically comparable in that they target a similar tenant profile with respect to age and income cohorts. Market-rate projects with gross rents that deviate by no more than 10% to the gross rents proposed at the site are considered economically comparable. Market-rate projects with gross rents that deviate by greater than 10% when compared to the gross rents proposed at the site are not considered economically comparable as these projects will generally target a different tenant profile. For this reason, there may be conceptually comparable market-rate projects that were utilized in determining Market Rent Advantages (see section eight *Market Rent Advantage* of this section) that are excluded as comparable projects as they may not be economically comparable. Conceptual comparability is also considered in this analysis. For example, if the subject development is of multi-story garden walk-up design, we may eliminate those market-rate projects that are of townhouse-style design even if they may be economically comparable. A project's age, overall quality and amenities offered are also considered when evaluating conceptual comparability. Note that the determination of both economic and conceptual comparability is the opinion of the market analyst.

As discussed earlier in this analysis, we identified a total of five comparable LIHTC projects within or near the Site PMA that have received Tax Credit funding. Four of these projects are stabilized, while the remaining project is in its initial lease-up. In addition, we identified a total of six projects offering market-rate units (may include mixed-income projects) which are considered both economically and conceptually comparable. Our methodology for identifying conceptual comparability are those projects that target a similar age cohort, are of similar design, offered similar amenity packages, have a year built or received significant renovations no earlier than 1975. The 10 stabilized comparable Tax Credit and market-rate projects identified in the Site PMA are detailed as follows:

Stabilized Comparable Tax Credit and Market-Rate Projects					
Map I.D.	Project Name	Year Built/ Renovated	Project Type	Total Units	Occupancy Rate
Site	Deerchase Village	2015	TC	36	-
1	Sterling Ridge	2013	TC	39	100.0%
2	Hallmark at Greenwood	1985 / 2008	TC	88	94.3%
3	Cardinal Glen Apts.	2003	TC	64	100.0%
21	Gardens at Parkway	2002	TC	48	100.0%
8	Georgetown Apts.	1975	MR	100	97.0%
12	Huntington Apts.	1979	MR	90	95.6%
13	Montclair Apts.	1999	MR	98	100.0%
14	Hidden Creek Condominiums	1996	MR	60	91.7%
19	Regency Park	2001	MR	132	95.5%
25	Winter Ridge	2007	MR	164 + 32*	100.0%
Total				883	97.4%

*Units under construction

TC – Tax Credit

MR – Market-Rate

The overall occupancy rate of the 10 stabilized comparable Tax Credit and Market-Rate projects identified in the Site PMA is 97.4%.

8. MARKET RENT ADVANTAGE

We identified six (6) market-rate properties within the Greenwood Site PMA that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, mid-rise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the

subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer and dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer so that we may derive a *market rent advantage* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of Bowen National Research in markets nationwide.

The proposed subject development and the six selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Deerchase Village	2015	36	-	-	12 (-)	24 (-)
8	Georgetown Apts.	1975	100	97.0%	12 (100.0%)	40 (100.0%)	48 (93.8%)
12	Huntington Apts.	1979	90	95.6%	36 (94.4%)	46 (95.7%)	8 (100.0%)
13	Montclair Apts.	1999	98	100.0%	22 (100.0%)	76 (100.0%)	-
14	Hidden Creek Condominiums	1996	60	91.7%	-	60 (91.7%)	-
19	Regency Park	2001	132	95.5%	18 (94.4%)	66 (95.5%)	48 (95.8%)
25	Winter Ridge	2007	164 + 32*	100.0%	64 (100.0%)	92 (100.0%)	8 (100.0%)

Occ. - Occupancy

*Units under construction

The six selected market-rate projects have a combined total of 644 units with an overall occupancy rate of 97.2%. None of the comparable properties has an occupancy rate below 91.7%.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject development.

Rent Comparability Grid

Unit Type → **TWO BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Deerchase Village		Huntington Apts.		Montclair Apts.		Hidden Creek Condominiums		Regency Park		Winter Ridge	
Middle St. & Westbrook Dr.		1814 Bypass 72 NE		111 Montclair Dr.		100 Windtree Ct.		120 Edinborough Cir.		111 Montclair Dr.	
Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC	
Data		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
on											
Subject											
A. Rents Charged		Data		Data		Data		Data		Data	
1	\$ Last Rent / Restricted?	\$559		\$648		\$650		\$797		\$690	
2	Date Surveyed	Feb-14		Jan-14		Feb-14		Jan-14		Jan-14	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		100%		92%		95%		100%	
5	Effective Rent & Rent/ sq. ft	\$559	0.69	\$648	0.62	\$650	0.71	\$797	0.80	\$690	0.70
B. Design, Location, Condition		Data		Data		Data		Data		Data	
6	Structure / Stories	WU/2		WU/2		WU/2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	2015		1979	\$36	1999	\$16	1996	\$19	2001	\$14
8	Condition /Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data		Data		Data		Data		Data	
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1.75		1.5	\$8	2	(\$8)	2	(\$8)	2	(\$8)
13	Unit Interior Sq. Ft.	1100		815	\$50	1048	\$9	914	\$33	1000	\$18
14	Balcony/ Patio	Y		N	\$5	Y		Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		N/Y	\$5	N/Y	\$5	Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU/L		HU	\$5
19	Floor Coverings	C		C		C	\$10	C		C	
20	Window Coverings	B		B		B		B		B	
21	Storage	Y		N	\$5	Y		N	\$5	N	\$5
22	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	N		Y	(\$5)
23	Ceiling Fans	Y		N	\$5	N	\$5	N	\$5	Y	
D. Site Equipment/ Amenities		Data		Data		Data		Data		Data	
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	Y		Y		N	\$5
26	Security Gate/Cameras	Y		N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Rooms	N/Y		N/N	\$5	N/N	\$5	N/N	\$5	Y/N	
28	Pool/ Recreation Areas	F/G		P	(\$2)	L	\$5	N	\$8	P/F/S	(\$10)
29	Computer Center	Y		N	\$3	N	\$3	N	\$3	Y	
30	Picnic Area	Y		N	\$3	N	\$3	N	\$3	Y	
31	Playground	Y		Y		N	\$3	N	\$3	Y	
32	Social Services	N		N		N		N		N	
E. Utilities		Data		Data		Data		Data		Data	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		Y/Y	(\$53)	N/N		N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos		Neg		Pos		Neg		Pos	
40	# Adjustments B to D	14	2	12	2	13	1	5	3	14	2
41	Sum Adjustments B to D	\$155	(\$7)	\$79	(\$13)	\$119	(\$8)	\$57	(\$23)	\$95	(\$13)
42	Sum Utility Adjustments		(\$53)								
		Net		Gross		Net		Gross		Net	
43	Net/ Gross Adjmts B to E	\$95	\$215	\$67	\$92	\$111	\$126	\$34	\$79	\$83	\$108
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$654		\$715		\$761		\$831		\$773	
45	Adj Rent/Last rent		117%		110%		117%		104%		112%
46	Estimated Market Rent	\$745	\$0.68	← Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Deerchase Village		Georgetown Apts.		Huntington Apts.		Regency Park		Winter Ridge			
Middle St. & Westbrook Dr.		751 E. Northside Dr.		1814 Bypass 72 NE		120 Edinborough Cir.		111 Montclair Dr.			
Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC			
A. Rents Charged	Data on Subject	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$625		\$702		\$897		\$820			
2	Date Surveyed	Jan-14		Feb-14		Jan-14		Jan-14			
3	Rent Concessions	None		None		None		None			
4	Occupancy for Unit Type	94%		100%		96%		100%			
5	Effective Rent & Rent/ sq. ft	\$625	0.48	\$702	0.77	\$897	0.78	\$820	0.69		
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		TH/2		WU/3		WU/2			
7	Yr. Built/Yr. Renovated	2015		1975	\$40	1979	\$36	2001	\$14	2007	\$8
8	Condition /Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3			
12	# Baths	2.5	\$30	2	\$15	2	\$15	2	\$15		
13	Unit Interior Sq. Ft.	1250	(\$8)	915	\$56	1150	\$17	1180	\$12		
14	Balcony/ Patio	Y		N	\$5	Y		Y			
15	AC: Central/ Wall	C		C		C		C			
16	Range/ refrigerator	R/F		R/F		R/F		R/F			
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	Y/Y		N/Y	\$5		
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU/L		HU	\$5		
19	Floor Coverings	C		C		C		C			
20	Window Coverings	B		B		B		B			
21	Storage	Y	\$5	N/N	\$5	N	\$5	N	\$5		
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)		
23	Ceiling Fans	Y	\$5	N	\$5	Y		N	\$5		
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0			
25	On-Site Management	Y		Y		N	\$5	Y		N	\$5
26	Security Gate/Cameras	Y	\$5	N	\$5	N	\$5	N	\$5		
27	Clubhouse/ Meeting Rooms	N/Y		N/Y		N/N	\$5	Y/N	\$5	N/N	\$5
28	Pool/ Recreation Areas	F/G	(\$2)	P	(\$2)	P	(\$2)	P/F/S	(\$10)	N	\$8
29	Computer Center	Y	\$3	N	\$3	Y		N	\$3		
30	Picnic Area	Y	\$3	N	\$3	Y		N	\$3		
31	Playground	Y	\$3	N	\$3	Y		N	\$3		
32	Social Services	N		N		N		N			
E. Utilities			\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E			
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E			
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E			
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E			
37	Other Electric	N		N		N		N			
38	Cold Water/ Sewer	N/N	(\$62)	Y/Y	(\$62)	N/N		N/N			
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N			
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	11	3	14	2	6	2	15	1		
41	Sum Adjustments B to D	\$119	(\$15)	\$168	(\$7)	\$71	(\$15)	\$102	(\$5)		
42	Sum Utility Adjustments		(\$62)		(\$62)						
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$42	\$196	\$99	\$237	\$56	\$86	\$97	\$107		
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$667		\$801		\$953		\$917			
45	Adj Rent/Last rent		107%		114%		106%		112%		
46	Estimated Market Rent	\$835	\$0.67	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the current achievable market rent for units similar to the subject development are \$745 for a two-bedroom unit and \$835 for a three-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rent for selected units.

Bedroom Type	Proposed Collected Rent (% AMHI)	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	\$400 (50%)	\$745	46.30%
	\$450 (60%)		39.59%
Three-Bedroom	\$425 (50%)	\$835	49.10%
	\$475 (60%)		43.11%
Weighted Average			43.58%

The proposed collected rents represent a market rent advantages of 39.59% to 49.10%. The weighted market rent advantage at the subject project is 43.58%. These are significant rent advantages and indicate that the proposed rents should be perceived as very good values in the market.

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. Upon completion of construction, the subject project will be the newest property in the market. We have adjusted the rents at the selected properties by \$1 per year to reflect the age of these properties.

8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either a superior or an inferior quality to the subject development.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments of \$15 per half bath to reflect the difference in the number of bathrooms offered at the site and the number offered by the competitive properties.
- 13.- 23. The subject project will offer a comprehensive unit amenity package that is slightly superior to the selected properties. We have, however, made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project offers a comprehensive project amenities package that is superior to most of the comparable properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

9. AFFORDABLE HOUSING IMPACT

As previously noted, five affordable projects will compete with the subject project. The anticipated occupancy rates of the existing non-subsidized Tax Credit developments during the first year of occupancy at the proposed subject project follow:

Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2016
Sterling Ridge	100.0%	95%-100.0%
Hallmark at Greenwood	94.3%	95%%
Cardinal Glen Apts.	100.0%	95%-100.0%
Windtree Heights	76.4%	95%
Gardens at Parkway	100.0%	95%-100.0%

The development of the 36 subject units should have minimal impact on the occupancy rates of the most comparable LIHTC projects in the market. Three of the comparable properties are full and two of these projects maintain wait lists for available units. We believe the Windtree Heights project will reach a stabilized occupancy of around 95% by the time the proposed subject project opens. All other comparable properties should maintain occupancy rates between 95% and 100% once the subject project opens. Our opinion is based primarily on the fact that there is a significant base of support in the market for the subject project, as shown in our capture rate estimates.

10. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$143,253. At an estimated interest rate of 4.7% and a 30-year term (and 95% LTV), the monthly mortgage for a \$143,253 home is \$882, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$143,253
Mortgaged Value = 95% of Median Home Price	\$136,090
Interest Rate - Bankrate.com	4.7%
Term	30
Monthly Principal & Interest	\$706
Estimated Taxes and Insurance*	\$176
Estimated Monthly Mortgage Payment	\$882

*Estimated at 25% of principal and interest

In comparison, the proposed collected rents for the subject property range from \$400 to \$475. Therefore, the cost of a monthly mortgage for a typical home in the area is at over \$400 more than the cost of renting at the subject site, depending on unit size. While it is possible that some of the tenants in the market would be able to afford the monthly payments required to own a home, the number of tenants who would also be able to afford the down payment on such a home is considered minimal. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

11. HOUSING VOIDS

As shown in this section of the report, area rentals have a combined occupancy rate of 97.5%, a very good rate for rental housing. Among the four stabilized comparable LIHTC projects, three are fully occupied and two maintain wait lists. The eight projects that contain 444 government-subsidized units are 99.1% occupied. Most of the government-subsidized projects have wait lists. As such, there appears to be pent-up demand for affordable housing in the market.

Other than the Windtree Heights project, which is currently in its initial lease-up, it was determined that no official plans for additional multifamily units for the area exist. As such, the proposed subject project will help a portion of the void for additional affordable rental housing in the Site PMA.

I. INTERVIEWS

The following are summaries of interviews conducted with area stakeholders:

According to Patrick Prince, Housing Director with the Housing Authority of Greenwood, there are approximately 845 Housing Choice Voucher holders within the housing authority's jurisdiction and unknown people currently on the waiting list for additional Vouchers. The waiting list is open. Turnover of persons in the Voucher program is estimated at 20 households monthly. This reflects the continuing need for Housing Choice Voucher assistance. Furthermore the housing authority representative declined to answer on the demand for more affordable housing in the area. **Phone: (864) 227-3670**

Tammy Price, President with A Place for Us Ministries, states that there is most definitely a need for more affordable housing in the Greenwood area. Ms. Price explained that her experience in locating housing for those in need is at times impossible. She stated that the government agencies don't have a waiting list that is a year long, but rather years. **Phone: (864) 229-4243**

Beth Walton, Case Worker with the Salvation Army, stated that the Greenwood area is in dire need of affordable housing. Ms. Walton added that the current inventories of affordable homes are in extremely bad shape but, landlords continue to charge over inflated prices. **Phone: (864) 229-3407**

J. RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 36 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace. This is demonstrated in Section IV.

Given the occupancy rate of affordable developments within the Site PMA, the subject project will offer a housing alternative to low-income households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with an overall capture rate 4.3% of income-qualified households in the market, there is sufficient support for the subject development. Therefore, it is our opinion that the subject project will have no significant impact on the existing Tax Credit developments in the Site PMA.

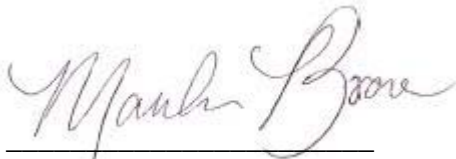
K. SIGNED STATEMENT REQUIREMENT

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance and Development Authority's programs. I also affirm that I have no interest in the project or 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.

Certified:



Patrick Bowen
President/Market Analyst
Bowen National Research
155 E. Columbus St., Suite 220
Pickerington, OH 43147
(614) 833-9300
patrickb@bowennational.com
Date: February 27, 2014



Marlon Boone
Market Analyst
marlonb@bowennational.com
Date: February 27, 2014

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

The Staff

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, for 15 years. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Benjamin J. Braley, Market Analyst, has conducted market research for over six years in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

Jack Wiseman, Market Analyst, with Bowen National Research, has conducted extensive market research in over 200 markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, educational facilities, marinas and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Craig Rupert, Market Analyst with Bowen National Research, has conducted market research in both urban and rural markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends and economic characteristics. Specifically, he has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, Indian housing, senior rental housing facilities and student housing facilities. Mr. Rupert has a Bachelor of Science degree in Hospitality Management from Youngstown State University.

Heather Moore, Market Analyst, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

Greg Gray, Market Analyst, has more than twelve years of experience conducting site-specific analysis in markets throughout the country. He is especially trained in the evaluation of condominium and senior living developments. Mr. Gray has the ability to provide detailed site-specific analysis as well as evaluate market and economic trends and characteristics.

Christine Atkins, Market Analyst, has more than three years of experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

Lisa Wood, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Chuck Ewing, Market Analyst, has been conducting site-specific analysis throughout the United States since 2009. He has experience in the evaluation of a variety of real estate developments that include affordable and market-rate apartments, senior living facilities, student housing, supportive and disabled veteran housing, farm worker housing and regional rental supply analysis. Mr. Ewing has a Bachelor of Arts degree in Economics from the Ohio State University.

Marlon Boone, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Boone graduated from The Ohio State University with a Bachelor of Science in City and Regional Planning, with a concentration in Housing, Development and Real Estate.

Tyler Bowers, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Bowers has a Bachelor Degree of Arts in History from Indiana University.

Amy Tyrrell is a Project Director for Bowen National Research and is based out of Washington, DC. She has 16 years experience in the real estate and construction industries, with 11 years specializing in the research field. She has researched, analyzed, and prepared reports on a variety of trends, industries, and property types, including industrial, office, medical office, multifamily apartments and condominiums, and senior housing. Prior to her focus on research, Ms. Tyrrell performed financial analysis for retail developments throughout the United States. She holds a Masters in Business Administration with concentrations in real estate and marketing from the University of Cincinnati and a Bachelor of Arts in economics with a minor in mathematics from Smith College.

Stephanie Viren is the Research Director at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

Desireé Johnson is the Field Support Coordinator at Bowen National Research. Ms. Johnson is involved in the day-to-day management of the field support department, as well as preparing jobs for field and phone analysis. She has been involved in extensive market research in a variety of project types for more than five years. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

June Davis, Office Manager of Bowen National Research, has 24 years experience in market feasibility research. Ms. Davis has overseen production on over 15,000 market studies for projects throughout the United States.

M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by the South Carolina State Housing Finance and Development Authority (SCSHFDA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
 - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
 - A drive-time analysis for the site
 - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.

- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SCSHFDA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SCSHFDA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. REPORT LIMITATIONS

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

3. SOURCES

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- South Carolina State Housing Finance and Development Authority
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

GREENWOOD, SOUTH CAROLINA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

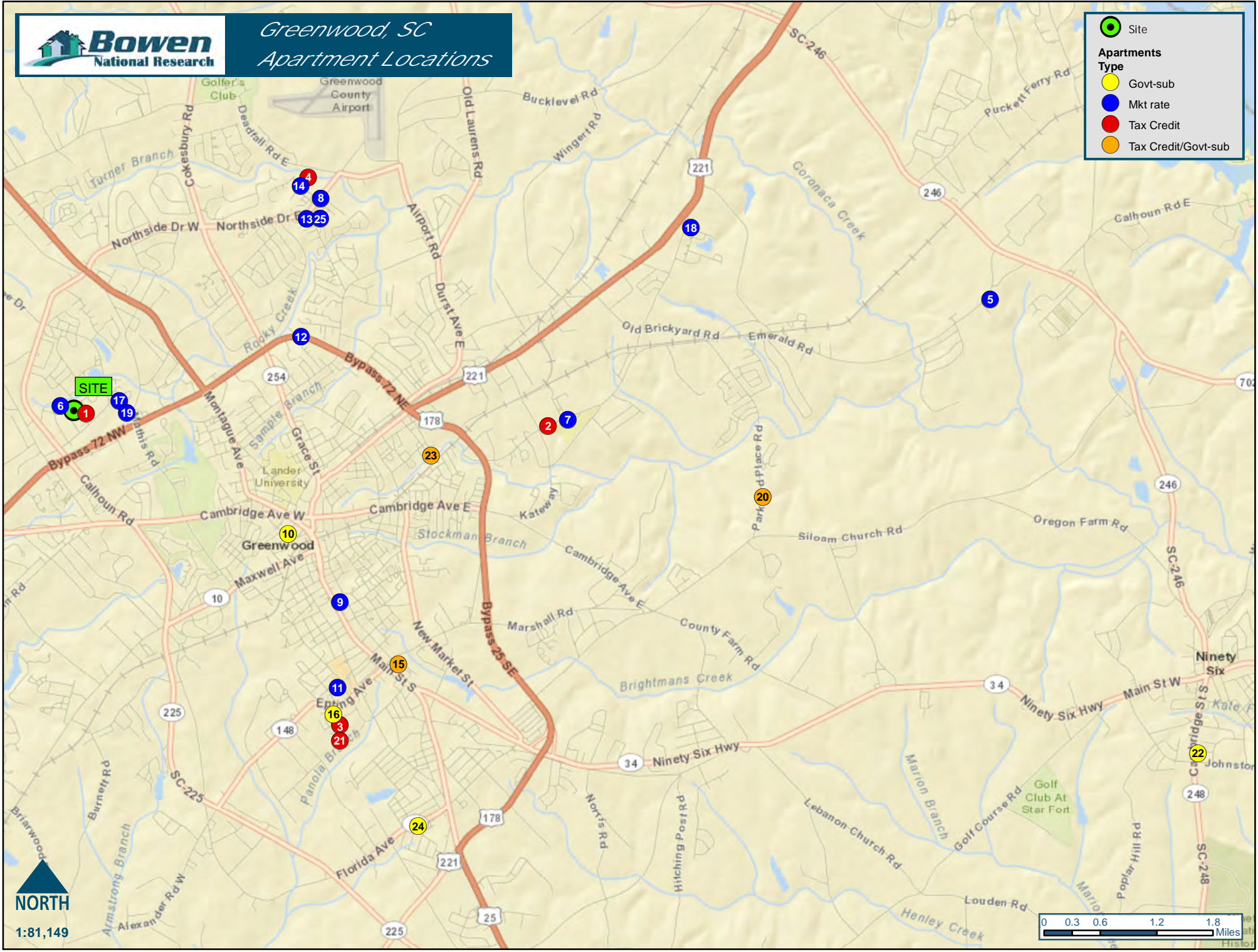


Greenwood, SC Apartment Locations

Site
● Site

Apartments Type

- Govt-sub
- Mkt rate
- Tax Credit
- Tax Credit/Govt-sub



NORTH
1:81,149

0 0.3 0.6 1.2 1.8 Miles

MAP IDENTIFICATION LIST - GREENWOOD, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Sterling Ridge	TAX	A	2013	39	0	100.0%	0.1
2	Hallmark at Greenwood	TAX	B-	1985	88	5	94.3%	5.0
3	Cardinal Glen Apts.	TAX	B+	2003	64	0	100.0%	4.7
4	Windtree Heights	TAX	A	2014	55	13	76.4%	3.7
5	Deerfield Apts.	MRR	B	1980	61	0	100.0%	9.3
6	Middleton Place	MRR	B	1992	36	1	97.2%	0.7
7	Foxfield Apts.	MRR	B-	1990	112	4	96.4%	5.3
8	Georgetown Apts.	MRR	B-	1975	100	3	97.0%	3.5
9	Greenwood High Apts.	MRR	C+	1929	86	0	100.0%	3.6
10	Hampton House Apts.	GSS	B	1981	61	0	100.0%	2.7
11	Hospitality Inn Apts.	MRR	B	1990	28	0	100.0%	3.2
12	Huntington Apts.	MRR	B	1979	90	4	95.6%	3.1
13	Montclair Apts.	MRR	B	1999	98	0	100.0%	3.4
14	Hidden Creek Condominiums	MRR	B	1996	60	5	91.7%	3.7
15	Phoenix Place	TGS	B-	1976	100	0	100.0%	4.3
16	Pineridge Place	GSS	B	1990	51	3	94.1%	4.5
17	Pinetree Apts.	MRR	C	1974	100	0	100.0%	0.5
18	Stonehaven Apts.	MRR	B-	1980	48	1	97.9%	6.7
19	Regency Park	MRR	B+	2001	132	6	95.5%	0.6
20	Swann Meadows	TGS	B-	1981	56	0	100.0%	7.5
21	Gardens at Parkway	TAX	B	2002	48	0	100.0%	4.7
22	Dove Pointe Apts.	GSS	B	1970	30	0	100.0%	11.7
23	Twin Oaks	TGS	B	1971	56	1	98.2%	4.0
24	Wisewood Apts.	GSS	C+	1978	90	0	100.0%	5.7
25	Winter Ridge	MRR	B+	2007	164	0	100.0%	3.4

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	13	1,115	24	97.8%	32
TAX	5	294	18	93.9%	0
TGS	3	212	1	99.5%	0
GSS	4	232	3	98.7%	0

Total units does not include units under construction.

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

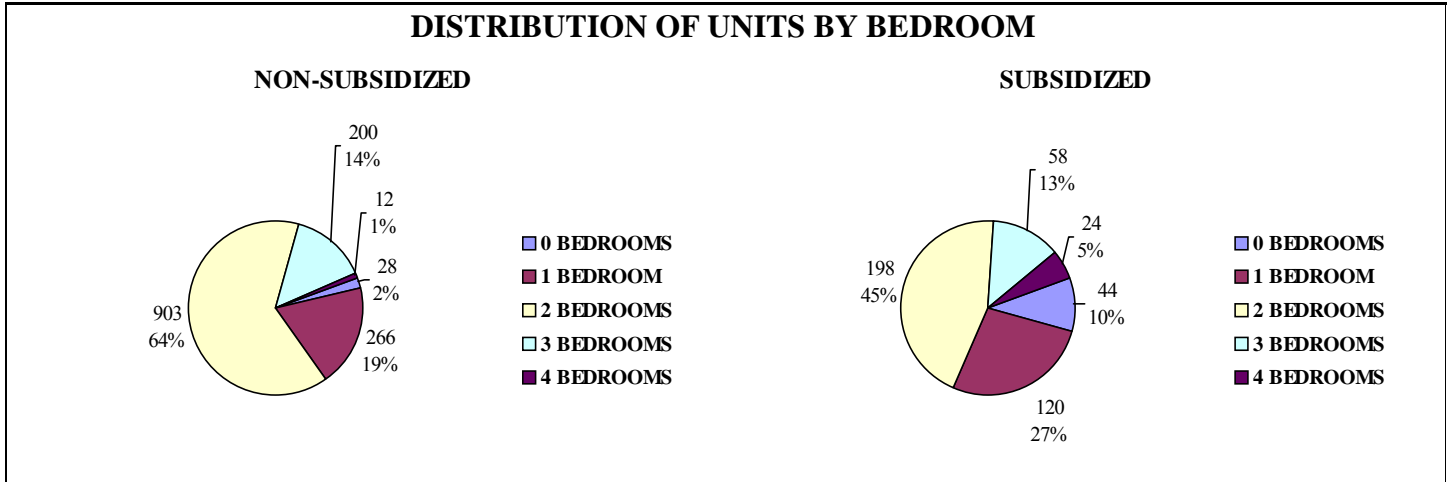
* - Drive Distance (Miles)

Survey Date: February 2014




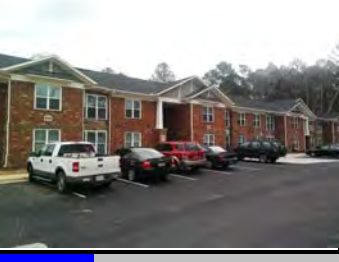

DISTRIBUTION OF UNITS - GREENWOOD, SOUTH CAROLINA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	28	2.5%	0	0.0%	\$799
1	1	242	21.7%	3	1.2%	\$595
2	1	217	19.5%	5	2.3%	\$663
2	1.5	159	14.3%	2	1.3%	\$678
2	2	330	29.6%	9	2.7%	\$834
3	1	8	0.7%	0	0.0%	\$636
3	1.5	67	6.0%	3	4.5%	\$785
3	2	64	5.7%	2	3.1%	\$1,115
TOTAL		1,115	100.0%	24	2.2%	
32 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	24	8.2%	0	0.0%	\$557
2	1	140	47.6%	5	3.6%	\$681
2	2	36	12.2%	0	0.0%	\$661
2	2.5	21	7.1%	0	0.0%	\$601
3	1.5	10	3.4%	7	70.0%	\$756
3	2	41	13.9%	6	14.6%	\$771
3	2.5	10	3.4%	0	0.0%	\$642
4	1.5	4	1.4%	0	0.0%	\$795
4	2	4	1.4%	0	0.0%	\$795
4	2.5	4	1.4%	0	0.0%	\$734
TOTAL		294	100.0%	18	6.1%	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	24	11.3%	0	0.0%	N.A.
2	1	130	61.3%	1	0.8%	N.A.
3	1	16	7.5%	0	0.0%	N.A.
3	1.5	24	11.3%	0	0.0%	N.A.
4	1	8	3.8%	0	0.0%	N.A.
4	2	10	4.7%	0	0.0%	N.A.
TOTAL		212	100.0%	1	0.5%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	44	19.0%	0	0.0%	N.A.
1	1	96	41.4%	3	3.1%	N.A.
2	1	68	29.3%	0	0.0%	N.A.
3	1.5	18	7.8%	0	0.0%	N.A.
4	2.5	6	2.6%	0	0.0%	N.A.
TOTAL		232	100.0%	3	1.3%	
GRAND TOTAL		1,853	-	46	2.5%	

DISTRIBUTION OF UNITS - GREENWOOD, SOUTH CAROLINA



SURVEY OF PROPERTIES - GREENWOOD, SOUTH CAROLINA



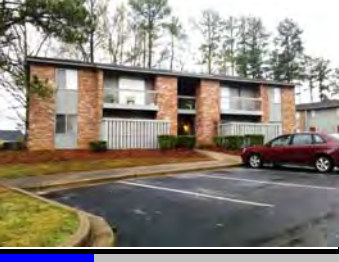
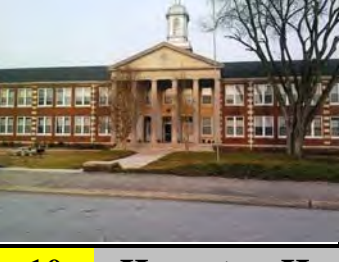

1 Sterling Ridge			
	Address 128 Leslie Dr. Greenwood, SC 29646	Phone (864) 396-5043 (Contact in person)	Total Units 39
	Year Built 2013 Comments 60% AMHI; HCV (5 units); HOME Funds (10 3-br units)	Contact Linda	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating A
			Waiting List None
2 Hallmark at Greenwood			
	Address 337 N. Emerald Rd. Greenwood, SC 29646	Phone (864) 223-6000 (Contact in person)	Total Units 88
	Year Built 1985 Renovated 2008 Comments 50% & 60% AMHI; HCV (40 units)	Contact Mary Ann	Vacancies 5 Occupied 94.3% Floors 2 Quality Rating B-
Rent Special Move-in: \$535			Waiting List None
3 Cardinal Glen Apts.			
	Address 1524 Parkway Greenwood, SC 29648	Phone (864) 943-8883 (Contact in person)	Total Units 64
	Year Built 2003 Comments 50% & 60% AMHI; HCV (approx. 27 units)	Contact Semi	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+
			Waiting List 6 households
4 Windtree Heights			
	Address Windtree Rd. Greenwood, SC 29646	Phone (Contact in person)	Total Units 55
	Year Built 2014 Comments 50% & 60% AMHI; Opened 2/2014, still in lease up, began preleasing 12/2013; One 3-br manager unit not included in total	Contact Donna	Vacancies 13 Occupied 76.4% Floors 2 Quality Rating A
			Waiting List None
5 Deerfield Apts.			
	Address 1870 Emerald Rd. Greenwood, SC 29646	Phone (864) 942-8890 (Contact in person)	Total Units 61
	Year Built 1980 Comments 2-br rent range based on floor plan & unit style; Year built estimated	Contact Nicole	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B
			Waiting List None

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2014

SURVEY OF PROPERTIES - GREENWOOD, SOUTH CAROLINA





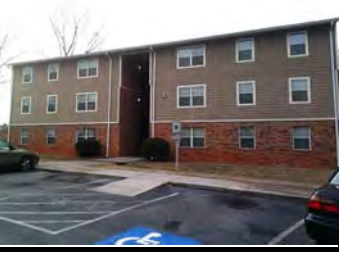
6 Middleton Place			
	Address Westbrook Dr. Greenwood, SC 29649	Phone (864) 338-4000 (Contact in person)	Total Units 36
	Year Built 1992 Comments Does not accept HCV	Contact Ted	Vacancies 1 Occupied 97.2%
	Rent Special Reduced deposit \$400		Floors 2 Quality Rating B
			Waiting List None
7 Foxfield Apts.			
	Address 400 N. Emerald Rd. Greenwood, SC 29646	Phone (864) 942-8890 (Contact in person)	Total Units 112
	Year Built 1990 Renovated 1996 Comments Does not accept HCV	Contact Nicole	Vacancies 4 Occupied 96.4%
	Rent Special 1st month's rent free		Floors 2 Quality Rating B-
			Waiting List None
8 Georgetown Apts.			
	Address 751 E. Northside Dr. Greenwood, SC 29649	Phone (864) 223-4748 (Contact in person)	Total Units 100
	Year Built 1975 Comments HCV (8 units); 2 & 3-br units have washer/dryer hookups	Contact Jessica	Vacancies 3 Occupied 97.0%
			Floors 2 Quality Rating B-
			Waiting List None
9 Greenwood High Apts.			
	Address 835 S. Main St. Greenwood, SC 29646	Phone (864) 450-9006 (Contact in person)	Total Units 86
	Year Built 1929 Renovated 1985 Comments Does not accept HCV; Square footages given represent averages as all units vary in size	Contact Judy	Vacancies 0 Occupied 100.0%
			Floors 2 Quality Rating C+
			Waiting List None
10 Hampton House Apts.			
	Address 306 Grove St. Greenwood, SC 29646	Phone (864) 229-4890 (Contact in person)	Total Units 61
	Year Built 1981 Comments	Contact Nancy	Vacancies 0 Occupied 100.0%
			Floors 5 Quality Rating B
			Senior Restricted (62+) Waiting List 3-4 households

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2014

SURVEY OF PROPERTIES - GREENWOOD, SOUTH CAROLINA


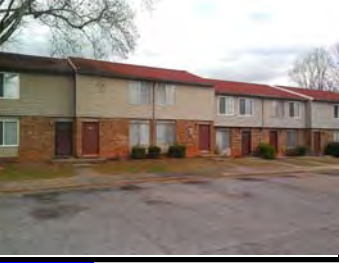

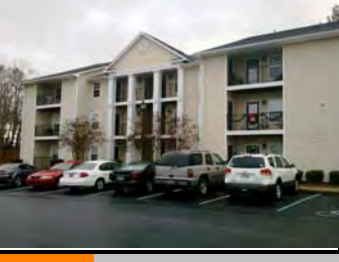

11 Hospitality Inn Apts.			
	Address 311 W. Alexander Ave. Greenwood, SC 29646	Phone (864) 223-8128 (Contact in person)	Total Units 28
	Year Built 1990	Contact Russell	Vacancies 0
	Comments Converted motel; Most tenants are physicians & nurses employed by the adjacent hospital		Occupied 100.0%
			Floors 2
			Quality Rating B
			Waiting List
			None
12 Huntington Apts.			
	Address 1814 Bypass 72 NE Greenwood, SC 29649	Phone (864) 942-8890 (Contact in person)	Total Units 90
	Year Built 1979	Contact Nicole	Vacancies 4
	Comments HCV (12 units); Typical rents: 1-br \$525 & 2-br \$585		Occupied 95.6%
			Floors 1,2
			Quality Rating B
			Waiting List
	Rent Special Reported 1 & 2-br rents discounted		None
13 Montclair Apts.			
	Address 111 Montclair Dr. Greenwood, SC 29649	Phone (864) 943-9191 (Contact by phone)	Total Units 98
	Year Built 1999	Contact Kim	Vacancies 0
	Comments Does not accept HCV; Rent range based on floor level		Occupied 100.0%
			Floors 2
			Quality Rating B
			Waiting List
			3 households
14 Hidden Creek Condominiums			
	Address 100 Windtree Ct. Greenwood, SC 29649	Phone (864) 943-1111 (Contact in person)	Total Units 60
	Year Built 1996	Contact Brandon	Vacancies 5
	Comments Select units have microwaves		Occupied 91.7%
			Floors 2
			Quality Rating B
			Waiting List
	Rent Special Reduced deposit \$400		None
15 Phoenix Place			
	Address 1401 Phoenix St. Greenwood, SC 29646	Phone (864) 227-6091 (Contact in person)	Total Units 100
	Year Built 1976 Renovated 2008	Contact Linda	Vacancies 0
	Comments 50% & 60% AMHI; HUD Section 8		Occupied 100.0%
			Floors 2,3
			Quality Rating B-
			Waiting List
			6-12 months

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2014

SURVEY OF PROPERTIES - GREENWOOD, SOUTH CAROLINA

16 Pineridge Place			
	Address 1548 Parkway Rd. Greenwood, SC 29646	Phone (864) 227-9044 (Contact in person)	Total Units 51
	Year Built 1990 Comments HUD Section 8; HUD Section 202	Contact Connie	Vacancies 3 Occupied 94.1% Floors 1 Quality Rating B Senior Restricted (62+) Waiting List None
17 Pinetree Apts.			
	Address 106 Barkwood Dr. Greenwood, SC 29649	Phone (864) 223-6285 (Contact in person)	Total Units 100
	Year Built 1974 Comments	Contact Dominique	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C Waiting List 4 households
18 Stonehaven Apts.			
	Address 101 Stonehaven Dr. Greenwood, SC 29646	Phone (864) 223-8128 (Contact in person)	Total Units 48
	Year Built 1980 Comments HCV (7 units)	Contact Shirley	Vacancies 1 Occupied 97.9% Floors 1 Quality Rating B- Waiting List None
19 Regency Park			
	Address 120 Edinborough Cir. Greenwood, SC 29646	Phone (864) 943-1333 (Contact in person)	Total Units 132
	Year Built 2001 Comments Does not accept HCV; Rent range due to floor level; Square footage estimated	Contact Tim	Vacancies 6 Occupied 95.5% Floors 3 Quality Rating B+ Waiting List None
20 Swann Meadows			
	Address 1091 Parkland Place Rd. Greenwood, SC 29646	Phone (864) 943-1755 (Contact in person)	Total Units 56
	Year Built 1981 Renovated 2003 Comments 60% AMHI; RD 515, has RA (50 units); Accepts HCV (0 currently)	Contact Denise	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- Waiting List 35 households

Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2014

SURVEY OF PROPERTIES - GREENWOOD, SOUTH CAROLINA

21 Gardens at Parkway			
	Address 1508 Parkway Rd. Greenwood, SC 29646	Phone (864) 223-6837 (Contact in person)	Total Units 48
	Year Built 2002 Comments 50% & 60% AMHI; HCV (21 units)	Contact Joyce	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B
			Waiting List 16 households
22 Dove Pointe Apts.			
	Address 401 S. Cambridge St. Ninety-Six, SC 29666	Phone (864) 543-3333 (Contact in person)	Total Units 30
	Year Built 1970 Comments RD 515, has RA (23 units); HCV (2 units)	Contact Thayer	Vacancies 0 Occupied 100.0% Floors 1, 2 Quality Rating B
			Waiting List None
23 Twin Oaks			
	Address 200 Holman St. Greenwood, SC 29649	Phone (864) 223-1854 (Contact in person)	Total Units 56
	Year Built 1971 Renovated 1998 Comments 60% AMHI; HUD Section 8; Square footage estimated	Contact Louise	Vacancies 1 Occupied 98.2% Floors 2 Quality Rating B
			Waiting List 30 households
24 Wisewood Apts.			
	Address 235 Florida Ave. Greenwood, SC 29646	Phone (864) 227-2050 (Contact in person)	Total Units 90
	Year Built 1978 Comments HUD Section 8	Contact Tammy	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating C+
			Waiting List 60 households
25 Winter Ridge			
	Address 111 Montclair Dr. Greenwood, SC 29649	Phone (864) 943-9191 (Contact in person)	Total Units 164
	Year Built 2007 Comments Does not accept HCV; 32 units under construction, completion date unknown	Contact Kim	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B+
			Waiting List 6 households

Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: February 2014

COLLECTED RENTS - GREENWOOD, SOUTH CAROLINA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1			\$370				\$400	\$400 to \$425	\$450
2			\$575						
3		\$461 to \$475	\$547 to \$575	\$634 to \$650					
4		\$425 to \$450	\$485 to \$525	\$575 to \$600	\$610				
5		\$450 to \$460	\$515 to \$525						
6			\$565						
7			\$549						
8		\$490					\$550	\$625	
9		\$428 to \$499	\$517 to \$549						
11	\$695								
12		\$499	\$559					\$702	
13		\$530 to \$570	\$640 to \$655						
14			\$625 to \$675						
17		\$400					\$450	\$575	
18		\$451	\$450	\$480					
19		\$697 to \$727	\$797	\$897 to \$937					
21			\$530 to \$535	\$610 to \$615					
25		\$565	\$660 to \$720	\$820					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2014

PRICE PER SQUARE FOOT - GREENWOOD, SOUTH CAROLINA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
11	Hospitality Inn Apts.	1	456	\$799	\$1.75
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Deerfield Apts.	1	500 to 550	\$546 to \$556	\$1.01 to \$1.09
8	Georgetown Apts.	1	900	\$566	\$0.63
9	Greenwood High Apts.	1	700 to 920	\$524 to \$595	\$0.65 to \$0.75
12	Huntington Apts.	1	500	\$595	\$1.19
13	Montclair Apts.	1	720	\$670 to \$710	\$0.93 to \$0.99
17	Pinetree Apts.	1	543	\$496	\$0.91
18	Stonehaven Apts.	1	800	\$547	\$0.68
19	Regency Park	1	850	\$837 to \$867	\$0.98 to \$1.02
25	Winter Ridge	1	665	\$705	\$1.06
3	Cardinal Glen Apts.	1	730	\$557 to \$571	\$0.76 to \$0.78
4	Windtree Heights	1	850	\$521 to \$546	\$0.61 to \$0.64
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Deerfield Apts.	1	700	\$641 to \$651	\$0.92 to \$0.93
6	Middleton Place	2	1000	\$739	\$0.74
7	Foxfield Apts.	1	830	\$663	\$0.80
8	Georgetown Apts.	1.5	1100	\$678	\$0.62
9	Greenwood High Apts.	1	850 to 1000	\$643 to \$675	\$0.68 to \$0.76
12	Huntington Apts.	1.5	815	\$685	\$0.84
13	Montclair Apts.	2	1048	\$819 to \$834	\$0.78 to \$0.80
14	Hidden Creek Condominiums	2	914 to 1097	\$784 to \$834	\$0.76 to \$0.86
17	Pinetree Apts.	1.5	810	\$598	\$0.74
18	Stonehaven Apts.	1	900	\$576	\$0.64
19	Regency Park	2	1000	\$976	\$0.98
25	Winter Ridge	2	985	\$839 to \$899	\$0.85 to \$0.91
1	Sterling Ridge	2	1100	\$549	\$0.50
		2.5	1450	\$601	\$0.41
2	Hallmark at Greenwood	1	760	\$681	\$0.90
3	Cardinal Glen Apts.	1	935	\$673 to \$701	\$0.72 to \$0.75
4	Windtree Heights	1	1100	\$611 to \$651	\$0.56 to \$0.59
21	Gardens at Parkway	2	924	\$656 to \$661	\$0.71 to \$0.72

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2014

PRICE PER SQUARE FOOT - GREENWOOD, SOUTH CAROLINA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
8	Georgetown Apts.	1.5	1300	\$785	\$0.60
12	Huntington Apts.	2	915	\$882	\$0.96
17	Pinetree Apts.	1.5	900	\$755	\$0.84
18	Stonehaven Apts.	1	1000	\$636	\$0.64
19	Regency Park	2	1150	\$1115 to \$1155	\$0.97 to \$1.00
25	Winter Ridge	2	1180	\$1038	\$0.88
1	Sterling Ridge	2.5	1450	\$642 to \$667	\$0.44 to \$0.46
3	Cardinal Glen Apts.	2	1150	\$790 to \$806	\$0.69 to \$0.70
4	Windtree Heights	1.5 to 2	1250	\$731 to \$756	\$0.58 to \$0.60
21	Gardens at Parkway	2	1035	\$766 to \$771	\$0.74 to \$0.74
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Sterling Ridge	2.5	1540	\$734	\$0.48
4	Windtree Heights	1.5 to 2	1400	\$795	\$0.57

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2014

AVERAGE GROSS RENT PER SQUARE FOOT - GREENWOOD, SOUTH CAROLINA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.96	\$0.83	\$0.93
TOWNHOUSE	\$0.00	\$0.70	\$0.70

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.73	\$0.79	\$0.67
TOWNHOUSE	\$0.00	\$0.41	\$0.45

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.93	\$0.82	\$0.82
TOWNHOUSE	\$0.00	\$0.65	\$0.67

TAX CREDIT UNITS - GREENWOOD, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
4	Windtree Heights	3	850	1	50%	\$425
4	Windtree Heights	5	850	1	60%	\$450
3	Cardinal Glen Apts.	8	730	1	50%	\$461
3	Cardinal Glen Apts.	8	730	1	60%	\$475
23	Twin Oaks	16	570	1	60%	\$498
15	Phoenix Place	2	685	1	50%	\$561
15	Phoenix Place	6	685	1	60%	\$561
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
1	Sterling Ridge	4	1100	2	60%	\$370
1	Sterling Ridge	21	1450	2.5	60%	\$400
4	Windtree Heights	5	1100	1	50%	\$485
4	Windtree Heights	15	1100	1	60%	\$525
21	Gardens at Parkway	4	924	2	50%	\$530
20	Swann Meadows	56	850	1	60%	\$531 - \$580
21	Gardens at Parkway	28	924	2	60%	\$535
23	Twin Oaks	16	680	1	60%	\$544
3	Cardinal Glen Apts.	16	935	1	50%	\$547
2	Hallmark at Greenwood	66	760	1	60%	\$575
3	Cardinal Glen Apts.	16	935	1	60%	\$575
2	Hallmark at Greenwood	22	760	1	50%	\$575
15	Phoenix Place	15	795	1	50%	\$652
15	Phoenix Place	43	795	1	60%	\$652
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
1	Sterling Ridge	6	1450	2.5	50%	\$400
1	Sterling Ridge	4	1450	2.5	50%	\$425
4	Windtree Heights	5	1250	1.5 - 2	50%	\$575
4	Windtree Heights	14	1250	1.5 - 2	60%	\$600
21	Gardens at Parkway	5	1035	2	50%	\$610
21	Gardens at Parkway	11	1035	2	60%	\$615
23	Twin Oaks	16	950	1	60%	\$615
3	Cardinal Glen Apts.	8	1150	2	50%	\$634
3	Cardinal Glen Apts.	8	1150	2	60%	\$650
15	Phoenix Place	6	1010	1.5	50%	\$786
15	Phoenix Place	18	1010	1.5	60%	\$786

TAX CREDIT UNITS - GREENWOOD, SOUTH CAROLINA

FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
1	Sterling Ridge	4	1540	2.5	60%	\$450
4	Windtree Heights	8	1400	1.5 - 2	60%	\$610
23	Twin Oaks	8	1300	1	60%	\$758
15	Phoenix Place	3	1121	2	50%	\$926
15	Phoenix Place	7	1121	2	60%	\$926

QUALITY RATING - GREENWOOD, SOUTH CAROLINA

MARKET-RATE PROJECTS AND UNITS

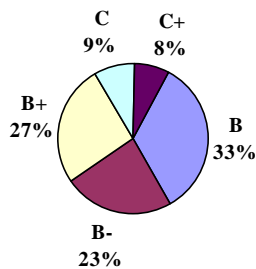
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	2	296	2.0%		\$705	\$899	\$1,115	
B	6	373	2.7%	\$799	\$595	\$784	\$882	
B-	3	260	3.1%		\$566	\$663	\$785	
C+	1	86	0.0%		\$524	\$643		
C	1	100	0.0%		\$496	\$598	\$755	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

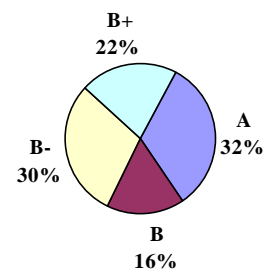
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	94	13.8%		\$546	\$601	\$731	\$795
B+	1	64	0.0%		\$557	\$673	\$790	
B	1	48	0.0%			\$661	\$771	
B-	1	88	5.7%			\$681		

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - GREENWOOD, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	1	86	0	0.0%	86	6.1%
1970 to 1979	3	290	7	2.4%	376	20.6%
1980 to 1989	3	197	6	3.0%	573	14.0%
1990 to 1999	5	334	10	3.0%	907	23.7%
2000 to 2005	3	244	6	2.5%	1151	17.3%
2006	0	0	0	0.0%	1151	0.0%
2007	1	164	0	0.0%	1315	11.6%
2008	0	0	0	0.0%	1315	0.0%
2009	0	0	0	0.0%	1315	0.0%
2010	0	0	0	0.0%	1315	0.0%
2011	0	0	0	0.0%	1315	0.0%
2012	0	0	0	0.0%	1315	0.0%
2013	1	39	0	0.0%	1354	2.8%
2014**	1	55	13	23.6%	1409	3.9%
TOTAL	18	1409	42	3.0%	1409	100.0 %

YEAR RENOVATED - GREENWOOD, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	1	86	0	0.0%	86	30.1%
1990 to 1999	1	112	4	3.6%	198	39.2%
2000 to 2005	0	0	0	0.0%	198	0.0%
2006	0	0	0	0.0%	198	0.0%
2007	0	0	0	0.0%	198	0.0%
2008	1	88	5	5.7%	286	30.8%
2009	0	0	0	0.0%	286	0.0%
2010	0	0	0	0.0%	286	0.0%
2011	0	0	0	0.0%	286	0.0%
2012	0	0	0	0.0%	286	0.0%
2013	0	0	0	0.0%	286	0.0%
2014**	0	0	0	0.0%	286	0.0%
TOTAL	3	286	9	3.1%	286	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of February 2014

APPLIANCES AND UNIT AMENITIES - GREENWOOD, SOUTH CAROLINA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	18	100.0%	1,409
REFRIGERATOR	18	100.0%	1,409
ICEMAKER	3	16.7%	360
DISHWASHER	15	83.3%	1,225
DISPOSAL	11	61.1%	1,010
MICROWAVE	5	27.8%	314
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	18	100.0%	1,409
AC - WINDOW	1	5.6%	86
FLOOR COVERING	16	88.9%	1,349
WASHER/DRYER	1	5.6%	86
WASHER/DRYER HOOK-UP	16	88.9%	1,281
PATIO/DECK/BALCONY	14	77.8%	1,150
CEILING FAN	7	38.9%	538
FIREPLACE	1	5.6%	132
BASEMENT	0	0.0%	
INTERCOM SYSTEM	1	5.6%	86
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	17	94.4%	1,361
FURNISHED UNITS	1	5.6%	28
E-CALL BUTTON	0	0.0%	

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

PROJECT AMENITIES - GREENWOOD, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	5	27.8%	522
ON-SITE MANAGEMENT	13	72.2%	985
LAUNDRY	8	44.4%	612
CLUB HOUSE	2	11.1%	220
MEETING ROOM	6	33.3%	406
FITNESS CENTER	3	16.7%	226
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	11	61.1%	837
COMPUTER LAB	3	16.7%	226
SPORTS COURT	2	11.1%	218
STORAGE	0	0.0%	
LAKE	1	5.6%	98
ELEVATOR	1	5.6%	86
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	1	5.6%	132
PICNIC AREA	5	27.8%	373
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

DISTRIBUTION OF UTILITIES - GREENWOOD, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	1	61	3.3%
TENANT			
ELECTRIC	21	1,554	83.9%
GAS	3	238	12.8%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	1	61	3.3%
TENANT			
ELECTRIC	22	1,666	89.9%
GAS	2	126	6.8%
			100.0%
HOT WATER			
LANDLORD			
ELECTRIC	1	61	3.3%
GAS	1	51	2.8%
TENANT			
ELECTRIC	20	1,503	81.1%
GAS	3	238	12.8%
			100.0%
ELECTRIC			
LANDLORD			
ELECTRIC	1	61	3.3%
TENANT			
ELECTRIC	24	1,792	96.7%
			100.0%
WATER			
LANDLORD			
ELECTRIC	17	1,266	68.3%
TENANT			
ELECTRIC	8	587	31.7%
			100.0%
SEWER			
LANDLORD			
ELECTRIC	17	1,266	68.3%
TENANT			
ELECTRIC	8	587	31.7%
TRASH PICK-UP			
LANDLORD			
ELECTRIC	25	1,853	100.0%
			100.0%

UTILITY ALLOWANCE - GREENWOOD, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$11	\$13		\$5	\$11	\$16	\$16	\$8	\$46	\$19	\$22	\$10	\$20
1	GARDEN	\$13	\$15		\$6	\$13	\$19	\$17	\$9	\$53	\$20	\$24	\$10	\$20
1	TOWNHOUSE	\$33	\$22		\$9	\$13	\$19	\$17	\$9	\$64	\$20	\$24	\$10	\$20
2	GARDEN	\$15	\$18		\$8	\$18	\$27	\$18	\$11	\$70	\$24	\$29	\$10	\$20
2	TOWNHOUSE	\$33	\$26		\$11	\$18	\$27	\$18	\$11	\$84	\$24	\$29	\$10	\$20
3	GARDEN	\$17	\$22		\$9	\$23	\$33	\$19	\$13	\$88	\$28	\$34	\$10	\$20
3	TOWNHOUSE	\$33	\$30		\$12	\$23	\$33	\$19	\$13	\$104	\$28	\$34	\$10	\$20
4	GARDEN	\$19	\$25		\$10	\$26	\$39	\$21	\$16	\$105	\$32	\$39	\$10	\$20
4	TOWNHOUSE	\$33	\$34		\$14	\$26	\$39	\$21	\$16	\$124	\$32	\$39	\$10	\$20

SC-Midlands Region (12/2013)

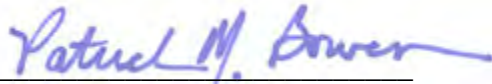
Survey Date: February 2014

ADDENDUM B – MEMBER CERTIFICATION & CHECKLIST

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

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

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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. CHECKLIST

		Section (s)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
Location and Market Area		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

CHECKLIST (Continued)

		Section (s)
EMPLOYMENT AND ECONOMY		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
ANALYSIS/CONCLUSIONS		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

CHECKLIST (Continued)

		Section (s)
OTHER REQUIREMENTS		
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A