

**NEED AND DEMAND ANALYSIS  
FOR THE GREENVILLE MEADOW APARTMENTS  
IN  
GREENVILLE, SOUTH CAROLINA**

**Prepared for  
United Developers  
for submission to  
the South Carolina State Housing Finance and Development Authority**

March 2014

**T Ronald Brown: Research & Analysis**

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## INTRODUCTION

### PURPOSE

The purpose of this report is to present the findings of an analysis of the need and demand for the proposed Greenville Meadows Apartments in Greenville, South Carolina. A total of 56 units are to be built: a mix of one-, two-, and three-bedroom units. The apartments will rent to family households whose incomes will qualify their apartments for tax credit status.

### ASSUMPTIONS AND CONDITIONS

The findings of this study are predicated upon the assumption that the proposed development, as presented to us, will be located at the site described in the report, that it will be funded through the program under which it was prepared, and within the stated projection period.

Further, the findings are based on the assumption that once funded, the complex will be well-designed, well-marketed, and professionally managed.

The data and analysis in this study are based on information relating to conditions in the town, market area, county, and state in which the project is to be located, and has been obtained from the most pertinent and current available sources. Likewise, every effort has been made to ensure its accuracy and reliability. However, we can assume no responsibility for inaccuracies in reporting by any local, regional, state, or federal agency cited, nor for any information withheld or erroneously reported by the sources cited during the normal course of our professional research. Consequently, we reserve the right to alter our findings and conclusions, if necessary, on the basis of any discovered material inaccuracies.

It is important to stress that coverage from the 2010 Census does not equate with the coverage provided in previous decennial Censuses. Thus, other sources - notably the Census Bureau's American Community Survey - is necessarily to be relied upon. The latter is based on a relatively small sample (compared with earlier sample-based Census reports) and therefore is subject to large statistical margins of error. Thus, use of these data is subject to the *caveat* that those data may not be as rigorous or as reliable as Census data prior to 2010. In this regard, if the data suggest outcomes at variance with our observations from other sources, these will be highlighted in our findings. Additionally, given that some Census data are yet to be published (and are less comprehensive than before) third parties - such as State data centers and others - have not had the opportunity to derive projections utilizing those more recent data at this time. Here, we will employ established, reliable, and conservative methods and assumptions in our analysis.

The site of the proposed apartments was visited (on February 24, 2014). In addition, interviews are held with persons with particular knowledge pertinent to the study.

The report is designed to satisfy the underwriting criteria of the reviewing agency for which it was performed, and the conclusions, based on the results of our research, experience, and expertise reflect the predicted ability of the project, as presented to us, to meet or exceed that reviewing agency's guidelines. Thus, a positive conclusion does not necessarily imply that the project would be found to be feasible or successful under different underwriting standards, and this study does not necessarily incorporate generally accepted professional market study standards and elements pre-empted by the guidelines set out by the reviewing agency.

It is stated that we have no responsibility for opinions requiring expertise in other fields of expertise - these would include, for example, legal, environmental, architectural, and engineering matters.

To the best of our knowledge, this report is an accurate representation of market conditions. While due care and professional housing market study techniques were used, no guarantee is made of the findings.

It is stated that we do not have, nor will have in the future, any material interest in the proposed development, and that there is no identity of interest between us and the party for whom the project was prepared. Further, we state that the payment of the fee is not contingent upon a favorable conclusion, nor approval of the project by any agency before or after the fact. The payment of the fee does not include payment for testimony nor further consultation.

**Submitted, and attested to, by:**

T. Ronald Brown, President  
T. Ronald Brown: Research & Analysis  
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Date: February 28, 2014

## EXECUTIVE SUMMARY

The following provides a brief summary of each of the major sections in the market analysis.

The proposed development will comprise the development of 56 units of tax credit financed housing. The apartments will rent to family households whose incomes qualify their apartments for tax credit status, with units to be targeted to households at 50 and 60 percent of the local area median income.

The site of the proposed Greenville Meadows Apartments is on West Marion Road, just north of its intersection with White Horse Road (US 25) in western Greenville, South Carolina.

There are no apparent physical, environmental, or other constraints upon the construction and marketing of the proposed project at this location.

The market area for the proposed development is western Greenville County, as defined by several census tracts.

In Greenville County, labor force has shown growth over the last decade, but employment figures have fluctuated over the last decade or so - with growth in the early part of the decade, but with significant decreases in 2008 and 2009, with some growth in recent years. However, employment in 2012 was marginally less than in 2008. Since 2001 the labor force has increased by 13.7 percent and employment has increased by 11.7 percent.

The population of the western Greenville market area is projected to decrease, slightly, from 60,988 in 2010, to 60,595 in 2013, to 60,162 in 2016. The number of households is projected to increase, slightly, from 22,959 in 2010 to 23,044 in 2013, to 23,111 in 2016.

There are several apartment complexes located throughout in the western Greenville market area - these include various private/market rate properties, three properties financed with Low Income Housing Tax Credits, and one property subsidized through HUD.

Occupancy levels in existing complexes in the western Greenville area are good. The existing tax credit complexes are 98.4 percent occupied, and overall the market is reporting around 96.5 percent occupancy.

The total potential net need for tax credit units such as is proposed in the western Greenville area by 2016 is calculated to be for 930 new units. Given the calculated need, the proposed 56-unit development amounts to 6.0 percent of the need, as calculated.

The capture rates presented above are considered realistic for a 56-unit property, as proposed. Thus, the proposed development is considered feasible, based on this analysis.

Were the project to be developed, it could expect to reach effective full occupancy over a six-to-eight month period. This assumes a professional marketing and management program, and that is made available at an advantageous time of year (spring/summer).

Revised 1/30/14

2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	<b>GREENVILLE MEADOWS</b>	Total # Units:	<b>56</b>
Location:	<b>West Marion Road, Greenville, SC</b>	# LIHTC Units:	<b>56</b>
PMA Boundary:	<b>Western Greenville County</b>		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	<b>6 miles</b>

RENTAL HOUSING STOCK (found on pages 35- )				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	1,447	50	96.5%
Market-Rate Housing	9	1,163	41	96.5%
Assisted/Subsidized Housing not to include LIHTC	1	100	6	94.0%
<b>LIHTC (All that are stabilized)*</b>	<b>3</b>	<b>184</b>	<b>3</b>	<b>98.4%</b>
Stabilized Comps**	3	184	3	98.4%
Non-stabilized Comps				%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
10	2	2	1,100	\$500	\$781	\$0.71	35.98%	\$1,317	\$0.80	
30	2	2	1,100	\$600	\$781	\$0.71	23.18%	\$1,317	\$0.80	
4	3	2	1,250	\$600	\$909	\$0.73	34.02%	\$1,535	\$0.76	
12	3	2	1,250	\$700	\$909	\$0.73	23.02%	\$1,535	\$0.76	
<b>Gross Potential Rent Monthly*</b>					<b>\$33,800</b>	<b>\$45,789</b>		26.18%		

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

DEMOGRAPHIC DATA (found on pages 22,30)						
	2010		2013		2016	
Renter Households	9,798	42.7%	10,201	44.3%	10,613	45.9%
Income-Qualified Renter HHs (LIHTC)	n/a	n/a%	1,768	17.3%	1,839	17.3%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 27-34)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	40	46				71
Existing Households (Overburd + Substand)	602	544				965
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	24	72				96
<b>Net Income-qualified Renter HHs</b>	<b>619</b>	<b>517</b>				<b>930</b>

CAPTURE RATES (found on page 34)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	2.3%	8.1%				6.0%

ABSORPTION RATE (found on page 34)	
Absorption Period	6-8 months

A. PROJECT DESCRIPTION

The Greenville Meadows Apartments will be located on West Marion Road, near its intersection with White Horse Road (US 25) in Greenville, South Carolina. There will be 56 units of new tax credit financed apartments for families, with units targeted to households at 50 and 60 percent of the local area median income.

Details on the property, as supplied by the developer, are as follows:

LOCATION								
Property Name		Greenville Meadows						
Property Street Address/Intersection:		West Marion Road						
Property City, State, Zip		Greenville, SC 29617						
Subject County/MSA:		Greenville	Lot Size (Total Acres):		6.51			
DESIGN								
Occup. Type (Single Family, Multifamily, Elderly, SRO, etc.):					Multifamily			
Construction Type (New Construction, Rehabilitation):			New Construction	Year Built:				
Program Type (market-rate, Tax Credit, Section 8, etc.):			Tax Credit					
Building Type (Walk-up, Semi-detached, Detached, etc.):					Walk-Up			
Construction Start and Completion Dates:								
Number of Residential Buildings:			7	Number of Non-residential Buildings:		1		
Number of Floors of Residential Buildings:			2	Elevator Equipped (yes or no):		No		
Total Gross Square Footage:			63,966	Community Room/Building (Sq. Ft.):		1358		
UNIT CONFIGURATION								
Bedrooms	Unit Type*	Baths	# of Units	targeting	Sq. Feet	Proposed Net Rents	Utility Allow.	Proposed Gross Rents
2	Garden	2	10	50%	1,100	\$500	\$97	\$597
2	Garden	2	30	60%	1,100	\$600	\$97	\$697
3	Garden	2	4	50%	1,250	\$600	\$117	\$717
3	Garden	2	12	60%	1,250	\$700	\$117	\$817
			56					
*Garden or Townhouse **Income Restriction (Household Eligibility)								
Total No. of Units:			56	Total No. of Units with Tax Credits:		56		
Total No. of Units with Rental Assistance:			0	Total No. of Units with Market Rents:		0		
UNIT AND PROJECT AMENITIES								
Range	<input checked="" type="checkbox"/>	W/D Hookups	<input checked="" type="checkbox"/>	Swimming Pool	<input type="checkbox"/>	Lake/Pond	<input type="checkbox"/>	*Detail "Other"
Refrigerator	<input checked="" type="checkbox"/>	Patio/Balcony	<input checked="" type="checkbox"/>	On-site Mgt.	<input checked="" type="checkbox"/>	Elevator	<input type="checkbox"/>	Amenities:
Dishwasher	<input checked="" type="checkbox"/>	Ceiling Fan	<input checked="" type="checkbox"/>	Laundry Facility	<input checked="" type="checkbox"/>	Security Gate	<input type="checkbox"/>	
Disposal	<input checked="" type="checkbox"/>	Fireplace	<input type="checkbox"/>	Club House	<input type="checkbox"/>	Business Center	<input type="checkbox"/>	
Microwave Oven	<input checked="" type="checkbox"/>	Basement	<input type="checkbox"/>	Community Rm.	<input checked="" type="checkbox"/>	Computer Center	<input checked="" type="checkbox"/>	Covered Seating area
Carpet	<input checked="" type="checkbox"/>	Intercom	<input type="checkbox"/>	Fitness Center	<input type="checkbox"/>	Car Wash Area	<input type="checkbox"/>	
A/C-Wall	<input type="checkbox"/>	Security Syst.	<input type="checkbox"/>	Jacuzzi/Sauna	<input type="checkbox"/>	Picnic Area	<input checked="" type="checkbox"/>	
A/C-Central	<input checked="" type="checkbox"/>	Furnishings	<input type="checkbox"/>	Playground	<input checked="" type="checkbox"/>	Craft Room	<input type="checkbox"/>	
Window Blinds	<input checked="" type="checkbox"/>	E-Call Button	<input type="checkbox"/>	Tennis Court	<input type="checkbox"/>	Library	<input type="checkbox"/>	
Washer/Dryer	<input type="checkbox"/>	Other*	<input checked="" type="checkbox"/>	Sports Court	<input type="checkbox"/>	Storage	<input checked="" type="checkbox"/>	
UTILITY RESPONSIBILITY								
Party	Water/Sewer	Trash	Electricity	Elec Heat	Gas Heat	Water Heat	Cooking (G/E)	
Landlord	X	X						
Tenant			X	X			X	

No project-based rental assistance will be made available.



B. SITE DESCRIPTION

The site of the proposed Greenville Meadows Apartments is on West Marion Road, just north of its intersection with White Horse Road (US 25) in western Greenville. Adjacent properties include a bank, restaurant, and the White Horse Commons shopping center, each of which front on US 25. Other properties include undeveloped land and the Greenville Arms Apartments.



The site is mostly cleared, and is gently sloping. A powerline is located next to West Marion Road, paralleling it. However, the latter is not likely to constrain the market for the proposed development.

There are no apparent physical, environmental, or other constraints upon the construction and marketing of the proposed project at this location.



View onto property



View across property



View across property



View on Marion Rd., at site, looking towards US 25



View on Marion Rd., at site, looking away from US 25



View across Marion Rd., from site

Access from the site to major thoroughfares, schools, shopping, health, and other services is good.

The site is just off White Horse Road - US 25 - which is a major north-south route serving western Greenville, and is the focus for a significant concentration of shopping and other services. The site is within two miles of the intersections of US 25 with SC 253 (West Blue Ridge Road), SC 124 (Old Easley Highway), and US 123 (New Easley Highway). The site is within five miles or so of the intersection of US 25 and Interstate 185 and 85, to the south.

As noted, the site is adjacent to the White Horse Commons shopping center, which is anchored by a Wal-Mart supercenter. Other shopping and services on White Horse Road include a Bi-Lo store, an Aldi store, and an Ingles store - each within one mile of the property.

The site is well-located with respect to local public schools. For example, the site is within one and one-half miles of the Westcliffe, Alexander, and Monaview Elementary Schools. The Berea Middle School and the Berea High School are within two and one-half miles of the site, to the north.

The site is within two and one-half miles of the St. Francis Hospital and associated medical services, which are located off US 123, to the south.

The site is within four miles of the government, shopping, and other services located in downtown Greenville.

Based on our observations during our site visit, there is no reason to expect that the risk of crime in this neighborhood would be greater or less than that for other parts of the market area. It is not expected that crime or the perception of crime in the area, would impact the project's marketability - nonetheless, as is prudent, security should be considered in the design and marketing of the project.

Access and visibility, to and from the property, is very good.

The site location is good. The proximity of the grocery store is a significant positive attribute, but traffic associated with it may be a potential negative. There are no overwhelming negative attributes. The site is considered marketable.



Site Location Map

### C. MARKET AREA

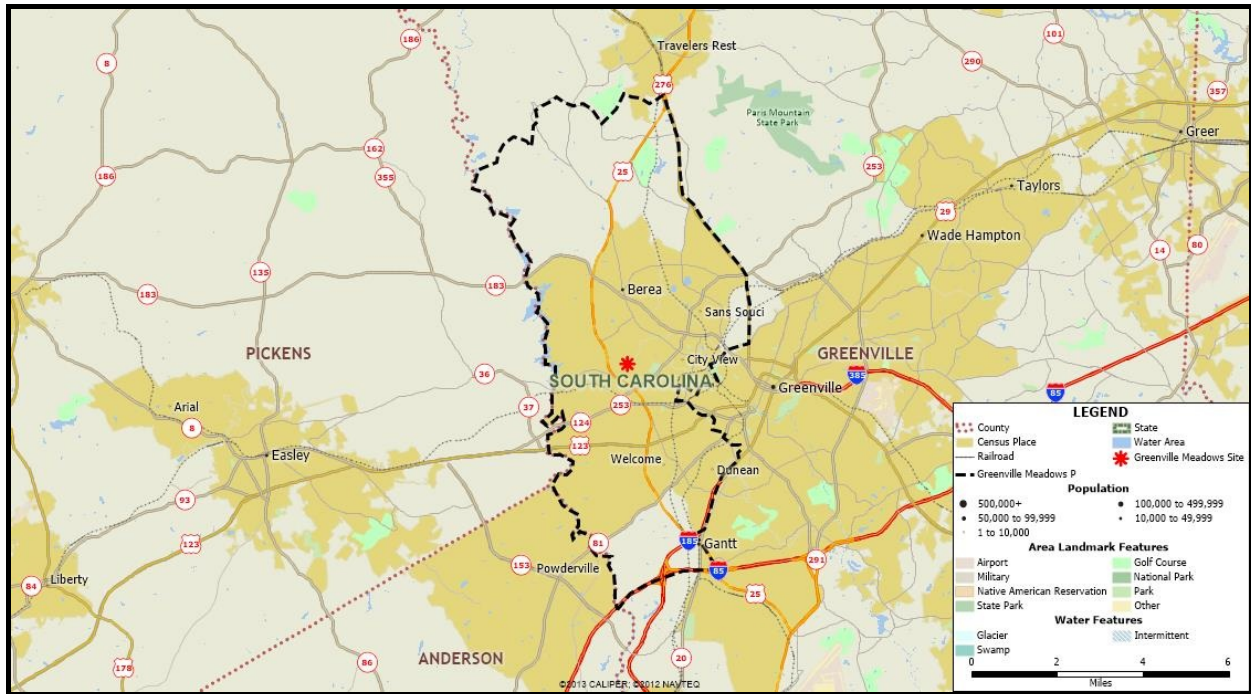
Market areas are defined on the basis of the consideration of many inter-related factors. These include consideration of the site location, consideration of socio-demographic characteristics of the area (tenure, income, rent-levels, etc.), local commuting patterns, physical (or other) boundaries, census geographies, and especially the location of comparable and/or potentially competing communities.

In communities such as county seats where that community is the county's largest community and is centrally located and can draw from the entire county, the county may be the market area. In circumstances where there are potentially competing communities in one county, the market area will be that part of the county (and, potentially, portions of adjacent counties) which the proposed development is most likely to draw from. Here, a combination of census county subdivisions (townships) may be used to define the market area. In urban or suburban markets, the market area will be areas adjacent to the site and will extend to all locations of relatively similar character, and with residents or potential residents likely to be interested in the project. Here combinations of census county subdivisions (townships) or combinations of census tracts, may be used to define the market area.

Greenville is located in central Greenville County in central upstate South Carolina. The market area for the proposed development is western Greenville County as defined by several census tracts.<sup>1</sup> This area focuses on the US Highway 25 corridor, south of Travellers Rest and north of Interstate 85. This area excludes neighboring and potentially competing areas such as Travellers Rest, Easley, Mauldin and eastern, northern, and central portions of Greenville. This area is that which constitutes the geographic area immediately adjacent to the site, and extends to all locations of relatively similar character and with residents or potential residents likely to be interested in the proposed project.

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<sup>1</sup> tracts 21.04, 21.05, 21.06, 21.07, 21.08, 22.01, 22.02, 23.01, 23.02, 23.03, 36.01, 36.02, 37.01, 37.04, 37.05, 37.06, 37.07, and 38.01.



Market Area

## D. MARKET AREA ECONOMY

## EMPLOYMENT BY INDUSTRY

This distribution of employment, by industry, for the Greenville market area is set out in Table 1, below. This information is from the 2008 to 2012 American Community Survey (and as such is subject to the limitations of those data). Based on those data, the largest source of employment is manufacturing which accounts for 15.1 percent of the total. Other important sectors include retail trade, construction, and healthcare - each of which employs at least 10 percent of the total.

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Table 1 - Employment by Industry, Market Area

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	number	percent
Agriculture, etc	59	0.2
Construction	3,570	14.3
Manufacturing	3,777	15.1
Wholesale Trade	756	3.0
Retail Trade	3,090	12.4
Transp, Warehousing	824	3.3
Utilities	68	0.3
Information	581	2.3
Finance, Insurance, Real Estate	831	3.3
Professional, Scientific, Management	1,941	7.8
Educational Services	1,829	7.3
Healthcare	2,554	10.2
Arts, Entertainment, Recreation	446	1.8
Accommodation and Food Services	2,423	9.7
Other Services	1,561	6.2
Public Administration	704	2.8

Source: 2008 to 2012 American Community Survey; T Ronald Brown: Research & Analysis

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## MAJOR EMPLOYERS

The major employers in Greenville County are listed in Table 3, below. From this table it is seen that the largest employers in the area include the public school system, the local hospital systems, and Michelin - the area's largest manufacturer. There are also some corporate headquarters (such as Bi-Lo), and there are several customer service call centers, such as Verizon and Windstream. Residents of the Greenville area are also within relatively easy reach of large employers in Spartanburg - such as BMW.

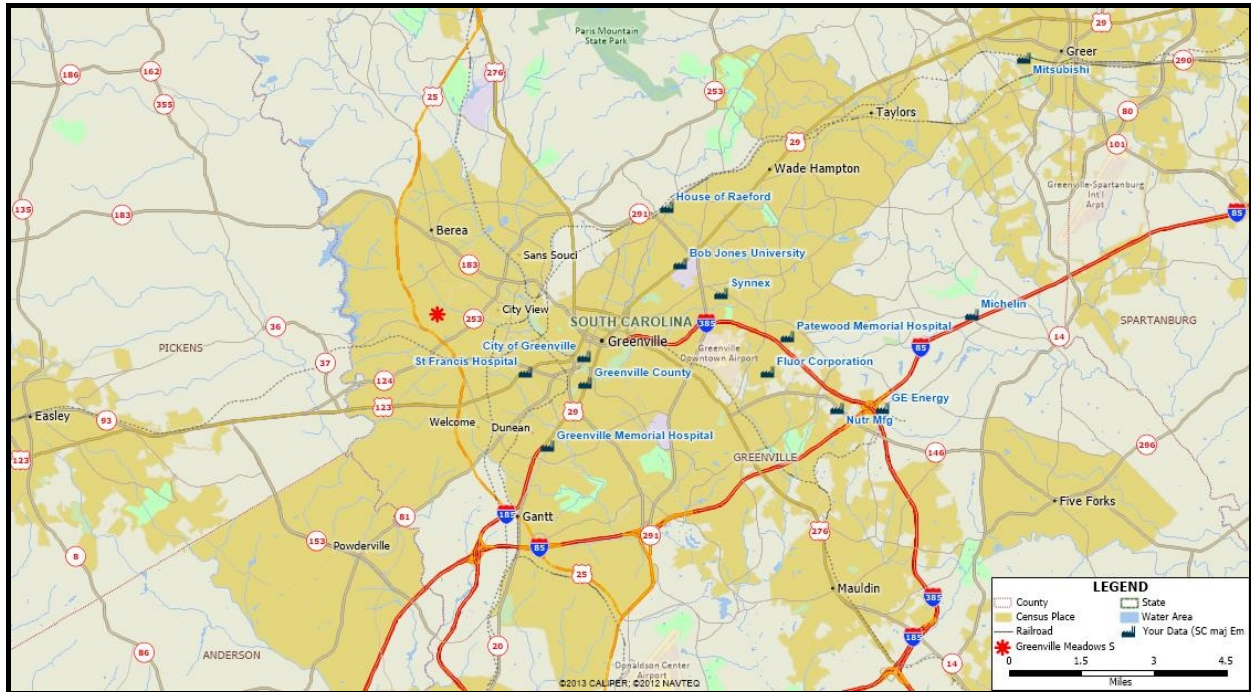
Table 2 - Major Employers

<u>Employer Name</u>	<u>Product/Service</u>	<u>Employees</u>
Greenville Hospital System	Health Services	10,925
School District of Greenville County	Public Education	10,850
Bon Secours St. Francis Health System	Health Services	4,500
Michelin North America Inc	Headquarters / R&D / Mfg (radial tires)	4,000
GE Energy	Engineering/Turbines & Jet Engine Parts	3,200
SC State Government	State Government	3,036
Fluor Corporation	Engineering / Construction Services	2,500
Bi-Lo Corporation	Grocery, headquarters, distribution	2,089
US Government	Federal Government	1,835
Greenville County Government	Government	1,830
Bob Jones University	Higher Education	1,519
Greenville Technical College	Education	1,400
Sealed Air Corp - Cryovac Division	Plastic Bags	1,300
Verizon Wireless	Telecommunications - Call Center	1,200
Lockheed Martin Aircraft & Logistics	Commercial/military a/c maintenance	800
City of Greenville	Government	896
Furman University	Education	858
Windstream	Telecommunications - Call Center	825
TD Bank	Financial Services	750
Mitsubishi Polyester Film LLC	Polyester Film	700
Synnex	IT Distributor	700
House of Raeford (Columbia Farms)	Processed poultry	630
AT&T	Communications	600
Samsung Networks	Customer Service Center	550
Scan Source	Computer and software wholesalers	550
Ford Motor Credit	Financial Services	550
Hartness International Inc	Packaging equipment	528
Bosch Rexroth	Pumps and motors	500
Hubbell Lighting	Headquarters	500
Resurgent Capital Services	Customer care center	500
Nutra Mfg USA	Vitamins & supplements	500
BB&T	Financial Services	500

Source: Greenville Area Development Corporation

Information from the Upstate SC Alliance shows that there have been several new job announcements for Greenville County over the last two years or so. These amount to 1,517 new jobs in 28 new firms, and an additional 1,010 new jobs announced by existing firms. Reliable data on layoffs and closings are no longer available.

The locations of the area’s major employers relative to the site of the proposed development is illustrated in the map, below (excluding employers - such as large retailers and schools systems, where employment is scattered throughout the area). Here employment is seen to be located throughout the county.



Major Employers

## LABOR FORCE AND EMPLOYMENT

The makeup and trends of the labor force and employment have a strong influence on the growth and stability of the local housing market in general. In 2012, the most recent year for which annualized data are available, the Greenville County labor force comprised an estimated 227,728 persons. Of this total, 211,508 were employed and 16,220 or 7.1 percent were unemployed. Labor force has shown growth over the last decade, but employment figures have fluctuated over the last decade or so - with growth in the early part of the decade, but with significant decreases in 2008 and 2009, with some growth in recent years. However, employment in 2012 was marginally less than in 2008. Since 2001 the labor force has increased by 13.7 percent and employment has increased by 11.7 percent. Under these circumstances unemployment has increased from, for example 5.5 percent in 2003 to 10.0 percent in 2009, and 9.3 percent in 2010, and was 7.1 percent in 2012.

Given the current economic conditions, it is noteworthy that the most recent monthly estimate is for a labor force of 226,639, with 215,639 employed, and 11,117 unemployed. This represented a slight decrease in labor force from the same month the previous year (227,186). Over that year, employment grew, from 211,999, and the number unemployed decreased from 15,187 - equivalent to a decrease in the rate of unemployment from 6.7 percent to 4.9 percent over that period. Under these circumstances it is difficult to predict labor force and employment levels in the short-term.

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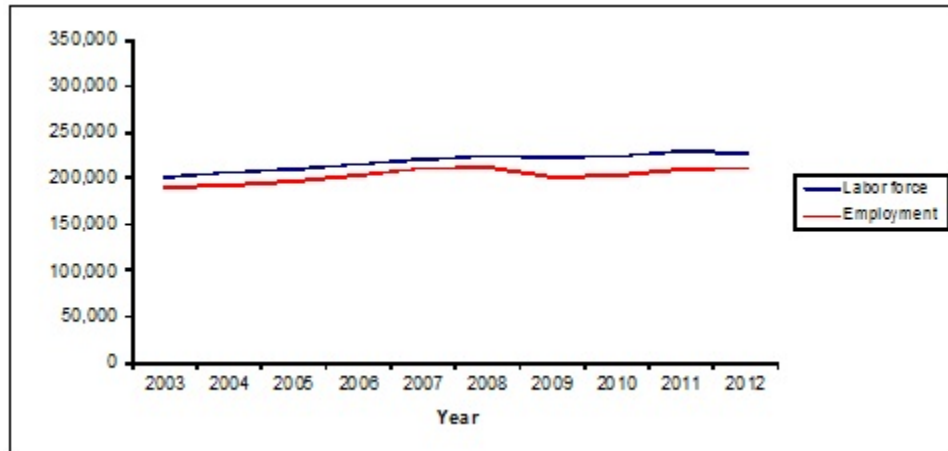
Table 3 - Greenville County Labor Force and Employment

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	<u>Labor Force</u>	<u>Employment</u>	<u>Total</u>	<u>Unemployment Rate (%)</u>
2003	200,343	189,340	11,003	5.5
2004	205,735	193,648	12,087	5.9
2005	209,177	197,585	11,592	5.5
2006	215,292	203,849	11,443	5.3
2007	221,206	210,958	10,248	4.6
2008	224,088	211,741	12,347	5.5
2009	223,417	201,164	22,253	10.0
2010	224,335	203,448	20,887	9.3
2011	228,491	209,701	18,790	8.2
2012	227,728	211,508	16,220	7.1
Dec-12	227,186	211,999	15,187	6.7
Dec-13	226,756	215,639	11,117	4.9

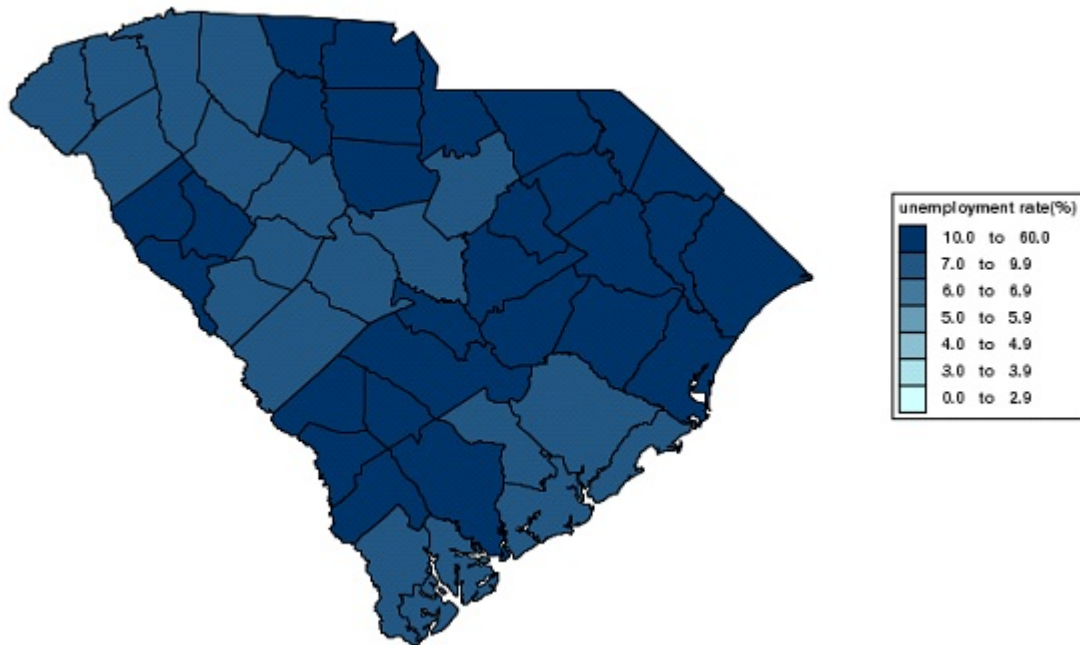
Source: US Department of Labor

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Current levels of unemployment throughout South Carolina are illustrated, below

Unemployment rates by county, not seasonally adjusted, South Carolina December 2011



## COMMUTING

Based on data from the American Community Survey, 55.5 percent of workers resident in Greenville were employed in Greenville, with 88.2 percent employed in Greenville County as a whole. The average driving time to work for residents of Greenville was 17.5 minutes.

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Table 4 - Commuting Data

---

	number	percent
Total Workers	28,419	100.0
Worked in Place of residence	15,773	55.5
Worked in County of residence	25,066	88.2
Worked outside Place of residence	12,646	44.5
Worked outside County of residence	3,353	11.8
Mean travel time to work (minutes)	17.5	

Source: 2008 to 2012 American Community Survey; T Ronald Brown: Research & Analysis

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**E. COMMUNITY DEMOGRAPHIC DATA****POPULATION TRENDS AND PROJECTIONS**

In 2000, the population of Greenville County was 379,616, and in 2010 the population was recorded as 451,225. Population projections for Greenville County are based on South Carolina State Data Center projections. Based on these data, the population of the county is projected to be 464,343 by 2013, and to be around 477,843 by 2016.

Population projections for the project market area are based on the average of several small area population projection techniques using census tract level trends for 2000 to 2010 for the county level, corrected for the county projections. The projection is that in 2013 the project market area will have a population of around 60,595 and around 60,162 in 2016. In 2010, the population of the market area was 58,634.

Information on population trends and changes between 2000 and 2016 are set out in Table 5, below.

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**Table 5 - Population Trends**


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	<b>Greenville</b>	<b>Market Area</b>	<b>Greenville County</b>
2000	56,002	58,634	379,616
2010	58,409	60,988	451,225
2013	n/a	60,595	464,343
2016	n/a	60,162	477,843
absolute change			
2000-2010	2,407	2,354	71,609
2010-2013	n/a	-393	13,118
2013-2016	n/a	-433	13,500
annual change			
2000-2010	241	235	7,161
2010-2013	n/a	-131	4,373
2013-2016	n/a	-144	4,500

Source: 2000 Census and 2010 Census; SC State Data Center; T Ronald Brown: Research & Analysis

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## AGE

The distribution of the population, by age, for Greenville, the project market area, and for Greenville County are set out in Table 6, below. These data are from the 2010 Census. Here it is seen that the median age of the population of Greenville was recorded as 34.6 years, with that for the county being 37.2 years.

Table 6 - Age Distribution

	Greenville		Market Area		Greenville County	
	number	percent	number	percent	number	percent
Under 5 years	3,807	6.5	4,586	7.5	31,164	6.9
5 to 9 years	3,115	5.3	3,809	6.2	29,892	6.6
10 to 14 years	2,710	4.6	3,603	5.9	30,072	6.7
15 to 19 years	3,878	6.6	4,622	7.6	30,722	6.8
20 to 24 years	5,964	10.2	5,589	9.2	29,967	6.6
25 to 29 years	5,514	9.4	4,609	7.6	30,572	6.8
30 to 34 years	4,572	7.8	4,136	6.8	30,012	6.7
35 to 39 years	3,966	6.8	3,853	6.3	31,355	6.9
40 to 44 years	3,659	6.3	3,769	6.2	31,635	7.0
45 to 49 years	3,644	6.2	3,888	6.4	33,257	7.4
50 to 54 years	3,780	6.5	3,937	6.5	31,891	7.1
55 to 59 years	3,529	6.0	3,440	5.6	28,200	6.2
60 to 64 years	2,803	4.8	2,991	4.9	24,905	5.5
65 to 69 years	2,082	3.6	2,420	4.0	19,064	4.2
70 to 74 years	1,553	2.7	1,871	3.1	13,563	3.0
75 to 79 years	1,250	2.1	1,612	2.6	10,268	2.3
80 to 84 years	1,142	2.0	1,214	2.0	7,536	1.7
85 years and over	1,441	2.5	1,039	1.7	7,150	1.6
55 and older	13,800	23.6	14,587	23.9	110,686	24.5
65 and older	7,468	12.8	8,156	13.4	57,581	12.8
median	34.6		n/a		37.2	

Source: 2010 Census; T Ronald Brown: Research & Analysis

HOUSEHOLD TRENDS AND PROJECTIONS

Projections of the number of households for Greenville, the project market area, and for Greenville County are set out in Table 7 below. These projections are based on the population projections set out, above.

The projection is that in 2013 the project market area will have around 23,044 households, and around 23,111 in 2016. In 2010, there were 22,959 households in the market area.

Information on household trends and changes between 2000 and 2016 are set out in Table 7, below.

Table 7- Household Trends

	Greenville	Market Area	Greenville County
2000	24,382	22,790	144,034
2010	25,599	22,959	176,531
2013	n/a	23,044	183,352
2016	n/a	23,111	190,434
absolute change			
2000-2010	1,217	169	32,497
2010-2013	n/a	85	6,821
2013-2016	n/a	67	7,082
annual change			
2000-2010	122	17	3,250
2010-2013	n/a	28	2,274
2013-2016	n/a	22	2,361

Source: 2000 Census and 2010 Census; T Ronald Brown: Research & Analysis



## TENURE

Table 8, below, sets out the number and proportion of owner and renter households for Greenville, the project market area, and for Greenville County. In the years beyond 2010, the tenure proportions are based on 2000 to 2010 tenure trends. In 2010, 42.7 percent of households in the market area were renters, compared with 54.6 percent for Greenville, and 32.6 percent for Greenville County.

Table 8 - Tenure

Greenville		households	persons per household	Owner-occupied		Renter-occupied	
population	2000			number	percent	number	percent
	56,002	24,382	2.30	11,453	47.0	12,929	53.0
	58,409	25,599	2.28	11,614	45.4	13,985	54.6
	n/a	n/a	n/a	n/a	n/a	n/a	n/a
	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Market Area		households	persons per household	Owner-occupied		Renter-occupied	
population	2000			number	percent	number	percent
	58,634	22,790	2.57	14,182	62.2	8,608	37.8
	60,988	22,959	2.66	13,161	57.3	9,798	42.7
	60,595	23,044	2.63	12,843	55.7	10,201	44.3
	60,162	23,111	2.60	12,498	54.1	10,613	45.9
Greenville County		households	persons per household	Owner-occupied		Renter-occupied	
population	2000			number	percent	number	percent
	379,616	144,034	2.64	96,455	67.0	47,579	33.0
	451,225	176,531	2.56	119,039	67.4	57,492	32.6
	464,343	183,352	2.53	123,892	67.6	59,460	32.4
	477,843	190,434	2.51	128,940	67.7	61,494	32.3

Source: 2000 Census and 2010 Census; T Ronald Brown :Research & Analysis

HOUSEHOLD SIZE

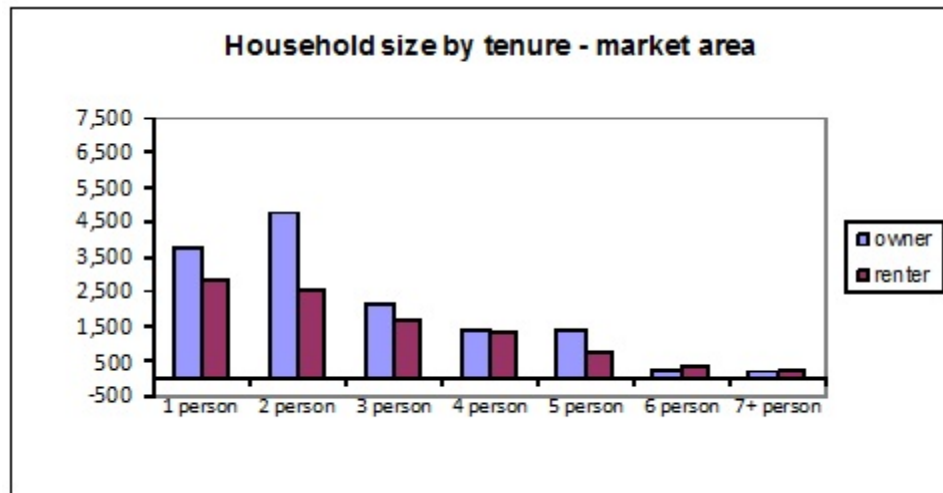
Table 9 below, sets out household size, by tenure, for households in Greenville, the project market area, and Greenville County.

Table 9 - Household Size, by Tenure

	Greenville		Market Area		Greenville County	
	owner	renter	owner	renter	owner	renter
1 person	3,910	6,776	3,734	2,799	26,552	21,150
2 person	4,199	3,714	4,783	2,575	44,544	15,356
3 person	1,552	1,798	2,141	1,692	20,169	9,193
4 person	1,262	998	1,365	1,324	17,058	6,381
5 person	495	436	1,365	766	7,116	3,247
6 person	156	157	277	373	2,373	1,318
7+ person	40	106	200	269	1,227	847

Source: 2010 Census; T Ronald Brown: Research & Analysis

The distribution of household sizes, by tenure, for the market area is illustrated, below.



## HOUSEHOLD INCOME

The distribution of household incomes for Greenville, the project market area, and for Greenville County are set out in Table 10, below. These figures are taken from the 2008 to 2012 American Community Survey, and as such are subject to the limitations imposed by this source.

Table 10 - Household Income

	Greenville		Market area		Greenville County	
	number	percent	number	percent	number	percent
less than \$10,000	3,063	12.2	2814	12.2	13,376	7.7
\$10,000 to \$14,999	1,627	6.5	2,961	12.8	11,036	6.3
\$15,000 to \$19,999	1,454	5.8	2,574	11.1	11,199	6.4
\$20,000 to \$24,999	1,996	8.0	1,752	7.6	10,394	6.0
\$25,000 to \$29,999	1,469	5.9	1,657	7.2	9,459	5.4
\$30,000 to \$34,999	1,447	5.8	1,353	5.9	9,338	5.4
\$35,000 to \$39,999	1,118	4.5	1,450	6.3	8,571	4.9
\$40,000 to \$44,999	1,232	4.9	900	3.9	8,570	4.9
\$45,000 to \$49,999	904	3.6	1,246	5.4	7,704	4.4
\$50,000 to \$59,999	1,666	6.6	1,715	7.4	13,470	7.7
\$60,000 to \$74,999	2,117	8.4	1,840	8.0	17,214	9.9
\$75,000 to \$99,999	2,180	8.7	1,434	6.2	19,692	11.3
\$100,000 to \$124,999	1,499	6.0	733	3.2	13,412	7.7
\$125,000 to \$149,999	929	3.7	331	1.4	7,745	4.4
\$150,000 to \$199,999	951	3.8	208	0.9	6,947	4.0
\$200,000 or more	1,444	5.8	120	0.5	6,097	3.5

Source: 2008 to 2012 American Community Survey; T Ronald Brown: Research & Analysis

RENTER HOUSEHOLD INCOME

The distribution of household incomes for renter households for Greenville, the market area, and Greenville County are set out in Table 11, below. These figures are also taken from the 2008 to 2012 American Community Survey.

Table 11 - Household Income, Renter Households

	Greenville		Market area		Greenville County	
	number	percent	number	percent	number	percent
less than \$10,000	2,666	21.1	2,012	19.8	9,313	17.4
\$10,000 to \$19,999	2,306	18.3	3,187	31.4	11,421	21.4
\$20,000 to \$34,999	3,346	26.5	2,360	23.2	13,483	25.3
\$35,000 to \$49,999	1,837	14.6	1,301	12.8	8,755	16.4
\$50,000 to \$74,999	1,608	12.7	918	9.0	6,971	13.1
\$75,000 to \$99,999	818	6.5	227	2.2	3,211	6.0
\$100,000 or more	42	0.3	149	1.5	222	0.4

Source: 2008 to 2012 American Community Survey; T Ronald Brown: Research & Analysis

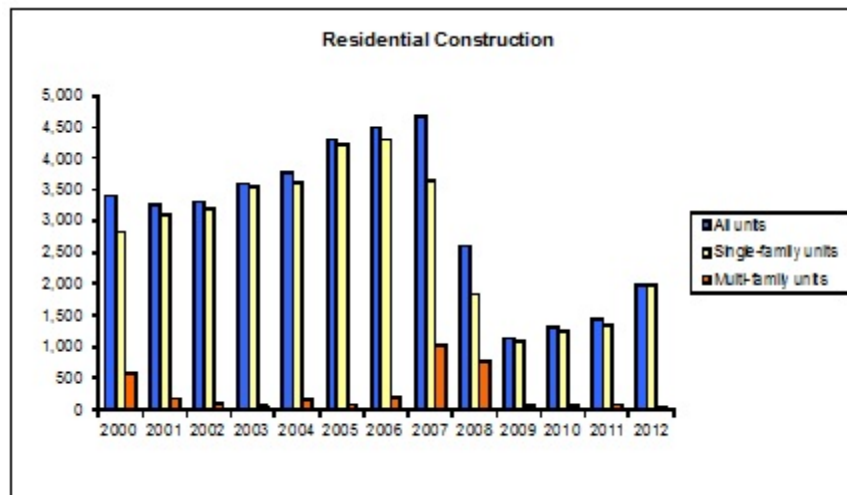
RESIDENTIAL CONSTRUCTION SINCE 2000

Table 12 below gives details of residential construction in Greenville County since 2000. Where the data exist, it can be seen that a total of 39,253 units were added throughout the County as a whole, and 2,970 units added in Greenville. It should be noted construction of both single- and multi-family units has decreased significantly since 2007. No data are available for the market area.

Table 12 - Residential Construction Since 2000

	Greenville County			Greenville		
	Total	single-family	multi-family	Total	single-family	multi-family
2000	3,411	2,822	589	405	86	319
2001	3,259	3,088	171	77	71	6
2002	3,299	3,194	105	113	45	68
2003	3,604	3,544	60	230	176	54
2004	3,770	3,630	140	328	288	40
2005	4,290	4,223	67	272	257	15
2006	4,495	4,307	188	479	296	183
2007	4,665	3,657	1,008	516	234	282
2008	2,600	1,830	770	550	130	420
2009	1,138	1,088	50	95	55	40
2010	1,304	1,252	52	106	94	12
2011	1,425	1,337	88	78	66	12
2012	1,993	1,974	19	133	126	7
Total	39,253	35,946	3,307	2,970	1,924	1,458

Source: Current Construction Reports, C-40; Bureau of the Census; T Ronald Brown:Research & Analysis



**F. PROJECT SPECIFIC DEMAND ANALYSIS**

**INCOME RESTRICTIONS**

The market for the proposed apartments is derived from two principal sources: the population and household growth market, and from existing households currently living in the area who would move to the units were they made available.

Income is a key variable in the analysis of housing markets. Of the total 56 units proposed, 14 units will be targeted to households with incomes up to 50 percent of the median, and the remaining 42 units will be targeted to households with incomes below 60 percent of the median income, and therefore qualify their apartments for low income housing tax credit status. The income limits for Greenville County (Greenville, MSA) are as follows:

Table 13 - Income Limits

	<u>50 percent</u>	<u>60 percent</u>
1 person	\$20,400	\$24,480
2 person	\$23,330	\$27,960
3 person	\$26,200	\$31,440
4 person	\$29,100	\$34,920
5 person	\$31,450	\$37,740
6 person	\$33,800	\$40,560

Source: HUD

The maximum housing expenses for the proposed units are based on the above income limits and assume an average 1.5 persons per household and that renters will pay no more than 30 percent of their incomes on housing expenses (rent plus utilities). These figures are as follows:

Table 14 - Maximum Housing Expense

	<u>50 percent</u>	<u>60 percent</u>
1 bedroom	\$546	\$655
2 bedroom	\$655	\$786
3 bedroom	\$757	\$908
4 bedroom	\$845	\$1,014

Source: T Ronald Brown: Research & Analysis

The proposed rents and utility allowances at the proposed apartments are set out in Table 15 below. From this it can be seen that housing expenses at the proposed apartments fall at around 90 to 94 percent of the maximum figures for units at the 50 percent level, and at around 87 to 89 percent of the maximum for units at 60 percent of the median. As such, these rents are seen to be affordable.

Table 15 - Proposed Rents and Utility Allowances

<u>Utility Allowance</u>				
1 bedroom	\$77 (e)			
2 bedroom	\$97			
3 bedroom	\$117			
4 bedroom	\$137 (e)			
<u>50 percent</u>	<u>Proposed Rent</u>	<u>Maximum</u>	<u>Proportion of Maximum (%)</u>	
1 bedroom	\$430 (e)	\$469	91.6	
2 bedroom	\$500	\$558	89.6	
3 bedroom	\$600	\$640	93.8	
4 bedroom	\$650 (e)	\$708	91.8	
<u>60 percent</u>				
1 bedroom	\$510 (e)	\$578	88.2	
2 bedroom	\$600	\$689	87.1	
3 bedroom	\$700	\$791	88.5	
4 bedroom	\$760 (e)	\$877	86.7	

(e) = estimate

Source: Applicant; T Ronald Brown: Research & Analysis

AFFORDABILITY

Qualifying income ranges are a function of the income needed to afford the proposed units and the mandated upper income limits. There is no official lower income limit for the proposed apartments. However, for the purposes of this report it is assumed that tenants will pay no more than 35 percent of their income on housing costs (rent and utilities). The upper limits are a function of household size - based on a standard of one and one-half persons per bedroom). The qualifying income ranges for the proposed development can be summarized below.

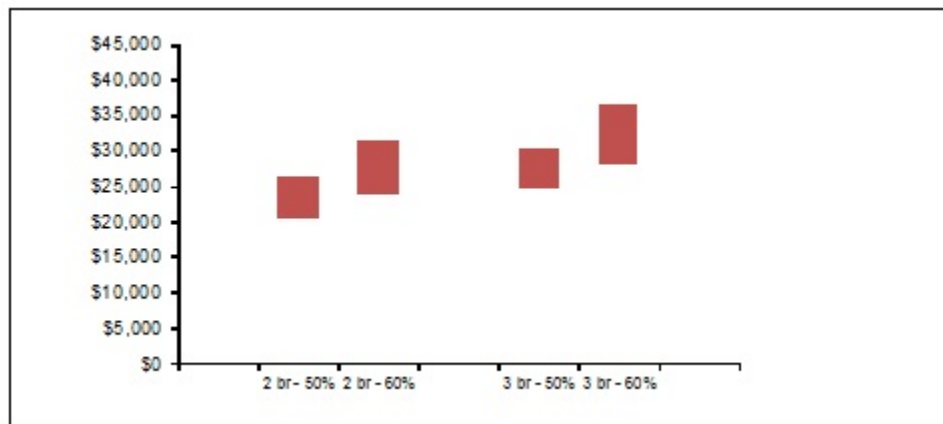
Table 16 - Qualifying Income Ranges

	50 percent		60 percent	
	<u>lower income</u>	<u>upper income</u>	<u>lower income</u>	<u>upper income</u>
1 bedroom	\$17,383	\$21,850 <sup>1</sup>	\$20,126	\$26,220 <sup>1</sup>
2 bedroom	\$20,469	\$26,200 <sup>2</sup>	\$23,897	\$31,440 <sup>2</sup>
3 bedroom	\$24,583	\$30,275 <sup>3</sup>	\$28,011	\$36,330 <sup>3</sup>
4 bedroom	\$26,983	\$33,800 <sup>4</sup>	\$30,754	\$40,560 <sup>4</sup>

<sup>1</sup> based on one and one-half person household size  
<sup>2</sup> based on three-person household size  
<sup>3</sup> based on four and one-half person household size  
<sup>4</sup> based on six-person household size

Source: T Ronald Brown: Research & Analysis

Incomes for households qualifying for the proposed apartments at 50 percent of the median range from \$20,469 to \$30,275, and incomes for those at the 60 percent level are from \$23,897 to \$36,330. Thus, there is a certain amount of overlap between income ranges, as illustrated, below. Consequently, demand calculations need to address this potential double counting.





The major variables to be examined are tenure, and income. These data are no longer available from the Decennial Census. Nonetheless, data can be extrapolated from the most recent American Community Survey - again, subject the limitations of those data. These data, for the market area for the proposed complex, are set out below.

Table 17 - Household Income, Renter Households

<u>Income</u>	<u>All Renters</u>		<u>Overburdened renters</u>	
	<u>Number</u>	<u>Percentage</u>	<u>Number</u>	<u>Percentage</u>
Up to \$10,000	2,012	19.8	1,452	26.4
\$10,000 - \$19,999	3,187	31.4	2,709	49.3
\$20,000 - \$34,999	2,360	23.2	1,146	20.9
\$35,000 - \$49,000	1,301	12.8	138	2.5
\$50,000 - \$74,999	918	9.0	40	0.7
\$75,000 - \$99,999	227	2.2	8	0.1
\$100,000 and over	149	1.5	0	0.0

Source: 2008 to 2012 American Community Survey; T Ronald Brown: Research & Analysis

As noted, these data are necessarily from the American Community Survey and are based on the 5-year average for the period from 2008 to 2012 - and not for a specific year.

From this table it can be seen that 19.8 percent of the market area renter households have incomes less than \$10,000 and a further 31.4 percent have incomes between \$10,000 and \$20,000. Around 54 percent of all renters are rent-overburdened. This table also illustrates how rent-overburdened households are concentrated in the lower income groups.

Based on the income ranges set out in Table 16 and the income distribution set out in Table 17, it is found that around 9.8 percent of market area renter households qualify at 50 percent of the median, and around 11.1 percent qualify at 60 percent (and 17.3 percent, overall).

### NEW HOUSEHOLDS

Based on the projections set out in Table 8, a total of 411 new rental units are needed between 2013 and 2016. There will be 71 households eligible for the proposed project as a whole - with 40 qualifying at 50 percent of the median income, and 46 qualifying at 60 percent.

### EXISTING HOUSEHOLDS

Again, the market for the proposed apartments comprises not only demand from population and household growth, but also from existing renter households who would move to the new apartments were they made available. The extent to which any new development is able to attract a certain share of this market is largely a factor of several interrelated factors. These include the location of the development, the amenities it offers, the quality of design and the effectiveness of the development's marketing and management. That is, the perceived value of the community in terms of price, convenience, and life-style.

Our calculations show that there will be a total of 1,839 renter households in the qualifying income ranges in the project market area – 1,044 renters qualifying at 50 percent of the median, and 1,179 renters qualifying at 60 percent. These figures have to be adjusted to reflect the proportion that are likely to move to a new complex. With respect to existing households in the project market area it is found that, based on American Community Survey data, around 55.3 percent of renters in the target income range for units at 50 percent of the median, and 43.7 percent for those at 60 percent are rent-overburdened. Here, these proportions are applied to the number of income eligible existing renter households to estimate how many of those households are likely to consider moving to the proposed apartments.

State Agency market study guidelines allow for the replacement of rental units due to demolition, abandonment, obsolescence and the like. This substandard housing component is based on an annual average rate of 0.9 percent of the rental housing stock. This rate is based on data from the HUD American Housing Survey publication "Components of Inventory Change: 2007-2009" published in May 2011. Based on the number of rental units in the project market area, this translates to a need for an additional 44 units, overall: 25 units at 50 percent of the median, and 29 units at 60 percent of the median.

These calculations are summarized in the following table.

Table 18 - Demand Calculations

	<u>50 percent</u>	<u>60 percent</u>	<u>Total<sup>1</sup></u>
(i) New renter households	40	46	71
(ii) Existing renter households	1,044	1,179	1,839
(iii) Existing renter households, likely to move	577	515	910
(iv) Replacement of obsolete rental units	25	29	44
Total demand (i) + (iii) + (iv)	643	589	1,026

<sup>1</sup> Excluding overlap

Source: T Ronald Brown: Research & Analysis

#### DEMAND

Total demand is therefore seen to amount to 1,026 units: 643 qualifying at 50 percent of the median, and 589 qualifying at 60 percent of the median. This total demand has to be segmented to determine demand by number of bedrooms per unit. Based on the distribution of household size in the market area and given data from the American Housing Survey correlating typical household size and number of bedrooms, we have determined that one-bedroom units should account for 26 percent of the total, two-bedroom units should account for 46 percent of the total, and three-bedroom units should account for 23 percent of the total (with four- or more bedroom units accounting for 5 percent).

#### SUPPLY

These figures are based on a 2013 to 2016 projection period, and therefore have been corrected to account for the funding and/or construction of any directly comparable projects in the market area. There has been the development of one comparable in the project market area over this projection period - the second phase of the Parker at Cone property. Here, there will be a total of 96 one-, two-, and three-bedroom units, targeted at 50 and 60 percent of the median. No other potentially comparable projects been approved and/or funded. The net demand is therefore for 930 units. These various calculations are summarized as set out in Table 19, on the following page.

Table 19 - Demand Calculations and Capture Rates

Overall Demand	<u>50 percent</u>	<u>60 percent</u>	<u>Total<sup>1</sup></u>
1 bedroom	165	151	264
2 bedroom	299	274	476
3 bedroom	147	135	235
4 bedroom	32	29	51
Total	643	589	1,026
Supply			
1 bedroom	8	0	8
2 bedroom	16	42	58
3 bedroom	0	30	30
4 bedroom	0	0	0
Total	24	72	96
Net Demand			
1 bedroom	157	151	256
2 bedroom	283	232	418
3 bedroom	147	105	205
4 bedroom	32	29	51
Total	619	517	930
Units proposed			
1 bedroom	0	0	0
2 bedroom	10	30	40
3 bedroom	4	12	16
4 bedroom	0	0	0
Total	14	42	56
Capture rates			
1 bedroom	0.0%	0.0%	0.0%
2 bedroom	3.5%	13.0%	9.6%
3 bedroom	2.7%	11.4%	7.8%
4 bedroom	0.0%	0.0%	0.0%
Total	2.3%	8.1%	6.0%

<sup>1</sup> Excluding overlap

Source: T Ronald Brown: Research & Analysis

### CAPTURE RATES

Given the calculated need, the proposed 56-unit development amounts to 6.0 percent of the total net need. The capture rate for the 14 units at 50 percent of the median is 2.3 percent, and that for the 42 units at 60 percent of the median is 8.1 percent. The capture rate, by bedroom, is determined to be 9.6 percent for the 40 two-bedroom units, and 7.8 percent for the 16 three-bedroom units.

The capture rates presented above are considered realistic for a 56-unit property, as proposed. Thus, the proposed development is considered feasible, based on this analysis.

### ABSORPTION RATES

Were the project to be developed, it could expect to reach effective full occupancy over a six-to-eight month period. This assumes a professional marketing and management program, and that is made available at an advantageous time of year (spring/summer).

### G. EXISTING RENTAL UNITS

There are several apartment complexes located throughout in the western Greenville market area - these include various private/market rate properties, properties financed with Low Income Housing Tax Credits, and properties subsidized through HUD. The various properties were identified, surveyed, and visited - and where appropriate information was provided to us, this is set out in the following pages.

There are three comparable tax credit projects in the Greenville Meadows market area, and a fourth (the second phase of an existing property) is under construction. (The Cypress Cove Rental Homes are not considered comparable). The oldest of the tax credit complexes, Berea Heights, was built in 2005, at a site near the Berea High School. Here, there are a total of 72 units - a mix of two- and three- bedroom units. Rents range from \$527 to \$579 for a two-bedroom unit, to \$627 to \$677 for a three-bedroom unit. Currently, one unit is reported to be vacant.

The closest tax credit property to the site of the proposed development is Cloverfield Estates. This property opened in 2012 and offers 48 units: with an equal mix of two- and three-bedroom units. The two bedroom units range in rent from \$400 to \$425, and the three-bedroom units range from \$450 to \$475. There are no vacant units at this location, and the property is reported to stay fully occupied on an ongoing basis, with a waiting list.

The Parker at Cone complex offers 64 units at a site in the eastern part of the market area, closer to downtown Greenville. Here, there is a mix of one-, two, and three-bedroom units. Rents for the one-bedroom units range from \$455 to \$540. The two-bedroom units rent from \$555 to \$640, and the three-bedroom units rent from \$645 to \$734. Currently, two vacancies are reported. Typical occupancy is stated to be 100 percent, with a waiting list. At present, a 96-unit second phase is under construction, and is due to open in April, 2014.

The South Carolina State Housing Finance and Development Authority publishes occupancy levels in the tax credit inventory for June and December of each calendar year. These data, from June 2006 for the comparable tax credit properties in project market area are set out, below.

Here it is seen that Berea Heights reported an average occupancy of 95.1 percent, with that for Cloverfield and the Parker at Cone being 99.3 percent and 94.1 percent, respectively, over this time-frame. Over this period, overall occupancy was seen to range between a low of 88.9 percent in December 2007 (when Berea Heights was the only tax credit complex in the area), to a high of 100 percent in December 2011. The most recent data show that occupancy for the three properties ranged from 93 to 98 percent - averaging 96.2 percent. The lowest average of these more recent figures reflected an 84 percent occupancy at the Parker at Cone in December 2012, which is around the time the Cloverfield Estates property was introduced, and a rent increase had been instituted at the Parker location.

	Berea Heights 72 units		Cloverfield Estates 48 units		Parker at Cone 64 units		Overall	
	occupied	occupancy	occupied	occupancy	occupied	occupancy	occupied	occupancy
June 2006	67	93.1%					67	93.1%
December 2006	72	100.0%					72	100.0%
June 2007	72	100.0%					72	100.0%
December 2007	64	88.9%					64	88.9%
June 2008	67	93.1%					67	93.1%
December 2008	65	90.3%					65	90.3%
June 2009	69	95.8%					69	95.8%
December 2009	66	91.7%					66	91.7%
June 2010	67	93.1%					67	93.1%
December 2010	68	94.4%					68	94.4%
June 2011	69	95.8%					69	95.8%
December 2011	72	100.0%					72	100.0%
June 2012	69	95.8%			64	100.0%	133	97.8%
December 2012	69	95.8%	48	100.0%	54	84.4%	171	92.9%
June 2013	70	97.2%	48	100.0%	63	98.4%	181	98.4%
December 2013	70	97.2%	47	97.9%	60	93.8%	177	96.2%
Average	69	95.1%	48	99.3%	60	94.1%		

There are several market rate properties in the area. These offer a variety of age, size, and physical condition, and amenities offered - and this is reflected in the rents charged.

Most of the market rate properties are typically quite old and lacking in amenities. An exception to this is the Vinings at Duncan Chapel property. This complex is located in the northern part of the market area, closer to Furman University. Here, there are 198 units - a mix of one-, two-, and three-bedroom apartments. Rents range from \$735 for a one-bedroom unit to \$870 for a two-bedroom unit, to \$1,045 for a three-bedroom unit. Currently, there are five vacant units, with typical occupancy reported to be around 95 percent. The property is owned and managed by Furman University, and is used as overflow housing for students, when necessary. However, students do not comprise enough of the tenantry to define it as student housing, per se.

Another newer market rate property is the rehabilitated Monaghan Mills site - the Lofts at Greenville. This property opened in 2006 at a location nearer to downtown Greenville, close to the Parker at Cone tax credit complex. The Lofts have a total of 190 units - most (154) of which are two-bedroom/two-bathroom models. As is typical of an historic rehabilitation, floor plans and rents vary. The two bedroom units are large - ranging from 1,342 to 1,932 square feet. Rents for the latter are in the \$1,100 to \$1,535 range: or around \$0.80 per square foot.

There is one low income property in the market area. The Greenville Arms Apartments are a 100-unit HUD Section 8 property, built in 1980. It is located on Ashe Drive, which parallels West Marion Road, near the site of the proposed development. Currently, there are six vacant units, However, it is reported to stay effectively fully occupied on an ongoing basis, with a waiting list.



With respect to vacancy levels in the market area, our 14-project sample encompasses 1,800 units (for which useful data are available). Of this total, 121 units are currently reported to be vacant. That is, the occupancy rate for all types of housing is 93.3 percent. It should be noted that this number of vacancies reflects the large (71 out of 121) number of vacant units at the Hunters Park location - which is currently undergoing renovations. Excluding the latter suggests 50 vacant units out of a sample of 1,447 units: or an occupancy level of 96.5 percent - which is consistent with occupancy levels at each other complex in the sample. The occupancy rate for the market rate units in our survey is determined to be 96.5 percent (again, excluding Hunters Ridge). The subsidized, assisted (non-LIHTC), units in our survey comprise a total of 100 units, with a reported occupancy level of 94.0 percent - reflecting turnover at the one property in this sample, which otherwise reports effective full occupancy. As noted, there are three LIHTC-financed family properties - the overall occupancy for these is reported to be 98.4 percent. Again, based on December 2013 occupancy levels reported by the SC State Housing Authority, occupancy at these properties is 96.2 percent.

With respect to stabilized comps the latter are considered those properties that have stabilized occupancy in excess of 93 percent and which compete at the same rent level (that is,  $\pm 10\%$ ), and have similar tenant profiles. Additionally, properties that are older and/or in fair physical condition or are somewhat obsolete are also excluded. In urban and suburban markets, where there is a relatively modern market rate inventory the existence of such comparable properties may be restricted. In the western Greenville, as defined, given the rental rates for the proposed development, relative to the rents at the existing LIHTC and the age and condition of market rate projects, the sample of comparable properties is seen to be equivalent to the LIHTC inventory. That is, occupancy is around 96.2 percent.

The proposed development will not have a negative impact on existing comparable properties in this market.

In order to establish an estimate of adjusted market rent for the subject property, a sample of market rate properties was identified and the location, rent levels, unit size, age, features, and amenities were analyzed. Here, Stratford Villas, The Vinings at Duncan Chapel, and the Woodwinds - which offer two- and three-bedroom units at sites relatively close to the site of the proposed development - were used. Following this approach, we have determined that, all other things being equal, these properties suggest a rent of \$781 for a two-bedroom unit, and \$909 for a three-bedroom unit. Based on the rents at the proposed development, the latter will offer an affordable product at a significant market advantage.

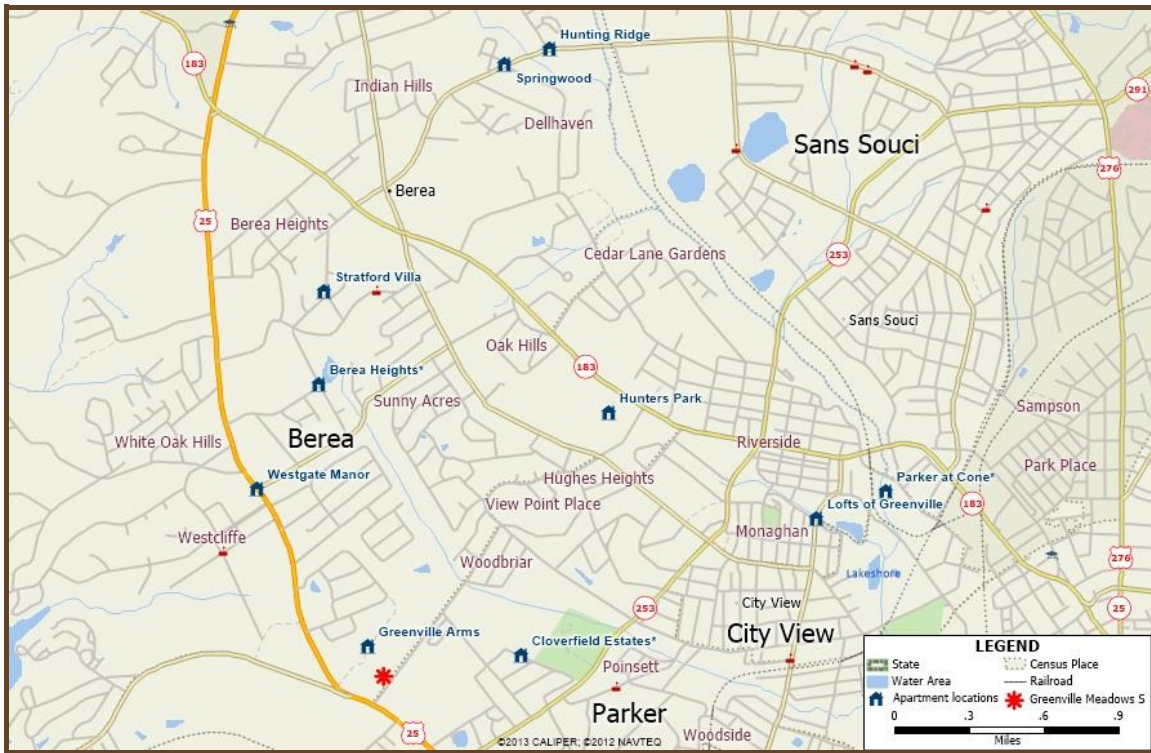
Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
10	2 BR	\$500	\$5,000	\$781	\$7,810	
30	2 BR	\$600	\$18,000	\$781	\$23,430	
	3 BR		\$0		\$0	
4	3 BR	\$600	\$2,400	\$909	\$3,637	
12	3 BR	\$700	\$8,400	\$909	\$10,912	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
<b>Totals</b>	<b>56</b>		<b>\$33,800</b>		<b>\$45,789</b>	<b>26.18%</b>

The pertinent features of those apartment complexes surveyed are set out below (some figures may be averages).

Complex name	Financing	Year built	Total units	Vacant units	Occupancy (%)
Berea Heights	LIHTC	2005	72	1	98.6
Cloverfield Estates	LIHTC	2012	48	0	100.0
Fairhill	conventional	1980	80	1	98.8
Fairmeadow	conventional	1974	71	0	100.0
Greenville Arms	HUD	1980	100	6	94.0
Hunting Ridge	conventional	1972	152	15	90.1
Hunters Park	conventional	1972	353	71*	79.9
Lofts of Greenville	conventional	2006	190	4	97.9
Parker at Cone	LIHTC	2011	64	2	96.9
Springwood	conventional	1981	152	1	99.3
Startford Villa	conventional	1972	100	11	89.0
Vinings at Duncan Chapel	conventional	2002	198	5	97.5
Westgate Manor	conventional	1971	76	3	96.1
Woodwinds	conventional	1975	144	1	99.3

\* under renovation

	1 br/1ba							
	number	size (sq. ft.)	rent	rent/sq.ft				
Berea Heights								
Cloverfield Estates								
Fairhill	24	650	\$ 455	\$ 0.70				
Fairmeadow	2	800	\$ 475	\$ 0.59				
Greenville Arms	8	n/a	boi	boi				
Hunting Ridge	72	680	\$ 460	\$ 0.68				
Hunters Park	128	600	\$ 435	\$ 0.73				
Lofts of Greenville	27	1,045	\$ 1,085	\$ 1.04				
Parker at Cone	8	750	\$ 498	\$ 0.66				
Springwood	152	507	\$ 475	\$ 0.94				
Startford Villa	18	750	\$ 425	\$ 0.57				
Vinings at Duncan Chapel	70	801	\$ 735	\$ 0.92				
Westgate Manor	52	530	\$ 365	\$ 0.69				
Woodwinds	32	720	\$ 515	\$ 0.72				
	2 br/1-1½ ba				2 br/2 ba			
	number	size (sq. ft.)	rent	rent/sq.ft	number	size (sq. ft.)	rent	rent/sq.ft
Berea Heights	43	925	553	\$ 0.60				
Cloverfield Estates					24	1,127	\$ 413	\$ 0.37
Fairhill	56	950	\$ 505	\$ 0.53				
Fairmeadow	46	987	\$ 515	\$ 0.52				
Greenville Arms	40	n/a	boi	boi				
Hunting Ridge	80	890	\$ 535					
Hunters Park	144	800	\$ 535					
Lofts of Greenville	4	1130	1065	\$ 0.94	154	1,637	\$ 1,323	\$ 0.81
Parker at Cone					40	1,000	\$ 598	\$ 0.60
Springwood								
Startford Villa	69	975	485	\$ 0.50				
Vinings at Duncan Chapel	98	1075	870	\$ 0.81				
Westgate Manor	24	630	425	\$ 0.67				
Woodwinds					72	900	\$ 555	\$ 0.62
	3 br/1-1½ ba				3 br/2+ ba			
	number	size (sq. ft.)	rent	rent/sq.ft	number	size (sq. ft.)	rent	rent/sq.ft
Berea Heights					29	1,120	\$ 652	\$ 0.58
Cloverfield Estates					24	1,298	\$ 463	\$ 0.36
Fairhill								
Fairmeadow	23	1150	615	\$ 0.53	2	1,180	\$ 1,369	\$ 1.16
Greenville Arms	36	n/a	boi	boi				
Hunting Ridge								
Lofts of Greenville					5	2,023	\$ 1,535	\$ 0.76
Parker at Cone					16	1,200	\$ 690	\$ 0.57
Springwood								
Startford Villa	13	1175	625	\$ 0.53				
Vinings at Duncan Chapel					28	1,270	\$ 1,045	\$ 0.82
Westgate Manor								
Woodwinds					40	90	\$ 555	\$ 6.17



Existing Apartment Locations



**Berea Heights**

Location: 125 Lions Club Road, Greenville  
 Year built: 2005

Total units: 72  
 Typical occupancy: 100% (waiting list)

	<u>2 br/ 1 ba</u>	<u>3 br/2 ba</u>
Units:	43	29
Unit size (sq. ft.):	925	1,120
Rent:	\$527-579*	\$627-677*
Rent/sq. ft.:	\$0.60*	\$0.58*
Vacant units: 1 overall		

Management: Landmark Management (Elise - 866.294.9377 [2/7])  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies

\* Tax credit



**Cloverfield Estates**

Location: 500 Crawford Hill Road, Greenville  
 Year built: 2012

Total units: 48  
 Typical occupancy: 100% (waiting list)

	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	24	24
Unit size (sq. ft.):	1,127	1,298
Rent:	\$400-425*	\$450-475*
Rent/sq. ft.:	\$0.37*	\$0.36*
Vacant units: 0 overall		

Management: Guardian Management (Tasha - 866.509.2000 [2/3])  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies

\* Tax credit



**Fairhill**

Location: 715 Welcome Avenue, Ext., Greenville  
 Year built: 1980

Total units: 80  
 Typical occupancy: 98-100%

	<u>1 br/ 1 ba</u>	<u>2 br/1 ba</u>
Units:	24	56
Unit size (sq. ft.):	650	950
Rent:	\$455	\$505
Rent/sq. ft.:	\$0.70	\$0.53
Vacant units: 1 overall		

Management: Capital Growth Corporation (Carol - 866.869.8090 [2/7])  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies





**Fairmeadow**

Location: 15 Best Drive, Greenville  
 Year built: 1974

Total units: 71  
 Typical occupancy: 95-100%

	<u>1 br/1½ ba</u>	<u>2 br/1½ ba</u>	<u>3 br/1½ ba</u>
Units:	2	46	23
Unit size (sq. ft.):	800	387	1,150
Rent:	\$475	\$515	\$615
Rent/sq. ft.:	\$0.59	\$0.52	\$0.53
Vacant units: 0 overall			

Management: Capital Growth Group (Carol - 864.269.9446 [2/7])  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies



**Greenville Arms**

Location: 200 Ashe Drive, Greenville  
 Financing: HUD § 8  
 Year built: 1980

Total units: 100  
 Rental assistance  
 Typical occupancy: 98% (waiting list)

	<u>1 br/1 ba</u>	<u>2 br/1½ ba</u>	<u>3 br/1½ ba</u>	<u>4 br/2½ ba</u>
Units:	8	40	36	16
Unit size (sq. ft.):	n/a	n/a	n/a	n/a
Contract rent:	\$535	\$653	\$781	\$909
Vacant units: 6 overall				

Management: UAH Property Management (Larry - 864.246.7907 [2/7])  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies



**Hunting Ridge**

Location: 300 Sulphur Spring Road, Greenville  
 Year built: 1972

Total units: 152  
 Typical occupancy: 88-90%

	<u>1 br/ 1 ba</u>	<u>2 br/1 ba</u>
Units:	72	80
Unit size (sq. ft.):	680	890
Rent:	\$460	\$535
Rent/sq. ft.:	\$0.68	\$0.60
Vacant units: 15 overall		

Management: Princeton Enterprises (Melissa - 864.246.7121 [2/7])  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies



**Hunters Park**

Location: 1301 Cedar Lane Road, Greenville  
 Year built: 1972

Total units: 353  
 Typical occupancy: n/a

	<u>1 br/ 1 ba</u>	<u>2 br/1½ ba</u>	<u>3 br/2 ba</u>
Units:	128	144	81
Unit size (sq. ft.):	600	800	1,000
Rent:	\$435	\$535	\$635
Rent/sq. ft.:	\$0.73	\$0.67	\$0.64

Vacant units: 71 overall - renovation program in effect

Management: CTT Management (Alice - 864.246.7600 [2/7])  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies



**Lofts of Greenville**

Location: 201 Smythe Street, Greenville  
 Year built: 2006

Total units: 190  
 Typical occupancy: 98-100%

	<u>1 br/ 1 ba</u>	<u>2 br/1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/3 ba</u>
Units:	27	4	154	5
Unit size (sq. ft.):	1,045	1,130	1,342-1,932	2,023
Rent:	\$935-1,235	\$1,030-1,100	\$1,100-1,535	\$1,435-1,635
Rent/sq. ft.:	\$1.04	\$0.94	\$0.80	\$0.76
Vacant units: 4 overall				

Management: Southeast Management Company (Lauren - 864.232.0850 [2/7])  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity  Cable

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies



**Parker at Cone I**

Location: 3000 Cone Crest Court, Greenville  
 Year built: 2011

Total units: 64  
 Typical occupancy: 100% (waiting list)

	<u>1 br/ 1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	8	40	16
Unit size (sq. ft.):	750	1,000	1,200
Rent:	\$455-540*	\$555-640*	\$645-734*
Rent/sq. ft.:	\$0.66*	\$0.60*	\$0.58*
Vacant units: 2 overall			

Management: GEM Management (Lee - 864.252.4216 [2/7])  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies

\* Tax credit



### Springwood

Location: 410 Sulphur Spring Road, Greenville  
Year built: 1981

Total units: 152  
Typical occupancy: 100%

#### 1 br/ 1 ba

Units: 152  
Unit size (sq. ft.): 507  
Rent: \$475  
Rent/sq. ft.: \$0.94  
Vacant units: 1 overall

Management: Upstate Property Management (866.346.7657 [2/7])  
Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
Wood floor  Fireplaces (\$ )  Patios/balconies



**Stratford Villa**

Location: 200 Eunice Drive, Greenville  
 Year built: 1972

Total units: 100  
 Typical occupancy: 89%

	<u>1 br/ 1 ba</u>	<u>2 br/1½ ba</u>	<u>3 br/1½ ba</u>
Units:	18	69	13
Unit size (sq. ft.):	750	975	1,175
Rent:	\$425	\$485	\$625
Rent/sq. ft.:	\$0.57	\$0.50	\$0.53
Vacant units: 11 overall			

Management: Arbor Valley Management (Jessica - 864.246.6123 [2/11])  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies





**Vinings at Duncan Chapel**

Location: 421 Duncan Chapel Road, Greenville  
 Year built: 2002

Total units: 198  
 Typical occupancy: 95%

	<u>1 br/ 1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	70	98	28
Unit size (sq. ft.):	801	1,075	1,270
Rent:	\$735	\$870	\$1,045
Rent/sq. ft.:	\$0.82	\$0.81	\$0.82
Vacant units: 5 overall			

Management: Furman University (Tammy - 864.246.4023 [2/7])  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies



**Westgate Manor**

Location: 421 Lily Street, Greenville  
 Year built: 1971

Total units: 76  
 Typical occupancy: 95%

	<u>1 br/1 ba</u>	<u>2 br/1 ba</u>
Units:	52	24
Unit size (sq. ft.):	530	630
Rent:	\$365	\$425
Rent/sq. ft.:	\$0.69	\$0.67
Vacant units: 3 overall		

Management: Whatley Properties ( [2/11] )  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity  Cable

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies



**Woodwinds**

Location: 157 Montague Road, Greenville  
 Year built: 1975

Total units: 144  
 Typical occupancy: 95% +/-

	<u>1 br/ 1 ba</u>	<u>2 br/2 ba</u>	<u>3 br/2 ba</u>
Units:	32	72	40
Unit size (sq. ft.):	720	900	1,200
Rent:	\$515	\$555	\$655
Rent/sq. ft.:	\$0.72	\$0.62	\$0.55
Vacant units: 1 overall			

Management: Southwood Realty (Monica - 860.246.0521 [2/7] telephone/on site)  
 Telephone: on site /management  site visit  other

Utilities in rent: Water/Sewer  Trash  Heat  Electricity

Amenities: Club House/Community Room  Fitness center  Pool  Tennis  Playground   
 Business Center  Security gate  Garages (\$ )  Carport (\$ )  Laundry

Unit features: Microwave  Dishwasher  Washer/Dryer (\$ )  Washer/Dryer Hook-up   
 Wood floor  Fireplaces (\$ )  Patios/balconies

## H. INTERVIEWS

As part of the research for this market study, interviews were held with property managers, local government officials, and others with particular knowledge of the local housing market. The proposed development will offer an attractive, new, apartment complex - to be leased subject to the provisions of the Low Income Housing Tax Credit program. Property managers of existing complexes and/or other representatives of management companies were a major source of information.

As noted, property managers are a major source of information for a project such as that proposed (their contact details are provided as part of the rental survey set out in the previous pages). Elise, the manager at Berea Heights, believes that the market could support another tax credit property, as does Lee, the manager at the initial phase of the Parker at Cone property. Tasha, at Cloverfield Estates did not know.

## I. RECOMMENDATIONS

It is our recommendation that, based upon our analysis, the proposed apartments should be developed as proposed, and that the project should be awarded low income housing tax credits. This conclusion is based on our analysis of the economic and demographic criteria of the project market area as defined and on our project specific demand analysis and survey of the supply of rental housing in the market--as set out in the foregoing report and summarized in the Executive Summary.

**J. SIGNED STATEMENT**

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



Market Analyst

Date: February 28, 2014

## ANALYST QUALIFICATIONS

T. Ronald Brown: Research & Analysis is a planning and economics consulting firm which provides real estate market analysis. The firm was previously the Cary, North Carolina office for John Wall and Associates.

The President of the Cary firm is T. Ronald Brown. He has 30 years experience in the provision of market studies for subsidized and unsubsidized apartment developments and for-sale housing. Over the last two decades or so, Mr. Brown has produced around 2,000 studies in at least 20 states, predominantly in the Southeast.

Mr. Brown has a Honours Master of Arts degree in Geographical Studies from the University of St. Andrews in St. Andrews, Scotland.

The firm has primary experience in market analysis for residential projects including both single-family homes and multi-family units (for sale and for rent). A significant proportion of the firm's business focuses on apartment market studies—for family renters and for elderly persons. These reports include conventionally financed projects (including HUD 221 (d) (4) projects), affordable housing (including low income tax credit financed projects) and subsidized housing.

Clients include for-profit developers, non-profit developers and community development corporations, state housing finance agencies, syndicators, and municipalities.

## MARKET STUDY TERMINOLOGY

Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable <i>rent burden</i>	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted Rent</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.
Annual demand	The total estimated demand present to the market in any one year for the type of units proposed.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market.



Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Comprehensive Market Study	NCAHMA defines a comprehensive market study for the purposes of IRC Section 42 as a market study compliant with its Model Content Standards for Market Studies for Rental Housing. Additionally, use of the suggested wording in the NCAHMA certification without limitations regarding the comprehensive nature of the study, shows compliance with the IRC Section 42 request for completion of a market study by a 'disinterested party.'
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net <i>migration</i> .
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property. $(\text{market rent} - \text{proposed rent}) / \text{market rent} * 100$
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .

Market demand	<p>The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand.</p> <p>A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.</p>
Market rent	<p>The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent.</p>
Market study	<p>A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography.</p>
Marketability	<p>The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.</p>
Market vacancy rate, economic	<p>Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.</p>
Market vacancy rate, physical	<p>Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.</p>
Migration	<p>The movement of households into or out of an area, especially a <i>primary market area</i>.</p>
Mixed income property	<p>An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).</p>
Mobility	<p>The ease with which people move from one location to another.</p>
Move-up demand	<p>An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties.</p>
Multi-family	<p>Structures that contain more than two housing units.</p>

Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (also referred to as contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the <i>stabilized level of occupancy</i> . Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. Units in all proposals / households in market * 100 See also: capture rate.
Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time — which is a function of the level of births, deaths, and net <i>migration</i> .
Primary market area	A geographic area from which a property is expected to draw the majority of its residents.
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Restricted rent, Achievable	The rents that the project can attain taking into account both market conditions and rent in the <i>primary market area</i> and income restrictions.
Saturation	The point at which there is no longer demand to support additional unit. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market that supplies additional support to an apartment property beyond that provided by the primary market area.

Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Substandard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover period	1. An estimate of the number of housing units in a market areas as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period. Housing units with new occupants / housing units * 100 2. The percent of occupants in a given apartment complex that move in one year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and housing in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .
Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate-economic vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

## Other Terms

Area Median Income (AMI)	100% of the gross median household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The maximum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	1. The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD & RD) 2. The monthly rent agreed to between a tenant and a landlord (Census).

Difficult Development Area (DDA)	an area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 805 of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross rents (Contract rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 <sup>th</sup> percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two or four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	the monthly housing cost to a tenant which equals the Contract rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.

HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.
HUD Section 202 Program	Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization. Units receive HUD project based rental assistance that enables tenants to occupy units at rents based on 30% of tenant income.
HUD Section 811 Program	Federal program, which provides direct capital assistance and operating of rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 510(c)(3) nonprofit organization.
HUD Section 236 Program	Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of th their adjusted income. All rents are capped at a HUD approved market rent.
Income Limits	Maximum Household income by county or Metropolitan Statistical Area, adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median. Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.
Low Income	Person or Household with gross Household Income below 80% of Area Median Income adjusted for Household size.
Low Income Housing Tax Credit	A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on those units be restricted accordingly.
Low Rise Building	A building with one to three stories.

Metropolitan Area (MSA)	Statistical	A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.
Mid-rise		A building with four to ten stories.
Moderate Income		Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Public Housing or Low Income Conventional Public Housing		HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)		Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of the eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development Market Rent (RD)		A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an unsubsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	(RD)	Federal program which provides the low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, which is the higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Single-Family Housing		A dwelling unit, either attached or detached, designed for use by one Household and with the direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
State Data Center (SDC)		A state agency or university facility identified by the governor of each state to participate in the Census bureau's cooperative network for the dissemination of the census data.
Tenant		One who rents real property from another.



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Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called row house.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.

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

Development Name:	<u>GREENVILLE MEADOWS</u>	Total # Units:	<u>56</u>
Location:	<u>West Marion Road, Greenville, SC</u>	# LIHTC Units:	<u>56</u>
PMA Boundary:	<u>Western Greenville County</u>		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	<u>6 miles</u>

**RENTAL HOUSING STOCK (found on pages 35- )**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	1,447	50	96.5%
Market-Rate Housing	9	1,163	41	96.5%
Assisted/Subsidized Housing not to include LIHTC	1	100	6	94.0%
<b>LIHTC (All that are stabilized)*</b>	<b>3</b>	<b>184</b>	<b>3</b>	<b>98.4%</b>
Stabilized Comps**	3	184	3	98.4%
Non-stabilized Comps				%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
10	2	2	1,100	\$500	\$781	\$0.71	35.98%	\$1,317	\$0.80
30	2	2	1,100	\$600	\$781	\$0.71	23.18%	\$1,317	\$0.80
4	3	2	1,250	\$600	\$909	\$0.73	34.02%	\$1,535	\$0.76
12	3	2	1,250	\$700	\$909	\$0.73	23.02%	\$1,535	\$0.76
<b>Gross Potential Rent Monthly*</b>				<b>\$33,800</b>	<b>\$45,789</b>		<b>26.18%</b>		

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 pages 22,30)**

	2010		2013		2016	
Renter Households	9,798	42.7%	10,201	44.3%	10,613	45.9%
Income-Qualified Renter HHs (LIHTC)	n/a	n/a%	1,768	17.3%	1,839	17.3%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 27-34)**

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	40	46				71
Existing Households (Overburd + Substand)	602	544				965
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	24	72				96
<b>Net Income-qualified Renter HHs</b>	<b>619</b>	<b>517</b>				<b>930</b>

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	2.3%	8.1%				6.0%

**ABSORPTION RATE (found on page 34)**

Absorption Period 6-8 months

2014 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
10	2 BR	\$500	\$5,000	\$781	\$7,810	
30	2 BR	\$600	\$18,000	\$781	\$23,430	
	3 BR		\$0		\$0	
4	3 BR	\$600	\$2,400	\$909	\$3,637	
12	3 BR	\$700	\$8,400	\$909	\$10,912	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	56		\$33,800		\$45,789	26.18%