

**A Feasibility Analysis For**  
**The Manor at West Village**

430 Perry Avenue  
Greenville, SC  
Greenville County  
Census Tract 7

**Date of Report**

March 7, 2014

*Prepared for:*

**West Village Greenville, LLC**  
PO Box 160  
Aynor, SC 29511

*Prepared by:*

**Chris Vance**

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

## Table of Contents

<b>SECTION 1: INTRODUCTION .....</b>	<b>4</b>
<b>SECTION 2: EXECUTIVE SUMMARY .....</b>	<b>5</b>
<b>SECTION 3: PROJECT DESCRIPTION.....</b>	<b>9</b>
<b>SECTION 4: SITE PROFILE .....</b>	<b>11</b>
<i>Map: Local Area and Amenities.....</i>	<i>16</i>
<b>SECTION 5: MARKET AREA DELINEATION.....</b>	<b>22</b>
<i>Map: Local Area .....</i>	<i>23</i>
<i>Map: Primary Market Area.....</i>	<i>23</i>
<b>SECTION 6: ECONOMIC ANALYSIS .....</b>	<b>26</b>
<b>ECONOMIC CHARACTERISTICS AND TRENDS .....</b>	<b>27</b>
<i>Employee Commute Times .....</i>	<i>27</i>
<i>Industry Employment Concentrations .....</i>	<i>28</i>
<i>Top Employers within Greenville County .....</i>	<i>30</i>
<i>Graph: Unemployment Rate Comparison.....</i>	<i>34</i>
<i>Annual Labor Force and Employment Statistics.....</i>	<i>35</i>
<i>Monthly Labor Force and Employment Statistics (NSA) .....</i>	<i>36</i>
<b>SECTION 7: DEMOGRAPHIC TRENDS AND CHARACTERISTICS .....</b>	<b>37</b>
<b>DEMOGRAPHIC OVERVIEW.....</b>	<b>37</b>
<b>POPULATION CHARACTERISTICS AND TRENDS .....</b>	<b>38</b>
<i>Population Trends and Forecast.....</i>	<i>39</i>
<i>Population by Age Group.....</i>	<i>41</i>
<b>SENIOR POPULATION TRENDS .....</b>	<b>42</b>
<i>Senior Population Trends and Forecast 55+ .....</i>	<i>42</i>
<b>HOUSEHOLD CHARACTERISTICS AND TRENDS.....</b>	<b>44</b>
<i>Household Trends and Forecast .....</i>	<i>44</i>
<i>Average Household Size and Group Quarters .....</i>	<i>45</i>
<i>Renter Households .....</i>	<i>46</i>
<i>Households by Tenure by Number of Persons in Household .....</i>	<i>48</i>
<i>Tenure by Age by Household.....</i>	<i>49</i>

<b>SENIOR HOUSEHOLD TRENDS</b> .....	<b>50</b>
<i>Senior Household Trends and Forecast 55+</i> .....	50
<i>Senior Household Trends and Forecast 65+</i> .....	51
<b>SENIOR RENTER HOUSEHOLD TRENDS</b> .....	<b>52</b>
<i>Senior Renter Household Trends and Forecast 55+</i> .....	52
<i>Senior Renter Household Trends and Forecast 65+</i> .....	53
<i>Median Household Income</i> .....	54
<i>Household Income Distribution by Tenure PMA</i> .....	56
<i>Senior Household (55+) Income Distribution by Tenure PMA</i> .....	57
<b>SECTION 8: DEMAND ANALYSIS</b> .....	<b>58</b>
<b>CAPTURE RATES</b> .....	<b>58</b>
<i>Demand Estimates</i> .....	60
<b>SECTION 9: SUPPLY ANALYSIS AND CHARACTERISTICS</b> .....	<b>62</b>
<b>LOCAL RENTAL MARKET ANALYSIS</b> .....	<b>62</b>
<b>COMPARABLE PROJECT ANALYSIS</b> .....	<b>62</b>
<b>IMPACT ON EXISTING LIHTC HOUSING</b> .....	<b>63</b>
<b>COMPETITIVE ENVIRONMENT</b> .....	<b>63</b>
<b>PIPELINE CONSIDERATIONS</b> .....	<b>63</b>
<i>Rental Housing Survey-Competitive Set</i> .....	64
<i>Rental Housing Survey-Total Survey</i> .....	68
<i>Map: Total Survey</i> .....	72
<i>Map: Comparable Projects</i> .....	73
<i>Comparable Project Summary Sheets</i> .....	74
<i>Market and Achievable Rent</i> .....	78
<b>SECTION 10: INTERVIEWS</b> .....	<b>81</b>
<b>SECTION 11: RECOMMENDATIONS AND CONCLUSIONS</b> .....	<b>82</b>
<b>SECTION 12: QUALIFICATIONS OF THE MARKET ANALYST</b> .....	<b>83</b>
<b>SECTION 13: SIGNED STATEMENT REQUIREMENTS</b> .....	<b>84</b>
<b>2013 APPROVED MARKET STUDY PROVIDER</b> .....	<b>85</b>

## **Section 1: Introduction**

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

## Section 2: Executive Summary

2013 EXHIBIT S – 2 SC SHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C)			
Development Name:	The Manor at West Village Apts	Total # Units:	55
Location:	430 Perry Avenue, Greenville SC	# LIHTC Units:	55
PMA Boundary:	From the site, the PMA extends approximately 4.3 miles to the north, 3.9 miles to the west, 3.1 miles to the east and 4.2 miles to the south.		
Development Type:	Elderly	(Miles):	4.30

RENTAL HOUSING STOCK (found on page 65)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	23	2750	72	97.4%
Market-Rate Housing	6	1167	36	96.9%
Assisted/Subsidized Housing not to include LIHTC	7	941	12	98.7%
<b>LIHTC (All that are stabilized)**</b>	10	642	24	96.3% Current Rate
Stabilized Comps***	4	209	3	98.6% Current Rate
Non-stabilized Comps	0	0	0	

\* Average Occupancy percentages will be determined by using the second and fourth quarter rates reported for 2013.

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

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

Subject Development				Adjusted Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1 BR-Apt	1	840	\$465	\$708	\$0.84	34%	\$584	\$0.86
3	1 BR-Apt	1	840	\$288	\$708	\$0.84	59%	\$584	\$0.86
35	1 BR-Apt	1	840	\$530	\$708	\$0.84	25%	\$584	\$0.86
7	2 BR-Apt	2	976	\$554	\$849	\$0.87	35%	\$695	\$0.78
6	2 BR-Apt	2	976	\$685	\$849	\$0.87	19%	\$695	\$0.78
****Gross Potential Rent Monthly				\$29,262	\$40,758		28%		

\*\*\*\*Gross Potential Rent Monthly is calculated by multiplying the number of units for each bedroom type by the proposed tenant rent by bedroom. Sum of those is the Gross Potential Rent

DEMOGRAPHIC DATA (found on page 57)						
	2010		2013		2016	
Renter Households	2,249	31.7%	2,249	28.7%	2,532	29.5%
Income-Qualified Renter HHs (LIHTC)	1,000	44.5%	1,000	44.5%	1,126	44.5%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	113	42				126
Existing Households (Overburden + Substand)	400	149				447
Homeowner conversion (Seniors)	37	18				45
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>550</b>	<b>209</b>				<b>617</b>

CAPTURE RATES (found on page 57)						
Targeted Population	50%	60%	Market-rate	Other: __	Sub	Overall
Capture Rate	2.5%	19.6%			5.2%	8.9%

ABSORPTION RATE (found on page 56)	
Absorption Rate	4 to 6 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
4	1 BR-Apt	\$465	\$1,860	\$708	\$2,830	
3	1 BR-Apt	\$288	\$864	\$708	\$2,123	
35	1 BR-Apt	\$530	\$18,550	\$708	\$24,765	
7	2 BR-Apt	\$554	\$3,878	\$849	\$5,944	
6	2 BR-Apt	\$685	\$4,110	\$849	\$5,095	
55			\$29,262		\$40,758	28.20%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable senior housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting senior households at 50 and 60 percent AMI with all units operating with a project based subsidy. The site is located near existing multi-family residential, demonstrating the site's viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions deteriorated along with the turmoil in the national economy in 2008 but are showing signs of recovery in terms of year over year employed and positive net jobs in the past four quarters. Additionally, the subject is slated to enter the market after 2014 at which point it is expected that the economy will have entered a more normal growth phase. Households in the PMA have contracted very modestly in the past decade in the PMA, but are forecasted to increase through 2019. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 150 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA's population is appropriate.
  
- Between 2000 and 2010, population and households decreased at modest annual rates in the PMA, lagging the state as a whole. Nielsen forecasts a reversal of these trends through 2019 with growth over this period forecasted to outpace the state.

- The site is a vacant lot located on the west side of Manning Street, south of Douthit Street in a predominately residential area. Single-family residential homes are located to the north, east and south with some newer homes located to the northwest and southwest of the site. Homes near the site are generally in moderate condition. A community center is located to the immediate west, with Brookhaven ((a Greenville Housing Authority property) located just west of the community center. Farther removed from the site are primarily single-family homes in all directions, a church and commercial use are located just south of the site, on the south side of Perry Avenue with the downtown Greenville area located a short distance northeast. The Bon Secours St. Francis Health System is located a short distance to the south.
  
- The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with project based subsidized projects showing strong demand and wait-lists. Strong demand in the overall rental market, ongoing obsolescence among housing in the area and senior renter household growth will fuel demand for the subject.
  
- The proposal will offer one- and two-bedroom apartments with amenities and unit sizes consistent with comparable facilities. The project will operate with a project based subsidy, rendering rent analysis under this scenario less meaningful. Strong demand is evident for these units in the market area. Under a LIHTC scenario rents for the proposal are consistent with estimated achievable LIHTC rents, positioned similarly to Brookside Gardens and Laurel Oaks, the most relevant comps. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal. Occupancy rates are strong throughout the market and demand for senior projects is very strong.
  
- A capture rate of 8.9 percent for the total LIHTC demand was determined. The capture rate considering the subject's subsidy is 5.2percent. The capture rate is within the threshold rate of 30 percent. Individual capture rates are also within the 30 percent threshold rate. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

- Charleston Place was completely absorbed prior to market entry (40 units in less than one month). Augusta Heights (FKA Prestwick at Augusta) located outside the market area and offering 36 family LIHTC units while less relevant since the proposal is senior, entered the market recently and was fully absorbed within three months of market entry. Brookside Gardens reported 36 units leased after approximately six months of leasing efforts, but was 100 percent occupied after 12 months, an estimated pace of approximately 6 units per month. Since the proposal will offer a project based subsidy covering all units, absorption will likely be rapid given high demand for these units. Based on the experience of LIHTC projects in the area, and taking into consideration estimated movership among senior households MAP estimates an absorption period of 4 to 6 months.



### Section 3: Project Description

**Name:** The Manor at West Village Apts

**Address:** 430 Perry Avenue  
Greenville, SC 29601

**Target Population:** Elderly 62+

**Total Units:** 55  
Subsidized Units: 55  
LIHTC Units: 55  
Unrestricted Units: 0

#### Utilities Included in Rent

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

#### Construction Detail:

Construction: New  
Building Type: Apt  
Total Buildings: 1  
Stories: 3  
Site Acreage: 5.5

**Year of Market Entry:** 2016

## Unit Configuration

	AMI Target	# of Units	# of PBRA Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
<b>Total</b>		<b>55</b>	<b>55</b>								<b>\$27,960</b>
<b>Summary 1 BR</b>		<b>42</b>									<b>\$27,960</b>
1 BR-Apt	50%	4		1.0	Apt	840	\$465	\$76	\$541	\$546	\$23,300
1 BR-Apt	50%	3		1.0	Apt	840	\$288	\$76	\$364	\$546	\$23,300
1 BR-Apt	60%	35		1.0	Apt	840	\$530	\$76	\$606	\$655	\$27,960
<b>Summary 2 BR</b>		<b>13</b>									<b>\$27,960</b>
2 BR-Apt	50%	7		2.0	Apt	976	\$554	\$101	\$655	\$655	\$23,300
2 BR-Apt	60%	6		2.0	Apt	976	\$685	\$101	\$786	\$786	\$27,960

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

## Section 4: Site Profile

---

**Date of Inspection:** 2/19/2014

**Acreage:** 5.5

**Total Residential Buildings:** 1

**Density:** 5.5  
(Acres/Building)

**Topography:** Vacant lot

**Adjacent Land Uses:**

		<b>Impact:</b>
North:	Single-family homes	Favorable
East:	Single-family homes	Favorable
South:	Multi-family Residential	Favorable
West:	Community Center	Favorable

---

### ***City and Neighborhood Characteristics***

The subject is located in the city of Greenville within Greenville County, South Carolina. Greenville is the county seat of Greenville County and is located centrally within the county. Greenville is the largest city in the Greenville MSA, accessible via Interstates 85 and 385.

The site is a vacant lot located on the west side of Manning Street, south of Douthit Street in a predominately residential area. Single-family residential homes are located to the north, east and south with some newer homes located to the northwest and southwest of the site. Homes near the site are generally in moderate condition. A community center is located to the immediate west, with Brookhaven ((a Greenville Housing Authority property) located just west of the community center. Farther removed from the site are primarily single-family homes in all directions, a church and commercial use are located just south of the site, on the south side of Perry Avenue with the downtown Greenville area located a short distance northeast. The Bon Secours St. Francis Health System is located a short distance to the south.

No negative attributes were apparent and the presence of existing residential demonstrates the area's viability for residential use. Access to the site will be via Luther and Manning Street, providing

easy ingress-egress, but limited visibility from major thoroughfares. Marketing efforts will be critical to the success of the project. It is assumed an experienced management company, familiar with LIHTC guidelines and initial project lease ups, will manage the project.

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

The site is located less than 1.5 miles from downtown Greenville, which offers a variety of amenities and attractions. Additionally, a major commercial concentration is located along White Horse Road, less than two miles west of the site. Anchor stores include Wal Mart, Bi Lo, ALDI and several commercial and professional offices as well as several dining options. Public transportation within the area is provided by Greenville Transit Authority, which offers bus service for Greenville and much of Greenville County.

***Health Care***

The nearest major health care services are the Bon Secours St. Francis Health System and Greenville Memorial Medical Campus. Per their web sites:

***Bon Secours St. Francis Health System:***

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

- Breast Health Center
- Business Health Services
- Cancer Care
- Diabetes Services
- Heart Care
- Home Care
- Imaging and Diagnostics
- Obstetrics
- Open Arms Hospice
- Orthopedic & Spine Care
- Palliative Care
- Rehabilitation Services
- Sleep Center
- Surgical Care
- Women's Care

*Greenville Memorial Medical Campus:*

Greenville Memorial Medical Campus is a regional referral center for the diagnosis and treatment of heart, cancer, women's services, reproductive endocrinology, children's hospital, children's emergency room and rehabilitation. We are also a community hospital providing general inpatient and outpatient services for those in our immediate community.

Services at the Greenville Memorial Medical Campus include:

- 24-hour Level I emergency trauma center
- Children's Emergency Center
- Diagnostic services
- Cancer Center
- Oncology Research Institute
- Children's Hospital
- Heart Institute
- Life Center Health & Conditioning Club
- Roger C. Peace Hospital - Rehabilitation
- Women's Hospital
- Marshall I. Pickens Hospital - Behavioral Health
- Sleep Center
- HeartLife cardiac rehabilitation
- Outpatient surgery
- Memorial Medical Office Building - primary and specialty care physician practices, pulmonary rehabilitation, and other services

***Road or Infrastructure Improvements***

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

In Design/Development

***Greenville***

Greenville - Salters Road Widening  
Greenville - Batesville Rd (S-164)  
Greenville - Stenhouse Rd @ W. Georgis Rd  
Greenville - Woodruff Road Widening  
Greenville - Locust Hill Rd @ Mountain View Rd  
Greenville - Roper Mountain Road Extension  
Greenville - I-85 @ I-385 Interchange  
Greenville - SC 14 - Five Forks to Bethel  
Greenville - Roper Mountain Road Phase II  
Greenville - North Buncombe Rd (SC 101/SC 290)

Greenville - S-318 Bridge over Lake Lanier  
Greenville - Woodruff Rd (SC 146) & Garlington/Miller Rds  
Greenville - Roper Mountain Road Phase I  
Greenville - Woodruff Rd @ I-85  
Greenville - Brushy Creek Rd @ Kimbrell/Strange Rds

**In Construction**

Greenville - Butler Road Widening  
Greenville - O'Neal Rd @ Fews Chapel Rd  
Greenville - US 25 & SC 11 Interchange Improvements  
Greenville - I-85 Repaving  
Greenville - I-385 Widening (Design/Build) (ARRA)

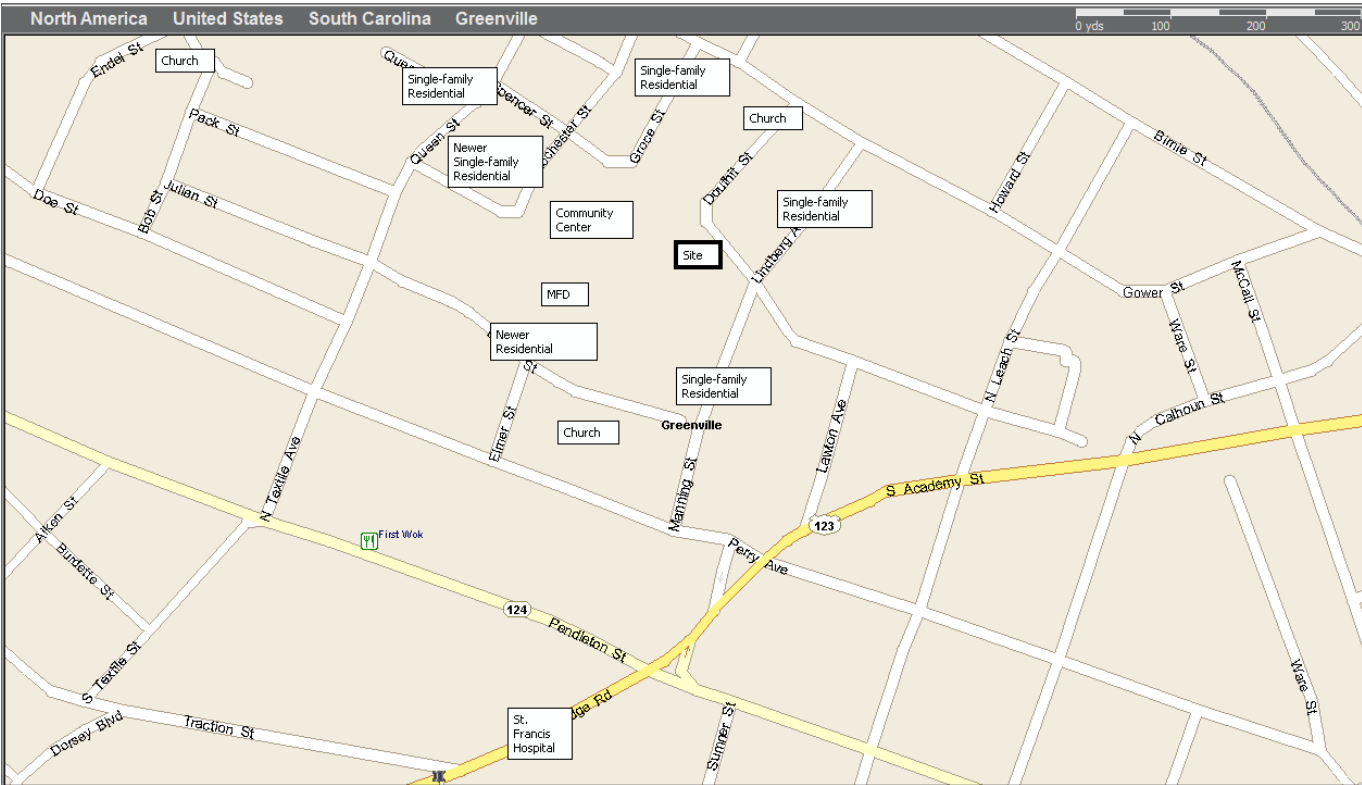
**Crime**

A crime index for the area is illustrated below. Total crime risk for the 29601 zip code is higher than the state as a whole for most crime statistics. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

<b>Area</b>	<b>Greenville 29601</b>	<b>SC</b>	<b>National</b>
<b>Total Crime Risk</b>	198	130	100
<b>Personal Crime Index</b>			
Personal Crime Risk	235	165	100
Murder Risk	154	138	100
Rape Risk	174	138	100
Robbery Risk	204	95	100
Assault Risk	279	200	100
<b>Property Crime Index</b>			
Property Crime Risk	204	124	100
Burglary Risk	204	137	100
Larceny Risk	256	125	100
Motor Vehicle Theft Risk	122	91	100

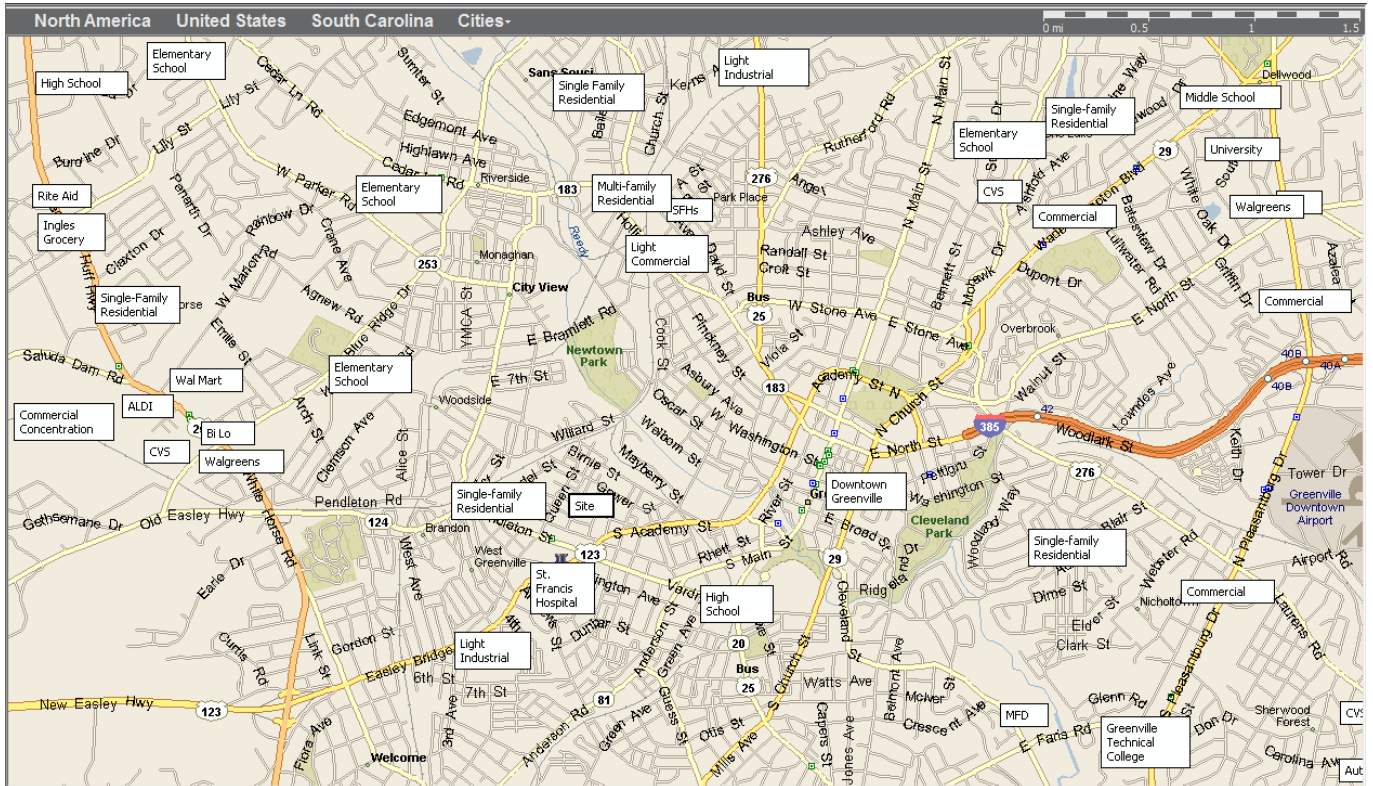
*Source: Homefair.com*

Map: Local Area and Amenities





Map: Local Area and Amenities



**Site Photos**



**-Looking west at site**



**-Looking south from site**



**-Looking northwest at site**



**-Looking north from site**



**-Looking east from site**



**-Looking southeast from site**



**-Looking south from site**

## Section 5: Market Area Delineation

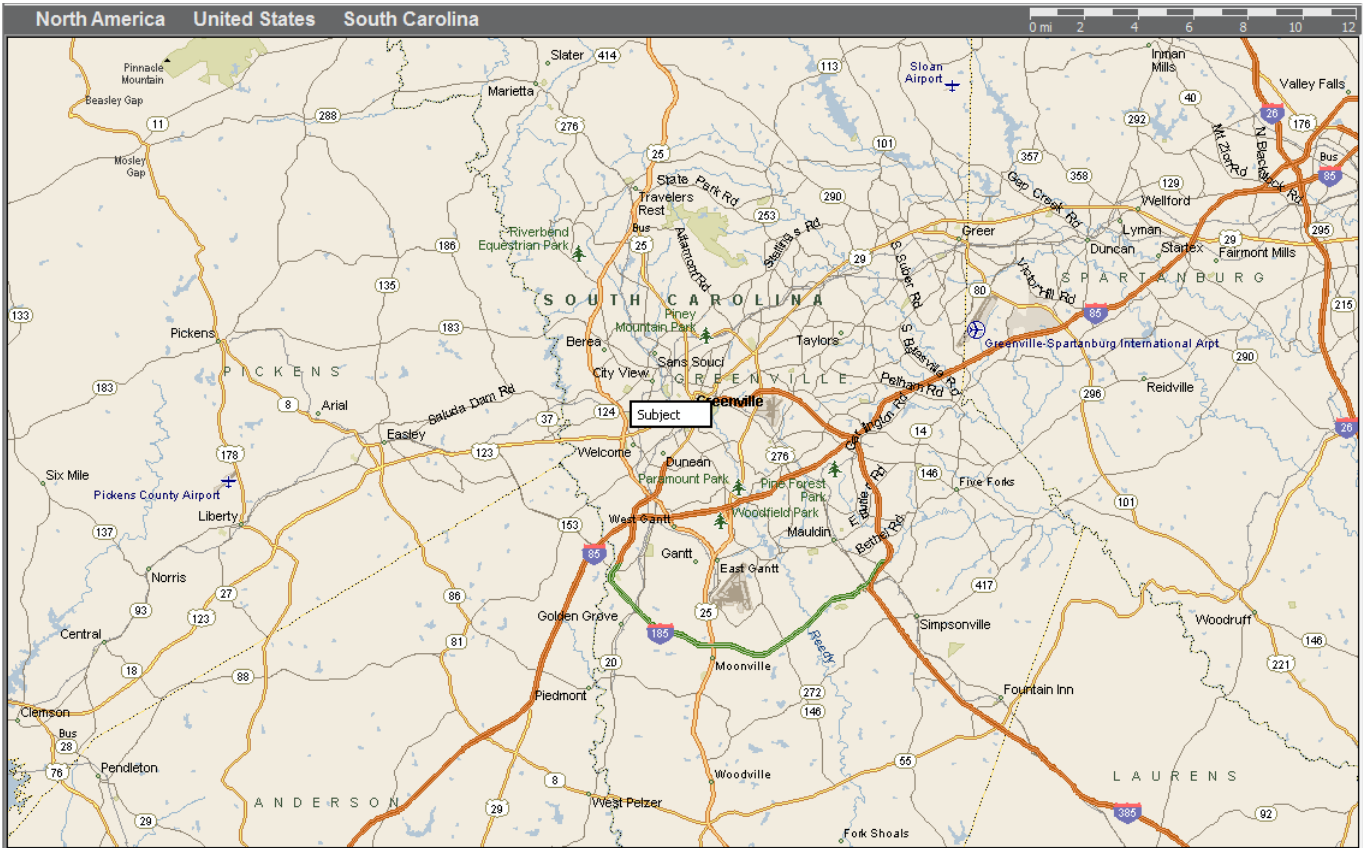
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Greenville, South Carolina, in Census Tract 7 of Greenville County. For comparison purposes, data pertaining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

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

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

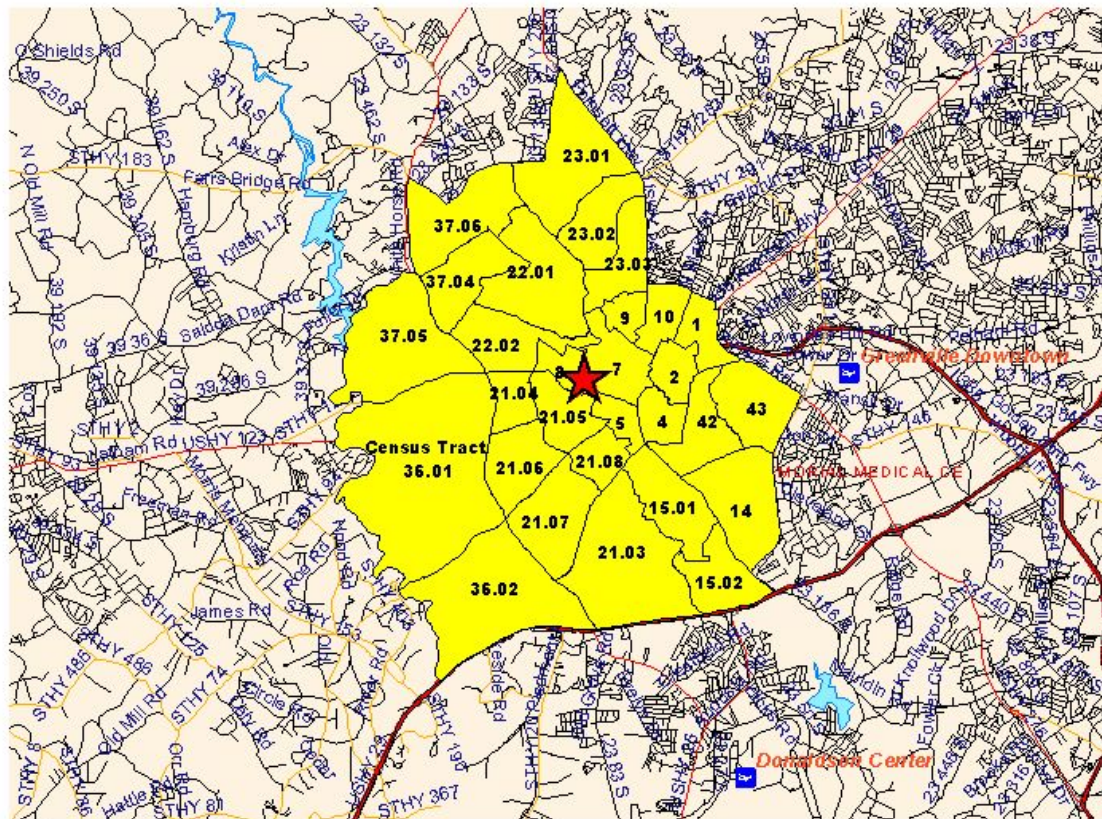
Major factors in defining the PMA were proximity to the site and socioeconomic conditions. The proposal is an open project, located north of downtown Greenville. Declining proximity to the site was the primary factor in limiting the PMA. The PMA is weighted geographically more heavily to the north and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

Map: Local Area



**Map: Primary Market Area**

*Micro View*



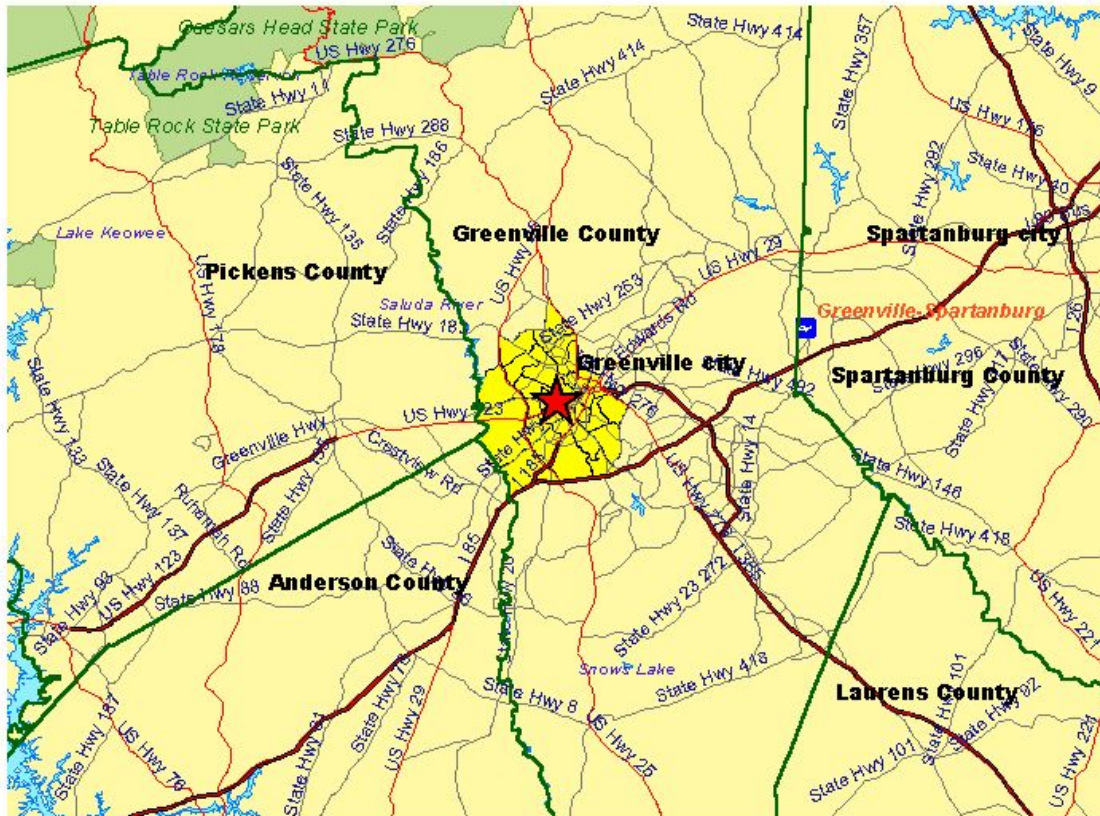
- Primary Market Area
- County Boundary
- Airport
- Highway
- Primary road
- Secondary and connecting road
- Water body
- Park









Map: Primary Market Area

Macro View



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



## **Section 6: Economic Analysis**

### **Economic Overview**

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

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

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. While the credit crisis has largely passed and there are nascent signs of recovery, unemployment throughout the nation remains high relative to recent historical trends, but with renewed optimism among some economists. Analysis throughout this report is based on current economic conditions remaining stable with a more robust recovery beginning in 2014-2015. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

**Economic Characteristics and Trends**

Greenville is located within Greenville County, with the bulk of employment concentrations within the county located within Greenville. Within the PMA, 31 percent of workers find employment within a less than 15 minute travel time, while an additional 48 percent of workers find employment within a 30 minute radius.

**Employee Commute Times**

	<b>City of Greenville</b>	<b>PMA</b>	<b>County of Greenville</b>	<b>State of SC</b>
<b>2010 Total Workers via Census</b>	<b>28,419</b>	<b>28,519</b>	<b>204,383</b>	<b>1,988,734</b>
Travel Time: < 15 Minutes	12,732	9,079	56,818	572,755
Percent of Workers	44.8%	31.8%	27.8%	28.8%
Travel Time: 15 - 29 Minutes	11,680	13,882	97,082	797,482
Percent of Workers	41.1%	48.7%	47.5%	40.1%
Travel Time: 30 - 44 Minutes	2,501	3,647	34,949	383,826
Percent of Workers	8.8%	12.8%	17.1%	19.3%
Travel Time: 45 - 59 Minutes	767	844	8,788	131,256
Percent of Workers	2.7%	3.0%	4.3%	6.6%
Travel Time: 60+ Minutes	710	1,073	6,745	101,425
Percent of Workers	2.5%	3.8%	3.3%	5.1%
<b>Avg Travel Time in Minutes for Commuters</b>	<b>18</b>	<b>20</b>	<b>22</b>	<b>23</b>

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

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

### Industry Employment Concentrations

	City of Greenville	County of Greenville	State of SC	USA
Ag, forestry, fishing and hunting, and mining	0.3%	0.4%	1.1%	1.9%
Construction	5.0%	7.2%	7.7%	6.8%
Manufacturing	11.9%	16.8%	13.8%	10.8%
Wholesale trade	2.3%	3.7%	2.8%	2.9%
Retail trade	9.9%	11.4%	12.1%	11.5%
Transp and warehousing, and util	3.4%	3.8%	4.9%	5.1%
Information	2.8%	2.1%	1.8%	2.3%
Fin and ins, and r.estate and rent/lease	6.7%	5.5%	6.0%	6.9%
Prof, sci, and mngt, and admin and waste	12.1%	11.2%	9.1%	10.5%
Ed services, and hlth care and soc assist	26.6%	20.7%	21.3%	22.5%
Arts, ent, and rec, and accomod/food	11.2%	9.3%	9.7%	9.0%
Other services, except public administration	4.7%	5.1%	4.9%	4.9%
Public administration	3.0%	2.8%	4.9%	4.9%
<b>Total Occupations</b>				
Mngmt, bus, sci, and arts	42.6%	36.2%	32.0%	35.7%
Service occupations	18.2%	16.4%	17.7%	17.5%
Sales and office occupations	24.1%	25.5%	25.2%	25.1%
Nat res, construction, and maintenance	4.8%	8.2%	10.5%	9.6%
Prod, transp, and material moving	10.4%	13.6%	14.7%	12.2%

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

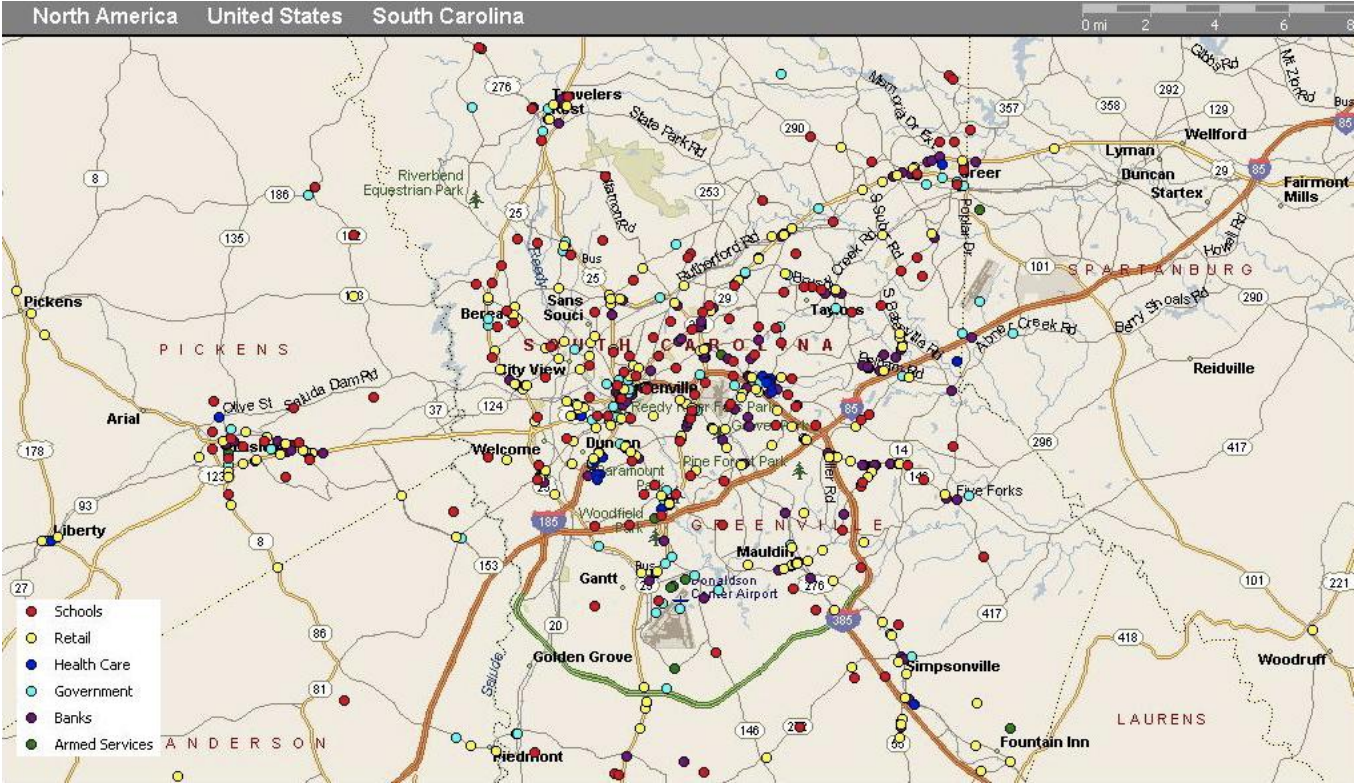
The major employers within Greenville County are detailed below. Data was gathered from South Carolina Work Force in February 2013. Top employers in the area are largely engaged in the provision of health care or private enterprise, across a range of industries, helping insulate the area from a disruption among one particular employer to some extent. Net job flows in 2011 and 2012 are detailed on the following pages showing net positive job flows over the past four quarters within the county. The subject is slated for market entry in 2016 at which point it is anticipated the economy will have entered a recovery phase and growth will resume with resumption of job creation to more normal levels.

Employment within the county is concentrated in Greenville which represents the highest population density area in the county. Greenville is highlighted in the map on the following pages.

**Top Employers within Greenville County**

<b>Employer Name</b>	<b>City</b>	<b>Zip Code</b>	<b>Employee Range</b>
Greenville Memorial Hospital	Greenville	29605	5,000-9,999
Baldor Dodge Reliance	Greenville	29615	1,000-4,999
Bi-Lo Llc	Greenville	29607	1,000-4,999
Fhur Enterprises Inc	Greenville	29607	1,000-4,999
Orion Group	Greenville	29615	1,000-4,999
Patewood Memorial Hospital	Greenville	29615	1,000-4,999
St Francis Hospital	Greenville	29601	1,000-4,999
Michelin North America Inc	Greenville	29615	1,000-4,999
Greenville Technical College	Greenville	29607	1,000-4,999
Avx Corp	Fountain Inn	29644	1,000-4,999
Lockheed Martin Corp	Greenville	29605	1,000-4,999
Kemet Corp	Simpsonville	29681	1,000-4,999
Kemet Electronics Corp	Simpsonville	29681	1,000-4,999
Dcmo Lockheed Aeromod	Greenville	29605	500-999
Ahold USA	Greenville	29607	500-999
Amica Insurance	Greenville	29615	500-999
City of Greenville	Greenville	29601	500-999
Greenville City Hall	Greenville	29601	500-999
Michelin Americas Rsrch-Devmnt	Greenville	29605	500-999
US Post Office	Greenville	29602	500-999
House of Raeford Farms Inc	Greenville	29609	500-999
Greenville News	Greenville	29601	500-999
Stevens Aviation Inc	Greenville	29605	500-999
Honeywell Aerospace	Greer	29650	500-999
Jacobs Engineering Group Inc	Greenville	29607	500-999

Map: Employment Concentrations Greenville County Area



**Labor Market Dynamics**

Greenville County	Average Last 4		
	Q4 2012	Quarters	Q4 2011
Total Employment	239,893	238,019	239,067
<b>Net Job Flows</b>	<b>394</b>	<b>1,363</b>	<b>2,224</b>
Job Creation	9,258	10,283	11,255
New Hires	35,448	37,133	36,732
Seperations	40,207	40,228	40,720
Turnover	N/A	N/A	10%
Avg Monthly Earnings	\$3,925	\$3,797	\$3,804
Avg New Hire Earnings	\$2,475	\$2,415	\$2,396

Source: US Census Bureau

**Announced Employer Expansions-(Since September 2013)**

Company	Location	New Jobs	\$ Investment (Millions)
Esurance	Greenville County	450	\$2.1
ChartSpan	Greenville County	11+30	NA
Stueken LLC	Greenville County	27	\$3.2
Advanced Composite	Greenville County	10	\$3.0
Materials Sciences Corp	Greenville County	23	\$1.0
Sweet Street Desserts	Greenville County	80	NA
Fitesa Simpsonville, Inc.	Greenville County	32	\$50.0
KI Logistics	Greenville County	149	\$11.5
Crown Group	Greenville County	42	\$5.4

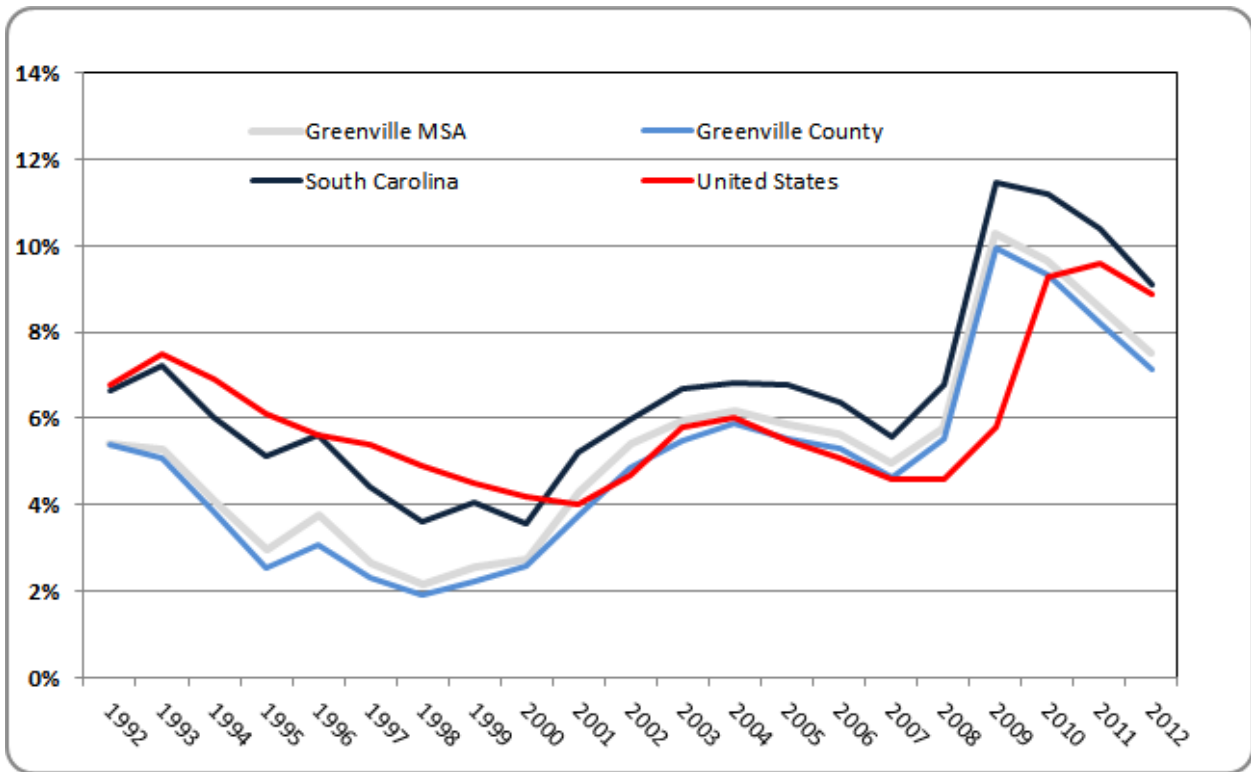
Source: South Carolina Commerce



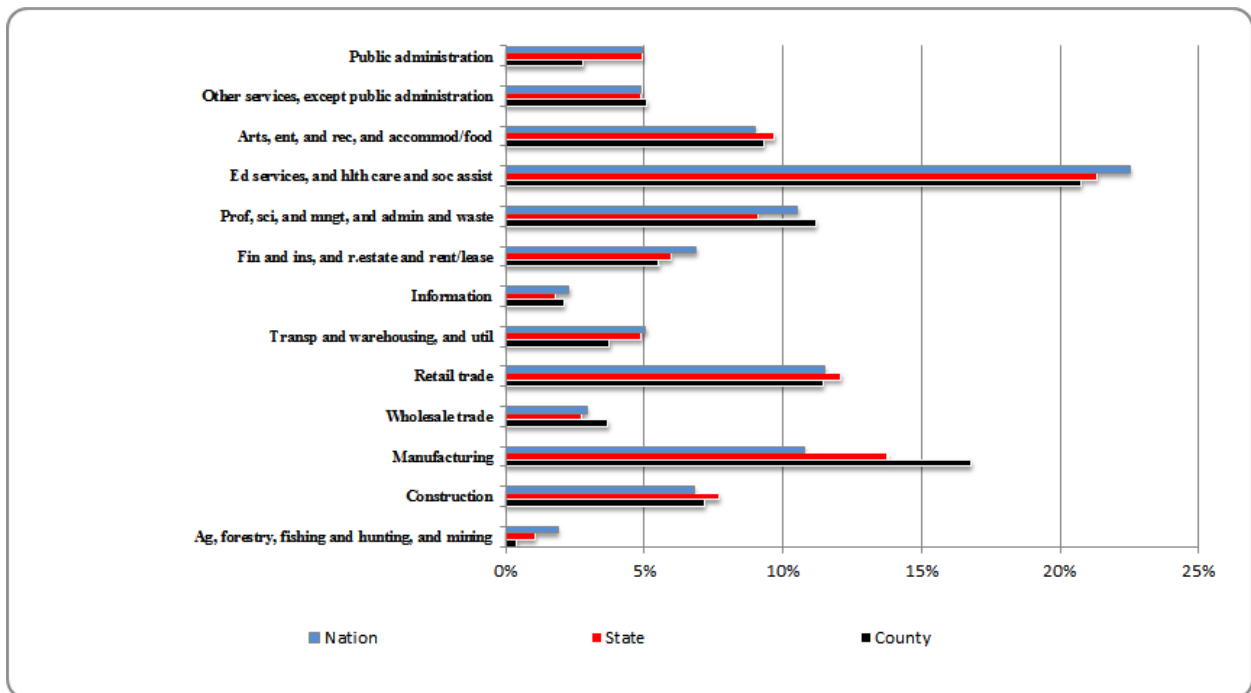
**WARN Notification Report-State of South Carolina (2013-2014 YTD)**

<b>Company</b>	<b>Location</b>	<b>Effective Date</b>	<b>Positions</b>	<b>Type</b>
Carolina, Inc.	Aiken	6/7/2013	214	Layoff
Shaw Project Services	Aiken	8/6/2013	485	Layoff
AREVA Federal Services	Aiken	8/6/2013	130+28	Layoff
Pepperidge Farm, Inc.	Aiken	9/27/2013	115	Closure
Harvey Industries Die Casting	Aiken	11/21/2013	150	Closure
General Nutrition	Anderson	10/11/2013	50	Closure
Joy Global	Belton	8/1/2013	77	Closure
Palmetto GBA	Columbia	8/23/2013	126	Layoff
Mortgage Bank	Florence	6/4/2013	573	Closure
Mortgage Bank	Florence	2/1/2014	23	Closure
Heinz	Florence	3/21/2014	198	Closure
Titanium Holdings	Fort Mill	3/31/2013	95	Closure
DSE Systems, Inc.	Gaffney	5/31/2013	42	Layoff
Gannett Publishing Company	Greenville	3/31/2014	117	Closure
Bi-Lo	Greenville	4/17/2013	130	Layoff
Sunland Logistics Solutions	Greenville	7/1/2013	47	Layoff
Sunland Staffing	Greenville	7/1/2013	52	Layoff
Capitol Management	Greenville	7/29/2013	36	Closure
First Center, LLC	Greenville	7/29/2013	85	Closure
International Automotive	Greenville	12/20/2013	164	Closure
SafeAuto Insurance	Hemingway	3/19/2013	164	Closure
Jostens, Inc.	Laurens	6/24/2013	63	Layoff
CGI Federal	North Charleston	11/30/2013	88	Layoff
Piggly Wiggly	North Charleston	3/31/2014	64	Closure
Stacy's Greenhouses	Pendleton	9/8/2013	61	Intent to Sell
Fast Lane of Rock Hill	Rock Hill	2/25/2013	31	Closure
Spartanburg Steel Products,	Spartanburg	7/1/2013	64	Layoff
Piggly Wiggly	Summerville	3/31/2014	85	Closure
Caterpillar, Inc.	Summerville	6/1/2014	250	Closure
SCE&G	Walterboro	12/31/2013	67	Closure
Filtration Group	York	8/16/2013	96	Layoff
Stacy's Greenhouses	York	9/8/2013	656	Intent to Sell

**Graph: Unemployment Rate Comparison**



**Graph: Industry Employment Concentrations**



Annual Labor Force and Employment Statistics

Year	Greenville MSA				Greenville County				South Carolina				U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate
1992	243,403	257,345	NA	5.4%	166,835	176,315	NA	5.4%	1,673,620	1,792,544	NA	6.6%	6.8%
1993	249,169	263,030	5,766	5.3%	170,763	179,927	3,928	5.1%	1,696,068	1,827,755	22,448	7.2%	7.5%
1994	255,425	266,299	6,256	4.1%	175,592	182,569	4,829	3.8%	1,729,363	1,840,416	33,295	6.0%	6.9%
1995	259,906	267,884	4,481	3.0%	178,356	182,999	2,764	2.5%	1,754,633	1,849,866	25,270	5.1%	6.1%
1996	263,401	273,707	3,495	3.8%	181,449	187,174	3,093	3.1%	1,785,646	1,892,377	31,013	5.6%	5.6%
1997	265,821	273,000	2,420	2.6%	184,095	188,457	2,646	2.3%	1,819,508	1,903,857	33,862	4.4%	5.4%
1998	269,473	275,434	3,652	2.2%	187,335	190,984	3,240	1.9%	1,849,075	1,918,305	29,567	3.6%	4.9%
1999	270,104	277,147	631	2.5%	188,802	193,124	1,467	2.2%	1,876,895	1,956,674	27,820	4.1%	4.5%
2000	289,326	297,432	19,222	2.7%	199,893	205,184	11,091	2.6%	1,917,365	1,988,159	40,470	3.6%	4.2%
2001	278,887	291,481	(10,439)	4.3%	193,213	200,759	(6,680)	3.8%	1,834,871	1,935,614	(82,494)	5.2%	4.0%
2002	271,318	286,834	(7,569)	5.4%	188,692	198,360	(4,521)	4.9%	1,826,240	1,942,147	(8,631)	6.0%	4.7%
2003	271,689	288,913	371	6.0%	189,340	200,343	648	5.5%	1,854,419	1,987,676	28,179	6.7%	5.8%
2004	277,022	295,275	5,333	6.2%	193,648	205,735	4,308	5.9%	1,888,050	2,026,480	33,631	6.8%	6.0%
2005	281,773	299,342	4,751	5.9%	197,585	209,177	3,937	5.5%	1,922,367	2,062,350	34,317	6.8%	5.5%
2006	289,118	306,399	7,345	5.6%	203,849	215,292	6,264	5.3%	1,970,912	2,105,035	48,545	6.4%	5.1%
2007	297,308	312,838	8,190	5.0%	210,958	221,206	7,109	4.6%	2,010,252	2,129,320	39,340	5.6%	4.6%
2008	296,926	315,187	(382)	5.8%	211,741	224,088	783	5.5%	1,998,368	2,143,293	(11,884)	6.8%	4.6%
2009	280,385	312,572	(16,541)	10.3%	201,164	223,417	(10,577)	10.0%	1,908,839	2,155,784	(89,529)	11.5%	5.8%
2010	282,645	312,866	2,260	9.7%	203,448	224,335	2,284	9.3%	1,917,747	2,159,199	8,908	11.2%	9.3%
2011	289,699	316,914	7,054	8.6%	209,701	228,491	6,253	8.2%	1,941,654	2,167,311	23,907	10.4%	9.6%
2012	292,195	315,920	2,496	7.5%	211,508	227,728	1,807	7.1%	1,970,112	2,167,194	28,458	9.1%	8.9%
2013	294,512	314,693	2,317	6.4%	213,185	227,221	1,677	6.2%	1,995,454	2,164,340	25,343	7.8%	8.1%
	<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		
Change in Employment:													
(2006-2012):	1,855	0.6%	0.1%		6,015	2.7%	0.4%		35,020	1.6%	0.2%		
(2009-2012):	1,827	0.6%	0.1%		2,886	1.3%	0.3%		5,141	0.2%	0.1%		
Change in Labor Force:													
(2006-2012):	(2,796)	-0.9%	-0.1%		2,227	1.1%	0.2%		(14,798)	-0.7%	-0.1%		
(2009-2012):	11,867	4.2%	1.0%		9,737	4.8%	1.2%		77,707	4.1%	1.0%		
<i>Source: Bureau of Labor and Statistics</i>													

Monthly Labor Force and Employment Statistics (NSA)

Date	Greenville MSA				Greenville County				South Carolina			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-11	283,503	311,514			205,216	224,306			1,899,209	2,136,980		
Feb-11	286,501	314,402			207,386	226,584			1,907,779	2,141,593		
Mar-11	289,418	315,497			209,498	227,617			1,930,337	2,148,352		
Apr-11	290,594	316,378			210,349	228,309			1,952,151	2,166,708		
May-11	290,848	318,269			210,533	229,622			1,958,736	2,182,123		
Jun-11	289,179	319,193			209,325	230,082			1,960,258	2,201,808		
Jul-11	291,467	320,574			210,981	230,717			1,959,774	2,195,475		
Aug-11	291,319	320,300			210,874	230,868			1,954,296	2,190,765		
Sep-11	290,387	317,680			210,199	229,168			1,945,758	2,172,993		
Oct-11	291,476	318,014			210,987	229,399			1,949,986	2,170,384		
Nov-11	291,250	316,232			210,824	228,145			1,944,664	2,154,697		
Dec-11	290,443	314,907			210,240	227,072			1,936,900	2,145,855		
Jan-12	288,216	312,559	1.7%	0.3%	208,628	224,943	1.7%	0.3%	1,926,690	2,138,745	1.4%	0.1%
Feb-12	289,899	314,886	1.2%	0.2%	209,846	226,638	1.2%	0.0%	1,940,638	2,152,652	1.7%	0.5%
Mar-12	291,962	315,192	0.9%	-0.1%	211,339	227,226	0.9%	-0.2%	1,961,792	2,156,306	1.6%	0.4%
Apr-12	292,647	314,955	0.7%	-0.4%	211,835	227,199	0.7%	-0.5%	1,974,673	2,161,433	1.2%	-0.2%
May-12	293,643	317,980	1.0%	-0.1%	212,556	229,347	1.0%	-0.1%	1,987,279	2,183,865	1.5%	0.1%
Jun-12	293,985	320,293	1.7%	0.3%	212,804	230,900	1.7%	0.4%	1,992,817	2,204,175	1.7%	0.1%
Jul-12	291,913	317,785	0.2%	-0.9%	211,304	229,032	0.2%	-0.7%	1,985,535	2,195,335	1.3%	0.0%
Aug-12	290,375	315,063	-0.3%	-1.6%	210,190	227,128	-0.3%	-1.6%	1,972,124	2,174,892	0.9%	-0.7%
Sep-12	292,176	314,271	0.6%	-1.1%	211,494	226,671	0.6%	-1.1%	1,976,521	2,160,202	1.6%	-0.6%
Oct-12	295,062	317,495	1.2%	-0.2%	213,583	228,887	1.2%	-0.2%	1,986,738	2,173,585	1.9%	0.1%
Nov-12	293,594	315,497	0.8%	-0.2%	212,521	227,584	0.8%	-0.2%	1,972,406	2,152,028	1.4%	-0.1%
Dec-12	292,873	315,064	0.8%	0.0%	211,999	227,186	0.8%	0.1%	1,964,125	2,153,111	1.4%	0.3%
Jan-13	290,313	313,106	0.7%	0.2%	210,146	225,914	0.7%	0.4%	1,958,505	2,160,115	1.7%	1.0%
Feb-13	291,900	313,240	0.7%	-0.5%	211,294	226,190	0.7%	-0.2%	1,969,759	2,157,345	1.5%	0.2%
Mar-13	293,598	313,583	0.6%	-0.5%	212,523	226,458	0.6%	-0.3%	1,982,977	2,153,766	1.1%	-0.1%
Apr-13	295,245	313,957	0.9%	-0.3%	213,716	226,742	0.9%	-0.2%	2,000,233	2,160,081	1.3%	-0.1%
May-13	295,174	315,441	0.5%	-0.8%	213,664	227,814	0.5%	-0.7%	2,008,927	2,179,225	1.1%	-0.2%
Jun-13	295,026	318,424	0.4%	-0.6%	213,557	229,886	0.4%	-0.4%	2,011,356	2,201,813	0.9%	-0.1%
Jul-13	294,927	316,859	1.0%	-0.3%	213,485	228,461	1.0%	-0.2%	2,015,814	2,192,688	1.5%	-0.1%
Aug-13	294,395	316,740	1.4%	0.5%	213,100	228,516	1.4%	0.6%	2,003,711	2,181,483	1.6%	0.3%
Sep-13	294,542	314,368	0.8%	0.0%	213,207	227,053	0.8%	0.2%	1,994,952	2,155,916	0.9%	-0.2%
Oct-13	295,479	314,226	0.1%	-1.0%	213,885	226,963	0.1%	-0.8%	1,998,427	2,153,035	0.6%	-0.9%
Nov-13	295,647	312,657	0.7%	-0.9%	214,007	225,901	0.7%	-0.7%	1,996,248	2,137,993	1.2%	-0.7%
Dec-13	297,902	313,712	1.7%	-0.4%	215,639	226,756	1.7%	-0.2%	2,004,540	2,138,614	2.1%	-0.7%
<i>Sources: Bureau of Labor and Statistics</i>												

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

### **Demographic Overview**

Between 2000 and 2010, population and households decreased at modest annual rates in the PMA, lagging the state as a whole. Nielsen forecasts a reversal of these trends through 2019 with growth over this period forecasted to outpace the state.

**Population Characteristics and Trends**

Population information for the PMA, Greenville County and the city of Greenville is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Population increased at the fastest rate among all submarkets and in excess of the state as a whole in the county between 2000 and 2010, while decreasing in the PMA over this period. Population increased in the county at a faster rate than the state, and remained flat in the city. Flat growth in the city can likely be attributed to the already high density of the city limiting the availability of land. Nielsen forecasts a moderation of growth trends within the county through 2019, but with growth in the PMA forecasted to increase over this period.

### Population Trends and Forecast

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Population</b>	<b>56,853</b>	<b>76,719</b>	<b>379,613</b>	<b>4,011,983</b>
<b>2010 Population</b>	<b>58,409</b>	<b>73,201</b>	<b>451,225</b>	<b>4,625,364</b>
Percent Change (2000 to 2010)	2.7%	-4.6%	18.9%	15.3%
Total Change (2000 to 2010)	1,556	-3,518	71,612	613,381
Annual Change (2000 to 2010)	156	-352	7,161	61,338
Annualized Change (2000 to 2010)	0.3%	-0.5%	1.7%	1.4%
<b>2013 Population Estimate</b>	<b>60,321</b>	<b>76,050</b>	<b>469,574</b>	<b>4,740,447</b>
Percent Change (2010 to 2013)	3.3%	3.9%	4.1%	2.5%
Total Change (2010 to 2013)	1,912	2,849	18,349	115,083
Annual Change (2010 to 2013)	637	950	6,116	38,361
Annualized Change (2010 to 2013)	1.1%	1.3%	1.3%	0.8%
<b>2016 Population Forecast</b>	<b>62,234</b>	<b>78,899</b>	<b>487,924</b>	<b>4,855,531</b>
Percent Change (2010 to 2016)	6.5%	7.8%	8.1%	5.0%
Total Change (2010 to 2016)	3,825	5,698	36,699	230,167
Annual Change (2010 to 2016)	637	950	6,116	38,361
Annualized Change (2010 to 2016)	1.1%	1.3%	1.3%	0.8%
<b>2019 Population Forecast</b>	<b>64,146</b>	<b>81,749</b>	<b>506,273</b>	<b>4,970,614</b>
Percent Change (2010 to 2019)	9.8%	11.7%	12.2%	7.5%
Total Change (2010 to 2019)	5,737	8,548	55,048	345,250
Annual Change (2010 to 2019)	637	950	6,116	38,361
Annualized Change (2010 to 2019)	1.0%	1.2%	1.3%	0.8%

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

All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all three areas here as well with the majority of growth between 2000 and 2010 concentrated in the 45 and over age segments and a forecasted shift to the upper age segments through 2019.



**Population by Age Group**

	<b>City of Greenville</b>	<b>PMA</b>	<b>County of Greenville</b>	<b>State of SC</b>
<b>Age 24 and Under - 2000</b>	<b>19,094</b>	<b>24,828</b>	<b>129,820</b>	<b>1,417,517</b>
Percent of total 2000 population	33.6%	32.4%	34.2%	35.3%
<b>Age Between 25 and 44 - 2000</b>	<b>17,741</b>	<b>23,165</b>	<b>118,559</b>	<b>1,186,002</b>
Percent of total 2000 population	31.2%	30.2%	31.2%	29.6%
<b>Age Between 45 and 64 - 2000</b>	<b>11,772</b>	<b>17,032</b>	<b>86,685</b>	<b>923,249</b>
Percent of total 2000 population	20.7%	22.2%	22.8%	23.0%
<b>Age 65 and Over - 2000</b>	<b>8,246</b>	<b>11,694</b>	<b>44,549</b>	<b>485,215</b>
Percent of total 2000 population	14.5%	15.2%	11.7%	12.1%
<b>Age 24 and Under - 2010</b>	<b>19,474</b>	<b>24,029</b>	<b>151,817</b>	<b>1,556,919</b>
Percent of total 2010 population	33.3%	32.8%	33.6%	33.7%
Percent change (2000 to 2010)	2.0%	-3.2%	16.9%	9.8%
<b>Age Between 25 and 44 - 2010</b>	<b>17,711</b>	<b>20,653</b>	<b>123,574</b>	<b>1,193,348</b>
Percent of total 2010 population	30.3%	28.2%	27.4%	25.8%
Percent change (2000 to 2010)	-0.2%	-10.8%	4.2%	0.6%
<b>Age Between 45 and 64 - 2010</b>	<b>13,756</b>	<b>18,458</b>	<b>118,253</b>	<b>1,243,223</b>
Percent of total 2010 population	23.6%	25.2%	26.2%	26.9%
Percent change (2000 to 2010)	16.9%	8.4%	36.4%	34.7%
<b>Age 65 and Over - 2010</b>	<b>7,468</b>	<b>10,061</b>	<b>57,581</b>	<b>631,874</b>
Percent of total 2010 population	12.8%	13.7%	12.8%	13.7%
Percent change (2000 to 2010)	-9.4%	-14.0%	29.3%	30.2%
<b>Age 24 and Under - 2019</b>	<b>14,460</b>	<b>20,963</b>	<b>126,595</b>	<b>1,179,330</b>
Percent of total 2019 population	22.5%	25.6%	25.0%	23.7%
Percent change (2010 to 2019)	-25.7%	-12.8%	-16.6%	-24.3%
<b>Age Between 25 and 44 - 2019</b>	<b>24,913</b>	<b>28,056</b>	<b>169,916</b>	<b>1,668,857</b>
Percent of total 2019 population	38.8%	34.3%	33.6%	33.6%
Percent change (2010 to 2019)	40.7%	35.8%	37.5%	39.8%
<b>Age Between 45 and 64 - 2019</b>	<b>15,013</b>	<b>19,877</b>	<b>130,719</b>	<b>1,274,264</b>
Percent of total 2019 population	23.4%	24.3%	25.8%	25.6%
Percent change (2010 to 2019)	9.1%	7.7%	10.5%	2.5%
<b>Age 65 and Over - 2019</b>	<b>9,760</b>	<b>12,853</b>	<b>79,043</b>	<b>848,163</b>
Percent of total 2019 population	15.2%	15.7%	15.6%	17.1%
Percent change (2010 to 2019)	30.7%	27.8%	37.3%	34.2%

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

**Senior Population Trends**

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

**Senior Population Trends and Forecast 55+**

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Senior Population 55+</b>	<b>12,834</b>	<b>18,699</b>	<b>79,016</b>	<b>858,158</b>
Percent of Total Population	22.6%	24.4%	20.8%	21.4%
<b>2010 Senior Population 55+</b>	<b>13,800</b>	<b>18,486</b>	<b>110,686</b>	<b>1,215,669</b>
Percent of Total Population	23.6%	25.3%	24.5%	26.3%
Percent Change (2000 to 2010)	7.5%	-1.1%	40.1%	41.7%
Total Change (2000 to 2010)	966	-213	31,670	357,511
Annual Change (2000 to 2010)	97	-21	3,167	35,751
Annualized Change (2000 to 2010)	0.7%	-0.1%	3.4%	3.5%
<b>2013 Senior Population 55+ Estimate</b>	<b>14,873</b>	<b>19,852</b>	<b>121,389</b>	<b>1,308,804</b>
Percent of Total Population	24.7%	26.1%	25.9%	27.6%
Percent Change (2010 to 2013)	7.8%	7.4%	9.7%	7.7%
Total Change (2010 to 2013)	1,073	1,366	10,703	93,135
Annual Change (2010 to 2013)	358	455	3,568	31,045
Annualized Change (2010 to 2013)	2.5%	2.4%	3.1%	2.5%
<b>2016 Senior Population 55+ Forecast</b>	<b>15,946</b>	<b>21,218</b>	<b>132,091</b>	<b>1,401,938</b>
Percent of Total Population	25.6%	26.9%	27.1%	28.9%
Percent Change (2010 to 2016)	15.6%	14.8%	19.3%	15.3%
Total Change (2010 to 2016)	2,146	2,732	21,405	186,269
Annual Change (2010 to 2016)	358	455	3,568	31,045
Annualized Change (2010 to 2016)	2.4%	2.3%	3.0%	2.4%
<b>2019 Senior Population 55+ Forecast</b>	<b>17,020</b>	<b>22,585</b>	<b>142,794</b>	<b>1,495,073</b>
Percent of Total Population	26.5%	27.6%	28.2%	30.1%
Percent Change (2010 to 2019)	23.3%	22.2%	29.0%	23.0%
Total Change (2010 to 2019)	3,220	4,099	32,108	279,404
Annual Change (2010 to 2019)	358	455	3,568	31,045
Annualized Change (2010 to 2019)	2.4%	2.3%	2.9%	2.3%

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

**Senior Population Trends and Forecast 65+**

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Senior Population 65+</b>	<b>8,246</b>	<b>11,694</b>	<b>44,549</b>	<b>485,215</b>
Percent of Total Population	14.5%	15.2%	11.7%	12.1%
<b>2010 Senior Population 65+</b>	<b>7,468</b>	<b>10,061</b>	<b>57,581</b>	<b>631,874</b>
Percent of Total Population	12.8%	13.7%	12.8%	13.7%
Percent Change (2000 to 2010)	-9.4%	-14.0%	29.3%	30.2%
Total Change (2000 to 2010)	-778	-1,633	13,032	146,659
Annual Change (2000 to 2010)	-78	-163	1,303	14,666
Annualized Change (2000 to 2010)	-1.0%	-1.5%	2.6%	2.7%
<b>2013 Senior Population 65+ Estimate</b>	<b>8,232</b>	<b>10,992</b>	<b>64,735</b>	<b>703,970</b>
Percent of Total Population	13.6%	14.5%	13.8%	14.9%
Percent Change (2010 to 2013)	10.2%	9.3%	12.4%	11.4%
Total Change (2010 to 2013)	764	931	7,154	72,096
Annual Change (2010 to 2013)	255	310	2,385	24,032
Annualized Change (2010 to 2013)	3.3%	3.0%	4.0%	3.7%
<b>2016 Senior Population 65+ Forecast</b>	<b>8,996</b>	<b>11,922</b>	<b>71,889</b>	<b>776,067</b>
Percent of Total Population	14.5%	15.1%	14.7%	16.0%
Percent Change (2010 to 2016)	20.5%	18.5%	24.8%	22.8%
Total Change (2010 to 2016)	1,528	1,861	14,308	144,193
Annual Change (2010 to 2016)	255	310	2,385	24,032
Annualized Change (2010 to 2016)	3.2%	2.9%	3.8%	3.5%
<b>2019 Senior Population 65+ Forecast</b>	<b>9,760</b>	<b>12,853</b>	<b>79,043</b>	<b>848,163</b>
Percent of Total Population	15.2%	15.7%	15.6%	17.1%
Percent Change (2010 to 2019)	30.7%	27.8%	37.3%	34.2%
Total Change (2010 to 2019)	2,292	2,792	21,462	216,289
Annual Change (2010 to 2019)	255	310	2,385	24,032
Annualized Change (2010 to 2019)	3.0%	2.8%	3.6%	3.3%

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

**Household Characteristics and Trends**

Household growth trends follow similar patterns to those observed in the overall population within all areas. Between 2000 and 2010, households decreased in the PMA with growth in the county the highest among all areas. Nielsen forecasts households to expand in all areas, reversing the contraction of the previous decade in the PMA, through 2019.

**Household Trends and Forecast**

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Household</b>	<b>24,694</b>	<b>32,166</b>	<b>149,554</b>	<b>1,533,839</b>
<b>2010 Household</b>	<b>25,599</b>	<b>29,265</b>	<b>176,531</b>	<b>1,801,181</b>
Percent Change (2000 to 2010)	3.7%	-9.0%	18.0%	17.4%
Total Change (2000 to 2010)	905	-2,901	26,977	267,342
Annual Change (2000 to 2010)	91	-290	2,698	26,734
Annualized Change (2000 to 2010)	0.4%	-0.9%	1.7%	1.6%
<b>2013 Household Estimate</b>	<b>26,548</b>	<b>30,784</b>	<b>183,647</b>	<b>1,851,126</b>
Percent Change (2010 to 2013)	3.7%	5.2%	4.0%	2.8%
Total Change (2010 to 2013)	949	1,519	7,116	49,945
Annual Change (2010 to 2013)	316	506	2,372	16,648
Annualized Change (2010 to 2013)	1.2%	1.7%	1.3%	0.9%
<b>2016 Household Forecast</b>	<b>27,498</b>	<b>32,303</b>	<b>190,762</b>	<b>1,901,071</b>
Percent Change (2010 to 2016)	7.4%	10.4%	8.1%	5.5%
Total Change (2010 to 2016)	1,899	3,038	14,231	99,890
Annual Change (2010 to 2016)	316	506	2,372	16,648
Annualized Change (2010 to 2016)	1.2%	1.7%	1.3%	0.9%
<b>2019 Household Forecast</b>	<b>28,447</b>	<b>33,822</b>	<b>197,878</b>	<b>1,951,017</b>
Percent Change (2010 to 2019)	11.1%	15.6%	12.1%	8.3%
Total Change (2010 to 2019)	2,848	4,557	21,347	149,836
Annual Change (2010 to 2019)	316	506	2,372	16,648
Annualized Change (2010 to 2019)	1.2%	1.6%	1.3%	0.9%

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

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Consistent with national trends, average household size decreased the city and state with an increase in average household size in the PMA and county between 2000 and 2010. Nielsen projections indicate a continuation of these trends within all areas through 2019, except the PMA which is forecasted to experience a contraction in household size over this period.

### Average Household Size and Group Quarters

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Average Household Size</b>	<b>2.12</b>	<b>2.32</b>	<b>2.47</b>	<b>2.53</b>
<b>2010 Average Household Size</b>	<b>2.08</b>	<b>2.41</b>	<b>2.49</b>	<b>2.49</b>
Percent Change (2000 to 2010)	-1.9%	3.8%	0.9%	-1.5%
<b>2013 Average Household Size Estimate</b>	<b>2.08</b>	<b>2.38</b>	<b>2.49</b>	<b>2.49</b>
Percent Change (2010 to 2013)	-0.1%	-1.1%	0.1%	-0.2%
<b>2016 Average Household Size Forecast</b>	<b>2.08</b>	<b>2.36</b>	<b>2.50</b>	<b>2.48</b>
Percent Change (2010 to 2016)	-0.2%	-2.2%	0.3%	-0.4%
<b>2019 Average Household Size Forecast</b>	<b>2.08</b>	<b>2.34</b>	<b>2.50</b>	<b>2.48</b>
Percent Change (2010 to 2019)	-0.3%	-3.1%	0.4%	-0.6%
<b>2000 Group Quarters</b>	<b>4,440</b>	<b>2,009</b>	<b>10,826</b>	<b>135,031</b>
<b>2010 Group Quarters</b>	<b>5,129</b>	<b>2,647</b>	<b>11,854</b>	<b>139,154</b>
Percent Change (2000 to 2010)	15.5%	31.8%	9.5%	3.1%
<b>2013 Group Quarters Estimate</b>	<b>5,125</b>	<b>2,677</b>	<b>11,855</b>	<b>138,995</b>
Percent Change (2010 to 2013)	-0.1%	1.1%	0.0%	-0.1%
<b>2016 Group Quarters Forecast</b>	<b>5,121</b>	<b>2,707</b>	<b>11,855</b>	<b>138,837</b>
Percent Change (2010 to 2016)	-0.2%	2.3%	0.0%	-0.2%
<b>2019 Group Quarters Forecast</b>	<b>5,117</b>	<b>2,737</b>	<b>11,856</b>	<b>138,678</b>
Percent Change (2010 to 2019)	-0.2%	3.4%	0.0%	-0.3%

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

Renter penetration rates increased within all submarkets between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. The increase is consistent with an overall increase in the state as a whole. Renter penetration is the highest within the city at 54.6 percent, and lowest within the county at 32.6 percent. Nielsen forecasts increasing renter penetration rates in the PMA through 2019, contributing to ongoing growth in renter households over this period.

### Renter Households

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Renter Households</b>	<b>12,894</b>	<b>14,042</b>	<b>47,577</b>	<b>426,215</b>
Percent of Total HHs	52.2%	43.7%	31.8%	27.8%
<b>2010 Renter Households</b>	<b>13,985</b>	<b>13,669</b>	<b>57,492</b>	<b>552,376</b>
Percent of Total HHs	54.6%	46.7%	32.6%	30.7%
Percent Change (2000 to 2010)	8.5%	-2.7%	20.8%	29.6%
Total Change (2000 to 2010)	1,091	-373	9,915	126,161
Annual Change (2000 to 2010)	109	-37	992	12,616
Annualized Change (2000 to 2010)	0.8%	-0.3%	1.9%	2.6%
<b>2013 Renter Households Estimate</b>	<b>14,312</b>	<b>14,457</b>	<b>59,662</b>	<b>567,532</b>
Percent of Total HHs	53.9%	47.0%	32.5%	30.7%
Percent Change (2010 to 2013)	2.3%	5.8%	3.8%	2.7%
Total Change (2010 to 2013)	327	788	2,170	15,156
Annual Change (2010 to 2013)	109	263	723	5,052
Annualized Change (2010 to 2013)	0.8%	1.9%	1.2%	0.9%
<b>2016 Renter Households Forecast</b>	<b>14,640</b>	<b>15,245</b>	<b>61,833</b>	<b>582,688</b>
Percent of Total HHs	53.2%	47.2%	32.4%	30.7%
Percent Change (2010 to 2016)	4.7%	11.5%	7.6%	5.5%
Total Change (2010 to 2016)	655	1,576	4,341	30,312
Annual Change (2010 to 2016)	109	263	723	5,052
Annualized Change (2010 to 2016)	0.8%	1.8%	1.2%	0.9%
<b>2019 Renter Households Forecast</b>	<b>14,967</b>	<b>16,033</b>	<b>64,003</b>	<b>597,844</b>
Percent of Total HHs	52.6%	47.4%	32.3%	30.6%
Percent Change (2010 to 2019)	7.0%	17.3%	11.3%	8.2%
Total Change (2010 to 2019)	982	2,364	6,511	45,468
Annual Change (2010 to 2019)	109	263	723	5,052
Annualized Change (2010 to 2019)	0.8%	1.8%	1.2%	0.9%

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

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households. The subject will offer one- and two-bedroom units targeting local seniors.

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

	City of Greenville	PMA	County of Greenville	State of SC
<b>Total 2010 Owner Occupied HUs</b>	<b>11,614</b>	<b>15,596</b>	<b>119,039</b>	<b>1,248,805</b>
1-person HH	3,910	4,804	26,552	289,689
2-person HH	4,199	5,508	44,544	477,169
3-person HH	1,552	2,387	20,169	210,222
4-person HH	1,262	1,653	17,058	164,774
5-person HH	495	748	7,116	69,110
6-person HH	156	296	2,373	24,016
7-person or more HH	40	200	1,227	13,825
Imputed Avg. Owner HH Size*	2.2	2.3	2.5	2.5
<b>Total 2010 Renter Occupied HUs</b>	<b>13,985</b>	<b>13,669</b>	<b>57,492</b>	<b>552,376</b>
1-person HH	6,776	4,895	21,150	188,205
2-person HH	3,714	3,393	15,356	146,250
3-person HH	1,798	2,216	9,193	93,876
4-person HH	998	1,580	6,381	67,129
5-person HH	436	869	3,247	33,904
6-person HH	157	420	1,318	13,817
7-person or more HH	106	296	847	9,195
Imputed Avg. Renter HH Size*	2.0	2.5	2.3	2.4
<b>Percent 2010 Owner Occupied HUs</b>	<b>11,614</b>	<b>15,596</b>	<b>119,039</b>	<b>1,248,805</b>
1-person HH	33.7%	30.8%	22.3%	23.2%
2-person HH	36.2%	35.3%	37.4%	38.2%
3-person HH	13.4%	15.3%	16.9%	16.8%
4-person HH	10.9%	10.6%	14.3%	13.2%
5-person HH	4.3%	4.8%	6.0%	5.5%
6-person HH	1.3%	1.9%	2.0%	1.9%
7-person or more HH	0.3%	1.3%	1.0%	1.1%
<b>Percent 2010 Renter Occupied HUs</b>	<b>13,985</b>	<b>13,669</b>	<b>57,492</b>	<b>552,376</b>
1-person HH	48.5%	35.8%	36.8%	34.1%
2-person HH	26.6%	24.8%	26.7%	26.5%
3-person HH	12.9%	16.2%	16.0%	17.0%
4-person HH	7.1%	11.6%	11.1%	12.2%
5-person HH	3.1%	6.4%	5.6%	6.1%
6-person HH	1.1%	3.1%	2.3%	2.5%
7-person or more HH	0.8%	2.2%	1.5%	1.7%

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

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



**Tenure by Age by Household**

	City of Greenville	PMA	County of Greenville	State of SC
<b>Total 2010 Owner Occupied HUs</b>	11,614	15,596	119,039	1,248,805
15 to 24 years	121	233	1,365	17,132
25 to 34 years	1,718	1,713	13,697	127,978
35 to 44 years	1,984	2,328	22,044	208,648
45 to 54 years	2,213	3,061	26,776	271,475
55 to 64 years	2,304	3,140	24,510	277,550
<b>Total Non-senior (64 years and under)</b>	<b>8,340</b>	<b>10,475</b>	<b>88,392</b>	<b>902,783</b>
<b>65 years and over</b>	<b>3,274</b>	<b>5,121</b>	<b>30,647</b>	<b>346,022</b>
<b>Total 2010 Renter Occupied HUs</b>	13,985	13,669	57,492	552,376
15 to 24 years	1,750	1,112	6,364	71,339
25 to 34 years	3,738	3,284	15,049	139,948
35 to 44 years	2,368	2,677	11,899	107,375
45 to 54 years	2,182	2,596	10,242	96,611
55 to 64 years	1,790	2,034	6,884	67,712
<b>Total Non-senior (64 years and under)</b>	<b>11,828</b>	<b>11,703</b>	<b>50,438</b>	<b>482,985</b>
<b>65 years and over</b>	<b>2,157</b>	<b>1,966</b>	<b>7,054</b>	<b>69,391</b>
<b>Percent 2010 Owner Occupied HUs</b>	11,614	15,596	119,039	1,248,805
15 to 24 years	1.0%	1.5%	1.1%	1.4%
25 to 34 years	14.8%	11.0%	11.5%	10.2%
35 to 44 years	17.1%	14.9%	18.5%	16.7%
45 to 54 years	19.1%	19.6%	22.5%	21.7%
55 to 64 years	19.8%	20.1%	20.6%	22.2%
<b>Total Non-senior (64 years and under)</b>	<b>71.8%</b>	<b>67.2%</b>	<b>74.3%</b>	<b>72.3%</b>
<b>65 years and over</b>	<b>28.2%</b>	<b>32.8%</b>	<b>25.7%</b>	<b>27.7%</b>
<b>Percent 2010 Renter Occupied HUs</b>	13,985	13,669	57,492	552,376
15 to 24 years	12.5%	8.1%	11.1%	12.9%
25 to 34 years	26.7%	24.0%	26.2%	25.3%
35 to 44 years	16.9%	19.6%	20.7%	19.4%
45 to 54 years	15.6%	19.0%	17.8%	17.5%
55 to 64 years	12.8%	14.9%	12.0%	12.3%
<b>Total Non-senior (64 years and under)</b>	<b>84.6%</b>	<b>85.6%</b>	<b>87.7%</b>	<b>87.4%</b>
<b>65 years and over</b>	<b>15.4%</b>	<b>14.4%</b>	<b>12.3%</b>	<b>12.6%</b>

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

**Senior Household Trends**

Senior household growth trends follow similar patterns to those observed in the overall senior population. In particular, senior households increased in all markets with the exception of the PMA between 2000 and 2010. The concentration of seniors is highest within the PMA among all submarkets. Nielsen forecasts senior households to increase at a faster pace than the overall population, increasing the concentration of senior households within the area, through 2019. This results in continual moderate growth through 2019 in senior households in the PMA.

**Senior Household Trends and Forecast 55+**

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Senior Population 55+</b>	<b>12,834</b>	<b>18,699</b>	<b>79,016</b>	<b>858,158</b>
Percent of Total Population	22.6%	24.4%	20.8%	21.4%
<b>2010 Senior Population 55+</b>	<b>13,800</b>	<b>18,486</b>	<b>110,686</b>	<b>1,215,669</b>
Percent of Total Population	23.6%	25.3%	24.5%	26.3%
Percent Change (2000 to 2010)	7.5%	-1.1%	40.1%	41.7%
Total Change (2000 to 2010)	966	-213	31,670	357,511
Annual Change (2000 to 2010)	97	-21	3,167	35,751
Annualized Change (2000 to 2010)	0.7%	-0.1%	3.4%	3.5%
<b>2013 Senior Population 55+ Estimate</b>	<b>14,873</b>	<b>19,852</b>	<b>121,389</b>	<b>1,308,804</b>
Percent of Total Population	24.7%	26.1%	25.9%	27.6%
Percent Change (2010 to 2013)	7.8%	7.4%	9.7%	7.7%
Total Change (2010 to 2013)	1,073	1,366	10,703	93,135
Annual Change (2010 to 2013)	358	455	3,568	31,045
Annualized Change (2010 to 2013)	2.5%	2.4%	3.1%	2.5%
<b>2016 Senior Population 55+ Forecast</b>	<b>15,946</b>	<b>21,218</b>	<b>132,091</b>	<b>1,401,938</b>
Percent of Total Population	25.6%	26.9%	27.1%	28.9%
Percent Change (2010 to 2016)	15.6%	14.8%	19.3%	15.3%
Total Change (2010 to 2016)	2,146	2,732	21,405	186,269
Annual Change (2010 to 2016)	358	455	3,568	31,045
Annualized Change (2010 to 2016)	2.4%	2.3%	3.0%	2.4%
<b>2019 Senior Population 55+ Forecast</b>	<b>17,020</b>	<b>22,585</b>	<b>142,794</b>	<b>1,495,073</b>
Percent of Total Population	26.5%	27.6%	28.2%	30.1%
Percent Change (2010 to 2019)	23.3%	22.2%	29.0%	23.0%
Total Change (2010 to 2019)	3,220	4,099	32,108	279,404
Annual Change (2010 to 2019)	358	455	3,568	31,045
Annualized Change (2010 to 2019)	2.4%	2.3%	2.9%	2.3%

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

**Senior Household Trends and Forecast 65+**

	City of Greenville	PMA	County of Greenville	State of SC
<b>2000 Senior Population 65+</b>	<b>8,246</b>	<b>11,694</b>	<b>44,549</b>	<b>485,215</b>
Percent of Total Population	14.5%	15.2%	11.7%	12.1%
<b>2010 Senior Population 65+</b>	<b>7,468</b>	<b>10,061</b>	<b>57,581</b>	<b>631,874</b>
Percent of Total Population	12.8%	13.7%	12.8%	13.7%
Percent Change (2000 to 2010)	-9.4%	-14.0%	29.3%	30.2%
Total Change (2000 to 2010)	-778	-1,633	13,032	146,659
Annual Change (2000 to 2010)	-78	-163	1,303	14,666
Annualized Change (2000 to 2010)	-1.0%	-1.5%	2.6%	2.7%
<b>2013 Senior Population 65+ Estimate</b>	<b>8,232</b>	<b>10,992</b>	<b>64,735</b>	<b>703,970</b>
Percent of Total Population	13.6%	14.5%	13.8%	14.9%
Percent Change (2010 to 2013)	10.2%	9.3%	12.4%	11.4%
Total Change (2010 to 2013)	764	931	7,154	72,096
Annual Change (2010 to 2013)	255	310	2,385	24,032
Annualized Change (2010 to 2013)	3.3%	3.0%	4.0%	3.7%
<b>2016 Senior Population 65+ Forecast</b>	<b>8,996</b>	<b>11,922</b>	<b>71,889</b>	<b>776,067</b>
Percent of Total Population	14.5%	15.1%	14.7%	16.0%
Percent Change (2010 to 2016)	20.5%	18.5%	24.8%	22.8%
Total Change (2010 to 2016)	1,528	1,861	14,308	144,193
Annual Change (2010 to 2016)	255	310	2,385	24,032
Annualized Change (2010 to 2016)	3.2%	2.9%	3.8%	3.5%
<b>2019 Senior Population 65+ Forecast</b>	<b>9,760</b>	<b>12,853</b>	<b>79,043</b>	<b>848,163</b>
Percent of Total Population	15.2%	15.7%	15.6%	17.1%
Percent Change (2010 to 2019)	30.7%	27.8%	37.3%	34.2%
Total Change (2010 to 2019)	2,292	2,792	21,462	216,289
Annual Change (2010 to 2019)	255	310	2,385	24,032
Annualized Change (2010 to 2019)	3.0%	2.8%	3.6%	3.3%

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

**Senior Renter Household Trends**

Senior renter penetration follows a similar pattern to overall renter penetration with the higher rate within the city relative to the PMA. Senior renter household growth is forecasted to slightly exceed the overall senior market within the PMA, increasing the concentration of senior renter households through 2019. As a result of ongoing senior household growth and a forecasted increase in the senior renter penetration rate, the number of senior renter households increases at the most robust rate in the PMA among all markets rate over this period.

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

	City of Greenville	PMA	County of Greenville	State of SC
<b>2010 Senior RHH 55+</b>	<b>3,947</b>	<b>4,000</b>	<b>13,938</b>	<b>137,103</b>
Percent of Senior Households 55+	41.4%	32.6%	20.2%	18.0%
<b>2013 Senior RHH 55+ Estimate</b>	<b>4,234</b>	<b>4,442</b>	<b>15,323</b>	<b>148,382</b>
Percent of Senior Households 55+	40.9%	33.3%	20.3%	18.2%
Percent Change (2010 to 2013)	7.3%	11.1%	9.9%	8.2%
Total Change (2010 to 2013)	287	442	1,385	11,279
Annual Change (2010 to 2013)	96	147	462	3,760
Annualized Change (2010 to 2013)	2.4%	3.6%	3.2%	2.7%
<b>2016 Senior RHH 55+ Forecast</b>	<b>4,522</b>	<b>4,884</b>	<b>16,708</b>	<b>159,661</b>
Percent of Senior Households 55+	40.5%	33.9%	20.3%	18.3%
Percent Change (2010 to 2016)	14.6%	22.1%	19.9%	16.5%
Total Change (2010 to 2016)	575	884	2,770	22,558
Annual Change (2010 to 2016)	96	147	462	3,760
Annualized Change (2010 to 2016)	2.3%	3.4%	3.1%	2.6%
<b>2019 Senior RHH 55+ Forecast</b>	<b>4,809</b>	<b>5,326</b>	<b>18,094</b>	<b>170,940</b>
Percent of Senior Households 55+	40.1%	34.5%	20.4%	18.4%
Percent Change (2010 to 2019)	21.8%	33.2%	29.8%	24.7%
Total Change (2010 to 2019)	862	1,326	4,156	33,837
Annual Change (2010 to 2019)	96	147	462	3,760
Annualized Change (2010 to 2019)	2.2%	3.2%	2.9%	2.5%

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

**Senior Renter Household Trends and Forecast 65+**

	City of Greenville	PMA	County of Greenville	State of SC
<b>2010 Senior RHH 65+</b>	<b>2,157</b>	<b>1,966</b>	<b>7,054</b>	<b>69,391</b>
Percent of Senior Households 65+	39.7%	27.7%	18.7%	16.7%
<b>2013 Senior RHH 65+ Estimate</b>	<b>2,354</b>	<b>2,249</b>	<b>7,957</b>	<b>77,734</b>
Percent of Senior Households 65+	39.1%	28.7%	18.8%	16.9%
Percent Change (2010 to 2013)	9.1%	14.4%	12.8%	12.0%
Total Change (2010 to 2013)	197	283	903	8,343
Annual Change (2010 to 2013)	66	94	301	2,781
Annualized Change (2010 to 2013)	3.0%	4.6%	4.1%	3.9%
<b>2016 Senior RHH 65+ Forecast</b>	<b>2,552</b>	<b>2,532</b>	<b>8,860</b>	<b>86,077</b>
Percent of Senior Households 65+	38.5%	29.5%	18.9%	17.0%
Percent Change (2010 to 2016)	18.3%	28.8%	25.6%	24.0%
Total Change (2010 to 2016)	395	566	1,806	16,686
Annual Change (2010 to 2016)	66	94	301	2,781
Annualized Change (2010 to 2016)	2.8%	4.3%	3.9%	3.7%
<b>2019 Senior RHH 65+ Forecast</b>	<b>2,749</b>	<b>2,815</b>	<b>9,762</b>	<b>94,420</b>
Percent of Senior Households 65+	38.1%	30.2%	19.0%	17.2%
Percent Change (2010 to 2019)	27.4%	43.2%	38.4%	36.1%
Total Change (2010 to 2019)	592	849	2,708	25,029
Annual Change (2010 to 2019)	66	94	301	2,781
Annualized Change (2010 to 2019)	2.7%	4.1%	3.7%	3.5%

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

**Household Income**

Median household income within all areas increased at a steady annual rate between 1999 and 2013, increasing below the rate of inflation, suggesting a loss of purchasing power. Income levels within the county as a whole are highest among the three submarkets. Nielsen forecasts a slight rate of growth for all areas through 2019, with income expected to increase at a 0.6 percent annual rate within the PMA over this period.

**Median Household Income**

	City of Greenville	PMA	County of Greenville	State of SC
<b>1999 Median Household Income</b>	<b>\$33,557</b>	<b>\$28,384</b>	<b>\$41,792</b>	<b>\$37,510</b>
<b>2013 Median Household Income Estimate</b>	<b>\$40,601</b>	<b>\$30,995</b>	<b>\$49,076</b>	<b>\$42,354</b>
Percent Change (1999 to 2013)	21.0%	9.2%	17.4%	12.9%
Annualized Change (1999 to 2013)	1.4%	0.6%	1.2%	0.9%
<b>2016 Median Household Income Forecast</b>	<b>\$42,110</b>	<b>\$31,554</b>	<b>\$50,637</b>	<b>\$43,392</b>
Percent Change (1999 to 2016)	25.5%	11.2%	21.2%	15.7%
Annualized Change (1999 to 2016)	1.3%	0.6%	1.1%	0.9%
<b>2019 Median Household Income Forecast</b>	<b>\$43,619</b>	<b>\$32,114</b>	<b>\$52,198</b>	<b>\$44,430</b>
Percent Change (1999 to 2019)	30.0%	13.1%	24.9%	18.4%
Annualized Change (1999 to 2019)	1.3%	0.6%	1.1%	0.9%

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

The subject will offer one and two-bedroom units targeted at local seniors. The table below presents household income by tenure for senior (ages 55 and over) households. Senior housing by income tenure is not available for the PMA. As a result, estimates below are based on extrapolations considering household income distribution by age, household growth, inflation rates and tenure. In particular, household income distribution based on 2010 HUD tabulations and 2010 Census data is applied to forecasted households for 2016. Additionally, these income distributions are inflated to current year dollars based on the Consumer Price Index.

### Household Income Distribution by Tenure PMA

	<b>Total Households</b>	<b>Owner Households</b>	<b>Renter Households</b>
<b>Less than \$10,599</b>	<b>5,002</b>	<b>925</b>	<b>4,077</b>
Percent of 2016 Households	15.5%	5.6%	26.7%
<b>\$10,599-\$15,899</b>	<b>3,668</b>	<b>1,356</b>	<b>2,312</b>
Percent of 2016 Households	11.4%	8.0%	15.2%
<b>\$15,899-\$21,199</b>	<b>3,028</b>	<b>1,216</b>	<b>1,812</b>
Percent of 2016 Households	9.4%	7.2%	11.9%
<b>\$21,199-\$26,499</b>	<b>2,642</b>	<b>1,181</b>	<b>1,461</b>
Percent of 2016 Households	8.2%	6.9%	9.6%
<b>\$26,499-\$37,099</b>	<b>4,241</b>	<b>2,229</b>	<b>2,012</b>
Percent of 2016 Households	13.1%	13.1%	13.2%
<b>\$37,099-\$52,999</b>	<b>4,004</b>	<b>2,467</b>	<b>1,537</b>
Percent of 2016 Households	12.4%	14.4%	10.1%
<b>\$52,999-\$79,499</b>	<b>4,211</b>	<b>2,969</b>	<b>1,241</b>
Percent of 2016 Households	13.0%	17.3%	8.1%
<b>\$79,500 or More</b>	<b>5,506</b>	<b>4,713</b>	<b>793</b>
Percent of 2016 Households	17.0%	27.4%	5.2%

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

---



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

	<b>Total Senior Households</b>	<b>Senior Owner Households</b>	<b>Senior Renter Households</b>
<b>Less than \$10,599</b>	<b>3,552</b>	<b>2,025</b>	<b>1,528</b>
Percent of 2016 Households	24.7%	20.9%	31.3%
<b>\$10,599-\$15,899</b>	<b>3,776</b>	<b>2,549</b>	<b>1,227</b>
Percent of 2016 SR Households	26.2%	26.9%	25.1%
<b>\$15,899-\$21,199</b>	<b>2,089</b>	<b>1,403</b>	<b>686</b>
Percent of 2016 SR Households	14.5%	14.8%	14.0%
<b>\$21,199-\$26,499</b>	<b>1,340</b>	<b>1,076</b>	<b>264</b>
Percent of 2016 SR Households	9.3%	11.5%	5.4%
<b>\$26,499-\$37,099</b>	<b>1,659</b>	<b>1,157</b>	<b>502</b>
Percent of 2016 SR Households	11.5%	12.2%	10.3%
<b>\$37,099-\$52,999</b>	<b>729</b>	<b>513</b>	<b>217</b>
Percent of 2016 SR Households	5.1%	5.4%	4.4%
<b>\$52,999-\$79,499</b>	<b>733</b>	<b>442</b>	<b>291</b>
Percent of 2016 SR Households	5.1%	4.6%	6.0%
<b>\$79,500 or More</b>	<b>513</b>	<b>343</b>	<b>170</b>
Percent of 2016 SR Households	3.6%	3.6%	3.5%

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

## **Section 8: Demand Analysis**

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Greenville County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households and elderly owner households converting to rentership for senior projects. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target. For three-bedroom and larger units the analysis is further refined taking into account only large size households.

### **Capture Rates**

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

A capture rate of 8.9 percent for the total LIHTC demand was determined based on the demand calculations outlined in the following pages (including renter household growth, substandard units and overburdened rental housing potential). The capture rate considering the subject's subsidy is 5.2 percent. The capture rate is within the threshold rate of 30 percent. Individual capture rates are also within the 30 percent threshold rate. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

### **Absorption Rate**

Charleston Place was completely absorbed prior to market entry (40 units in less than one month). Augusta Heights (FKA Prestwick at Augusta) located outside the market area and offering 36 family LIHTC units while less relevant since the proposal is senior, entered the market recently and was fully

absorbed within three months of market entry. Brookside Gardens reported 36 units leased after approximately six months of leasing efforts, but was 100 percent occupied after 12 months, an estimated pace of approximately 6 units per month. Since the proposal will offer a project based subsidy covering all units, absorption will likely be rapid given high demand for these units. Based on the experience of LIHTC projects in the area, and taking into consideration estimated movership among senior households MAP estimates an absorption period of 4 to 6 months.

**Demand Estimates**

<b>Area Median Income Targeting</b>		<b>50%</b>	<b>60%</b>	<b>Sub.</b>	<b>Total LIHTC</b>
<b>Minimum Income (based on lowest rent)</b>		\$10,920	\$18,180	\$0	\$10,920
<b>Maximum Income (based on LIHTC County Limits)</b>		\$23,300	\$27,960	\$27,960	\$27,960
2000 Households		7,087	7,087	7,087	7,087
2000 Renter Households		2,249	2,249	2,249	2,249
2013 Households	65+	7,829	7,829	7,829	7,829
2013 Renter Households	65+	2,249	2,249	2,249	2,249
2016 Households	65+	8,571	8,571	8,571	8,571
2016 Renter Households	65+	2,532	2,532	2,532	2,532
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>					
Renter Household Growth 2013 to 2016		283	283	283	283
Percent Income Qualified Renter Households		39.8%	14.8%	77.3%	44.5%
<b>Demand From New Households</b>		113	42	219	126
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>					
Percent of Renters in Substandard Housing		5.4%	5.4%	5.4%	5.4%
Percent Income Qualified Renter Households		39.8%	14.8%	77.3%	44.5%
<b>Demand From Substandard Renter Households</b>		48	18	94	54
Percent of Renters Rent-Overburdened		39.3%	39.3%	39.3%	39.3%
Percent Income Qualified Renter Households		39.8%	14.8%	77.3%	44.5%
<b>Demand From Overburdened Renter Households</b>		351	131	682	393
Percent of Income Qualified Senior Owner Households		44.3%	21.2%	75.9%	52.7%
Owner to Renter Movership Rate		1.4%	1.4%	1.4%	1.4%
<b>Demand From Senior Owner Conversion to Renter</b>		37	18	64	45
<b>Demand From Existing Households</b>		437	167	841	491
<b>TOTAL DEMAND</b>		550	209	1,059	617
<b>LESS: Total Comparable Units Constructed Since 2013</b>		0	0	0	0
<b>LESS: Comparable Units Proposed/Under Construction</b>		0	0	0	0
<b>LESS: Vacancies in Existing Projects (&lt;90%)</b>		0	0	0	0
<b>TOTAL NET DEMAND</b>		550	209	1,059	617
<b>PROPOSED NUMBER OF UNITS</b>		14	41	55	55
<b>CAPTURE RATE</b>		<b>2.5%</b>	<b>19.6%</b>	<b>5.2%</b>	<b>8.9%</b>
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>					

**Demand by Bedroom**

BR	AMI	Total Demand	Adjusted		Units Proposed	Capture Rate	
			Total Demand	Less Supply of: Net Demand			
1 BR	50%	550	550	0	550	7	1.3%
1 BR	60%	209	209	0	209	35	16.8%
1 BR	LIHTC	617	617	0	617	42	6.8%
2 BR	50%	88	88	0	88	7	8.0%
2 BR	60%	63	63	0	63	6	9.5%
2 BR	LIHTC	155	155	0	155	13	8.4%

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

### **Local Rental Market Analysis**

MAP completed a survey of existing rental projects within the market area in February 2014. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 97.4 percent with LIHTC and senior projects reporting 96.3 and 98.2 percent respectively—all rates are indicative of strong demand for rental housing.

For those facilities providing information, the rental stock surveyed was weighted toward one- and two-bedroom units, which represent approximately 36 and 37 percent, respectively, of the surveyed rental stock. In terms of number of projects, the surveyed rental market is fairly weighted to affordable housing projects but with the number of units fairly evenly distributed between market and affordable housing. The average build year for the surveyed facilities was 1984.

### **Comparable Project Analysis**

The most comparable projects to the proposal under a LIHTC scenario include units operating under income restriction guidelines within or near the market area and serving an elderly tenancy. The most relevant senior LIHTC projects are Brookside Gardens, Laurel Oaks, Landwood Ridge and Charleston Place. Landwood Ridge is the rehab of historically low occupancy project, but currently reporting strong occupancy, since this project is a rehab it is excluded from the competitive set. All units at the remaining senior projects are project-based subsidized facilities providing less insight into potential demand for the subject under a LIHTC scenario but do offer support for the demand for the project as it will operate with a project based subsidy. Additionally the most recent LIHTC entrant, Cloverfield Estates was included. Two market rate projects deemed the most comparable to the subject in terms of appeal are also included in the rent grid to help gauge hypothetical achievable market rent for the subject. The overall occupancy rate for the most comparable projects is 98.6 percent.

The proposal will offer one- and two-bedroom apartments with amenities and unit sizes consistent with comparable facilities. The project will operate with a project based subsidy, rendering rent analysis

under this scenario less meaningful. Strong demand is evident for these units in the market area. Under a LIHTC scenario rents for the proposal are consistent with estimated achievable LIHTC rents, positioned similarly to Brookside Gardens and Laurel Oaks, the most relevant comps. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal. Occupancy rates are strong throughout the market and demand for senior projects is very strong.

**Impact on Existing LIHTC Housing**

The introduction of the proposal will have no long-term negative impact on existing surveyed LIHTC projects. Strong demand is evident among existing competitive set projects with project based subsidized projects showing strong demand and wait-lists. Strong demand in the overall rental market, ongoing obsolescence among housing in the area and senior renter household growth will fuel demand for the subject.

**Competitive Environment**

The housing market throughout most of the nation has deteriorated considerably over the past several years. While this has created buying opportunities in many markets, credit restrictions, particularly for lower income buyers, have made purchasing a home outside the reach of potential buyers. Thus competition between rental and ownership options are limited, making rental housing the most viable option for low- to moderate-income families.

**Pipeline Considerations**

No comparable units in the planning stages were located within the area.

**Rental Housing Survey-Competitive Set**

Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Brookside Gardens	LIHTC	2012		SR 55+	100%	55	0	0	55	0	0	No	No	Yes	Yes	Yes	ELE
Laurel Oaks	LIHTC	2002		SR 55+	97%	66	0	56	10	0	0	No	No	Yes	Yes	Yes	ELE
Charleston Place	LIHTC/BOI	2007		SR 62+	98%	40	0	40	0	0	0	No	No	Yes	Yes	Yes	ELE
Cloverfield Estates	LIHTC	2012		Open	100%	48	0	0	NA	NA	0	No	No	Yes	No	No	ELE
<b>Totals and Averages:</b>		<b>2008</b>			<b>98.6%</b>	<b>209</b>	<b>0</b>	<b>96</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>75%</b>	
<b>Subject Project:</b>	<b>LIHTC/Sub</b>	<b>New</b>		<b>Elderly</b>		<b>55</b>	<b>0</b>	<b>42</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>ELE</b>
<b>LIHTC Averages:</b>		<b>2008</b>			<b>98.6%</b>	<b>209</b>	<b>0</b>	<b>96</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>75%</b>	
<b>Senior:</b>		<b>2007</b>			<b>98.1%</b>	<b>161</b>	<b>0</b>	<b>96</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	



Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Brookside Gardens	LIHTC							\$564	\$695	915		\$0.62	\$0.76
Laurel Oaks	LIHTC	\$493	\$584	676		\$0.73	\$0.86	\$583	\$694	885		\$0.66	\$0.78
Charleston Place	LIHTC/BOI	\$532		728		\$0.73							
Cloverfield Estates	LIHTC							\$425					
<b>Totals and Averages:</b>		\$513	\$584	702		\$0.73	\$0.83	\$524	\$695	900		\$0.58	\$0.77
<b>Subject Project:</b>	<b>LIHTC/Sub</b>	<b>\$288</b>	<b>\$530</b>	<b>840</b>		<b>\$0.34</b>	<b>\$0.63</b>	<b>\$554</b>	<b>\$685</b>	<b>976</b>		<b>\$0.57</b>	<b>\$0.70</b>
<b>LIHTC Averages:</b>		\$513	\$584	702		\$0.73	\$0.83	\$524	\$695	900		\$0.58	\$0.77
<b>Senior:</b>		\$513	\$584	702		\$0.73	\$0.83	\$574	\$695	900		\$0.64	\$0.77

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot	Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot
Brookside Gardens	LIHTC										
Laurel Oaks	LIHTC										
Charleston Place	LIHTC/BOI										
Cloverfield Estates	LIHTC	\$475									
<b>Totals and Averages:</b>		\$475									
<b>Subject Project:</b>	<b>LIHTC/Sub</b>										
<b>LIHTC Averages:</b>		\$475									
<b>Senior:</b>											

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Entry Security	Emergency Call	Library	Organized Activities
Brookside Gardens	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	Yes	No	Yes
Laurel Oaks	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Charleston Place	Yes	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	Yes	Yes
Cloverfield Estates	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No	No
<b>Totals and Averages:</b>	<b>75%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>75%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>50%</b>	<b>75%</b>
<b>Subject Project:</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>
<b>LIHTC Averages:</b>	<b>75%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>75%</b>	<b>75%</b>	<b>25%</b>	<b>50%</b>	<b>75%</b>	<b>50%</b>	<b>75%</b>
<b>Senior:</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>67%</b>	<b>67%</b>	<b>33%</b>	<b>67%</b>	<b>100%</b>	<b>67%</b>	<b>100%</b>

**Rental Housing Survey-Total Survey**

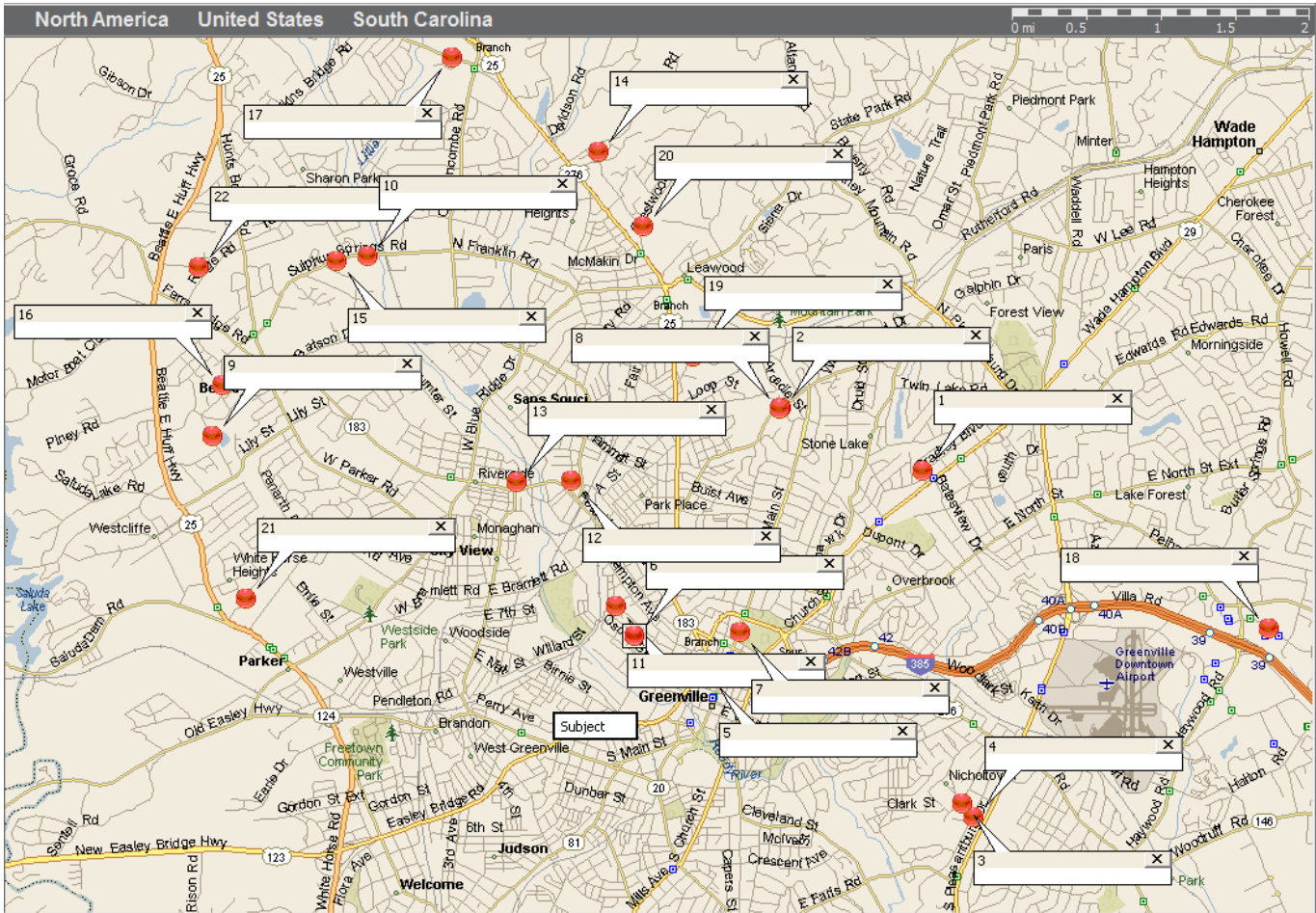
Project Name	Program	Last		Occupancy	Total	Heat	Ele.	Trash	Water	Sewer	Heat						
		Year	Rehab									Tenancy	Rate	Units	0BR	1BR	2BR
Brookside Gardens	LIHTC	2012		SR 55+	100%	55	0	0	55	0	0	No	No	Yes	Yes	Yes	ELE
Laurel Oaks	LIHTC	2002		SR 55+	97%	66	0	56	10	0	0	No	No	Yes	Yes	Yes	ELE
Charleston Place	LIHTC/BOI	2007		SR 62+	98%	40	0	40	0	0	0	No	No	Yes	Yes	Yes	ELE
The View At Landwood Ridge	LIHTC	1994	2013	SR 62+	94%	48	0	48	0	0	0	No	No	Yes	Yes	Yes	ELE
Greenville Summit	BOI/LIHTC	1912	2006	SR 55+	100%	101	17	84	0	0	0	Yes	Yes	Yes	Yes	Yes	ELE
Brockwood Senior Housing	BOI-HUD	1981		SR 62+	100%	68	15	53	0	0	0	No	No	Yes	Yes	Yes	GAS
Towers East Apartments	BOI/LIHTC	1975	2007	SR 62+	98%	269	NA	NA	NA	0	0	Yes	Yes	Yes	Yes	Yes	GAS
Azalea Place Apartments	LIHTC	2006		Open	100%	54	0	0	14	40	0	No	No	Yes	No	No	ELE
Berea Heights Villas	LIHTC	2005		Open	99%	72	0	0	36	36	0	No	No	Yes	Yes	Yes	ELE
Hunting Ridge Apartments	LIHTC	1974	1995	Open	89%	152	0	72	80	0	0	No	No	Yes	Yes	Yes	ELE
Mulberry Court	LIHTC	2008		Open	100%	43	0	NA	NA	NA	0	No	No	No	No	No	ELE
Parker At Cone	LIHTC	2010		Open	100%	64	0	8	40	16	0	No	No	Yes	Yes	Yes	ELE
Cloverfield Estates	LIHTC	2012		Open	100%	48	0	0	NA	NA	0	No	No	Yes	No	No	ELE
Lofts Of Greenville	MARKET	1901	2009	Open	98%	190	0	27	158	5	0	No	No	Yes	Yes	Yes	ELE
Park West Apartments	MARKET	1974		Open	96%	359	5	170	184	0	0	No	No	Yes	Yes	Yes	ELE
Springwood Apartments	MARKET	1981		Open	97%	150	0	150	0	0	0	No	No	Yes	Yes	Yes	ELE
Stratford Villa Apartments	MARKET	1972		Open	95%	100	0	18	69	13	0	No	No	Yes	Yes	Yes	ELE
Vinings At Duncan Chapel	MARKET	2002		Open		196	0	70	98	28	0	No	No	Yes	Yes	Yes	ELE
Rosemont At Patewood	MARKET	1983		Open	95%	172	0	80	92	0	0	No	No	No	No	No	ELE
Boulder Creek Apartments	BOI-HUD	1970		Open	100%	200	0	46	46	64	44	No	No	Yes	Yes	Yes	GAS
Crestwood Forest Apartments	BOI-HUD	1981		Open	100%	156	0	32	84	32	8	No	No	Yes	Yes	Yes	ELE
Greenville Arms Apartments	BOI/LIHTC	1979	1995	Open	93%	99	0	8	39	40	12	No	No	Yes	Yes	Yes	ELE
Pine Ridge Apartments	BOI-HUD	1981		Open	100%	48	0	16	24	8	0	No	No	Yes	Yes	Yes	GAS
<b>Totals and Averages:</b>		<b>1984</b>	<b>2004</b>		<b>97.4%</b>	<b>2750</b>	<b>37</b>	<b>978</b>	<b>1029</b>	<b>282</b>	<b>64</b>	<b>9%</b>	<b>9%</b>	<b>91%</b>	<b>83%</b>	<b>83%</b>	
<b>Subject Project:</b>	<b>LIHTC/Sub</b>	<b>New</b>		<b>Elderly</b>		<b>55</b>	<b>0</b>	<b>42</b>	<b>13</b>	<b>0</b>	<b>0</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>ELE</b>
<b>LIHTC Averages:</b>		<b>2003</b>	<b>2004</b>		<b>96.3%</b>	<b>642</b>	<b>0</b>	<b>224</b>	<b>235</b>	<b>92</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>90%</b>	<b>70%</b>	<b>70%</b>	
<b>Market Averages:</b>		<b>1969</b>	<b>2009</b>		<b>96.9%</b>	<b>1167</b>	<b>5</b>	<b>515</b>	<b>601</b>	<b>46</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>83%</b>	<b>83%</b>	<b>83%</b>	
<b>Senior:</b>		<b>1983</b>	<b>2009</b>		<b>98.2%</b>	<b>647</b>	<b>32</b>	<b>281</b>	<b>65</b>	<b>0</b>	<b>0</b>	<b>29%</b>	<b>29%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	

Project Name	Program	Low	High	Low	High	Rent per Square		Low	High	Low	High	Rent per Square	
		Rent 1BR	Rent 1BR	SQFT 1BR	SQFT 1BR	Foot	Foot	Rent 2BR	Rent 2BR	SQFT 2BR	SQFT 2BR	Foot	Foot
Brookside Gardens	LIHTC							\$564	\$695	915		\$0.62	\$0.76
Laurel Oaks	LIHTC	\$493	\$584	676		\$0.73	\$0.86	\$583	\$694	885		\$0.66	\$0.78
Charleston Place	LIHTC/BOI	\$532		728		\$0.73							
The View At Landwood Ridge	LIHTC	\$475	\$575	624		\$0.76	\$0.92						
Greenville Summit	BOI/LIHTC			600	700								
Brockwood Senior Housing	BOI-HUD												
Towers East Apartments	BOI/LIHTC			460	600					700	1,037		
Azalea Place Apartments	LIHTC							\$571		1,020		\$0.56	
Berea Heights Villas	LIHTC							\$547	\$577	954		\$0.57	\$0.60
Hunting Ridge Apartments	LIHTC	\$460		680		\$0.68		\$535		890		\$0.60	
Mulberry Court	LIHTC	\$465		790		\$0.59		\$575	\$627	955	1,043	\$0.60	\$0.60
Parker At Cone	LIHTC	\$455	\$540	750		\$0.61	\$0.72	\$555	\$640	1,000		\$0.56	\$0.64
Cloverfield Estates	LIHTC							\$425					
Lofts Of Greenville	MARKET	\$935	\$1,235	658	1,310	\$1.42	\$0.94	\$1,100	\$1,435	1,132	1,998	\$0.97	\$0.72
Park West Apartments	MARKET	\$514		675		\$0.76		\$614	\$661	940	975	\$0.65	\$0.68
Springwood Apartments	MARKET	\$475		800		\$0.59							
Stratford Villa Apartments	MARKET	\$425		750		\$0.57		\$485	\$525	975		\$0.50	\$0.54
Vinings At Duncan Chapel	MARKET	\$735		800	881	\$0.92		\$875	\$895	1,075	1,097	\$0.81	\$0.82
Rosemont At Patewood	MARKET	\$699	\$709	700		\$1.00	\$1.01	\$829	\$859	937	1,011	\$0.88	\$0.85
Boulder Creek Apartments	BOI-HUD			806						880			
Crestwood Forest Apartments	BOI-HUD			599						848			
Greenville Arms Apartments	BOI/LIHTC			617						887			
Pine Ridge Apartments	BOI-HUD			612						843			
<b>Totals and Averages:</b>		\$555	\$729	685	873	\$0.81	\$0.83	\$635	\$761	932	1,194	\$0.68	\$0.64
<b>Subject Project:</b>	<b>LIHTC/Sub</b>	<b>\$288</b>	<b>\$530</b>	<b>840</b>		<b>\$0.34</b>	<b>\$0.63</b>	<b>\$554</b>	<b>\$685</b>	<b>976</b>		<b>\$0.57</b>	<b>\$0.70</b>
<b>LIHTC Averages:</b>		\$480	\$566	708		\$0.68	\$0.80	\$544	\$647	946	1,043	\$0.58	\$0.62
<b>Market Averages:</b>		\$631	\$972	731	1,096	\$0.86	\$0.89	\$781	\$875	1,012	1,270	\$0.77	\$0.69
<b>Senior:</b>		\$500	\$580	618	650	\$0.81	\$0.89	\$574	\$695	833	1,037	\$0.69	\$0.67

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Brookside Gardens	LIHTC												
Laurel Oaks	LIHTC												
Charleston Place	LIHTC/BOI												
The View At Landwood Ridge	LIHTC												
Greenville Summit	BOI/LIHTC												
Brockwood Senior Housing	BOI-HUD												
Towers East Apartments	BOI/LIHTC												
Azalea Place Apartments	LIHTC	\$653		1,302		\$0.50							
Berea Heights Villas	LIHTC	\$627	\$677	1,128		\$0.56	\$0.60						
Hunting Ridge Apartments	LIHTC												
Mulberry Court	LIHTC	\$680	\$725	1,228		\$0.55	\$0.59						
Parker At Cone	LIHTC	\$645	\$735	1,200		\$0.54	\$0.61						
Cloverfield Estates	LIHTC	\$475											
Lofts Of Greenville	MARKET	\$1,435	\$1,635	1,876	2,487	\$0.76	\$0.66						
Park West Apartments	MARKET												
Springwood Apartments	MARKET												
Stratford Villa Apartments	MARKET	\$625		1,175		\$0.53							
Vinings At Duncan Chapel	MARKET	\$1,045		1,270		\$0.82							
Rosemont At Patewood	MARKET												
Boulder Creek Apartments	BOI-HUD			1,042						1,142			
Crestwood Forest Apartments	BOI-HUD			1,046						1,206			
Greenville Arms Apartments	BOI/LIHTC			1,080						1,205			
Pine Ridge Apartments	BOI-HUD			1,042									
<b>Totals and Averages:</b>		<b>\$773</b>	<b>\$943</b>	<b>1,217</b>	<b>2,487</b>	<b>\$0.64</b>	<b>\$0.38</b>			<b>1,184</b>			
<b>Subject Project:</b>	<b>LIHTC/Sub</b>												
<b>LIHTC Averages:</b>		<b>\$616</b>	<b>\$712</b>	<b>1,215</b>		<b>\$0.51</b>	<b>\$0.59</b>						
<b>Market Averages:</b>		<b>\$1,035</b>	<b>\$1,635</b>	<b>1,440</b>	<b>2,487</b>	<b>\$0.72</b>	<b>\$0.66</b>						
<b>Senior:</b>													

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

Map: Total Survey

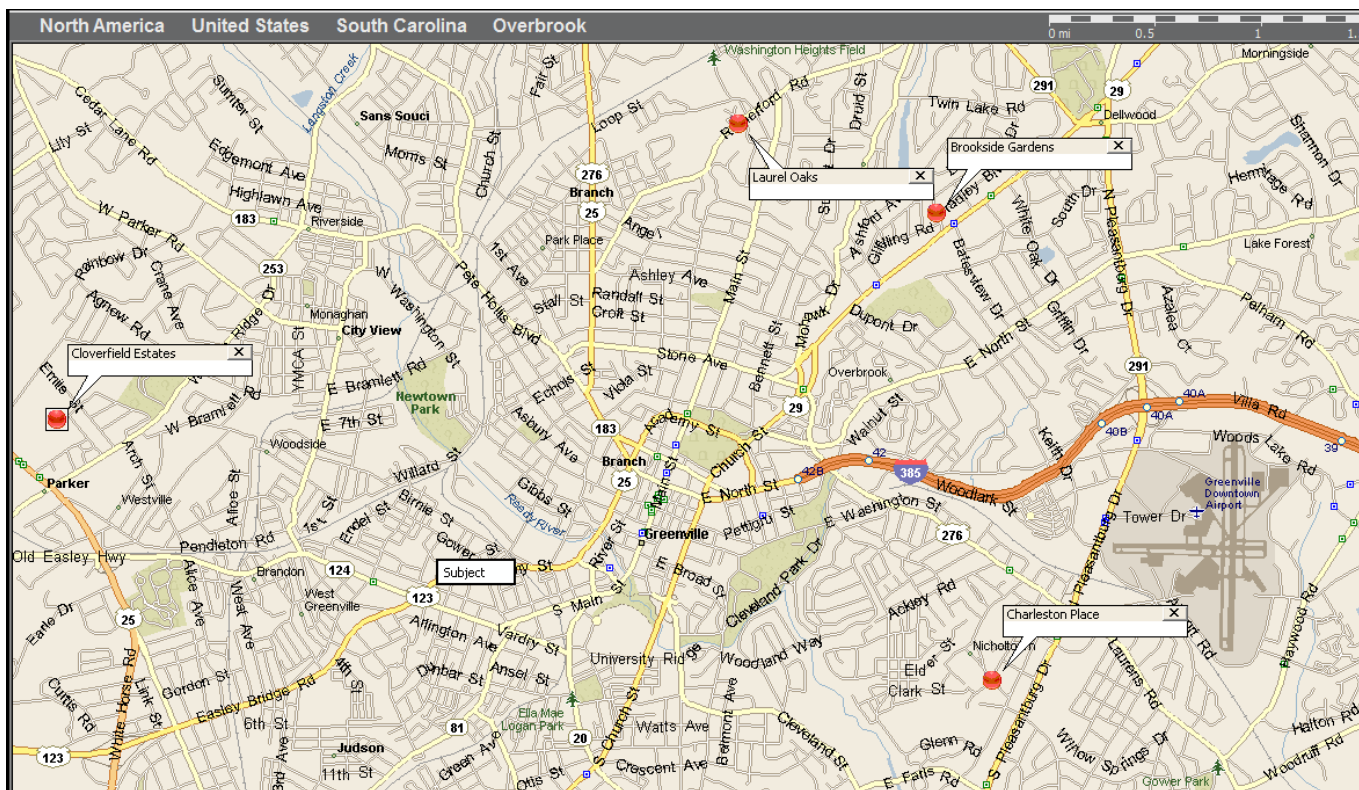


Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Brookside Gardens	LIHTC	31 Brookside Circle	Greenville	SC	(803) 731-3881	All-LIHTC
2	Laurel Oaks	LIHTC	667 Rutherford Rd	Greenville	SC	864-242-9003	All-LIHTC
3	Charleston Place	LIHTC/BOI	10 McAlister	Greenville	SC	(864)370-9687	All-LIHTC
4	The View At Landwood Ridge	LIHTC	200 McAlister Rd	Greenville	SC	(864)250-1026	All-LIHTC
5	Greenville Summit	BOI/LIHTC	201 W Washington St	Greenville	SC	(864) 242-6324	All-Ass/Sub
6	Brockwood Senior Housing	BOI-HUD	801 W Washington St	Greenville	SC	(864) 233-9286	All-Ass/Sub
7	Towers East Apartments	BOI/LIHTC	415 N Main St	Greenville	SC	(864) 232-1041	All-Ass/Sub
8	Azalea Place Apartments	LIHTC	663 Rutherford Rd	Greenville	SC	(866) 484-3081	All-LIHTC
9	Berea Heights Villas	LIHTC	125 Lions Club Rd	Greenville	SC	(864) 294-9377	All-LIHTC
10	Hunting Ridge Apartments	LIHTC	300 Sulphur Springs Rd	Greenville	SC	(864) 246-7121	All-LIHTC
11	Mulberry Court	LIHTC	101 Mulberry Court	Greenville	SC	(864) 298-8000	All-LIHTC
12	Parker At Cone	LIHTC	50 Blease Street	Greenville	SC	2864-252-4216	All-LIHTC
13	Cloverfield Estates	LIHTC	500 Crawford Hill Rd	Greenville	SC	864-509-1040	All-LIHTC
14	Lofts Of Greenville	MARKET	11 Smythe St	Greenville	SC	(864) 232-0850	All-MR
15	Park West Apartments	MARKET	357 Hillandale Rd	Greenville	SC	(864) 233-8353	All-MR
16	Springwood Apartments	MARKET	410 Sulphur Springs Rd	Greenville	SC	(864) 246-7657	All-MR
17	Stratford Villa Apartments	MARKET	200 Eunice Dr	Greenville	SC	(864) 246-6123	All-MR
18	Vinings At Duncan Chapel	MARKET	421 Duncan Chapel Rd	Greenville	SC	(864) 246-4028	All-MR
19	Rosemont At Patewood	MARKET	49 Orchard Park Dr	Greenville	SC	(864) 288-6903	All-MR
20	Boulder Creek Apartments	BOI-HUD	300 Furman Hall Rd	Greenville	SC	(864) 271-1810	All-Ass/Sub
21	Crestwood Forest Apartments	BOI-HUD	100 Crestwood Dr	Greenville	SC	(864) 233-0096	All-Ass/Sub
22	Greenville Arms Apartments	BOI/LIHTC	200 Ashe Dr	Greenville	SC	(864) 246-7907	All-Ass/Sub
23	Pine Ridge Apartments	BOI-HUD	101 E Settlement Rd # 400	Greenville	SC	(864) 246-4209	All-Ass/Sub



**Comparable Project Information**

**Map: Comparable Projects**



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Brookside Gardens	LIHTC	31 Brookside Circle	Greenville	SC	(803) 731-3881	Stabilized Comp
2	Laurel Oaks	LIHTC	667 Rutherford Rd	Greenville	SC	864-242-9003	Stabilized Comp
3	Charleston Place	LIHTC/BOI	10 McAlister	Greenville	SC	(864)370-9687	Stabilized Comp
13	Cloverfield Estates	LIHTC	500 Crawford Hill Rd	Greenville	SC	864-509-1040	Stabilized Comp

### Comparable Project Summary Sheets

<b>Project Name: Brookside Gardens</b>	
Address:	31 Brookside Circle
City:	Greenville
State:	SC
Zip:	29609
Phone:	(803) 731-3881
Contact Name:	Veronica
Contact Date:	02/18/14
<b>Current Occupancy:</b>	<b>100%</b>
Historical Occ.:	36%
as of Date:	03/18/11
<b>Program:</b>	<b>LIHTC</b>
<b>Primary Tenancy:</b>	<b>SR 55+</b>
<b>Year Built:</b>	<b>2012</b>
PBRA:	0
Accept Vouchers:	Yes
# of Vouchers:	UK
<b>Included Utilities:</b>	
Heat:	No
Electric:	No
Trash:	Yes
Sewer:	Yes
Water:	Yes
Heat Type:	ELE



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			55					0	100%	Yes	
<b>2BR Summary</b>			55					0	100%	Yes	
2BR 2Bth	Apt	60	27	\$695		915		0	100%	Yes	
2BR 2Bth	Apt	50	28	\$564		915		0	100%	Yes	

**Unit Amenities**

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

**Development Amenities**

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

**Laundry Type**

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

**Parking Type**

**Senior Amenities**

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

**Project Name: Laurel Oaks**

Address: 667 Rutherford Rd  
 City: Greenville  
 State: SC  
 Zip: 29609  
 Phone: 864-242-9003  
 Contact Name: Anna  
 Contact Date: 02/21/14  
**Current Occupancy:** 97%  
 Historical Occ.: 98%  
 as of Date: 03/11/11



**Program:** LIHTC  
**Primary Tenancy:** SR 55+  
**Year Built:** 2002  
 PBRA: 0  
 Accept Vouchers: Yes  
 # of Vouchers: 26

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

Unit	Type	Target	# of Units	Rental Rate Low High	Sq. Feet Low High	# Vacant	Occ. Rate	Wait List	# Wait List
<b>Total</b>			<b>66</b>			<b>2</b>	<b>97%</b>	<b>Yes</b>	
<b>1BR Summary</b>			<b>56</b>			<b>0</b>	<b>100%</b>	<b>Yes</b>	
1BR 1Bth	Apt	60	10	\$584	676	0	100%	Yes	
1BR 1Bth	Apt	50	46	\$493	676	0	100%	Yes	
<b>2BR Summary</b>			<b>10</b>			<b>2</b>	<b>80%</b>	<b>Yes</b>	
2BR 2Bth	Apt	60	4	\$694	885	2	50%	Yes	
2BR 2Bth	Apt	50	6	\$583	885	0	100%	Yes	

**Unit Amenities**

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

**Development Amenities**

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

**Laundry Type**

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

**Parking Type**

**Senior Amenities**

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

**Project Name: Charleston Place**

Address: 10 McAlister  
 City: Greenville  
 State: SC  
 Zip: 29607  
 Phone: (864)370-9687  
 Contact Name: Melissa  
 Contact Date: 02/14/14  
**Current Occupancy: 98%**  
 Historical Occ.: 100%  
 as of Date: 03/29/11



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

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>40</b>					<b>1</b>	<b>98%</b>	<b>Yes</b>	
<b>1BR Summary</b>			<b>40</b>					<b>1</b>	<b>98%</b>	<b>Yes</b>	
1BR 1Bth	Apt	60	10	\$532		728		1	90%	Yes	
1BR 1Bth	Apt	50	10	\$532		728		0	100%	Yes	
1BR 1Bth	Apt	BOI	20			728		0	100%	Yes	

**Unit Amenities**

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

**Development Amenities**

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

**Laundry Type**

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

**Parking Type**

**Senior Amenities**

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

**Project Name: Cloverfield Estates**

Address: 500 Crawford Hill Rd  
 City: Greenville  
 State: SC  
 Zip: 29617  
 Phone: 864-509-1040  
 Contact Name: Tasha  
 Contact Date: 03/04/14  
 Current Occupancy: 100%

No Photo Available

Program: LIHTC  
 Primary Tenancy: Open  
 Year Built: 2012  
 PBRA: 0  
 Accept Vouchers: Yes  
 # of Vouchers: UK

**Included Utilities:**

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

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>48</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
<b>2BR Summary</b>			<b>NA</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
2BR 2Bth	Apt	60	NA	\$425			UK	0	100%	Yes	24 Months
<b>3BR Summary</b>			<b>NA</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
3BR 2Bth	Apt	60	NA	\$475			UK	0	100%	Yes	24 Months

**Unit Amenities**

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

**Development Amenities**

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

**Laundry Type**

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

**Parking Type**

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

**Market and Achievable Rent**

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

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

	<b>AMI Target</b>	<b>Contract Rent</b>	<b>Est. Achievable LIHTC Rent</b>	<b>Est. Market Rent</b>	<b>Market Advantage</b>
<b>Summary 1 BR</b>					
1 BR-Apt	50%	\$465	\$470	\$708	34%
1 BR-Apt	50%	\$288	\$470	\$708	59%
1 BR-Apt	60%	\$530	\$537	\$708	25%
<b>Summary 2 BR</b>					
2 BR-Apt	50%	\$554	\$554	\$849	35%
2 BR-Apt	60%	\$685	\$598	\$849	19%

### Rent Derivation

Rent Derivation	Subject	Average Estimates	Brookside Gardens		Laurel Oaks		Charleston Place		Cloverfield Estates	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			LIHTC	SR 55+	LIHTC	SR 55+	LIHTC/BOI	SR 62+	LIHTC	Open
Program Type	LIHTC/Sub		LIHTC		LIHTC		LIHTC/BOI		LIHTC	
Tenancy	Elderly		SR 55+		SR 55+		SR 62+		Open	
Year Built or Last Rehab	New		2012		2002		2007		2012	
<b>Qualitative Adjustments</b>	<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>	
Appeal	5		5		5		5		6	-\$10
Location	5		6	-\$10	6	-\$10	6	-\$10	6	-\$10
Condition	5		5		5		5		5	
<b>Amenities and Features</b>	<b>Included</b>		<b>Included</b>		<b>Included</b>		<b>Included</b>		<b>Included</b>	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	Yes		Yes		Yes		Yes		No	\$3
Dishwasher	Yes		Yes		Yes		Yes		Yes	
Microwave	Yes		Yes		Yes		Yes		Yes	
Ceiling Fan	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No		No		No		Yes	-\$5	Yes	-\$5
Clubhouse	No		No		No		No		Yes	-\$5
Community Room	Yes		Yes		Yes		Yes		Yes	
Computer Center	Yes		Yes		No	\$2	Yes		Yes	
Exercise/Fitness Room	No		Yes	-\$8	Yes	-\$8	Yes	-\$8	Yes	-\$8
Swimming Pool	No		No		No		No		No	
Exterior Storage Units	No		No		No		Yes	-\$5	No	
Sports Courts	No		No		No		No		No	
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Entry Security	No		No		Yes	-\$3	Yes	-\$3	No	
Coin-Operated Laundry	Yes		Yes		Yes		No	\$5	Yes	
In-Unit Hook-up Only	Yes		Yes		Yes		No	\$8	Yes	
In-Unit Washer/Dryer	No		No		No		Yes	-\$15	No	
Garage (detached)	No		No		No		No		No	
Emergency Call (or similar)	Yes		Yes		Yes		Yes		No	\$10
Organized Activities	No		Yes	-\$3	Yes	-\$3	Yes	-\$3	No	
Library	No		No		Yes	-\$3	Yes	-\$3	No	
<b>Sum of Amenity Adjustments:</b>				-\$11		-\$15		-\$29		-\$5
<b>Avg. Square Feet</b>										
One-Bedroom	840				676	\$13	728	\$9		
Two-Bedroom	976		915	\$5	885	\$7				
<b>Number of Bathrooms</b>										
One-Bedroom	1.0				1.0		1.0			
Two-Bedroom	2.0		2.0		2.0				2.0	
<b>Included Utilities</b>										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		Yes		Yes		Yes	
Sewer:	Yes		Yes		Yes		Yes		No	
Water:	Yes		Yes		Yes		Yes		No	
Heat Type:	ELE		ELE		ELE		ELE		ELE	
<b>Net Utility Adjustments</b>										
One-Bedroom										
Two-Bedroom										\$40
<b>Total Adjustments</b>										
One-Bedroom				-\$21		-\$12		-\$30		\$5
Two-Bedroom				-\$16		-\$18		-\$39		\$15
<b>Rent Summary</b>			<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
<b>Market Rent</b>										
One-Bedroom		\$708								
Two-Bedroom		\$849								
<b>60% AMI Rent</b>										
One-Bedroom		\$537			\$584	\$572	\$532	\$502		
Two-Bedroom		\$598	\$695	\$679	\$694	\$676			\$425	\$440
<b>50% AMI Rent</b>										
One-Bedroom		\$492			\$493	\$481	\$532	\$502		
Two-Bedroom		\$557	\$564	\$548	\$583	\$565				

Rent Derivation	Vinings At Duncan Chapel		Rosemont At Patewood	
	Data	Adjustments	Data	Adjustments
	MARKET		MARKET	
Program Type	Open		Open	
Tenancy	2002		1983	
Year Built or Last Rehab	<b>Rankings</b>		<b>Rankings</b>	
Qualitative Adjustments	6	-\$10	5	
Appeal	6	-\$10	5	
Location	5		5	
Condition	<b>Included</b>		<b>Included</b>	
Amenities and Features	Yes		Yes	
A/C - Central	Yes		Yes	
Garbage Disposal	Yes		Yes	
Dishwasher	Yes		Yes	
Microwave	No	\$1	Yes	
Ceiling Fan	No	\$2	Yes	
Patio/Balcony	Yes	-\$5	Yes	-\$5
Clubhouse	Yes	-\$5	Yes	-\$5
Community Room	No	\$3	No	\$3
Computer Center	Yes		No	\$2
Exercise/Fitness Room	Yes	-\$8	Yes	-\$8
Swimming Pool	Yes	-\$5	Yes	-\$5
Exterior Storage Units	Yes	-\$5	Yes	-\$5
Sports Courts	No		Yes	-\$5
On-Site Management	Yes		Yes	
Entry Security	No		No	
Coin-Operated Laundry	Yes		Yes	
In-Unit Hook-up Only	Yes		Yes	
In-Unit Washer/Dryer	Yes	-\$15	No	
Garage (detached)	Yes	-\$5	No	
Emergency Call (or similar)	No	\$10	No	\$10
Organized Activities	No		No	
Library	No		No	
<b>Sum of Amenity Adjustments:</b>		-\$32		-\$18
Avg. Square Feet				
One-Bedroom	841	\$0	700	\$11
Two-Bedroom	1,086	-\$9	974	\$0
Number of Bathrooms				
One-Bedroom	1.0		1.0	
Two-Bedroom	2.0		2.0	
Included Utilities				
Heat:	No		No	
Electric:	No		No	
Trash:	Yes		No	
Sewer:	Yes		No	
Water:	Yes		No	
Heat Type:	ELE		ELE	
Net Utility Adjustments				
One-Bedroom				\$35
Two-Bedroom				\$48
Total Adjustments				
One-Bedroom		-\$52		\$28
Two-Bedroom		-\$61		\$30
<b>Rent Summary</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
Market Rent				
One-Bedroom	\$735	\$683	\$704	\$732
Two-Bedroom	\$885	\$824	\$844	\$874
60% AMI Rent				
One-Bedroom				
Two-Bedroom				
50% AMI Rent				
One-Bedroom				
Two-Bedroom				



## Section 10: Interviews

**Contact:** Lois Bishop  
**Title:** Section 8 Director  
**Agency:** Greenville Housing Authority  
**Phone Number:** 864-467-4250  
**Area Covered:** Greenville County  
**Number of Vouchers Issued:** 2,400  
**Number of Vouchers in Use:** 2200 due to insufficient funding  
**Waiting List:** Waiting list is currently closed and haven't taken new applications since 2009  
**Number of Persons on Waiting List:** Over 500

Opinion regarding the demand for affordable rental housing in area?

Demand is high, especially for the lowest income segment

**Contact:** Kaylin  
**Title:** Permit & license coordinator  
**Phone Number:** 864-467-4416  
**Location:** Greenville, SC

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

Several MF projects going up, mostly downtown and upscale.

Opinion regarding the demand for affordable rental housing in area?

Contact believes there is a strong demand

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

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary. The market study supports that the subject will fill a housing void for affordable senior housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal. The proposal will offer units targeting senior households at 50 and 60 percent AMI with all units operating with a project based subsidy. The site is located near existing multi-family residential, demonstrating the site's viability for residential housing. Amenities and employment opportunities are located in close proximity. Local economic conditions deteriorated along with the turmoil in the national economy in 2008 but are showing signs of recovery in terms of year over year employed and positive net jobs in the past four quarters. Additionally, the subject is slated to enter the market after 2014 at which point it is expected that the economy will have entered a more normal growth phase. Households in the PMA have contracted very modestly in the past decade in the PMA, but are forecasted to increase through 2019. Additionally, derived demand statistics based on demographic data suggest sufficient demand to absorb the proposal. Demand statistics also suggest an additional approximately 150 similarly positioned units could enter the market before increasing capture rates above threshold levels; however, absorption would become problematic. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result, the development of the proposal to more adequately serve the PMA's population is appropriate.

## Section 12: Qualifications of the Market Analyst

### CHRIS VANCE

#### EDUCATION:

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

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

##### **Oakland University**

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

#### EMPLOYMENT HISTORY:

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

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

- Founder
- Custom report development.

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

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

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

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

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

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

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

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

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



---

Chris Vance

**Market Analyst Professionals, LLC**

Date: March 7, 2014

## 2013 Approved Market Study Provider

### Acknowledgment, Release and Waiver of Liability

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

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

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

Date: March 7, 2014 \_\_\_\_\_

## **Bibliography**

1990/2000/2010 U.S. Census of Population and Housing, U.S. Census Bureau

2019 Demographic Forecasts, Nielsen

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

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

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