



REAL PROPERTY RESEARCH GROUP
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Jones Street Commons

Pickens, Pickens County, South Carolina

Prepared for:

Paces Foundation

Site Inspection: February 19, 2015

Effective Date: February 19, 2015





TABLE OF CONTENTS

TABLE OF CONTENTS I

EXECUTIVE SUMMARY 1

1. INTRODUCTION 6

A. Overview of Subject 6

B. Purpose of Report 6

C. Format of Report 6

D. Client, Intended User, and Intended Use 6

E. Applicable Requirements 6

F. Scope of Work 6

G. Report Limitations 7

H. Other Pertinent Remarks 7

2. PROJECT DESCRIPTION 8

A. Project Overview 8

B. Project Type and Target Market 8

C. Building Type and Placement 8

D. Detailed Project Description 8

 1. Project Description 8

 2. Other Proposed Uses 9

 3. Proposed Timing of Construction 9

3. SITE AND NEIGHBORHOOD ANALYSIS 10

A. Site Analysis 10

 1. Site Location 10

 2. Existing Uses 10

 3. Size, Shape, and Topography 10

 4. General Description of Land Uses Surrounding the Subject Site 10

 5. Specific Identification of Land Uses Surrounding the Subject Site 10

B. Neighborhood Analysis 14

 1. General Description of Neighborhood 14

 2. Neighborhood Investment and Planning Activities 14

 3. Crime Index 14

C. Site Visibility and Accessibility 15

 1. Visibility 15

 2. Vehicular Access 15

 3. Availability of Public Transit 15

 4. Inter Regional Transit 15

 5. Pedestrian Access 16

 6. Accessibility Improvements under Construction and Planned 16

D. Residential Support Network 16

 1. Key Facilities and Services near the Subject Sites 16

 2. Essential Services 17

 3. Commercial Goods and Services 18

4. ECONOMIC CONTEXT 19

A. Introduction 19

B. Labor Force, Resident Employment, and Unemployment 19

 1. Trends in County Labor Force and Resident Employment 19

 2. Trends in County Unemployment Rate 19

C. Commutation Patterns 19

D. At-Place Employment 21

 1. Trends in Total At-Place Employment 21



2.	At-Place Employment by Industry Sector.....	22
3.	Major Employers.....	23
5.	HOUSING MARKET AREA	25
A.	Introduction.....	25
B.	Delineation of Market Area.....	25
6.	DEMOGRAPHIC ANALYSIS.....	27
A.	Introduction and Methodology.....	27
B.	Trends in Population and Households.....	27
1.	Recent Past Trends.....	27
2.	Projected Trends.....	27
3.	Building Permit Trends.....	28
C.	Demographic Characteristics.....	29
1.	Age Distribution and Household Type.....	29
2.	Renter Household Characteristics.....	31
3.	Population by Race.....	32
4.	Income Characteristics.....	33
7.	COMPETITIVE HOUSING ANALYSIS.....	35
A.	Introduction and Sources of Information.....	35
B.	Overview of Market Area Housing Stock.....	35
C.	Survey of Competitive Rental Communities.....	37
1.	Introduction to the Rental Housing Survey.....	37
2.	Location.....	37
3.	Age of Communities.....	39
4.	Structure Type.....	39
5.	Size of Communities.....	39
6.	Vacancy Rates.....	39
7.	Rent Concessions.....	39
8.	Absorption History.....	39
9.	Subsidized Communities.....	39
D.	Analysis of Rental Pricing and Product.....	42
1.	Payment of Utility Costs.....	42
2.	Unit Features.....	42
3.	Parking.....	42
4.	Community Amenities.....	42
5.	Distribution of Units by Bedroom Type.....	43
6.	Effective Rents.....	43
E.	Housing Authority Data / Subsidized Housing List.....	44
F.	Potential Competition from For-Sale Housing and Scattered Site Rentals.....	45
G.	Proposed and Under Construction Rental Communities.....	46
H.	Estimate of Market Rent.....	46
8.	FINDINGS AND CONCLUSIONS.....	52
A.	Key Findings.....	52
1.	Site and Neighborhood Analysis.....	52
2.	Economic Context.....	52
3.	Growth Trends.....	52
4.	Demographic Trends.....	53
5.	Competitive Housing Analysis.....	53
B.	Affordability Analysis.....	54
1.	Methodology.....	54
2.	Affordability Analysis.....	56
C.	Derivation of Demand.....	58
1.	Demand Methodology.....	58



2. Demand Analysis 58

D. Target Markets 60

E. Product Evaluation 60

F. Price Position 61

G. Absorption Estimate 63

H. Impact on Existing Market 63

I. Final Conclusion and Recommendation 63

9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS 64

10. APPENDIX 2 ANALYST CERTIFICATIONS 66

11. APPENDIX 3 ANALYST RESUMES 67

12. APPENDIX 4 NCHMA CHECKLIST 70

13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES 72

TABLES, FIGURES AND MAPS

Table 1 Jones Street Commons Project Summary 9

Table 2 Key Facilities and Services 16

Table 3 Labor Force and Unemployment Rates 20

Table 4 Commutation Data 20

Table 5 Major Employers, Pickens County 23

Table 6 Population and Household Projections 28

Table 7 Persons per Household, Jones Street Market Area 28

Table 8 Building Permits by Structure Type, Pickens County 29

Table 9 2014 Age Distribution 30

Table 10 2010 Households by Household Type 30

Table 11 Households by Tenure 31

Table 12 2010 Renter Households by Household Size 32

Table 13 Renter Households by Age of Householder 32

Table 14 Population by Race, Tract 104.02 33

Table 15 2014 Household Income, Jones Street Market Area 33

Table 16 2014 Income by Tenure 34

Table 17 Renter Occupied Units by Structure 35

Table 18 Dwelling Units by Year Built and Tenure 36

Table 19 Value of Owner Occupied Housing Stock 36

Table 20 Rental Summary, Market Rate/LIHTC Communities 40

Table 21 Vacancy by Floor Plan 40

Table 22 Historical LIHTC Occupancy 41

Table 23 LIHTC Occupancy Rate 41

Table 24 Rental Summary, LIHTC/Deep Subsidy Communities 41

Table 25 Utilities and Unit Features– Surveyed Rental Communities 42

Table 26 Community Amenities – Surveyed Rental Communities 43

Table 27 Salient Characteristics, Surveyed Rental Communities 44

Table 28 Subsidized Rental Communities, Jones Street Market Area 44

Table 29 Scattered Site Rental Communities, Jones Street Market Area 45

Table 30 Estimate of Market Rent, Two Bedroom Units 48

Table 31 Estimate of Market Rent, Three Bedroom Units 49

Table 32 Estimate of Market Rent, Four Bedroom Units 50

Table 33 Rent Advantage Summary 51

Table 34 Estimate of Market Rent Adjustments Summary 51

Table 35 2016 Income Distribution by Tenure 55

Table 36 LIHTC Income and Rent Limits 55

Table 37 Affordability Analysis for Jones Street Commons 57



Table 38 Substandard and Cost Burdened Calculations, Jones Street Commons	58
Table 39 Demand by AMI Level	59
Table 40 Demand by Floor Plan	60
Figure 1 Satellite Image of Subject Site	11
Figure 2 Views of Subject Site.....	12
Figure 3 Views of Surrounding Land Uses	13
Figure 4 At-Place Employment	21
Figure 5 Total Employment by Sector 2014 (Q2).....	22
Figure 6 Change in Employment by Sector 2001-2014 (Q2).....	22
Figure 7 Price Position of Jones Street Commons	62
Map 1 Site Location.	11
Map 2 Crime Index Map	15
Map 3 Location of Key Facilities and Services	17
Map 4 Major Employers	24
Map 5 Jones Street Market Area	26
Map 6 Surveyed Rental Communities	38
Map 7 Subsidized Rental Communities, Jones Street Market Area	46



EXECUTIVE SUMMARY

Proposed Site

- The neighborhood surrounding the proposed site for Jones Street Commons includes a mixture of land uses including commercial and residential uses common within one-half mile. Residential uses include single-family detached homes and multi-family rental communities within one-half mile of the site.
- The subject site is located within one-half mile of numerous commercial uses including a grocery store/pharmacy, convenience stores, a bank, and restaurants.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- The 60 units at Jones Street Commons include 24 two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units. Two bedroom units will have two bathrooms and 1,010 square feet of living space. The three bedroom units will be 1,100 square feet in size and offer two bathrooms and the four bedroom units will be 1,250 square feet in size and offer 2.5 bathrooms.
- The proposed 50 percent rents are \$512 for two bedroom units, \$583 for three bedroom units, and \$640 for four bedroom units. Proposed 60 percent rents are \$643 for two bedroom units, \$715 for three bedroom units, and \$808 for three bedroom units.
- The proposed rents result in an overall rent advantage of 13.92 percent relative to the estimate of market rent. All 50 percent rents have at least a 25 percent rent advantage and 60 percent rents have rent advantage ranging from 8.4 percent to 10.7 percent.

Proposed Amenities

- The newly constructed units at Jones Street Commons will offer kitchens with a refrigerator, dishwasher, garbage disposal, stove with exhaust fan, and microwave. In addition, all units will include ceiling fans, washer/dryer units, patios/balconies, central heating and air conditioning, and window blinds. The proposed unit features at Jones Street Commons will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- Jones Street Commons' amenity package will include a community room, central laundry area, computer room, playground, and gazebo.
- The proposed features and amenities will be competitive in the Jones Street Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Pickens County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown signs of stabilization with a net job gain since 2010.



- Pickens County's unemployment rate has been consistently lower than that of South Carolina. The unemployment rate in Pickens County ranged from 3.0 percent to 6.8 percent between 2000 and 2008 before increasing significantly in 2009 to 10.7 percent during the national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased in each of the past four years. The 2014 unemployment rate of 5.3 percent in Pickens County is lower than both the South Carolina and national unemployment rates.
- Pickens County's At-Place Employment has been cyclical since 2000 with a net decrease of 3,092 jobs or 8.4 percent between 2000 and 2013. Following losses of 2,148 total jobs between 2000 and 2004, the county added 2,729 net jobs with three consecutive years of increase from 2004 to 2007. The county lost 3,501 jobs from 2007 to 2010 including 2,751 jobs lost in 2009 during the height of the national recession. The county has shown signs of stabilization with the addition of 175 net jobs between 2010 and the second quarter of 2014.
- Pickens County's percentages of jobs in the Government, Manufacturing, and Leisure-Hospitality sectors are significantly higher than national figures. These three sectors account for 57.7 percent of jobs in Pickens County and only 35.3 percent of jobs in the nation.

Demographic Analysis

- While population and household projections are projected to decline slightly for reasons we don't necessarily understand, employment is growing as is building permits for new units is growing. While total household growth is projected to decline slightly, renter household growth is projected to increase.
- Between 2000 and 2010 Census counts, the population of the Jones Street Market Area increased by 2.0 percent, rising from 41,926 to 42,770 people. During the same time period, the number of households in the Jones Street Market Area increased by 2.8 percent from 16,625 to 17,094 with annual increases of 47 households or 0.3 percent.
- Between 2014 and 2017, the market area's population will decrease by 340 people, an annual loss of 0.3 percent or 113 people. The number of households will decrease at a slower rate, losing 0.2 percent or 33 households per annum resulting in a total of 16,852 households in 2017.
- As of the 2010 Census, 28.6 percent of all households in the Jones Street Market Area were renters compared to 31.1 percent in Pickens County. The market area lost owner households and gained renter households between the 2000 and 2010 census counts. Renter percentages are expected to increase in both areas and are projected at 30.3 percent in the market area and 33.1 percent in the county by 2017. It is important to note that while the market area is losing total households, it is gaining renter households through 2017.
- The median age of the population is 39 in the market area and 34 in the county. Adults age 35-61 comprise the largest age cohort in both areas.
- The market area has fewer young renters and more older, established renters than does the county overall. Nearly 32 percent of market area renters are under 34, compared to 50 percent of county renters. The young county renters are driven in part on the presence of Clemson University. Established households 35 to 54 make up 38 percent of market area renters compared to 27 percent of renters in the county. Working age households form the core of the market area's renters, as 61.7 percent of renter occupied households are between the ages of 25 and 54.
- RPRG estimates that the 2014 median household income in the Jones Street Market Area is \$38,412, which is \$3,119 or 7.5 percent lower than the \$41,530 median in Pickens County.



- The market area's median income by tenure in 2014 is estimated at \$24,514 for renter households and \$41,530 for owner households. Among renter households, 50.8 percent earn less than \$25,000 and 32.2 percent earn \$25,000 to \$49,999.

Affordability Analysis

- As proposed, Jones Street Commons will target households earning at or below 50 percent and 60 percent of the Area Median.
- The proposed 50 percent units will target renter households earning from \$22,354 to \$33,650. With 799 renter households earning within this range, the capture rate for the 12 units at 50 percent of Area Median Income is 1.5 percent.
- The proposed 60 percent units will target renter households earning from \$26,846 to \$40,380. The 833 income qualified renter households within this range result in a capture rate of 5.8 percent for the 48 units at 60 percent overall.
- The overall capture rate for the 60 units is 5.0 percent, which is based on 1,198 renter households earning between \$22,354 and \$40,380.

Demand and Capture Rates

- By income target, demand capture rates are 3.4 percent for 50 percent units, 13.4 percent for 60 percent units, and 11.6 percent for all units.
- As over twenty percent of the proposed units will be three and four bedroom units, the demand analysis by floorplan is refined to account for only larger households including 3+ persons for the three bedroom units and 4+ persons for the four bedroom units. By floor plan, capture rates range from 3.5 percent to 29.9 percent.
- All capture rates are within acceptable ranges.

Competitive Environment

- The comparable communities without project based rental assistance combined for just eight vacancies among 612 units, a rate of only 1.3 percent. The LIHTC communities without PBRA had no vacancies among 155 total units and all three had lengthy waiting lists. Among the LIHTC/deeply subsidized communities, all were one hundred percent occupied with waiting lists. Vacancy rates by floorplan were 0.6 percent for one bedroom units, 1.2 percent for two bedroom units, 1.2 percent for three bedroom units, and 0.0 percent for four bedroom units.
- The overall average historic vacancy rate among the Jones Street Market Area's LIHTC communities was 2.2 percent for the second and fourth quarter of 2014.
- Among the seven comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **Two bedroom** rents average \$545 for 1,018 square feet or \$0.54 per square foot.
 - **Three bedroom** rents average \$584 for 1,249 square feet or \$0.47 per square foot.
 - **Four bedroom** units at Cedar Brook are \$465, a 60 percent AMI rent.
- The proposed 50 percent rents are positioned in between existing 50 percent rents in the market area and proposed 60 percent rents are positioned in between existing 60 percent rents and the top of the market. Proposed rents are comparable to Park West, a LIHTC community. Although the proposed 50 percent and 60 percent rents are higher than



comparable rents at the two newest LIHTC communities in the market area, rents at Pope Field Terrace and Cedar Brook are artificially low due to past QAP scoring/tiebreaker criteria. Our experience was that many developers set rents well below achievable levels for point scoring purposes.

- The estimated market rents for the units at Jones Street Commons are \$720 for two bedroom units, \$781 for three bedroom units, and \$900 for four bedroom units. The proposed 50 percent rents result in market advantages of 25.3 percent to 28.9 percent. Market advantages for 60 percent units range from 8.4 percent to 10.7 percent. The overall weighted average market advantage is 13.29 percent.
- Aberdeen Chase, a LIHTC general occupancy community, just began construction in Easley approximately nine miles from the subject site. Aberdeen Chase will be located across South Pendleton Street from Gettys Middle School and will have 27 total units.

Final Conclusion/Recommendation

Based on an analysis of projected household trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Jones Street Market Area, RPRG believes that the proposed Jones Street Commons will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate and LIHTC communities in the Jones Street Market Area and the units will be well received by the target market. The proposed rents are comparable to Park West, a LIHTC community, and are positioned below the top market rate communities in the market area of which all are performing very well. In addition, sufficient income qualified households for the proposed rents exist in the market area to support Jones Street Commons. We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
5	2 BR	\$512	\$2,560	\$720	\$3,600	
19	2 BR	\$643	\$12,217	\$720	\$13,680	
4	3 BR	\$583	\$2,332	\$781	\$3,124	
20	3 BR	\$715	\$14,300	\$781	\$15,620	
3	4 BR	\$640	\$1,920	\$900	\$2,700	
9	4 BR	\$808	\$7,272	\$900	\$8,100	
Totals	60		\$40,601		\$46,824	13.29%



SCSHFDA Summary Form – Exhibit S-2

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Jones Street Commons		Total # Units: 60
Location:	Jones Avenue and Ann Street, Pickens SC		# LIHTC Units: 60
PMA Boundary:	North: Oolenoy River / Table Rock Road, East: Dacusville Highway / Prince Perry Road, South: Eighteenmile Creek, West: Twelve Mile Creek		
Development Type :	General Occupancy	Farthest Boundary Distance to Subject:	11.0 miles

RENTAL HOUSING STOCK (found on page 9, 40, 48-51)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	781	8	99.0%
Market-Rate Housing	5	457	8	98.2%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	7	324	0	100.0%
Stabilized Comps**	8	612	8	98.7%
Non-stabilized Comps				

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	2	2	1,010	\$512	\$720	\$0.71	28.92%	\$770	\$0.77
19	2	2	1,010	\$643	\$720	\$0.71	10.74%	\$770	\$0.77
4	3	2	1,100	\$583	\$781	\$0.71	25.32%	\$860	\$0.63
20	3	2	1,100	\$715	\$781	\$0.71	8.41%	\$860	\$0.63
3	4	2.5	1,250	\$640	\$900	\$0.72	28.92%	N/A	N/A
9	4	2.5	1,250	\$808	\$900	\$0.72	10.26%	N/A	N/A
Gross Potential Rent Monthly*				\$40,601	\$46,824		13.29%		

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

DEMOGRAPHIC DATA (found on page 31, 57)						
	2000		2014		2017	
Renter Households	3,993	24.0%	5,041	29.7%	5,102	30.3%
Income-Qualified Renter HHS (LIHTC)	962	24.1%	1,216	24.1%	1,192	23.4%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 59)						
Type of Demand	50%	60%				Overall
Renter Household Growth	-5	-5				-7
Existing Households (Overburd + Substand)	368	384				552
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	7	20				27
Net Income-qualified Renter HHS	357	360				519

CAPTURE RATES (found on page 59)						
Targeted Population	50%	60%				Overall
Capture Rate	3.4%	13.4%				11.6%

ABSORPTION RATE (found on page 63)		
Absorption Period	4-5	months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Jones Street Commons, a proposed multi-family rental community in Pickens, Pickens County, South Carolina. Jones Street Commons will be newly constructed and financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Jones Street Commons will contain 60 rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2015 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Paces Foundation. Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2015 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Brett Welborn (Analyst), conducted visits to the subject site, neighborhood, and market area on February 19, 2015.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Marshall Brown with the Pickens County Planning Department, Paula Rowland



with the City of Easley Planning and Development Department, and staff with the South Carolina Regional Housing Authority #1. Attempts were unsuccessful to reach the City of Pickens Planning and Zoning Department. In addition, we reviewed allocations of low income housing tax credits on the South Carolina State Housing Finance and Development Authority website.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

Jones Street Commons will consist of 60 general occupancy rental units contained within four garden style buildings. All 60 units will benefit from Low Income Housing Tax Credits including 12 units at 50 percent of Area Median Income (AMI) and 48 units at 60 percent AMI, adjusted for household size.

B. Project Type and Target Market

Jones Street Commons' LIHTC units will target low to moderate income renters earning up to 50 percent and 60 percent of the Area Median Income (AMI). The 60 units include 24 two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units. With this unit mix, Jones Street Commons will target a range of household types including couples, roommates, and small and large families.

C. Building Type and Placement

Jones Street Commons' residential units will be contained within four garden style buildings with two and three stories. Exteriors of the buildings will feature Hardiplank siding and brick. The residential buildings will be positioned adjacent to surrounding parking lots and the leasing office and community building will be located in a separate building.

D. Detailed Project Description

1. Project Description

- Two bedroom units will offer 1,010 square feet and two bathrooms.
- Three bedroom units will offer 1,100 square feet and two bathrooms.
- Four bedroom units will offer 1,250 square feet and two and a half bathrooms (Table 1).
- The proposed rents will include the cost of water/sewer and trash removal. Tenants will bear the cost of all other utilities.

The following **unit features** are planned:

- Kitchens with refrigerator with ice maker, range, dishwasher, disposal, and microwave.
- Washer and dryer connections.
- Ceiling fan.
- Patio or balcony.
- Stove with exhaust fan.
- Wall-to-wall carpeting in all living areas.
- Central heating and air conditioning.

The following **community amenities** are planned:

- Community room.
- Playground.
- Central laundry room.
- Computer/business center.
- Gazebo.



Table 1 Jones Street Commons Project Summary

Jones Street Commons Jones Avenue and Ann Street Pickens, Pickens County, South Carolina							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
2	2	50%	1,010	5	\$652	\$140	\$512
2	2	60%	1,010	19	\$783	\$140	\$643
3	2	50%	1,100	4	\$754	\$171	\$583
3	2	60%	1,100	20	\$886	\$171	\$715
4	2.5	50%	1,250	3	\$841	\$201	\$640
4	2.5	60%	1,250	9	\$1,009	\$201	\$808
60							
Project Information				Additional Information			
Number of Residential Buildings		Four		Construction Start Date		2016	
Building Type		Garden		Date of First Move-In		2016	
Number of Stories		2-3		Construction Finish Date		2016	
Construction Type		New Const.		Parking Type		Surface	
Design Characteristics (exterior)		Brick, HardiPlank		Parking Cost		None	
Community Amenities	Community room, computer room, laundry room, playground, gazebo			Kitchen Amenities			
				Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				Range		Yes	
Refrigerator		Yes					
Unit Features	Refrigerator, dishwasher, disposal, microwave, stove with exhaust fan, ceiling fan, either balcony, patio, or sunroom; washer/dryer hookups			Utilities Included			
				Water/Sewer		Tenant	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
Electricity		Tenant					
Other:							

Source: Developer

2. Other Proposed Uses

None.

3. Proposed Timing of Construction

Jones Street Commons is expected to begin construction in 2016 and the estimated construction completion is 2016.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the east side of Ann Street (U.S. Highway 178), north of Jones Avenue, in Pickens, Pickens County, South Carolina (Map 1,

Figure 1).

2. Existing Uses

The subject site is predominately cleared with a tree line surrounding the southern, eastern, and northern borders. The site includes several existing vacant buildings that will be demolished prior to the construction of Jones Street Commons (Figure 2). Vacant buildings adjacent to the site will also be demolished as part of the purchase agreement for the land.

3. Size, Shape, and Topography

The subject site comprises approximately nine acres, is flat, and is irregular shaped.

4. General Description of Land Uses Surrounding the Subject Site

The subject site is located in an established residential neighborhood of Pickens with a mix of surrounding land uses. It is located along Ann Street (U.S. Highway 178), a regional thoroughfare with a number of retailers and restaurants within close proximity to the subject site. Other uses in close proximity to the site include single-family detached homes, Pickens Middle School, a lumber yard, undeveloped land, a car wash, a government services building, a Wells Fargo bank, and Pickens Jaycee Park (Figure 3). The predominant residential use within one-half mile of the site is single-family detached homes. Two multi-family rental communities (Pickens Apartments and Ridgeview) are located within one-half of a mile of the subject site to the north.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

- **North:** Ingles shopping center, gas station, and strip retail center.
- **East:** Single-family detached home and undeveloped land.
- **South:** Single-family detached homes.
- **West:** Car wash, government building, and School District of Pickens County operational building.

Map 1 Site Location.



Figure 1 Satellite Image of Subject Site



Figure 2 Views of Subject Site



View of Jones Avenue facing west (site on right).



View of site facing north from Jones Avenue.



View of site facing southeast from northwest corner.



View of northern border of site facing east.



View of existing building on western portion of site.



View of site facing southwest from northeastern corner.

Figure 3 Views of Surrounding Land Uses



Ingles shopping center to the north.



Government building to the west.



Car wash to the west.



Single-family detached homes to the south.



Single-family detached home to the east.



School District of Pickens County operational building to the west.



B. Neighborhood Analysis

1. General Description of Neighborhood

The site for Jones Street Commons is located in an established residential neighborhood with a mixture of surrounding land uses in Pickens, Pickens County. Surrounding land uses include retailers, restaurants, a convenience store, a car wash, Pickens Middle School, government buildings, undeveloped land, a lumber yard, multi-family apartments, Pickens Jaycee Park, and single-family detached homes. Single-family detached homes are very common within one-half mile of the site and two multi-family rental communities are located within one-half mile of the subject site. Commercial uses are common along Ann Street (U.S. Highway 178) near the site and downtown Pickens is located within approximately one-half mile of the site featuring many smaller retailers and community services.

2. Neighborhood Investment and Planning Activities

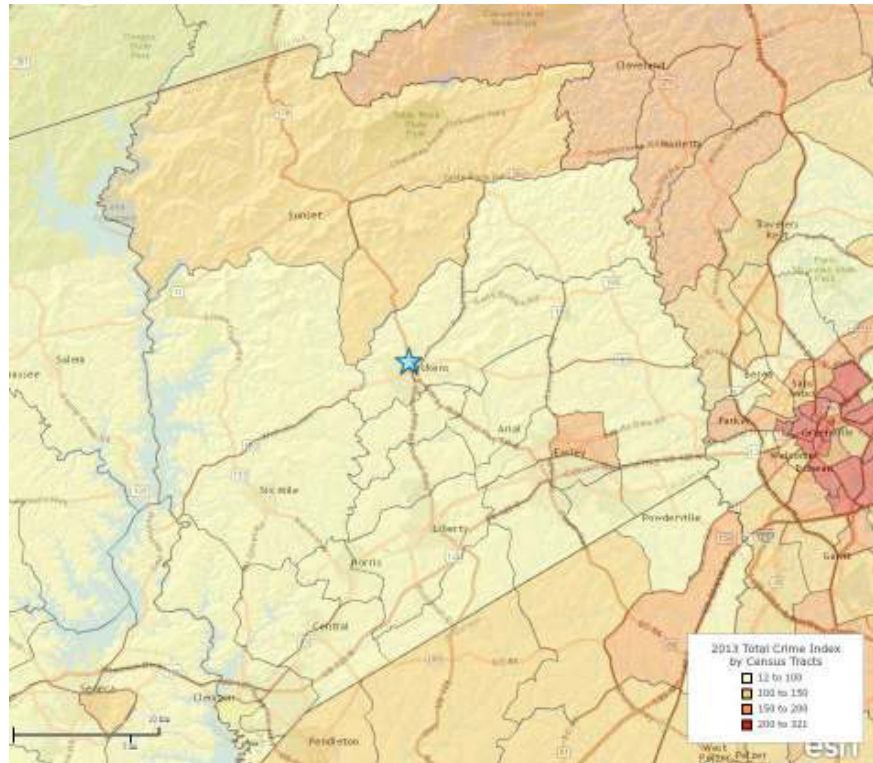
Significant planning or redevelopment efforts were not identified in the subject property's immediate area. A new general occupancy LIHTC community (Aberdeen Chase) is under construction in Easley, approximately nine miles to the southeast.

3. Crime Index

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

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site's census tract and the majority of those in the immediately surrounding areas are yellow, indicating they have a below average crime risk (under 100) compared to the nation (100). We do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Jones Street Commons will benefit from good visibility along Ann Street (U.S. Highway 178) and Jones Avenue. Ann Street supports moderate traffic in front of the site and Jones Avenue has light to moderate traffic near the site.

2. Vehicular Access

Jones Street Commons will be accessible via an entrance on Jones Avenue to the south and/or Ann Street to the west. Ann Street has moderate traffic and Jones Avenue has light to moderate traffic near the site and problems with accessibility are not expected.

3. Availability of Public Transit

Pickens does not offer fixed-route public transportation. The closest Amtrak station is located in Clemson, approximately 30 minutes to the southwest of the site.

4. Inter Regional Transit

Pickens is located approximately 30 minutes north of Interstate 85 via U.S. Highway 178 or State Highway 8. Interstate 85 is the primary thoroughfare traffic artery in the region, connecting the Greenville area to Atlanta and Charlotte. The region is also served by several U.S. and S.C. State Highways including U.S. Highway 178, which connects Pickens to towns to the north and south. U.S. Highway 123 and State Highway 93 run generally east to west from Clemson to Greenville.



The site is located within 45 minutes of Greenville-Spartanburg International Airport.

5. Pedestrian Access

Jones Avenue and Ann Street are both served by sidewalks and a number of retailers and restaurants are located within walking distance of the subject site.

6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

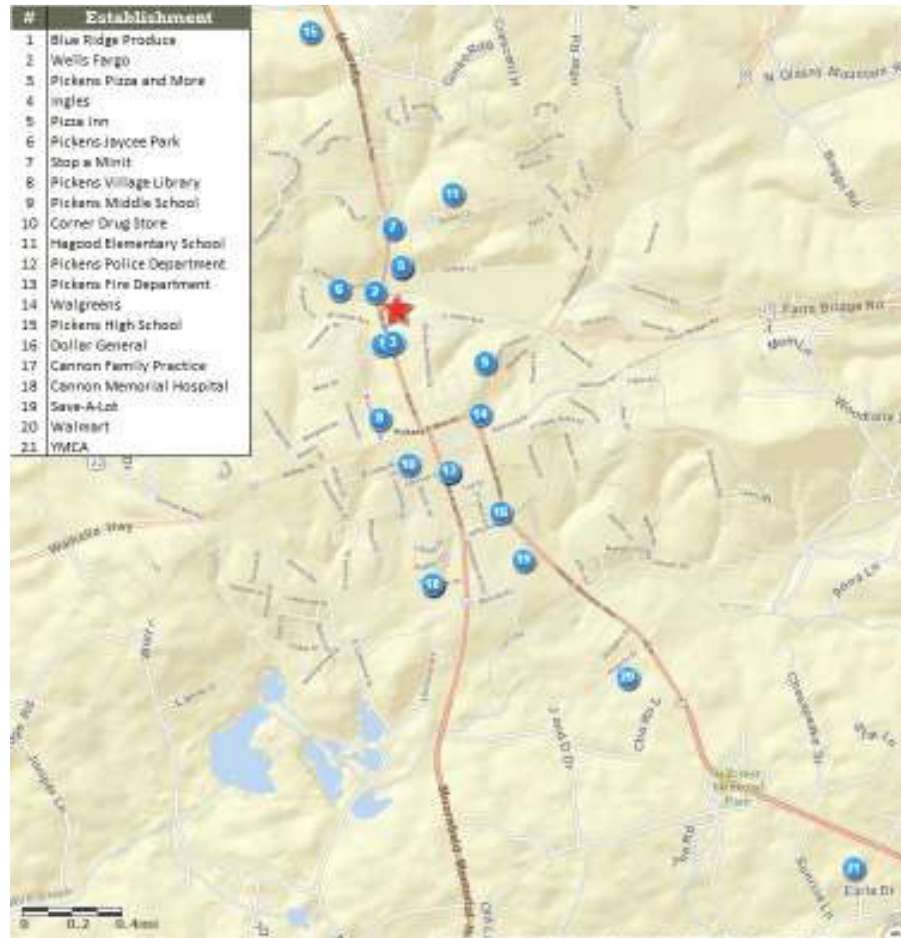
The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Blue Ridge Produce	Convenience Store	301 Ann St.	0.1 mile
Wells Fargo	Bank	431 Ann St.	0.1 mile
Pickens Pizza and More	Restaurant	301 Moorefield Memoiral Hwy.	0.1 mile
Ingles	Grocery/Pharmacy	502 Ann St.	0.2 mile
Pizza Inn	Restaurant	502 Ann St.	0.2 mile
Pickens Jaycee Park	Public Park	149 N Homestead Rd.	0.4 mile
Stop a Minit	Convenience Store	105 Sparks Ln.	0.4 mile
Pickens Village Library	Library	124 N Catherine St.	0.5 mile
Pickens Middle School	Public School	140 Torch Ln.	0.5 mile
Corner Drug Store	Pharmacy	205 E Cedar Rock St.	0.7 mile
Hagood Elementary School	Public School	435 Sparks Ln.	0.7 mile
Pickens Police Department	Police	302 Johnson St.	0.7 mile
Pickens Fire Department	Fire	302 Johnson St.	0.7 mile
Walgreens	Pharmacy	101 Hampton Ave.	0.9 mile
Pickens High School	Public School	4314 Morrefield Memorial Hwy.	1 mile
Dollar General	General Retail	442 Hampton Ave.	1.1 miles
Cannon Family Practice	Doctor/Medical	123 WG Acker Dr.	1.1 miles
Cannon Memorial Hospital	Hospital	123 WG Acker Dr.	1.1 miles
Save-A-Lot	Grocery	529 Hampton Ave.	1.2 miles
Walmart	General Retail	2637 Gentry Memorial Hwy.	2 miles
YMCA	Community Center	2223 Gentry Memorial Hwy.	3.2 miles

Source: Field and Internet Survey, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Cannon Memorial Hospital is the largest medical provider in Pickens. This 55-bed medical center offers a wide range of services including emergency medicine and general medical care. Cannon Memorial Hospital is located on W.G. Acker Drive, approximately one mile from the subject site. Cannon Family Practice is located on the hospital campus and offers family medicine services.

Education

The primary market area is served by the Schools District of Pickens County, which includes 26 schools and has an approximate enrollment of 16,600 students. School age children residing at the subject property would attend Hagood Elementary School (0.7 mile), Pickens Middle School (0.5 mile), and Pickens High School (1 mile).

Clemson University, one of the state's largest universities, is located approximately 30 minutes southwest of the site including an approximate enrollment of 21,000 students. Southern Wesleyan is located in Central and has an approximate enrollment of 2,500 students. In addition, many colleges are located in Greenville including Furman which has an enrollment of approximately 3,000 students.



3. Commercial Goods and Services

Convenience Goods

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

A number of retailers are located within one mile of the site along U.S. Highway 178 including a grocery store / pharmacy (Ingles), pharmacies (Walgreens and Corner Drug Store), restaurants, convenience stores, and a bank.

Shoppers Goods

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

The closest general shopping opportunity is Dollar General located 1.1 miles from the site. A Walmart is located two miles to the southeast on Gentry Memorial Highway. The closest malls to the subject site are Haywood Mall in Greenville and Anderson Mall in Anderson. Each mall is located within approximately 45 minutes of the subject site.

Recreation Amenities

The closest public park to Jones Street Commons is Pickens Jaycee Park located within one-half mile west of the site on North Homestead Road with features including a picnic pavilion, sports fields, tennis courts, and a playground. A YMCA is located just over three miles southeast of the site on Gentry Memorial Highway.



4. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

The labor force in Pickens County has remained relatively unchanged since 2001, losing less than one percent of its workforce between 2001 and 2014. The employed portion of the labor force has decreased by 1,859 workers or 3.3 percent from 2001 to 2014; however, the number of employed workers has increased from 52,735 people in 2012 to 54,487 people in 2014, a gain of 1,752 employed workers (Table 3).

2. Trends in County Unemployment Rate

Pickens County's unemployment rate has been consistently lower than that of South Carolina. The unemployment rate in Pickens County ranged from 3.0 percent to 6.8 percent between 2000 and 2008 before increasing significantly in 2009 to 10.7 percent during the national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased in each of the past four years. The 2014 unemployment rate of 5.3 percent in Pickens County is lower than both the 6.0 percent unemployment rate in South Carolina and the 6.2 percent national unemployment rate.

C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, approximately 61 percent of workers residing in the Jones Street Market Area commuted less than 30 minutes to work, including 29.3 percent commuting less than 15 minutes (Table 4). Over one-third (37.3 percent) of workers in the market area commuted 30 minutes or more.

A majority of workers (59.7 percent) residing in the Jones Street Market Area work in Pickens County while 38.6 percent work in another South Carolina County – mostly likely Greenville County. Less than two percent of market area workers worked in another state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Unemployment															
Labor Force	58,066	56,809	55,331	55,661	56,545	57,065	57,680	58,228	58,188	57,122	57,966	58,110	57,399	57,242	57,536
Employment	56,346	53,962	52,023	51,905	52,724	53,317	54,130	55,311	54,691	51,033	52,230	52,957	52,735	53,511	54,487
Unemployment	1,720	2,847	3,308	3,756	3,821	3,748	3,550	2,917	3,497	6,089	5,736	5,153	4,664	3,731	3,049
Unemployment Rate															
Pickens County	3.0%	5.0%	6.0%	6.7%	6.8%	6.6%	6.2%	5.0%	6.0%	10.7%	9.9%	8.9%	8.1%	6.5%	5.3%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.4%	11.1%	10.3%	9.0%	7.6%	6.0%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%

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

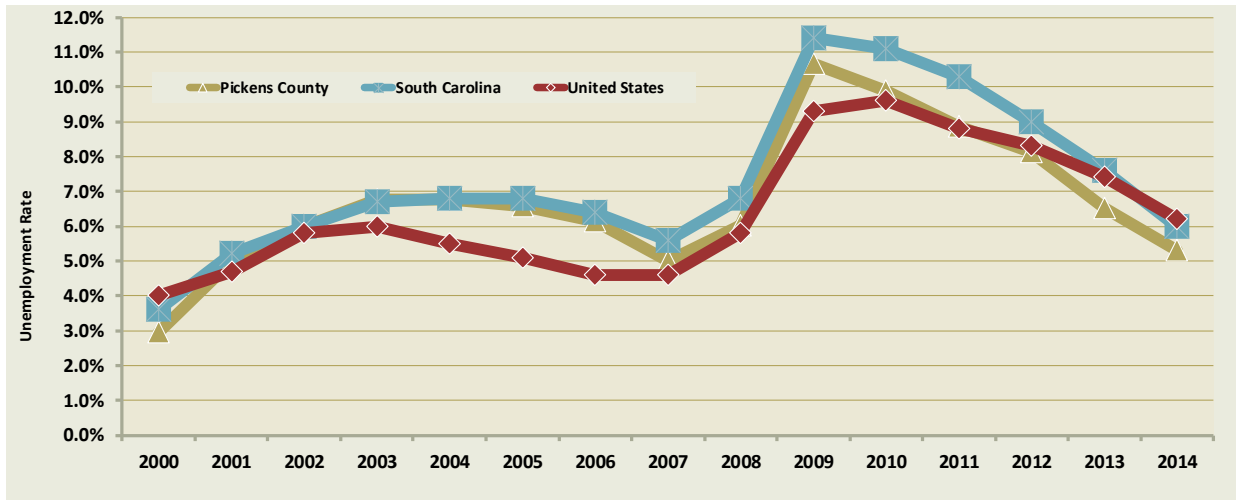
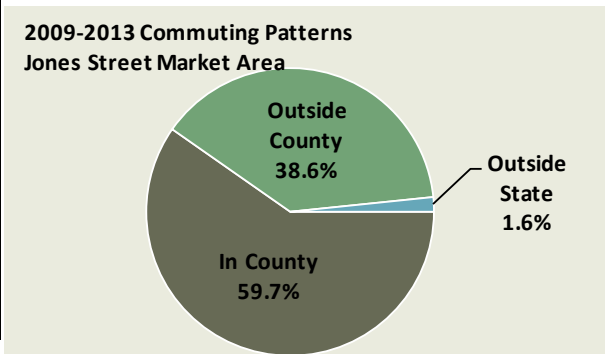


Table 4 Commutation Data

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	16,745	98.0%	Worked in state of residence:	16,802	98.4%
Less than 5 minutes	537	3.1%	Worked in county of residence	10,203	59.7%
5 to 9 minutes	1,683	9.9%	Worked outside county of residence	6,599	38.6%
10 to 14 minutes	2,782	16.3%	Worked outside state of residence	281	1.6%
15 to 19 minutes	2,513	14.7%	Total	17,083	100%
20 to 24 minutes	2,133	12.5%			
25 to 29 minutes	752	4.4%			
30 to 34 minutes	2,420	14.2%			
35 to 39 minutes	659	3.9%			
40 to 44 minutes	918	5.4%			
45 to 59 minutes	1,694	9.9%			
60 to 89 minutes	351	2.1%			
90 or more minutes	303	1.8%			
Worked at home	338	2.0%			
Total	17,083				

Source: American Community Survey 2009-2013



Source: American Community Survey 2009-2013

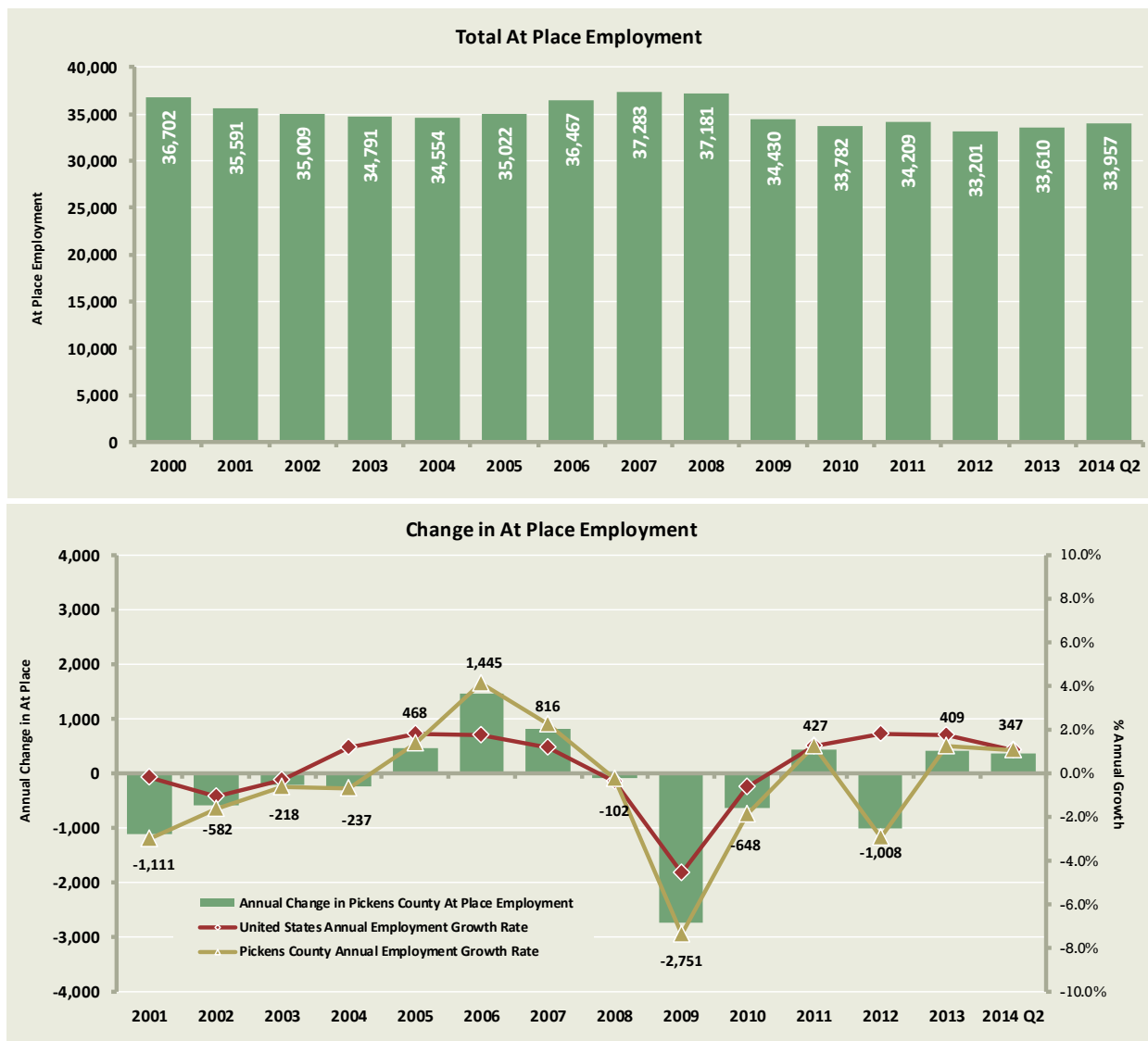


D. At-Place Employment

1. Trends in Total At-Place Employment

Pickens County’s At-Place Employment has been cyclical since 2000 with a net decrease of 3,092 jobs or 8.4 percent between 2000 and 2013. Following losses of 2,148 total jobs between 2000 and 2004, the county added 2,729 net jobs from 2004 to 2007 with three consecutive years of increases. The county lost 3,501 jobs from 2007 to 2010 including 2,751 jobs lost in 2009 at the height of the national recession and prolonged economic downturn (Figure 4). The county has shown signs of stabilization with the addition of 175 net jobs between 2010 and the second quarter of 2014.

Figure 4 At-Place Employment



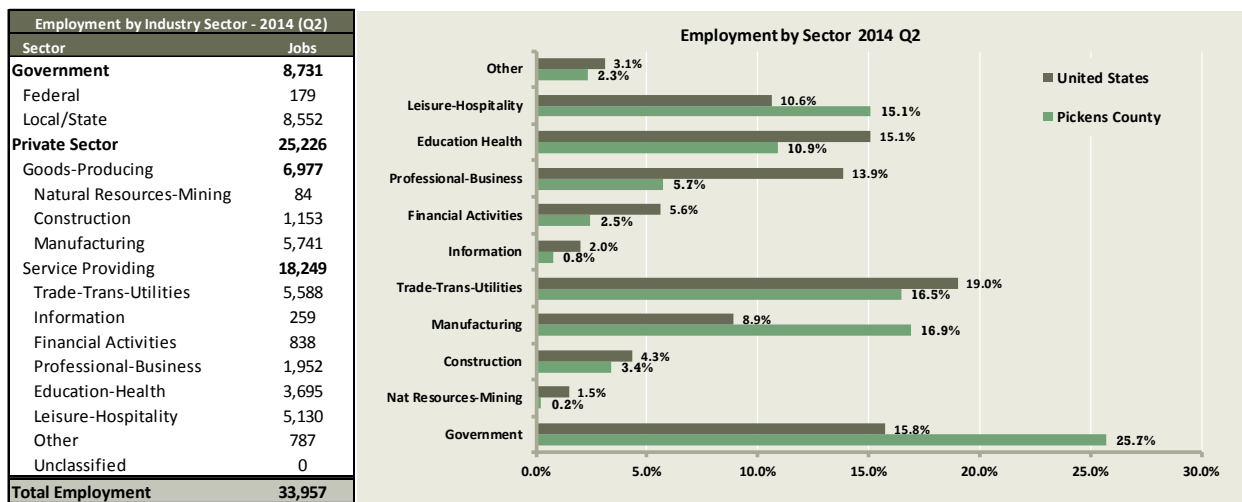
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Pickens County’s percentages of jobs in the Government, Manufacturing, and Leisure-Hospitality sectors account for 57.7 percent of jobs in Pickens County, higher than 35.3 percent of jobs in the nation (Figure 5). Government is the largest sector in the county, accounting for over one-quarter of all jobs. Conversely, Pickens County has much smaller percentages of its jobs in the Professional-Business, Education-Health, Financial Activities, and Trade-Transportation-Utilities sectors.

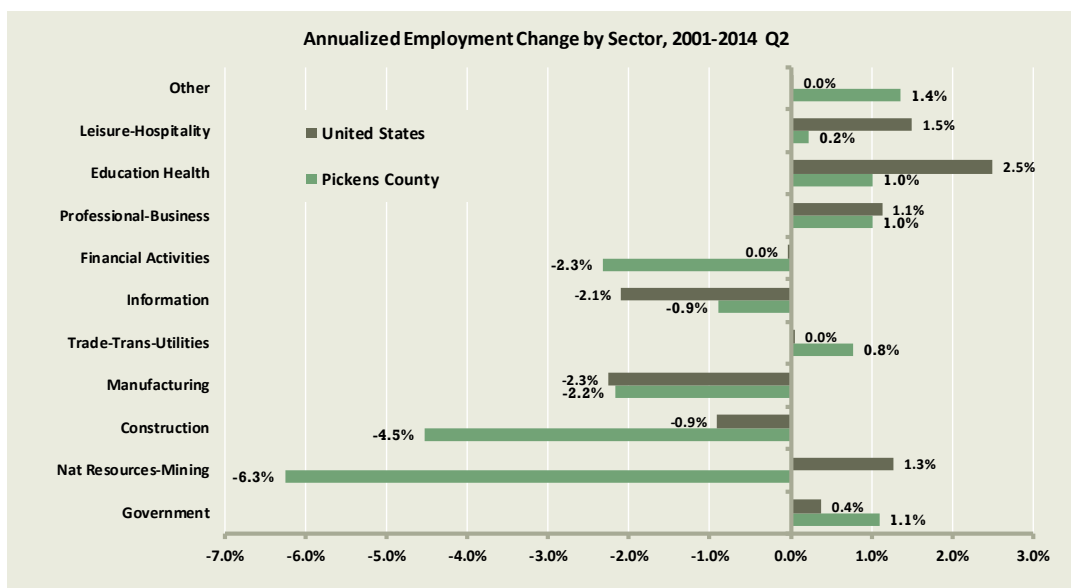
Figure 5 Total Employment by Sector 2014 (Q2)



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

Between 2001 and the first half of 2014, six of 11 economic sectors added jobs in Pickens County including the Government sector, the largest sector in the county, which had growth of 1.1 percent per year during this time period. In addition, three of the next four largest sectors gained jobs at rates of 0.2 percent to 1.0 percent per year. The most notable loss was a 2.2 percent annual loss in the Manufacturing sector.

Figure 6 Change in Employment by Sector 2001-2014 (Q2)



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



3. Major Employers

The 20 largest employers in Pickens County cover a range of industries per Alliance Pickens (Table 5). The two largest employers in the county are the State of South Carolina and Clemson University, employing 4,881 and 3,529 people, respectively. Rounding out the top five is the School District of Pickens County, CES, and Aramark Services. Of the remaining 15 major employers, nine are in the Manufacturing sector. The subject property is conveniently located within a 15 minute drive of a majority of these major employers. Most top employers in Pickens County are located in Easley, Pickens, or Liberty; a few are located in the Clemson area (Map 4).

A few companies have announced new or expanding business in Pickens County recently including TaylorMade, St. Jude Medical, and Milliken and Company. Announced in April 2013, TaylorMade is investing \$13 million and building a new 120,000 square foot headquarters in Liberty, creating 125 jobs. St. Jude Medical announced in 2014 that it expects to invest \$5.3 million and create 46 jobs over the next five years as part of an expansion of its existing medical products manufacturing facility. No recent major layoff announcements were identified in Pickens County.

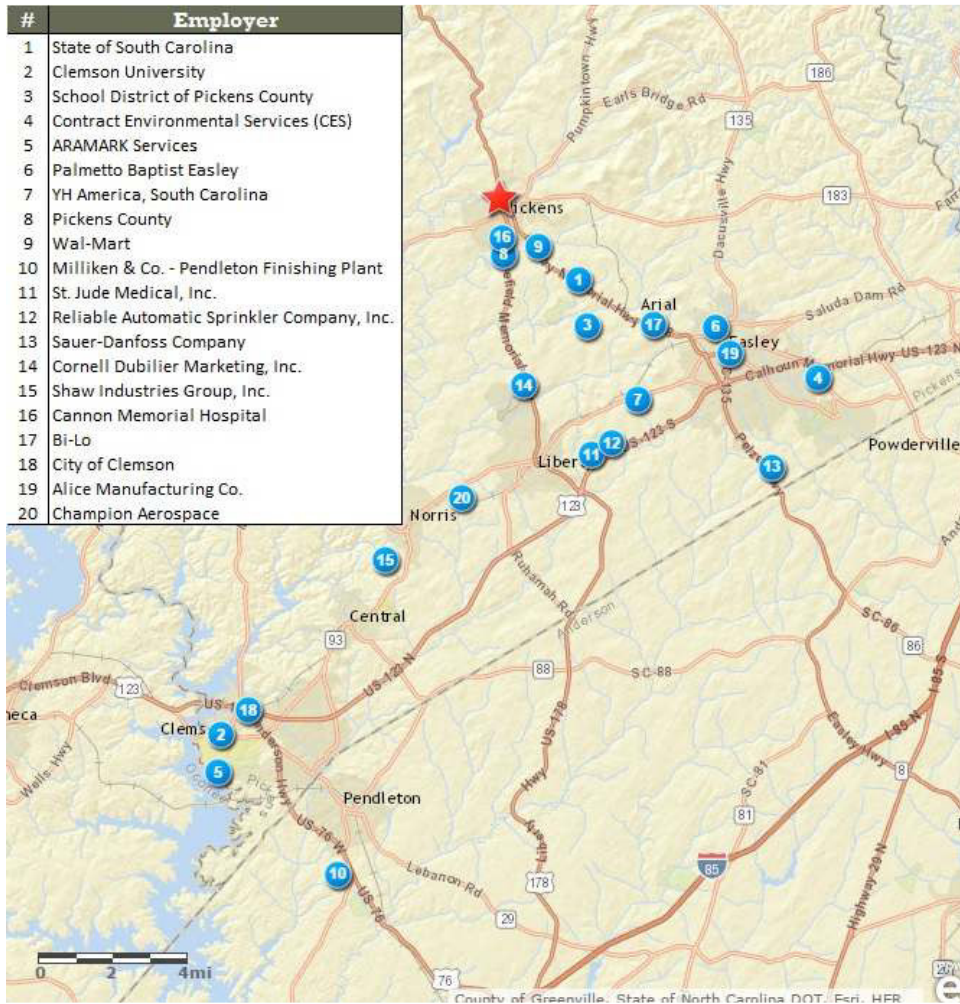
Table 5 Major Employers, Pickens County

Rank	Name	Industry	Employment
1	State of South Carolina	Government	4,881
2	Clemson University	Education	3,529
3	School District of Pickens County	Education	1,893
4	Contract Environmental Services (CES)	Business Services	1,200
5	ARAMARK Services	Food Services	800
6	Palmetto Baptist Easley	Healthcare	656
7	YH America, South Carolina	Manufacturing	619
8	Pickens County	Government	592
9	Wal-Mart	Retail	544
10	Milliken & Co. - Pendleton Finishing Plant	Manufacturing	400
11	St. Jude Medical, Inc.	Manufacturing	400
12	Reliable Automatic Sprinkler Company, Inc.	Manufacturing	390
13	Sauer-Danfoss Company	Manufacturing	335
14	Cornell Dubilier Marketing, Inc.	Manufacturing	308
15	Shaw Industries Group, Inc.	Manufacturing	300
16	Cannon Memorial Hospital	Healthcare	300
17	Bi-Lo	Retail	250
18	City of Clemson	Government	250
19	Alice Manufacturing Co.	Manufacturing	250
20	Champion Aerospace	Manufacturing	250

Source: Alliance Pickens



Map 4 Major Employers





5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Jones Street Market Area is comprised of the census tracts in the central portion of Pickens County, which includes the cities of Pickens, Easley, and Liberty, and surrounding rural portions of Pickens County. This market area includes the portions of Pickens County most comparable with the city of Pickens. The market area is split by U.S. Highway 178 and State Highway 8, two major thoroughfares connecting much of the market area.

Based on our analysis, we believe residents of this market area would consider the subject site and an acceptable location for affordable housing.

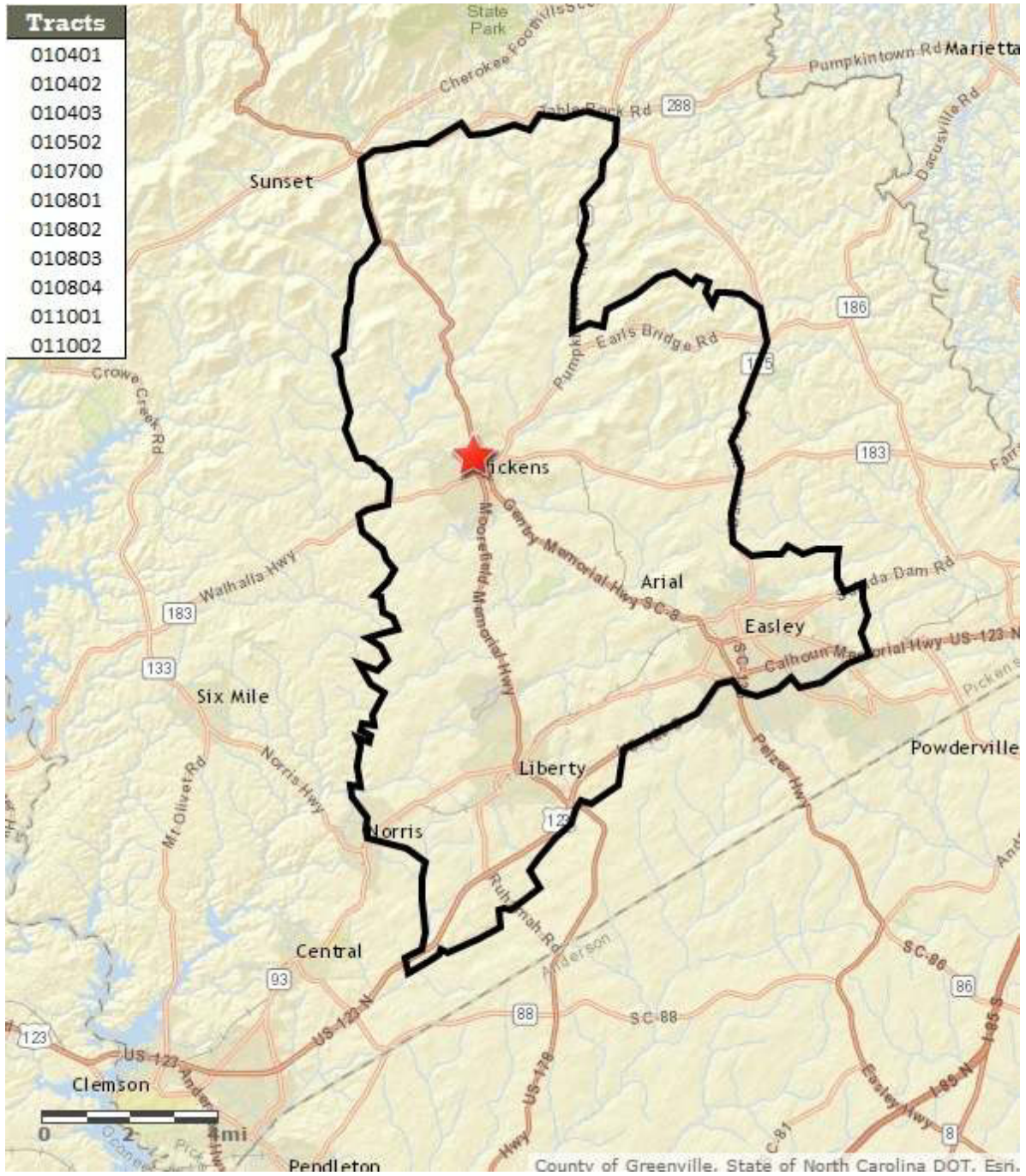
The boundaries of the Jones Street Market Area and their approximate distance from the subject site are:

- **North:** Oolenoy River / Table Rock Road (7.2 miles)
- **East:** Dacusville Highway / Prince Perry Road (5.9 miles)
- **South:** Eighteenmile Creek (11.0 miles)
- **West:** Twelve Mile Creek (2.8 miles)

This market area is depicted in Map 5 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Jones Street Market Area is compared to Pickens County, which is considered as the secondary market area, although demand will be computed based on the Jones Street Market Area only.



Map 5 Jones Street Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Jones Street Market Area and Pickens County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Jones Street Market Area increased by 2.0 percent, rising from 41,926 to 42,770 people (Table 6). The annual increase during this decade was 84 people or 0.2 percent. During the same time period, the number of households in the Jones Street Market Area increased by 2.8 percent from 16,625 to 17,094 with annual increases of 47 households or 0.3 percent.

During the same decade, Pickens County had total growth of 8,467 people (7.6 percent) and 3,922 households (9.5 percent). Annual increases were 847 people (0.7 percent) and 392 households (0.9 percent).

2. Projected Trends

Based upon Esri's growth rate projections, RPRG estimates that the Jones Street Market Area lost 509 people and 143 households between 2010 and 2014. RPRG further projects that the market area's population will decrease by 340 people between 2014 and 2017, bringing the total population to 41,921 people in 2017. Annual losses will be 0.3 percent or 113 people. The number of households will decrease at a slower rate, losing 0.2 percent or 33 households per annum resulting in a total of 16,852 households in 2017.

Pickens County's population and households are projected to increase by 0.3 percent per year between 2014 and 2017.

The average person per household in the market area decreased from 2.52 persons in 2000 to 2.48 persons in 2010. The average size is expected to decrease slightly to 2.47 persons per household by 2017 (Table 7).



Table 6 Population and Household Projections

		Pickens County				Jones Street Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	110,757					41,926				
2010	119,224	8,467	7.6%	847	0.7%	42,770	844	2.0%	84	0.2%
2014	120,648	1,424	1.2%	356	0.3%	42,261	-509	-1.2%	-127	-0.3%
2017	121,648	1,000	0.8%	333	0.3%	41,921	-340	-0.8%	-113	-0.3%
		Pickens County				Jones Street Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	41,306					16,625				
2010	45,228	3,922	9.5%	392	0.9%	17,094	469	2.8%	47	0.3%
2014	45,927	699	1.5%	175	0.4%	16,951	-143	-0.8%	-36	-0.2%
2017	46,403	476	1.0%	159	0.3%	16,852	-99	-0.6%	-33	-0.2%

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

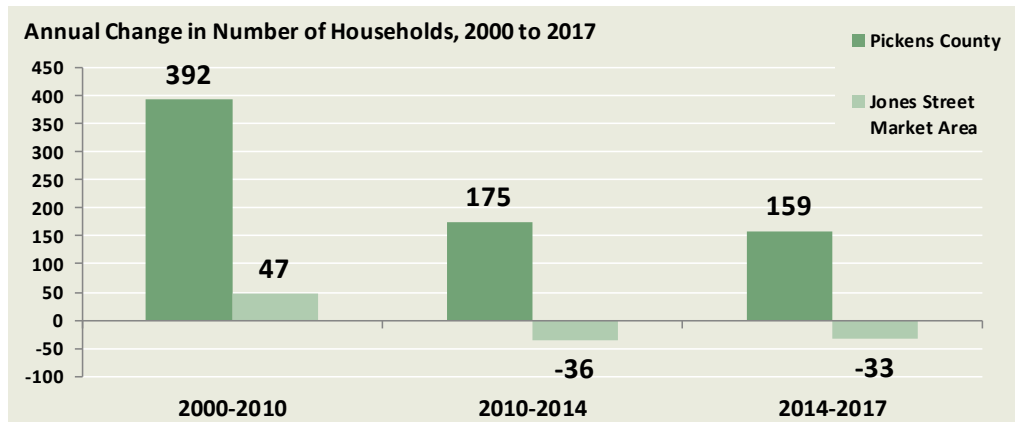


Table 7 Persons per Household, Jones Street Market Area

Persons per HH, Market Area				
Year	2000	2010	2014	2017
Population	41,926	42,770	42,261	41,921
Group Quarters	0	371	371	371
Households	16,625	17,094	16,951	16,852
Household Size	2.52	2.48	2.47	2.47

3. Building Permit Trends

Building permit activity in Pickens County averaged 795 units permitted from 2000 to 2006. Beginning in 2007, the number of permits issued declined for four straight years reaching a low of 159 units permitted in 2010. Overall, an average of 640 units was permitted annually from 2000-2010, which is over the annual average growth of 392 households in the county. This disparity in household growth relative to units permitted could indicate an overbuilt market; however, these figures also do not take the replacement of existing housing units into account. Following the decline from 2007 to 2010, building permit activity has increased to 790 and 757 units permitted in 2013 and 2014, respectively. This recent permit activity is in line with averages in the first half of the past decade before the national recession (Table 8).

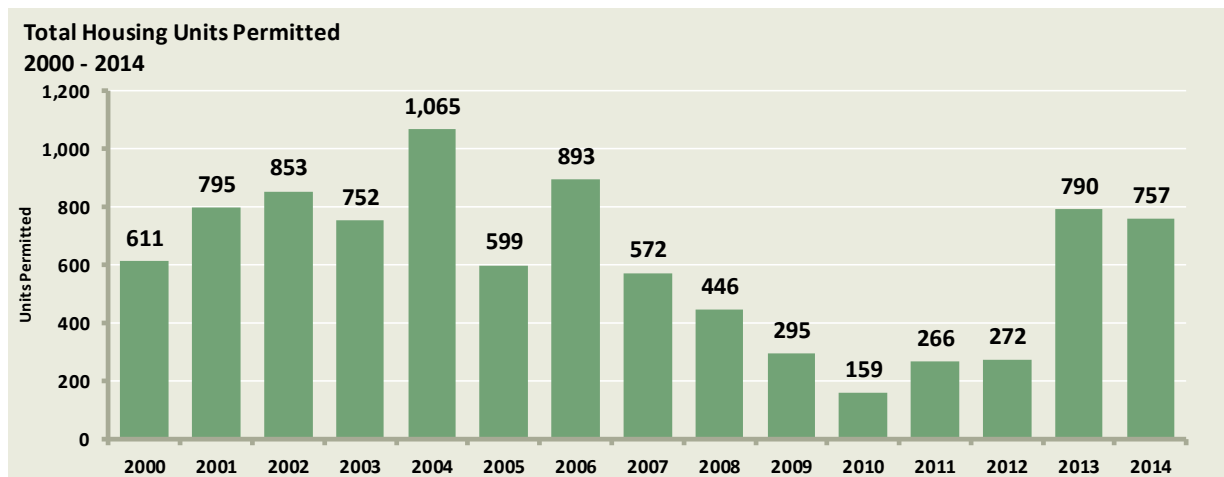


By structure type, 78 percent of all residential permits issued in Pickens County were for single-family detached homes. Multi-family structures (5+ units) accounted for 21 percent of units permitted while buildings with 2-4 units comprised less than one percent of permitted units.

Table 8 Building Permits by Structure Type, Pickens County

Pickens County																	
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2000-2014	Annual Average
Single Family	611	619	741	660	582	587	535	544	404	295	159	244	212	443	501	7,137	476
Two Family	0	0	0	2	2	12	4	0	2	0	0	2	4	2	2	32	2
3 - 4 Family	0	0	0	0	0	0	0	0	0	0	0	0	0	12	4	16	1
5+ Family	0	176	112	90	481	0	354	28	40	0	0	20	56	333	250	1,940	129
Total	611	795	853	752	1,065	599	893	572	446	295	159	266	272	790	757	9,125	608

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



C. Demographic Characteristics

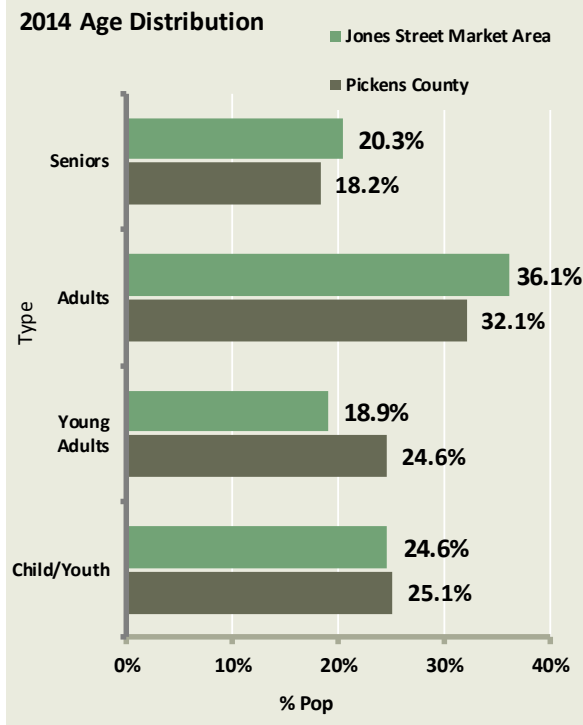
1. Age Distribution and Household Type

Based on Esri estimates for 2014, the population of the Jones Street Market Area was older than Pickens County with median ages of 39 and 34, respectively (Table 9). Adults age 35-61 comprise the largest percentage of the population in both areas at 36.1 percent in the market area and 32.1 percent in the county. The Jones Street Market Area contains a higher percentage of Seniors age 62 and older (20.3 percent versus 18.2 percent) and a lower percentage of Children/Youth under the age of 20 (24.6 percent versus 25.1 percent) and Young Adults age 20 to 34 (18.9 percent versus 24.6 percent).



Table 9 2014 Age Distribution

	Pickens County		Jones Street Market Area	
	#	%	#	%
Children/Youth	30,324	25.1%	10,390	24.6%
Under 5 years	6,196	5.1%	2,624	6.2%
5-9 years	6,487	5.4%	2,681	6.3%
10-14 years	6,666	5.5%	2,617	6.2%
15-19 years	10,975	9.1%	2,468	5.8%
Young Adults	29,620	24.6%	8,000	18.9%
20-24 years	14,831	12.3%	2,478	5.9%
25-34 years	14,789	12.3%	5,522	13.1%
Adults	38,693	32.1%	15,274	36.1%
35-44 years	13,218	11.0%	5,435	12.9%
45-54 years	15,272	12.7%	5,966	14.1%
55-61 years	10,203	8.5%	3,873	9.2%
Seniors	22,011	18.2%	8,598	20.3%
62-64 years	4,373	3.6%	1,660	3.9%
65-74 years	10,539	8.7%	4,046	9.6%
75-84 years	5,054	4.2%	2,092	4.9%
85 and older	2,045	1.7%	800	1.9%
TOTAL	120,648	100%	42,261	100%
Median Age	34		39	

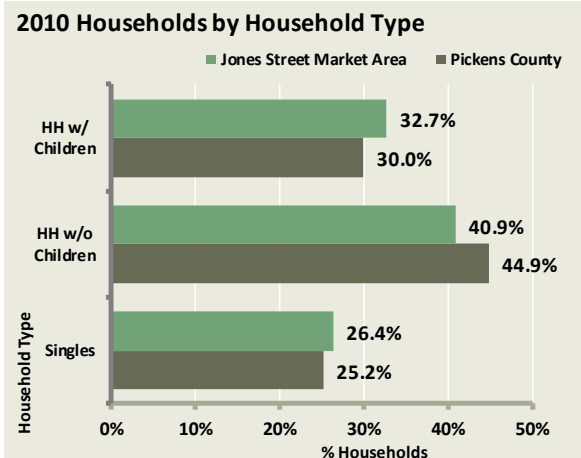


Source: Esri; RPRG, Inc.

Households with two or more adults, but no children comprise 40.9 percent of households in the market area and 44.9 percent of households in the county. Children are present in 32.7 percent of households in the Jones Street Market Area compared to 30.0 percent of the households in Pickens County (Table 10). Single person households account for 26.4 percent of households in the Jones Street Market Area and 25.2 percent of the households in Pickens County.

Table 10 2010 Households by Household Type

Households by Household Type	Pickens County		Jones Street Market Area	
	#	%	#	%
Married w/Children	9,219	20.4%	3,606	21.1%
Other w/ Children	4,336	9.6%	1,990	11.6%
Households w/ Children	13,555	30.0%	5,596	32.7%
Married w/o Children	13,378	29.6%	5,018	29.4%
Other Family w/o Children	2,767	6.1%	1,267	7.4%
Non-Family w/o Children	4,140	9.2%	707	4.1%
Households w/o Children	20,285	44.9%	6,992	40.9%
Singles Living Alone	11,388	25.2%	4,506	26.4%
Singles	11,388	25.2%	4,506	26.4%
Total	45,228	100%	17,094	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

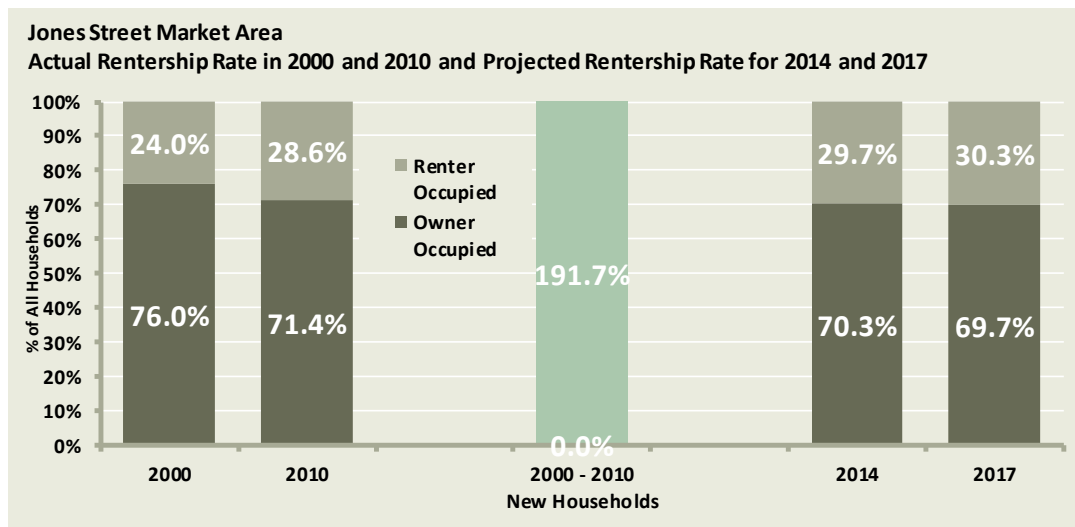
As of the 2010 Census, 28.6 percent of all households in the Jones Street Market Area were renters compared to 31.1 percent in Pickens County (Table 11). The market area lost owner households and gained renter households between the 2000 and 2010 census counts. Renter percentages are expected to increase in both areas and are projected at 30.3 percent in the market area and 33.1 percent in the county by 2017. We note that while the market area is projected to lose total households through 2017, it is projected to gain renter households.

Table 11 Households by Tenure

Pickens County	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	30,350	73.5%	31,161	68.9%	811	20.7%	31,040	67.6%	31,035	66.9%
Renter Occupied	10,956	26.5%	14,067	31.1%	3,111	79.3%	14,886	32.4%	15,368	33.1%
Total Occupied	41,306	100%	45,228	100%	3,922	100%	45,927	100%	46,403	100%
Total Vacant	4,694		6,016				6,109		6,172	
TOTAL UNITS	46,000		51,244				52,036		52,575	

Jones Street Market Area	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
Housing Units										
Owner Occupied	12,632	76.0%	12,202	71.4%	-430		11,910	70.3%	11,750	69.7%
Renter Occupied	3,993	24.0%	4,892	28.6%	899	191.7%	5,041	29.7%	5,102	30.3%
Total Occupied	16,625	100%	17,094	100%	469	100%	16,951	100%	16,852	100%
Total Vacant	1,566		2,069				2,052		2,040	
TOTAL UNITS	18,191		19,163				19,002		18,891	

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



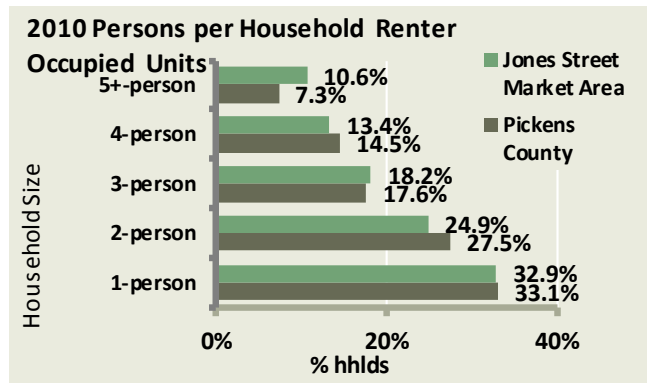
Almost 58 percent of renter households in the Jones Street Market Area have one or two persons compared to 60.6 percent in Pickens County (Table 12). Three and four person households comprise 31.6 percent of renter households in the Jones Street Market Area and 10.6 percent of renter households have five or more members.



Table 12 2010 Renter Households by Household Size

Renter Occupied	Pickens County		Jones Street Market Area	
	#	%	#	%
1-person hhld	4,653	33.1%	1,609	32.9%
2-person hhld	3,863	27.5%	1,217	24.9%
3-person hhld	2,480	17.6%	891	18.2%
4-person hhld	2,042	14.5%	655	13.4%
5+-person hhld	1,029	7.3%	520	10.6%
TOTAL	14,067	100%	4,892	100%

Source: 2010 Census

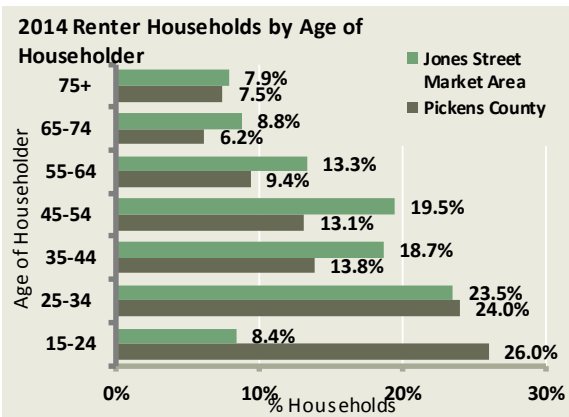


The market area has fewer young renters and more older, established renters than does the county overall. Nearly 32 percent of market area renters are under 34, compared to 50 percent of county renters. The young county renters are driven in part on the presence of Clemson University. Established households 35 to 54 make up 38 percent of market area renters compared to 27 percent of renters in the county. Working age households form the core of the market area’s renters, as 61.7 percent of renter occupied households are between the ages of 25 and 54 (Table 13). Young renters (under 25) in the Jones Street Market Area comprise 8.4 percent of renters in the market area and older adults age 55+ account for 30 percent of all market area renters.

Table 13 Renter Households by Age of Householder

Renter Households	Pickens County		Jones Street Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	3,868	26.0%	424	8.4%
25-34 years	3,571	24.0%	1,185	23.5%
35-44 years	2,059	13.8%	942	18.7%
45-54 years	1,957	13.1%	981	19.5%
55-64 years	1,401	9.4%	671	13.3%
65-74 years	919	6.2%	442	8.8%
75+ years	1,112	7.5%	397	7.9%
Total	14,886	100%	5,041	100%

Source: Esri, Real Property Research Group, Inc.



3. Population by Race

SCSHFDA’s has requested population by race for the subject census tract. As detailed in Table 13, nearly all of the population (99.5 percent) in the subject census tract is white and 3.5 percent is black. The remaining 0.5 percent of the population reported two races.



Table 14 Population by Race, Tract 104.02

Race	Tract 104.02	
	#	%
Total	4,994	100.0%
Population Reporting One Race	4,969	99.5%
White	4,791	95.9%
Black	177	3.5%
American Indian	0	0.0%
Asian	0	0.0%
Pacific Islander	0	0.0%
Some Other Race	1	0.0%
Population Reporting Two Races	25	0.5%

Source: 2010 Census

4. Income Characteristics

Based on Esri estimates, the Jones Street Market Area’s 2014 median income of \$38,412 is \$3,119 or 7.5 percent lower than the \$41,530 median in Pickens County (Table 15). One-third of market area households earn less than \$25,000 including 19.3 percent earning less than \$15,000. Nearly one-third (31.7 percent) of households in the Jones Street Market Area earn \$25,000 to \$49,999 compared to 29.0 percent in Pickens County.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Jones Street Market Area as of 2014 is \$24,514 (Table 16). This renter median income is 55.4 percent of the median among owner households of \$44,250. Among renter households, 50.8 percent earn less than \$25,000 including 33.5 percent earning less than \$15,000. Nearly one-third (32.2 percent) of renters earn between \$25,000 and \$49,999.

Table 15 2014 Household Income, Jones Street Market Area

Estimated 2014 Household Income	Pickens County		Jones Street Market Area	
	#	%	#	%
less than \$15,000	8,087	17.6%	3,275	19.3%
\$15,000 \$24,999	6,007	13.1%	2,373	14.0%
\$25,000 \$34,999	5,442	11.9%	2,078	12.3%
\$35,000 \$49,999	7,871	17.1%	3,296	19.4%
\$50,000 \$74,999	8,823	19.2%	3,133	18.5%
\$75,000 \$99,999	5,109	11.1%	1,656	9.8%
\$100,000 \$149,999	2,707	5.9%	730	4.3%
\$150,000 Over	1,880	4.1%	411	2.4%
Total	45,927	100%	16,951	100%
Median Income	\$41,530		\$38,412	

Source: Esri; Real Property Research Group, Inc.

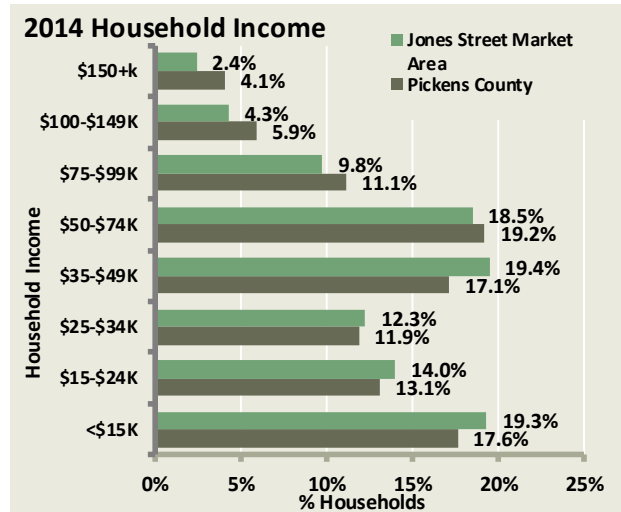
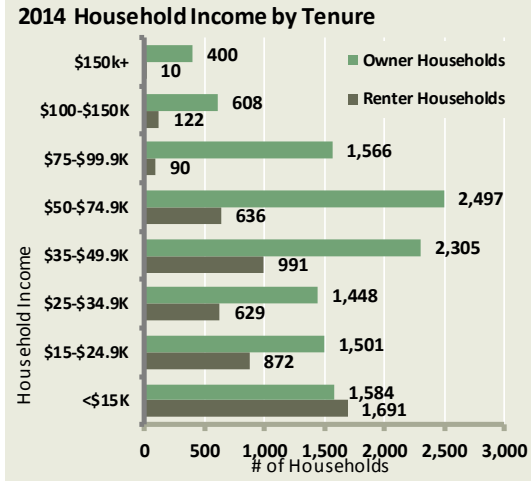




Table 16 2014 Income by Tenure

Jones Street Market Area		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000	\$15,000	1,691	33.5%	1,584	13.3%
\$15,000	\$24,999	872	17.3%	1,501	12.6%
\$25,000	\$34,999	629	12.5%	1,448	12.2%
\$35,000	\$49,999	991	19.7%	2,305	19.4%
\$50,000	\$74,999	636	12.6%	2,497	21.0%
\$75,000	\$99,999	90	1.8%	1,566	13.1%
\$100,000	\$149,999	122	2.4%	608	5.1%
\$150,000	over	10	0.2%	400	3.4%
Total		5,041	100%	11,910	100%
Median Income		\$24,514		\$44,250	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Jones Street Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Jones Street Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February/March 2015.

B. Overview of Market Area Housing Stock

Based on the 2009-2013 ACS survey, rental units in the market area are less dense than in the county, yet both areas contain a range of structure types. Single-family detached homes and mobile homes accounted for 68.3 percent of rentals in the Jones Street Market Area compared to 46.8 percent of Pickens County rentals. Multi-family structures with five or more units contain 16.1 percent of rental units in the market area and 34.0 percent in the county (Table 17).

The renter-occupied housing stock in the Jones Street Market Area is older than in Pickens County with a median year built of 1978 compared to 1984 in the county. The median year built of the owner-occupied units was 1977 in the market area and 1984 in the county (Table 18). Thirty-four percent of the renter occupied units in the Jones Street Market Area have been constructed since 1990 compared to 41.6 percent in Pickens County.

According to ACS data, the median value among owner-occupied housing units in the Jones Street Market Area was \$101,208, \$25,911 or 20.4 percent lower than Pickens County’s median of \$127,119 (Table 19). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 17 Renter Occupied Units by Structure

Renter Occupied	Pickens County		Jones Street Market Area	
	#	%	#	%
1, detached	3,875	28.7%	2,197	45.5%
1, attached	281	2.1%	51	1.1%
2	1,186	8.8%	394	8.2%
3-4	1,111	8.2%	299	6.2%
5-9	1,562	11.6%	190	3.9%
10-19	1,960	14.5%	400	8.3%
20+ units	1,067	7.9%	188	3.9%
Mobile home	2,440	18.1%	1,101	22.8%
Boat, RV, Van	7	0.1%	7	0.1%
TOTAL	13,489	100%	4,827	100%

Source: American Community Survey 2009-2013

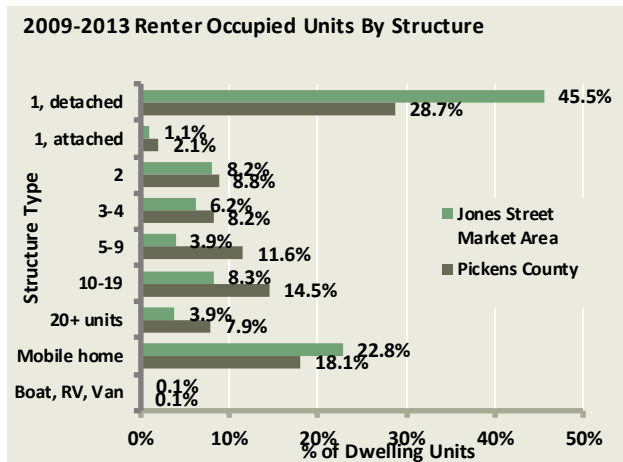




Table 18 Dwelling Units by Year Built and Tenure

Owner Occupied	Pickens County		Jones Street Market Area	
	#	%	#	%
2010 or later	184	0.6%	14	0.1%
2000 to 2009	5,500	18.0%	1,556	13.5%
1990 to 1999	6,571	21.6%	1,893	16.4%
1980 to 1989	5,177	17.0%	1,813	15.7%
1970 to 1979	4,577	15.0%	1,976	17.1%
1960 to 1969	3,164	10.4%	1,433	12.4%
1950 to 1959	2,748	9.0%	1,447	12.5%
1940 to 1949	1,019	3.3%	569	4.9%
1939 or earlier	1,542	5.1%	829	7.2%
TOTAL	30,482	100%	11,530	100%
MEDIAN YEAR BUILT	1984		1977	

Source: American Community Survey 2009-2013

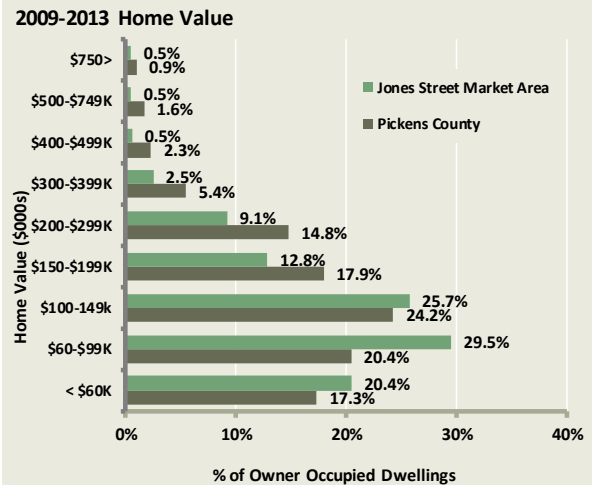
Renter Occupied	Pickens County		Jones Street Market Area	
	#	%	#	%
2010 or later	44	0.3%	0	0.0%
2000 to 2009	2,115	15.7%	601	12.5%
1990 to 1999	3,448	25.6%	1,039	21.5%
1980 to 1989	2,222	16.5%	664	13.8%
1970 to 1979	2,335	17.3%	772	16.0%
1960 to 1969	1,091	8.1%	557	11.5%
1950 to 1959	996	7.4%	485	10.0%
1940 to 1949	532	3.9%	300	6.2%
1939 or earlier	706	5.2%	409	8.5%
TOTAL	13,489	100%	4,827	100%
MEDIAN YEAR BUILT	1984		1978	

Source: American Community Survey 2009-2013

Table 19 Value of Owner Occupied Housing Stock

2009-2013 Home Value		Pickens County		Jones Street Market Area	
		#	%	#	%
less than \$60,000		4,886	17.3%	2,217	20.4%
\$60,000 - \$99,999		5,759	20.4%	3,195	29.5%
\$100,000 - \$149,999		6,852	24.2%	2,785	25.7%
\$150,000 - \$199,999		5,058	17.9%	1,388	12.8%
\$200,000 - \$299,999		4,169	14.8%	992	9.1%
\$300,000 - \$399,999		1,537	5.4%	268	2.5%
\$400,000 - \$499,999		649	2.3%	58	0.5%
\$500,000 - \$749,999		457	1.6%	49	0.5%
\$750,000 over		262	0.9%	50	0.5%
Total		28,261	105%	10,845	99%
Median Value		\$127,119		\$101,208	

Source: American Community Survey 2009-2013





C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 12 general occupancy communities in the Jones Street Market Area including five market rate communities and seven LIHTC communities. Three LIHTC communities offer units without project based rental subsidies and are considered the most comparable communities to the proposed development of Jones Street Commons. The other four LIHTC communities offer units with deep rental subsidies through either Section 8 or USDA Rural Development. Properties with deep rental subsidies are not comparable to LIHTC communities because rents are based on tenant incomes and these communities are evaluated separately from market rate and LIHTC communities without deep subsidies.

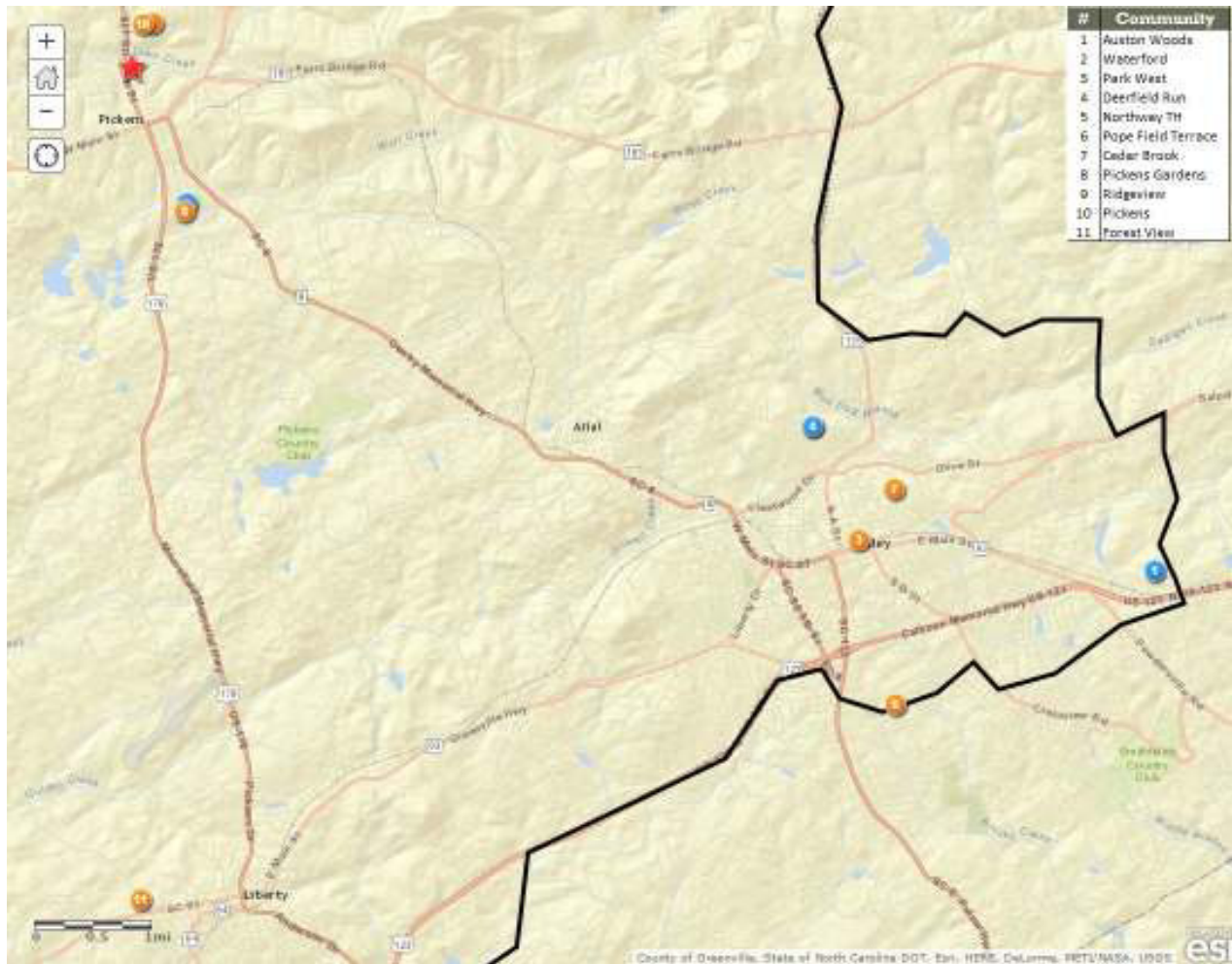
The eight communities without deep rental subsidies combine to offer 612 units and the four properties with deep subsidies have a combined 169 units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Map 6 shows the location of the surveyed competitive communities. The blue dots are market rate communities and the orange dots are LIHTC communities. Four communities are located in Pickens, seven communities are located southeast of the site in Easley, and one community is located in Liberty. Given the relatively small size of Pickens, all existing comps in Pickens are located within two miles of the site, including Pickens Apartments and Ridgeview which are located within one-half mile of the site. The subject site is considered comparable with locations of existing communities.



Map 6 Surveyed Rental Communities





3. Age of Communities

The average year built of all surveyed comparable communities in the market area is 1997 (Table 20). The average year built among comparable LIHTC communities is 2010. The newest multi-family rental communities in the Jones Street Market Area are Pope Field Terrace and Cedar Brook, both are LIHTC communities built in 2013.

4. Structure Type

Five comparable communities offer garden style units and three communities offer townhouse units.

5. Size of Communities

The average community size of comparable communities is 77 units. LIHTC communities in the market area are smaller on average with an average of 52 units per community. The two largest communities are Auston Woods (194 units) and Waterford (128 units), both are market rate properties.

6. Vacancy Rates

The comparable communities without project based rental assistance combined for just eight vacancies among 612 units, a rate of only 1.3 percent. The LIHTC communities without PBRA had no vacancies among 155 total units and all three had lengthy waiting lists.

Vacancy rates by floorplan were 0.6 percent for one bedroom units, 1.2 percent for two bedroom units, 1.2 percent for three bedroom units, and 0.0 percent for four bedroom units (Table 21).

The overall average historic vacancy rate among the Jones Street Market Area's LIHTC communities was 2.2 percent for the second and fourth quarter of 2014 (Table 22).

The overall occupancy rate for all LIHTC communities was 100.0 percent and all communities had a waiting list (Table 23).

7. Rent Concessions

No surveyed communities are currently offering incentives.

8. Absorption History

The newest communities in the market area are Pope Field Terrace and Cedar Brook, both LIHTC communities. Pope Field Terrace opened in October 2013 and all 56 units were leased prior to opening. Cedar Brook opened in November 2013 but management was unable to provide lease-up information.

9. Subsidized Communities

The four LIHTC communities with project based rental assistance had an average year built of 1984; however, all were rehabbed between 2008 and 2009 (Table 24). They have an average of 42 units. Among the LIHTC/deeply subsidized communities, all were one hundred percent occupied with waiting lists



Table 20 Rental Summary, Market Rate/LIHTC Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 50% AMI		Gar	12				\$512	
	Subject 60% AMI		Gar	48				\$643	
1	Auston Woods	2007	Gar	194	2	1.0%	\$618	\$733	None
2	Cedar Tree	1989	TH	39	1	2.6%		\$650	None
3	Waterford	1992	Gar	128	2	1.6%		\$650	None
4	Park West*	2003	Gar	60	0	0.0%		\$599	None
5	Deerfield Run	1988	Gar	56	0	0.0%		\$575	None
6	Northway TH	1973	TH	40	3	7.5%	\$400	\$473	None
7	Pope Field Terrace*	2013	Gar	56	0	0.0%	\$404	\$472	None
8	Cedar Brook*	2013	TH	39	0	0.0%		\$390	None
Total				612	8	1.3%			
Average		1997		77			\$474	\$568	
LIHTC Total				155	0	0.0%			
LIHTC Average		2010		52			\$404	\$487	

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. March 2015.

Table 21 Vacancy by Floor Plan

Community	Total Units		Vacant Units by Floorplan											
	Units	Vacant	One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Auston Woods	194	2	88	1	1.1%	60	1	1.7%	46	0	0.0%			
Cedar Brook*	39	0				4	0	0.0%	31	0	0.0%	4	0	0.0%
Cedar Tree	39	1				39	1	2.6%						
Deerfield Run	56	0				56	0	0.0%						
Forest View**	44	0	12	0	0.0%	32	0	0.0%						
Northway TH	40	3	4	0	0.0%	28	2	7.1%	8	1	12.5%			
Park West*	60	0				44	0	0.0%	16	0	0.0%			
Pickens Gardens**	77	0	37	0	0.0%	20	0	0.0%	12	0	0.0%	8	0	0.0%
Pickens**	24	0	5	0	0.0%	7	0	0.0%	12	0	0.0%			
Pope Field Terrace*	56	0	12	0	0.0%	28	0	0.0%	16	0	0.0%			
Ridgeview**	24	0	16	0	0.0%	8	0	0.0%						
Waterford	128	2				96	1	1.0%	32	1	3.1%			
Total Reporting Breakdown	781	8	174	1	0.6%	422	5	1.2%	173	2	1.2%	12	0	0.0%

LIHTC General Occupancy Community*

LIHTC/Deep Subsidy General Occupancy Community**

Source: Field Survey, Real Property Research Group, Inc. March, 2015



Table 22 Historical LIHTC Occupancy

Community	City	County	Total Units	6/30/2014		12/31/2014		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Park West	Easley	Pickens	60	56	93.33%	59	98.33%	95.83%	Family
Pope Field Terrace	Easley	Pickens	56	56	100.00%	56	100.00%	100.00%	Family
Cedar Brook	Easley	Pickens	39	39	100.00%	39	100.00%	100.00%	Family
Pickens Gardens*	Pickens	Pickens	77	76	98.70%	75	97.40%	98.05%	Family
Ridgeview*	Pickens	Pickens	24	23	95.83%	24	100.00%	97.92%	Family
Pickens*	Pickens	Pickens	24	22	91.67%	22	91.67%	91.67%	Family
Forest View*	Liberty	Pickens	44	43	97.73%	44	100.00%	98.86%	Family
Grand Total			324	315	97.22%	319	98.46%	97.84%	

LIHTC/Deep Subsidy Community*

Source: SC Public Analysis 2014

Table 23 LIHTC Occupancy Rate

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Park West	Easley	Pickens	60	60	100.00%
Pope Field Terrace	Easley	Pickens	56	56	100.00%
Cedar Brook	Easley	Pickens	39	39	100.00%
Pickens Gardens*	Pickens	Pickens	77	77	100.00%
Ridgeview*	Pickens	Pickens	24	24	100.00%
Pickens*	Pickens	Pickens	24	24	100.00%
Forest View*	Liberty	Pickens	44	44	100.00%
Grand Total			324	324	100.00%

LIHTC/Deep Subsidy Community*

Source: Field Survey, Real Property Research Group, Inc. March 2015.

Table 24 Rental Summary, LIHTC/Deep Subsidy Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
9	Pickens Gardens*	1978	2008	Gar/TH	77	0	0.0%	\$538	\$585	None
10	Ridgeview*	1985	2009	Gar	24	0	0.0%	\$420	\$445	None
11	Pickens*	1985	2009	Gar/TH	24	0	0.0%	\$380	\$415	None
12	Forest View*	1986	2009	Gar	44	0	0.0%	\$370	\$415	None
	Total				169	0	0.0%			
	Average	1984			42			\$427	\$465	

Tax Credit/Deep Subsidies Communities*

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

Source: Field Survey, Real Property Research Group, Inc. March 2015.



D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the surveyed comparable communities, five include the cost of water/sewer and trash removal and three include only the cost of trash removal in the price of rent (Table 25). Jones Street Commons will include the cost of trash removal.

2. Unit Features

Seven surveyed comparable communities offer units with kitchens equipped with stoves, refrigerators, and dishwashers. All communities include washer/dryer connections and three also include microwave ovens. Jones Street Commons will be competitive with surveyed rental communities as features will include dishwashers, garbage disposals, microwaves, washer and dryer connections, ceiling fans, and a patio/balcony.

3. Parking

All surveyed comparable communities include free surface parking. None of the surveyed communities offer covered parking options.

4. Community Amenities

The most common amenities are a clubhouse (four properties), a business/computer center (four properties), a swimming pool (three properties), and a playground (three properties). A swimming pool is only offered at two market rate communities in the market area (Table 26). Jones Street Commons will include a community room, computer room, playground, laundry room, and gazebo. These amenities are comparable to existing communities in the market area, including the three LIHTC communities.

Table 25 Utilities and Unit Features– Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	
		Heat	Hot Water	Cooking	Electric	Water					Trash
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Auston Woods	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Cedar Tree	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Waterford	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Park West	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Deerfield Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Northway TH	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
Pope Field Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Cedar Brook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. March 2015.



Table 26 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	☒	☐	☐	☒	☐	☒	☐
Auston Woods	☒	☒	☒	☐	☐	☒	☐
Cedar Tree	☐	☐	☐	☐	☐	☐	☐
Waterford	☐	☐	☒	☐	☐	☐	☐
Park West	☒	☐	☐	☒	☐	☒	☐
Deerfield Run	☐	☐	☐	☐	☐	☐	☐
Northway TH	☐	☐	☐	☐	☐	☐	☐
Pope Field Terrace	☒	☒	☐	☒	☐	☒	☐
Cedar Brook	☒	☒	☐	☒	☐	☒	☐

Source: Field Survey, Real Property Research Group, Inc. March 2015.

5. Distribution of Units by Bedroom Type

Full unit distributions were available for all surveyed comparable communities. Two bedroom units account for 58.0 percent of surveyed units and 24.3 percent are three bedroom units. Seventeen percent of units had one bedroom. Only one community (Cedar Brook) offers four bedroom units accounting for 0.7 percent of all units (Table 27).

6. Effective Rents

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs (water/sewer, electricity, heat, hot water, and cooking fuel).

Among all surveyed comparable rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **Two bedroom** units reported an average net rent of \$545 with a range from \$390 to \$733 per month. The average unit size is 1,018 square feet, which results in an average net rent per square foot of \$0.54.
- **Three bedroom** units reported an average net rent of \$584 with a range from \$420 to \$850 per month. The average unit size is 1,249 square feet, which results in an average net rent per square foot of \$0.47.
- **Four bedroom** units are 60 percent AMI units offered at Cedar Brook. The rent is \$465 and the square footage was unavailable.

The average rents include market rents and LIHTC units at multiple AMI levels including 50 percent and 60 percent AMI. The proposed 50 percent rents are positioned in between existing 50 percent rents in the market area and proposed 60 percent rents are positioned in between existing 60 percent rents and the top of the market. Proposed rents are comparable to Park West, a LIHTC community. Although the proposed 50 percent and 60 percent rents are higher than comparable rents at the two



newest LIHTC communities in the market area, rents at Pope Field Terrace and Cedar Brook are artificially low due to past QAP scoring/tiebreaker criteria. Our experience was that many developers set rents well below achievable levels for point scoring purposes.

Table 27 Salient Characteristics, Surveyed Rental Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% AMI	Gar	12					5	\$512	1,010	\$0.51	4	\$583	1,100	\$0.53	3	\$640	1,250	\$0.51
Subject 60% AMI	Gar	48					19	\$643	1,010	\$0.64	20	\$715	1,100	\$0.65	9	\$808	1,250	\$0.65
Auston Woods	Gar	194	88	\$618	738	\$0.84	60	\$733	981	\$0.75	46	\$850	1,451	\$0.59				
Cedar Tree	TH	39					39	\$650	1,000	\$0.65								
Waterford	Gar	128					96	\$630	1,000	\$0.63	32	\$725	1,200	\$0.60				
Park West* 60% AMI	Gar	30					22	\$615	986	\$0.62	8	\$710	1,193	\$0.60				
Deerfield Run	Gar	56					56	\$555	1,000	\$0.56								
Park West* 50% AMI	Gar	30					22	\$542	986	\$0.55	8	\$616	1,193	\$0.52				
Pope Field Terrace* 60% AMI	Gar	40	6	\$414	852	\$0.49	23	\$459	1,103	\$0.42	11	\$514	1,254	\$0.41				
Northway TH	TH	40	4	\$385	700	\$0.55	28	\$453	1,000	\$0.45	8	\$510	1,200	\$0.43				
Pope Field Terrace* 50% AMI	Gar	16	6	\$364	852	\$0.43	5	\$419	1,103	\$0.38	5	\$464	1,254	\$0.37				
Cedar Brook* 60% AMI	TH	19									15	\$450	N/A	N/A	4	\$465	N/A	N/A
Cedar Brook* 50% AMI	TH	20					4	\$390	N/A	N/A	16	\$420	N/A	N/A				
Total/Average		612		\$445	785	\$0.57		\$545	1,018	\$0.54		\$584	1,249	\$0.47		\$465	N/A	N/A
Unit Distribution		612	104				355				149				4			
% of Total		100.0%	17.0%				58.0%				24.3%				0.7%			

Tax Credit Communities*

(1) Rent is adjusted to include Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. March 2015.

E. Housing Authority Data / Subsidized Housing List

The Section 8 Housing Assistance program for Pickens and Pickens County is administered by the South Carolina Regional Housing Authority #1. We attempted repeatedly to reach a representative with knowledge of voucher totals and waiting list information; however, we were unsuccessful in doing so. We do not know the exact number of vouchers administered in Pickens County but historically the waiting lists are long. As the subject property will not include project based rental assistance, this information would not affect the conclusions of this analysis. A list of all subsidized communities in the market area is detailed in Table 28 and the location relative to the site is shown on Map 7.

Table 28 Subsidized Rental Communities, Jones Street Market Area

Community	Subsidy	Type	Address	City
Cedar Brook	LIHTC	Family	101 Beverly Dr.	Easley
Park West	LIHTC	Family	300 DuVall St.	Easley
Pope Field Terrace	LIHTC	Family	110 Pearson Terrace Dr.	Easley
Companion at Horton Farms	LIHTC	Senior	201 Walnut Hill Dr.	Easley
Pickens Gardens	LIHTC / Section 8	Family	102 Garden Dr.	Pickens
Forest View	LIHTC / USDA	Family	101 Forest View Cir.	Liberty
Pickens	LIHTC / USDA	Family	105 India Dr.	Pickens
Ridgeview	LIHTC / USDA	Family	117 Ridgeview Dr.	Pickens
Easley Housing for the Elderly	Section 8	Senior	207 E 2nd Ave.	Easley
Jay's Place	Section 8	Senior	119 Louns Dr.	Easley
Westfield	USDA	Family	201 Annie St.	Liberty

Source: SCHFSA, HUD, USDA



F. Potential Competition from For-Sale Housing and Scattered Site Rentals

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

Few scattered site rentals were identified in the market area. Based on a search of Craigslist, the following scattered site rentals include:

- Two two-bedroom units with an average rent of \$648.
- Six three-bedroom units with an average rent of \$949.
- Two four-bedroom units with an average rent of \$1,123.

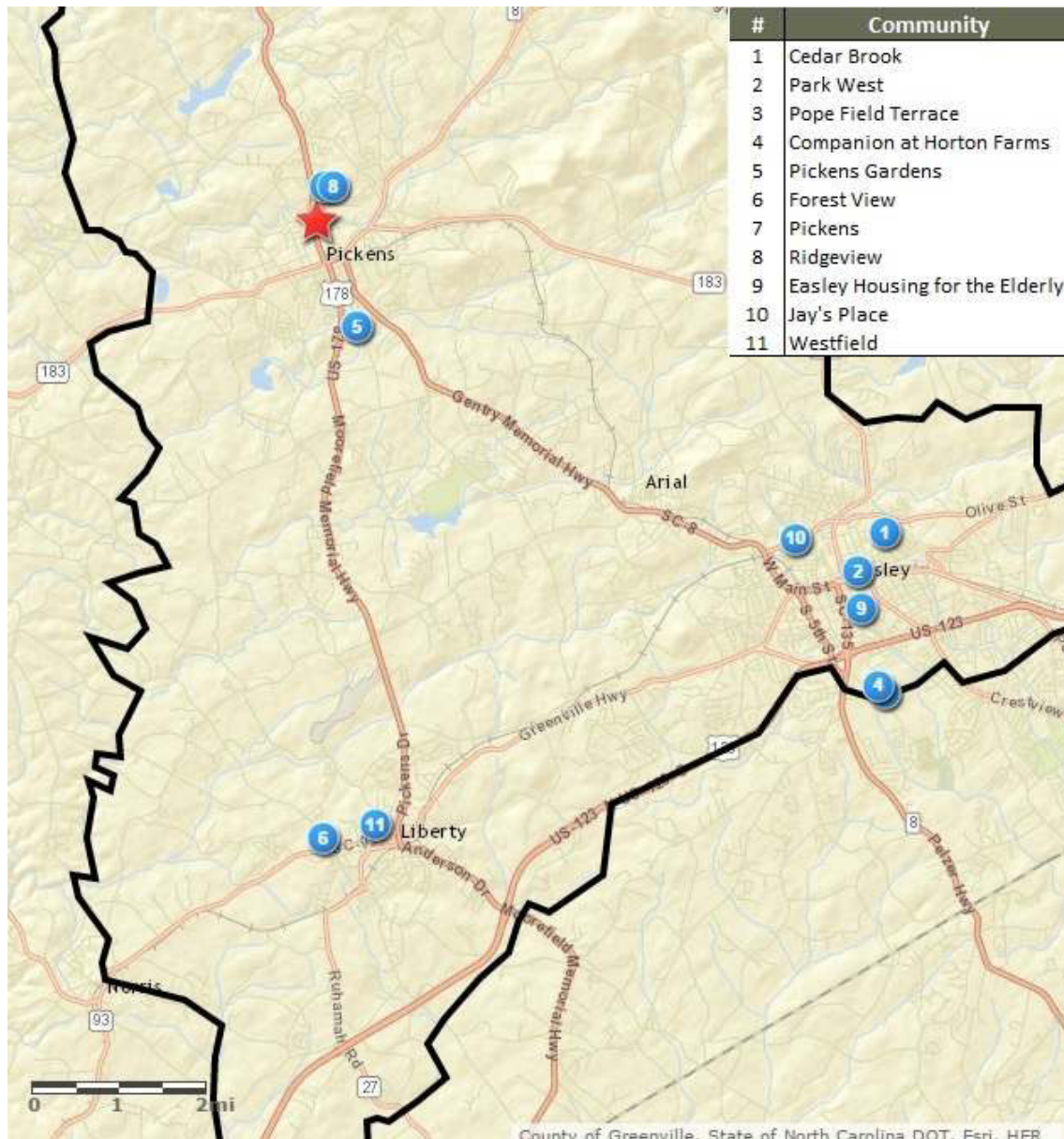
Table 29 Scattered Site Rental Communities, Jones Street Market Area

Type	Bed	Bath	Sq. Feet	Rent
Two Bedroom Units				
Single Family	2	1	1,000	\$700
Single Family	2	1		\$595
Average				\$648
Three Bedroom Units				
Single Family	3	2	1,300	\$1,150
Single Family	3	2	1,250	\$1,150
Condominium	3	3		\$1,100
Single Family	3	1	1,300	\$795
Mobile Home	3	2		\$750
Single Family	3	2		\$750
Average				\$949
Four Bedroom Units				
Single Family	4	2	1,948	\$1,152
Single Family	4	2	1,661	\$1,093
Average				\$1,123

Source: Craigslist, March 2015



Map 7 Subsidized Rental Communities, Jones Street Market Area



G. Proposed and Under Construction Rental Communities

According to planning officials with the City of Easley, Aberdeen Chase, a LIHTC general occupancy community, just broke ground in Easley approximately nine miles from the subject site. Aberdeen Chase will be located across South Pendleton Street from Gettys Middle School and will have 27 total units.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage,



utilities, and amenities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 34).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$20 per numerical variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

As none of the comparable communities offer four bedroom units, an adjustment was made to the three bedroom units at Auston Woods and Waterford and a double adjustment was made to Cedar Tree’s two bedroom units.

According to our adjustment calculations, the estimated market rents for the units at Jones Street Commons are \$720 for two bedroom units (Table 30), \$781 for three bedroom units (Table 31), and \$900 for four bedroom units (Table 32). The proposed 50 percent rents result in market advantages of 25.3 percent to 28.9 percent. Market advantages for 60 percent units range from 8.4 percent to 10.7 percent. The overall weighted average market advantage is 13.29 percent (Table 33). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



Table 30 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Jones Street Commons Jones Avenue and Ann Street Pickens, Pickens County	Auston Woods 107 Auston Woods Cir. Easley Pickens		Cedar Tree 112 Dayton School Road Easley Pickens		Waterford 122 Riverstone Court Easley Pickens		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$643	\$770	\$0	\$650	\$0	\$650	\$0
Utilities Included	T	T	\$0	T	\$0	W,S,T	(\$20)
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$643	\$770		\$650		\$630	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Townhouse / 2	\$0	Garden / 2	\$0
Year Built / Condition	2016	2007	\$7	1989	\$20	1992	\$18
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	1.5	\$15	2	\$0
Unit Interior Square Feet	1,010	1,029	(\$5)	1,000	\$3	1,000	\$3
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	No	\$10
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	3	7	0	5	1
Sum of Adjustments B to D		\$12	(\$25)	\$78	\$0	\$56	(\$10)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$37		\$78		\$66	
<i>Net Total Adjustment</i>		(\$13)		\$78		\$46	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$757		\$728		\$676	
% of Effective Rent		98.3%		112.0%		107.3%	
Estimated Market Rent	\$720						
Rent Advantage \$	\$77						
Rent Advantage %	10.7%						



Table 31 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Jones Street Commons Jones Avenue and Ann Street Pickens, Pickens County	Auston Woods		Cedar Tree		Waterford		
	107 Auston Woods Cir.		112 Dayton School Road		122 Riverstone Court		
	Easley	Pickens	Easley	Pickens	Easley	Pickens	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$715	\$850	\$0	\$650	\$0	\$750	\$0
Utilities Included	T	T	\$0	T	\$0	W,S,T	(\$25)
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$715	\$850		\$650		\$725	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Townhouse / 2	\$0	Garden / 2	\$0
Year Built / Condition	2016	2007	\$7	1989	\$20	1992	\$18
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	2	\$75	3	\$0
Number of Bathrooms	2	2	\$0	1.5	\$15	2	\$0
Unit Interior Square Feet	1,100	1,451	(\$88)	1,000	\$25	1,200	(\$25)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	No	\$10
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	8	0	4	2
Sum of Adjustments B to D		\$32	(\$108)	\$175	\$0	\$53	(\$35)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$140		\$175		\$88	
<i>Net Total Adjustment</i>		(\$76)		\$175		\$18	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$774		\$825		\$743	
% of Effective Rent		91.1%		126.9%		102.5%	
Estimated Market Rent	\$781						
Rent Advantage \$	\$66						
Rent Advantage %	8.4%						

**Table 32 Estimate of Market Rent, Four Bedroom Units**

Four Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Jones Street Commons	Auston Woods		Cedar Tree		Waterford		
Jones Avenue and Ann Street	107 Auston Woods Cir.		112 Dayton School Road		122 Riverstone Court		
Pickens, Pickens County	Easley	Pickens	Easley	Pickens	Easley	Pickens	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$808	\$850	\$0	\$650	\$0	\$750	\$0
Utilities Included	T	T	\$0	T	\$0	W,S,T	(\$30)
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$808	\$850		\$650		\$720	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Townhouse / 2	\$0	Garden / 2	\$0
Year Built / Condition	2016	2007	\$7	1989	\$20	1992	\$18
Quality/Street Appeal	Above Average	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$75	2	\$150	3	\$75
Number of Bathrooms	2.5	2	\$15	1.5	\$30	2	\$15
Unit Interior Square Feet	1,250	1,451	(\$50)	1,000	\$63	1,200	\$13
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	No	\$10
Pool	No	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	No	Yes	(\$10)	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	3	8	0	7	1
Sum of Adjustments B to D		\$102	(\$70)	\$303	\$0	\$156	(\$10)
F. Total Summary							
Gross Total Adjustment		\$172		\$303		\$166	
Net Total Adjustment		\$32		\$303		\$146	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$882		\$953		\$866	
% of Effective Rent		103.8%		146.6%		120.3%	
Estimated Market Rent	\$900						
Rent Advantage \$	\$92						
Rent Advantage %	10.3%						



Table 33 Rent Advantage Summary

50% AMI Units	Two Bedroom	Three Bedroom	Four Bedroom
Subject Rent	\$512	\$583	\$640
Estimated Market Rent	\$720	\$781	\$900
Rent Advantage (\$)	\$208	\$198	\$260
Rent Advantage (%)	28.9%	25.3%	28.9%
Proposed Units	5	4	3
60% AMI Units	Two Bedroom	Three Bedroom	Four Bedroom
Subject Rent	\$643	\$715	\$808
Estimated Market Rent	\$720	\$781	\$900
Rent Advantage (\$)	\$77	\$66	\$92
Rent Advantage (%)	10.7%	8.4%	10.3%
Proposed Units	19	20	9
Weighted Average			13.29%

Table 34 Estimate of Market Rent Adjustments Summary

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

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Jones Street Commons is located in an established residential neighborhood in northeast Pickens.

- The neighborhood surrounding the proposed site for Jones Street Commons includes a mixture of land uses including commercial and residential uses common within one-half mile. Residential uses include single-family detached homes and multi-family rental communities within one-half mile of the site.
- The subject site is located within one-half mile of numerous commercial uses including a grocery store/pharmacy, convenience stores, a bank, and restaurants.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

2. Economic Context

Pickens County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown signs of stabilization with a net job gain since 2010.

- Pickens County's unemployment rate has been consistently lower than that of South Carolina. The unemployment rate in Pickens County ranged from 3.0 percent to 6.8 percent between 2000 and 2008 before increasing significantly in 2009 to 10.7 percent during the national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased in each of the past four years. The 2014 unemployment rate of 5.3 percent in Pickens County is lower than both the South Carolina and national unemployment rates.
- Pickens County's At-Place Employment has been cyclical since 2000 with a net decrease of 3,092 jobs or 8.4 percent between 2000 and 2013. Following losses of 2,148 total jobs between 2000 and 2004, the county added 2,729 net jobs with three consecutive years of increase from 2004 to 2007. The county lost 3,501 jobs from 2007 to 2010 including 2,751 jobs lost in 2009 during the height of the national recession. The county has shown signs of stabilization with the addition of 175 net jobs between 2010 and the second quarter of 2014.
- Pickens County's percentages of jobs in the Government, Manufacturing, and Leisure-Hospitality sectors are significantly higher than national figures. These three sectors account for 57.7 percent of jobs in Pickens County and only 35.3 percent of jobs in the nation.

3. Growth Trends

While population and household projections are projected to decline slightly for reasons we don't necessarily understand, employment is growing as is building permits for new units. While total household growth is projected to decline slightly, renter household growth is projected to increase.

- Between 2000 and 2010 Census counts, the population of the Jones Street Market Area increased by 2.0 percent, rising from 41,926 to 42,770 people. During the same time period,



the number of households in the Jones Street Market Area increased by 2.8 percent from 16,625 to 17,094 with annual increases of 47 households or 0.3 percent.

- Between 2014 and 2017, the market area's population will decrease by 340 people, an annual loss of 0.3 percent or 113 people. The number of households will decrease at a slower rate, losing 0.2 percent or 33 households per annum resulting in a total of 16,852 households in 2017.

4. Demographic Trends

Compared to the county, the market area is older, less likely to rent, and less affluent.

- The median age of the population is 39 in the market area and 34 in the county. Adults age 35-61 comprise the largest age cohort in both areas.
- As of the 2010 Census, 28.6 percent of all households in the Jones Street Market Area were renters compared to 31.1 percent in Pickens County. The market area lost owner households and gained renter households between the 2000 and 2010 census counts. Renter percentages are expected to increase in both areas and are projected at 30.3 percent in the market area and 33.1 percent in the county by 2017. It is important to note that while the market area is losing total households, it is gaining renter households through 2017.
- The market area has fewer young renters and more older, established renters than does the county overall. Nearly 32 percent of market area renters are under 34, compared to 50 percent of county renters. The young county renters are driven in part on the presence of Clemson University. Established households 35 to 54 make up 38 percent of market area renters compared to 27 percent of renters in the county. Working age households form the core of the market area's renters, as 61.7 percent of renter occupied households are between the ages of 25 and 54.
- RPRG estimates that the 2014 median household income in the Jones Street Market Area is \$38,412, which is \$3,119 or 7.5 percent lower than the \$41,530 median in Pickens County.
- The market area's median income by tenure in 2014 is estimated at \$24,514 for renter households and \$41,530 for owner households. Among renter households, 50.8 percent earn less than \$25,000 and 32.2 percent earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

The multi-family rental market is very strong in the market area which includes three LIHTC communities that are fully occupied and have waiting lists.

- The comparable communities without project based rental assistance combined for just eight vacancies among 612 units, a rate of only 1.3 percent. The LIHTC communities without PBRA had no vacancies among 155 total units and all three had lengthy waiting lists. Among the LIHTC/deeply subsidized communities, all were one hundred percent occupied with waiting lists. Vacancy rates by floorplan were 0.6 percent for one bedroom units, 1.2 percent for two bedroom units, 1.2 percent for three bedroom units, and 0.0 percent for four bedroom units
- The overall average historic vacancy rate among the Jones Street Market Area's LIHTC communities was 2.2 percent for the second and fourth quarter of 2014.
- Among the seven comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **Two bedroom** rents average \$545 for 1,018 square feet or \$0.54 per square foot.
 - **Three bedroom** rents average \$584 for 1,249 square feet or \$0.47 per square foot.



- **Four bedroom** units at Cedar Brook are \$465, a 60 percent AMI rent.
- The proposed 50 percent rents are positioned in between existing 50 percent rents in the market area and proposed 60 percent rents are positioned in between existing 60 percent rents and the top market rate communities. Proposed rents are comparable to Park West, a LIHTC community. Although the proposed 50 percent and 60 percent rents are higher than comparable rents at the two newest LIHTC communities in the market area, rents at Pope Field Terrace and Cedar Brook are artificially low due to past QAP scoring/tiebreaker criteria. Our experience was that many developers set rents well below achievable levels for point scoring purposes.
- The estimated market rents for the units at Jones Street Commons are \$720 for two bedroom units, \$781 for three bedroom units, and \$900 for four bedroom units. The proposed 50 percent rents result in market advantages of 25.3 percent to 28.9 percent. Market advantages for 60 percent units range from 8.4 percent to 10.7 percent. The overall weighted average market advantage is 13.29 percent.
- Aberdeen Chase, a LIHTC general occupancy community, just began construction in Easley approximately nine miles from the subject site. Aberdeen Chase will be located across South Pendleton Street from Gettys Middle School and will have 27 total units.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percent of income-qualified households in the Jones Street Market Area that the subject property must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2009-2013 American Community Survey along with estimates and projected income growth by Esri (Table 35).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For this analysis, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Jones Street Commons will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 Greenville-Mauldin-Easley, SC MSA Income Limits and are based on an average of 1.5 persons per bedroom. Rent and income limits are detailed in Table 36 on the following page.



Table 35 2016 Income Distribution by Tenure

Jones Street Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	3,181	18.8%	1,418	27.9%
	\$15,000 \$24,999	2,093	12.4%	933	18.4%
	\$25,000 \$34,999	2,009	11.9%	638	12.6%
	\$35,000 \$49,999	3,338	19.8%	873	17.2%
	\$50,000 \$74,999	3,239	19.2%	841	16.6%
	\$75,000 \$99,999	1,746	10.3%	306	6.0%
	\$100,000 \$149,999	809	4.8%	38	0.7%
	\$150,000 Over	469	2.8%	34	0.7%
Total		16,885	100%	5,082	100%
Median Income		\$40,206		\$27,964	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.

Table 36 LIHTC Income and Rent Limits

HUD 2015 Median Household Income		Greenville-Mauldin-Easley, SC MSA \$58,000								
Very Low Income for 4 Person Household		\$29,000								
2015 Computed Area Median Gross Income		\$58,000								
Utility Allowance:										
		2 Bedroom	\$134							
		3 Bedroom	\$163							
		4 Bedroom	\$190							
LIHTC Household Income Limits by Household Size:										
	Household Size	30%	40%	50%	60%	80%	100%	150%		
	1 Person	\$12,180	\$16,240	\$20,300	\$24,360	\$32,480	\$40,600	\$60,900		
	2 Persons	\$13,920	\$18,560	\$23,200	\$27,840	\$37,120	\$46,400	\$69,600		
	3 Persons	\$15,660	\$20,880	\$26,100	\$31,320	\$41,760	\$52,200	\$78,300		
	4 Persons	\$17,400	\$23,200	\$29,000	\$34,800	\$46,400	\$58,000	\$87,000		
	5 Persons	\$18,810	\$25,080	\$31,350	\$37,620	\$50,160	\$62,700	\$94,050		
	6 Persons	\$20,190	\$26,920	\$33,650	\$40,380	\$53,840	\$67,300	\$100,950		
Imputed Income Limits by Number of Bedrooms:										
Assumes 1.5 persons per bedroom	Persons	Bedrooms	30%	40%	50%	60%	80%	100%	150%	
	1	0	\$12,180	\$16,240	\$20,300	\$24,360	\$32,480	\$40,600	\$60,900	
	1.5	1	\$13,050	\$17,400	\$21,750	\$26,100	\$34,800	\$43,500	\$65,250	
	3	2	\$15,660	\$20,880	\$26,100	\$31,320	\$41,760	\$52,200	\$78,300	
	4.5	3	\$18,105	\$24,140	\$30,175	\$36,210	\$48,280	\$60,350	\$90,525	
	6	4	\$20,190	\$26,920	\$33,650	\$40,380	\$53,840	\$67,300	\$100,950	
LIHTC Tenant Rent Limits by Number of Bedrooms:										
<i>Assumes 1.5 Persons per bedroom</i>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
2 Bedroom	\$391	\$257	\$522	\$388	\$652	\$518	\$783	\$649	\$1,044	\$910
3 Bedroom	\$452	\$289	\$603	\$440	\$754	\$591	\$905	\$742	\$1,207	\$1,044
4 Bedroom	\$504	\$314	\$673	\$483	\$841	\$651	\$1,009	\$819	\$1,346	\$1,156

Source: U.S. Department of Housing and Urban Development



2. Affordability Analysis

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

- Looking at the two bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$652 (\$512 net rent plus a \$140 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two bedroom unit would be affordable to households earning at least \$22,354 per year. A projected 12,164 households in the market area will earn at least this amount in 2016.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is \$26,100. According to the interpolated income distribution for 2016, 11,389 households in the Jones Street Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 11,389 households with incomes above the maximum income limit from the 12,164 households that could afford to rent this unit, RPRG computes that an estimated 775 households in the Jones Street Market Area fall within the band of affordability for the subject's two bedroom units at 50 percent AMI. The subject property would need to capture 0.6 percent of these income-qualified households to absorb the proposed two bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households that are currently renters and determined that 2,977 renter households can afford to rent a two bedroom 50 percent unit at the subject property. Of these, 2,660 have incomes above our maximum income of \$26,100. The net result is 317 renter households within the income band. To absorb the proposed 50 percent two bedroom units, the subject property would need to capture 1.6 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 1.0 percent to 6.7 percent.
- By income level, renter capture rates are 1.5 percent for 50 percent units, 5.8 percent for 60 percent units, and 5.0 percent for all units.

All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Jones Street Market Area to support the 60 units proposed at Jones Street Commons.



Table 37 Affordability Analysis for Jones Street Commons

50% Units	Two Bedroom		Three Bedroom		Four Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	5		4		3	
Net Rent	\$512		\$583		\$640	
Gross Rent	\$652		\$754		\$841	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$22,354	\$26,100	\$25,851	\$30,175	\$28,834	\$33,650
Total Households						
Range of Qualified Hhlds	12,164	11,389	11,439	10,571	10,840	9,872
# Qualified Households		775		869		968
Total HH Capture Rate		0.6%		0.5%		0.3%
Renter Households						
Range of Qualified Hhlds	2,977	2,660	2,676	2,400	2,485	2,178
# Qualified Hhlds		317		276		307
Renter HH Capture Rate		1.6%		1.5%		1.0%

60% Units	Two Bedroom		Three Bedroom		Four Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	19		20		9	
Net Rent	\$643		\$715		\$808	
Gross Rent	\$783		\$886		\$1,009	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$26,846	\$31,320	\$30,377	\$36,210	\$34,594	\$40,380
Total Households						
Range of Qualified Hhlds	11,240	10,341	10,530	9,332	9,683	8,404
# Qualified Households		899		1,198		1,279
Unit Total HH Capture Rate		2.1%		1.7%		0.7%
Renter Households						
Range of Qualified Hhlds	2,612	2,327	2,387	2,022	2,118	1,779
# Qualified Hhlds		285		365		339
Renter HH Capture Rate		6.7%		5.5%		2.7%

Income Target	Units	All Households = 16,885					Renter Households = 5,082		
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate
50% Units	12	\$22,354 - \$33,650	12,164 - 9,872	2,292	0.5%	\$22,354 - \$33,650	2,977 - 2,178	799	1.5%
60% Units	48	\$26,846 - \$40,380	11,240 - 8,404	2,836	1.7%	\$26,846 - \$40,380	2,612 - 1,779	833	5.8%
Total Units	60	\$22,354 - \$40,380	12,164 - 8,404	3,760	1.6%	\$22,354 - \$40,380	2,977 - 1,779	1,198	5.0%

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



C. Derivation of Demand

1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Jones Street Market Area between the base year of 2014 and 2017.
- The second component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2009-2013 American Community Survey (ACS) data, 4.2 percent of the rental units in the Jones Street Market Area are “substandard” (Table 38).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 42.3 percent of Jones Street Market Area renter households are categorized as cost burdened.

Table 38 Substandard and Cost Burdened Calculations, Jones Street Commons

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	109	2.3%	Owner occupied:	
10.0 to 14.9 percent	418	8.7%	Complete plumbing facilities:	11,486
15.0 to 19.9 percent	538	11.1%	1.00 or less occupants per room	11,358
20.0 to 24.9 percent	531	11.0%	1.01 or more occupants per room	128
25.0 to 29.9 percent	355	7.4%	Lacking complete plumbing facilities:	44
30.0 to 34.9 percent	429	8.9%	Overcrowded or lacking plumbing	172
35.0 to 39.9 percent	263	5.4%	Renter occupied:	
40.0 to 49.9 percent	445	9.2%	Complete plumbing facilities:	4,770
50.0 percent or more	1,039	21.5%	1.00 or less occupants per room	4,626
Not computed	700	14.5%	1.01 or more occupants per room	144
Total	4,827	100.0%	Lacking complete plumbing facilities:	57
			Overcrowded or lacking plumbing	201
> 35% income on rent	1,747	42.3%	Substandard Housing	373
			% Total Stock Substandard	2.3%
			% Rental Stock Substandard	4.2%

Source: American Community Survey 2009-2013

2. Demand Analysis

Directly comparable units built or approved in the Jones Street Market Area since the base year are subtracted from the demand estimates. Aberdeen Chase, a LIHTC general occupancy community, is under construction in the market area. The seven 50 percent AMI units and twenty 60 percent AMI units at the community are subtracted from demand estimates.



The overall demand capture rates are 3.4 percent for 50 percent units, 13.4 percent for 60 percent units, and 11.6 percent for the project as a whole (Table 39). As over twenty percent of the proposed units will be three and four bedroom units, the demand analysis by floorplan is refined to account for only larger households including 3+ persons for the three bedroom units and 4+ persons for the four bedroom units. By floor plan, capture rates range from 3.5 percent to 29.9 percent (Table 40). All of these capture rates are within the range of acceptability.

Table 39 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$22,354	\$26,846	\$22,354
<i>Maximum Income Limit</i>	\$33,650	\$40,380	\$40,380
<i>(A) Renter Income Qualification Percentage</i>	15.7%	16.4%	23.6%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	-5	-5	-7
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	33	34	49
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	335	350	503
Equals			
Total PMA Demand	364	380	546
Less			
Comparable Units	7	20	27
Equals			
Net Demand	357	360	519
Proposed Units	12	48	60
Capture Rate	3.4%	13.4%	11.6%

Demand Calculation Inputs	
(B) 2014 HH	16,951
(C) 2017 HH	16,852
(D) ACS Substandard Percentage	4.2%
(E) ACS Rent Over-Burdened Percentage	42.3%
(F) 2014 Renter Percent	29.7%

Table 40 Demand by Floor Plan

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$22,354	\$26,846	\$22,354
<i>Maximum Income Limit</i>	\$26,100	\$31,320	\$31,320
<i>Renter Income Qualification Percentage</i>	6.2%	5.6%	11.9%
Total Demand	144	130	274
Supply	3	12	15
Net Demand	141	118	259
Units Proposed	5	19	24
Capture Rate	3.5%	16.1%	9.3%

Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$25,851	\$30,377	\$25,851
<i>Maximum Income Limit</i>	\$30,175	\$36,210	\$36,210
<i>Renter Income Qualification Percentage</i>	5.4%	7.2%	12.6%
Total Demand	126	166	292
Supply	4	8	12
Net Demand	122	158	280
Large HH Size % (3+ Persons)	42.2%	42.2%	42.2%
Large HH Demand	51	67	118
Units Proposed	4	20	24
Capture Rate	7.8%	29.9%	20.3%

Four Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$28,834	\$34,594	\$28,834
<i>Maximum Income Limit</i>	\$33,650	\$40,380	\$40,380
<i>Renter Income Qualification Percentage</i>	6.0%	6.7%	12.7%
Total Demand	140	154	294
Supply	0	0	0
Net Demand	140	154	294
Large HH Size % (4+ Persons)	24.0%	24.0%	24.0%
Large HH Demand	34	37	71
Units Proposed	3	9	12
Capture Rate	8.9%	24.3%	17.0%

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

D. Target Markets

With units targeting households earning up to 50 percent and 60 percent of AMI with two, three, and four bedroom units, Jones Street Commons will target a wide range of renter households. Household types targeted will include couples, roommates, and small and large families. The income target will include low to moderate income renters.

E. Product Evaluation

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

- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood includes both commercial and residential uses within one mile of the site. Amenities within one mile of the subject site include shopping, a park, a bank, restaurants, and a pharmacy. The subject site is comparable with existing LIHTC communities in the market area.



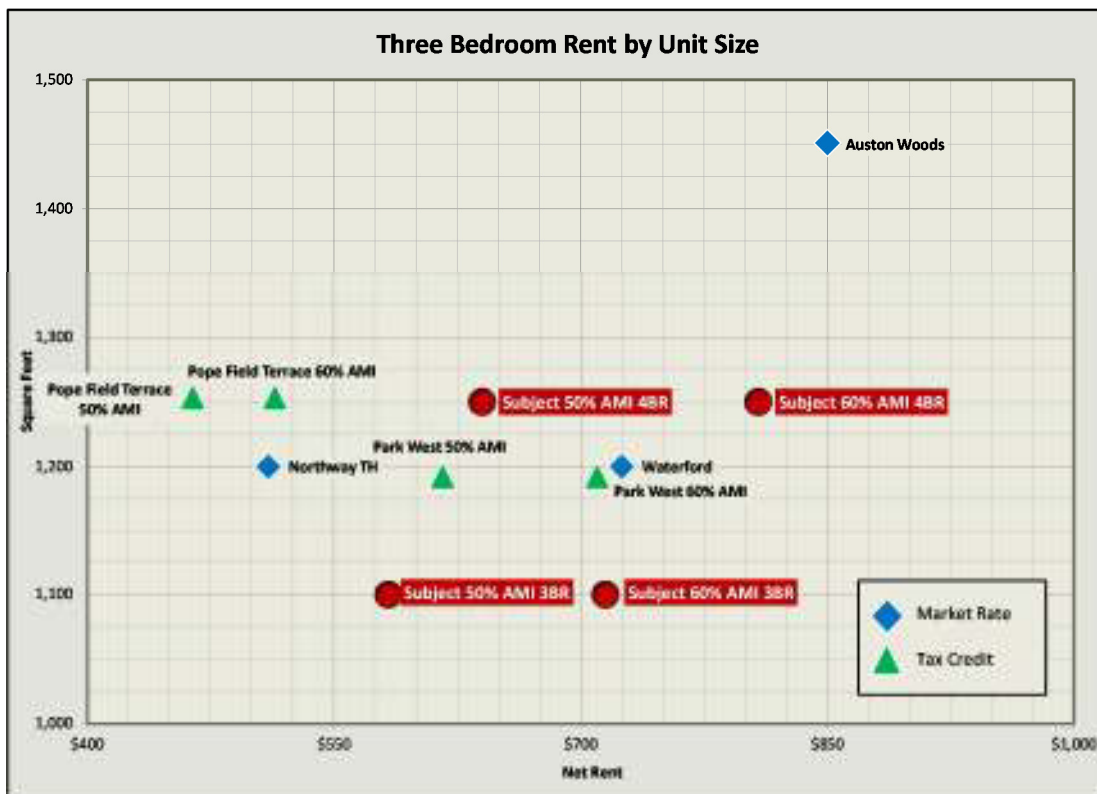
- **Unit Distribution:** The unit mix at the subject property will include 24 two-bedroom units, 24 three-bedroom units, and 12 four-bedroom units. Both two and three bedroom units are common in the market area – representing 58.0 percent and 24.3 percent of surveyed units, respectively. One LIHTC community (Cedar Brook) offers 4 four bedroom units. The proposed unit distribution is appropriate and will appeal to a wide range of households. The distribution addresses the fact that the market has a higher percentage of larger family renters than does the county overall.
- **Unit Size:** The proposed two bedroom unit size is comparable to the overall average in the market area. The proposed three bedroom units will be the smallest in the market area and the proposed four bedroom units will be slightly larger than the three bedroom average. The proposed unit sizes are comparable to the highest priced LIHTC community (Park West) in the market area.
- **Unit Features:** The newly constructed units at Jones Street Commons will offer kitchens with a refrigerator, dishwasher, garbage disposal, stove with exhaust fan, and microwave. In addition, all units will include ceiling fans, washer/dryer units, patios/balconies, central heating and air conditioning, and window blinds. The proposed unit features at Jones Street Commons will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- **Community Amenities:** Jones Street Commons’ amenity package will include a community room, playground, gazebo, computer center, and laundry room which will be competitive with the Jones Street Market Area’s existing rental stock
- **Marketability:** The proposed units at Jones Street Commons will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed.

F. Price Position

As shown in Figure 7, the proposed 50 percent rents are positioned in between existing 50 percent rents in the market area and proposed 60 percent rents are positioned in between existing 60 percent rents and the top market rate communities. The proposed rents are comparable to Park West, a LIHTC community. Although the proposed 50 percent and 60 percent rents are higher than comparable rents at the two newest LIHTC communities in the market area, rents at Pope Field Terrace and Cedar Brook are artificially low due to past QAP scoring/tiebreaker criteria. Our experience was that many developers set rents well below achievable levels for point scoring purposes. The proposed two bedroom unit size is comparable to existing communities in the market area and both the proposed three and four bedroom units will be comparable to the three bedroom unit sizes in the market area.



Figure 7 Price Position of Jones Street Commons





G. Absorption Estimate

Pope Field Terrace, the newest LIHTC community in the market area reporting lease-up information, leased all 56 units prior to opening. Absorption estimates are based on the experience of this community along with very low overall vacancies in the market area including no vacancies and waiting lists at all LIHTC communities, competitive rents, and an attractive product, we estimate that Jones Street Commons will lease a minimum of 12 units per month. At a rate of 12 units per month, Jones Street Commons would achieve 93 percent occupancy in approximately four to five months.

H. Impact on Existing Market

Given the small number of units, the construction of Jones Street Commons is not expected to have an adverse impact on existing rental communities in the Jones Street Market Area. Overall, the rental market in the Jones Street Market Area is performing very well with limited vacancies and the LIHTC communities in the market area are 100 percent occupied with waiting lists. As the Jones Street Market Area is projected to continue to experience steady renter household growth over the next three years, demand for rental housing is also likely to increase.

I. Final Conclusion and Recommendation

Based on an analysis of projected household trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Jones Street Market Area, RPRG believes that the proposed Jones Street Commons will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate and LIHTC communities in the Jones Street Market Area and the units will be well received by the target market. The proposed rents are comparable to Park West, a LIHTC community, and are positioned below the top market rate communities in the market area of which all are performing very well. In addition, sufficient income qualified households for the proposed rents exist in the market area to support Jones Street Commons. We recommend proceeding with the project as proposed.

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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



10. APPENDIX 2 ANALYST CERTIFICATIONS

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

Brett Welborn
Analyst
Real Property Research Group, Inc.

February 19, 2015

Date

Tad Scepaniak
Principal
Real Property Research Group, Inc.

February 19, 2015

Date

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



11. APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

Education:

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



TAD SCEPANIAK

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

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

Areas of Concentration:

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

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

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

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

Education:

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



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

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

Education:

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



12. APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	6
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	10
10	Site photos/maps	12,13
11	Map of community services	17
12	Site evaluation/neighborhood including visibility, accessibility, and crime	13-16
Market Area		
13	PMA description	25
14	PMA MAP	26
Employment and Economy		
15	At-Place employment trends	21
16	Employment by sector	22
17	Unemployment rates	19
18	Area major employers/employment centers and proximity to site	23, 24
19	Recent or planned employment expansions/reductions	23
Demographic Characteristics		
20	Population and household estimates and projections	28
21	Area building permits	29
22	Population and household characteristics including income, tenure, and size	31-34
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	38
26	Existing rental housing evaluation including vacancy and rents	40
27	Comparison of subject property to comparable properties	42



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	45
29	Rental communities under construction, approved, or proposed	46
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	59
32	Affordability analysis with capture rate	57
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	63
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	46
36	Precise statement of key conclusions	63
37	Market strengths and weaknesses impacting project	63
38	Recommendations and/or modification to project discussion	63
39	Discussion of subject property's impact on existing housing	63
40	Discussion of risks or other mitigating circumstances impacting project projection	63
41	Interviews with area housing stakeholders	6
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Auston Woods	107 Auston Woods Cir.	864-859-3050	3/18/2015	Property Manager
Cedar Brook	101 Beverly Dr.	864-859-1144	3/18/2015	Property Manager
Cedar Tree	112 Dayton School Rd.	864-855-4494	3/18/2015	Property Manager
Deerfield Run	Deerfield Run & Olive St.	864-855-4711	3/18/2015	Property Manager
Forest View	101 Forest View Cir.	864-843-9755	3/18/2015	Property Manager
Northway TH	116 Northway Dr.	864-855-0780	3/18/2015	Property Manager
Park West	300 DuVall St.	864-859-3353	3/18/2015	Property Manager
Pickens	105 India Dr.	864-845-7721	3/18/2015	Property Manager
Pickens Gardens	102 Garden Dr.	864-878-2344	3/18/2015	Property Manager
Pope Field Terrace	110 Pearson Terrace Dr.	864-859-7747	3/18/2015	Property Manager
Ridgeview	117 Ridgeview Dr.	864-878-2459	3/18/2015	Property Manager
Waterford	122 Riverstone Ct.	864-855-4711	3/18/2015	Property Manager

Auston Woods

Multifamily Community Profile

107 Auston Woods Circle
Easley, SC 29642

Community Type: Market Rate - General

Structure Type: 3-Story Garden

194 Units 1.0% Vacant (2 units vacant) as of 3/18/2015

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$633	738	\$0.86	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$753	981	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$875	1,451	\$0.60	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Tenants are able to reserve the community room/theater room.

Unit mix is 88 1BRs, 60 2BRs, 46 3BRs.

Walk-in closets. Laminate countertops. Picnic areas.

Floorplans (Published Rents as of 3/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$590	696	\$.85	Market	3/18/15	1.0%	\$633	\$753	\$875
Garden	Patio/Balcony	1	1	--	\$610	696	\$.88	Market	12/23/14	2.1%	\$623	\$743	\$860
Garden	Sunroom	1	1	--	\$655	821	\$.80	Market	4/28/14	1.0%	\$603	\$721	\$845
Garden	Sunroom	2	2	--	\$770	1,029	\$.75	Market	2/14/14	1.5%	\$603	\$721	\$845
w/ Pantry & Sunroom / G	Sunroom	2	2	--	\$770	1,096	\$.70	Market					
Garden	--	2	2	--	\$700	904	\$.77	Market					
Garden	Patio/Balcony	2	2	--	\$700	904	\$.77	Market					
w/ Pantry & Patio / Garde	Patio/Balcony	2	2	--	\$725	970	\$.75	Market					
w/ Patio & Sunroom / Gar	Patio/Balcony	3	2	--	\$840	1,451	\$.58	Market					
Garden	Sunroom	3	2	--	\$860	1,451	\$.59	Market					

Adjustments to Rent

Incentives:
None

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

Cedar Brook

Multifamily Community Profile

101 Beverly Drive
Easley, SC 29642

CommunityType: LIHTC - General

Structure Type: Townhouse

39 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	10.3%	\$410	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	79.5%	\$462	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	10.3%	\$505	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waiting list of one to three years.
Opened November 2013 but management was unsure of lease-up timing.

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2	4	\$390	--	--	LIHTC/ 50%	3/18/15	0.0%	--	\$410	\$462
Townhouse	--	3	2.5	16	\$425	--	--	LIHTC/ 50%	12/31/14	0.0%	--	\$410	\$462
Townhouse	--	3	2.5	15	\$450	--	--	LIHTC/ 60%	2/11/14	0.0%	--	\$390	\$437
Townhouse	--	4	3	4	\$475	--	--	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cedar Tree

Multifamily Community Profile

112 Dayton School Road
Easley, SC 29642

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

39 Units 2.6% Vacant (1 units vacant) as of 3/18/2015

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$670	1,000	\$0.67	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

--

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	39	\$650	1,000	\$.65	Market	3/18/15	2.6%	--	\$670	--
									12/23/14	5.1%	--	\$670	--
									4/28/14	2.6%	--	\$660	--
									2/14/14	0.0%	--	\$645	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Deerfield Run

Multifamily Community Profile

Deerfield Run @ Olive Street
Easley, SC 29640

Community Type: Market Rate - General

Structure Type: 2-Story Garden

56 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$575	1,000	\$0.58	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

Located just east of Glenwood Road on Olive Street.

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	56	\$575	1,000	\$.58	Market	3/18/15	0.0%	--	\$575	--
									12/23/14	--	--	\$575	--
									4/28/14	--	--	\$515	--
									2/14/14	--	--	\$525	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Deerfield Run

SC077-014496

Forest View

Multifamily Community Profile

101 Forest View Cir.
Liberty, SC

CommunityType: LIHTC - General

Structure Type: Garden

44 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Last Major Rehab in 2009 Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	27.3%	\$385	644	\$0.60	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.7%	\$435	849	\$0.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist of six people.
Rural Development, rent is basic rent.

Floorplans (Published Rents as of 3/18/2015) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$370	644	\$.57	USDA	3/18/15	0.0%	\$385	\$435	--
Garden	--	2	1	32	\$415	849	\$.49	USDA	2/27/14	0.0%	\$375	\$425	--
									8/9/10	4.5%	\$370	\$420	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

© 2015 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Northway TH

Multifamily Community Profile

116 Northway Dr.
Pickens, SC 29671

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

40 Units 7.5% Vacant (3 units vacant) as of 3/18/2015

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	10.0%	\$400	700	\$0.57	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.0%	\$473	1,000	\$0.47	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$535	1,200	\$0.45	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Management office located at 219 Andrea Circle in Easley.
Sqare footage is an estimate by management.

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	4	\$400	700	\$0.57	Market	3/18/15	7.5%	\$400	\$473	\$535
Townhouse	--	2	1	28	\$473	1,000	\$0.47	Market	12/31/14	5.0%	\$344	\$399	\$468
Townhouse	--	3	1.5	8	\$535	1,200	\$0.45	Market	4/28/14	0.0%	\$375	\$418	\$475
									2/11/14	10.0%	\$375	\$410	\$475

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

Northway TH

SC077-014497

Park West

Multifamily Community Profile

300 DuVall Street
Easley, SC 29640

CommunityType: LIHTC - General
Structure Type: 3-Story Garden

60 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	73.3%	\$599	986	\$0.61	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	26.7%	\$688	1,193	\$0.58	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Primarily 3-story structures. One 2-story.
On-site management office.
Waiting list 20 people.

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	22	\$562	986	\$.57	LIHTC/ 50%	3/18/15	0.0%	--	\$599	\$688
Garden	--	2	1.5	22	\$635	986	\$.64	LIHTC/ 60%	12/31/14	0.0%	--	\$599	\$688
Garden	--	3	2	8	\$641	1,193	\$.54	LIHTC/ 50%	4/28/14	10.0%	--	\$591	\$658
Garden	--	3	2	8	\$735	1,193	\$.62	LIHTC/ 60%	2/24/14	1.7%	--	\$591	\$658

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

Pickens

Multifamily Community Profile

105 India Dr.
Pickens, SC

CommunityType: LIHTC - General

Structure Type: Garden/TH

24 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Last Major Rehab in 2009 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	20.8%	\$395	560	\$0.71	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	29.2%	\$435	860	\$0.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$470	968	\$0.49	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist

Rural development, rent is basic rent.

Floorplans (Published Rents as of 3/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$380	560	\$.68	USDA	3/18/15	0.0%	\$395	\$435	\$470
Townhouse	--	2	1.5	7	\$415	860	\$.48	USDA	2/27/14	4.2%	\$385	\$425	\$460
Townhouse	--	3	2	12	\$445	968	\$.46	USDA	8/9/10	0.0%	\$350	\$397	\$444

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pickens Gardens

Multifamily Community Profile

102 Garden Dr.
Pickens, SC

CommunityType: LIHTC - General

Structure Type: 2-Story Garden/TH

77 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Last Major Rehab in 2008 Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	48.1%	\$538	550	\$0.98	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	26.0%	\$585	826	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.6%	\$660	1,050	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	10.4%	\$763	1,150	\$0.66	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist of 100 people.

Section 8, rent is contract rent

Floorplans (Published Rents as of 3/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	37	\$538	550	\$.98	Section 8	3/18/15	0.0%	\$538	\$585	\$660
Garden	--	2	1	20	\$585	826	\$.71	Section 8	2/18/14	0.0%	\$530	\$576	\$650
Townhouse	--	3	1.5	12	\$660	1,050	\$.63	Section 8	2/24/12	10.4%	\$580	\$677	\$756
Garden	--	4	2	8	\$763	1,150	\$.66	Section 8	8/6/10	0.0%	\$572	\$668	\$746

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pope Field Terrace

Multifamily Community Profile

110 Pearson Terrace Drive
Easley, SC

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

56 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	21.4%	\$404	852	\$0.47	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$472	1,103	\$0.43	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	28.6%	\$523	1,254	\$0.42	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist of 400 people.
All residents were pre-qualified prior to construction completion; property was fully occupied 9 days after opening.
Opened in October 2013

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	6	\$379	852	\$.44	LIHTC/ 50%	3/18/15	0.0%	\$404	\$472	\$523
Garden	--	1	1	6	\$429	852	\$.50	LIHTC/ 60%	12/23/14	0.0%	\$374	\$440	\$483
Garden	--	2	2	23	\$479	1,103	\$.43	LIHTC/ 60%	2/25/14	0.0%	\$374	\$440	\$483
Garden	--	2	2	5	\$439	1,103	\$.40	LIHTC/ 50%					
Garden	--	3	2	5	\$489	1,254	\$.39	LIHTC/ 50%					
Garden	--	3	2	11	\$539	1,254	\$.43	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

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

Ridgeview

Multifamily Community Profile

117 Ridgeview Dr.
Pickens, SC

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

24 Units 0.0% Vacant (0 units vacant) as of 3/18/2015

Last Major Rehab in 2009 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	66.7%	\$435	684	\$0.64	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	33.3%	\$465	823	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Waitlist.
Rural development, rent is basic rent.

Floorplans (Published Rents as of 3/18/2015) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$420	684	\$.61	USDA	3/18/15	0.0%	\$435	\$465	--
Garden	--	2	1	8	\$445	823	\$.54	USDA	2/27/14	8.3%	\$425	\$455	--
									8/9/10	0.0%	\$398	\$429	--

Adjustments to Rent

Incentives:
None

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

Waterford

Multifamily Community Profile

122 Riverstone Court
Easley, SC 29640

Community Type: Market Rate - General

Structure Type: 2-Story Garden

128 Units 1.6% Vacant (2 units vacant) as of 3/18/2015

Opened in 1992



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$650	1,000	\$0.65	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$750	1,200	\$0.63	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 3/18/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	96	\$650	1,000	\$.65	Market	3/18/15	1.6%	--	\$650	\$750
Garden	--	3	2	32	\$750	1,200	\$.63	Market	12/23/14	--	--	\$625	\$725
									4/28/14	--	--	\$565	\$675
									2/14/14	--	--	\$575	\$675

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

2015 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
5	2 BR	\$512	\$2,560	\$720	\$3,600	13.29%
19	2 BR	\$643	\$12,217	\$720	\$13,680	
4	3 BR	\$583	\$2,332	\$781	\$3,124	
20	3 BR	\$715	\$14,300	\$781	\$15,620	
3	4 BR	\$640	\$1,920	\$900	\$2,700	
9	4 BR	\$808	\$7,272	\$900	\$8,100	
Totals	60		\$40,601		\$46,824	