

**Tab 19**

# MARKET STUDY



**A RENTAL HOUSING  
MARKET FEASIBILITY ANALYSIS  
FOR  
TRAVELERS REST, SOUTH CAROLINA  
(Greenville County)**

***Mission Village of Travelers Rest***

*Hawkins Road, 1/4 mile east of U.S. 25  
Travelers Rest, South Carolina 29690*

**March 1, 2016**

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**CERTIFICATE OF ACCURACY AND RELIABILITY**

I hereby attest that this market study has been completed by an independent third-party market consultant with no fees received contingent upon the funding of this proposal. Furthermore, information contained within the following report obtained through other sources is considered to be trustworthy and reliable. As such, Shaw Research and Consulting does not guarantee the data nor assume any liability for any errors in fact, analysis, or judgment resulting from the use of this data.



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Steven R. Shaw  
**SHAW RESEARCH & CONSULTING, LLC**

Date: March 1, 2016

## **INTRODUCTION**

Shaw Research & Consulting, LLC has prepared the following rental housing study to examine and analyze the Travelers Rest area as it pertains to the market feasibility of Mission Village of Travelers Rest Apartments, a proposed 56-unit affordable rental housing development targeted for low-income family households. The subject proposal is to be located in the northeastern portion of the city of Travelers Rest along the north side of Hawkins Road, approximately ¼ mile east of U.S. 25 and directly north of Gateway Elementary School - approximately 1¼ miles northeast of downtown Travelers Rest. Furthermore, while the majority of property surrounding the site is undeveloped, densely wooded property, the immediate neighborhood is comprised of a mixture of usages - including a school to the south, a retail shopping center, hotel, and car dealership to the west, single-family homes to the east, and industrial usages to the north.

The purpose of this report is to analyze the market feasibility of the subject proposal based on the project specifications and site location presented in the following section. Findings and conclusions will be based through an analytic evaluation of demographic trends, recent economic patterns, existing rental housing conditions, detailed fieldwork and site visit, and a demand forecast for rental housing within the Travelers Rest market area. All fieldwork and community data collection was conducted on February 24, 2016 by Steven Shaw. A phone survey of existing rental developments identified within the PMA, as well as site visits to those properties deemed most comparable to the subject, was also reviewed to further measure the potential market depth for the subject proposal.

This study assumes Low Income Housing Tax Credits (LIHTC) will be utilized in the development of the subject rental facility, along with the associated rent and income restrictions obtained from the South Carolina State Housing Finance and Development Authority (SCSHFDA). As a result, the proposed Mission Village of Travelers Rest will feature a total of 56 units (24 two-bedroom units and 32 three-bedroom units) restricted to households at 50 percent and 60 percent of the area median income (AMI). Furthermore, there are no unrestricted (market rate) or project-based rental assistance (PBRA) units proposed within the subject development.

## EXECUTIVE SUMMARY

Based on the information collected and presented within this report, sufficient evidence has been introduced for the successful introduction and absorption of the subject proposal, as described in the following project description, within the Travelers Rest market area. As such, the following summary highlights the key findings and conclusions reached from this information:

- 1) The subject proposal is a 56-unit rental development targeting low-income family households. The facility will consist of a mix of two and three bedroom units restricted to households at 50 and 60 percent of AMI.
- 2) Demand estimates for the proposed development show sufficient statistical support for the introduction and absorption of additional rental units within the Travelers Rest PMA. As such, capture rates as presented in Exhibit S-2 (following the executive summary) are clearly reflective of the need for additional affordable rental housing, even when considering only larger renter households (three or persons).
- 3) Occupancy rates for affordable rental housing are extremely positive throughout the market area at the current time. As such, an overall occupancy rate of 97.4 percent was calculated from a February 2016 survey of 19 family-oriented rental developments identified and contacted within or near the PMA.
- 4) Considering only the four tax credit developments within the survey, a combined occupancy rate of 97.8 percent was calculated, with each of these properties reporting a waiting list – providing a clear indication of the acceptance and need for affordable rental options locally.
- 5) Based on U.S. Census figures and ESRI forecasts, demographic patterns throughout the Travelers Rest area have been quite positive since 2000. As such, the overall population within the PMA is estimated to have increased by six percent between 2010 and 2015, representing more than 2,700 additional residents during this time. Furthermore, future projections indicate these gains will continue, with an increase of seven percent (nearly 3,200 persons) anticipated between 2015 and 2020.
- 6) Considering the subject's proposed targeting, affordable rental rates, and competitive unit sizes and development features, the introduction of Mission Village of Travelers Rest should prove successful. Based on positive demographic patterns, and extraordinarily high occupancy levels throughout the local rental stock, especially within tax credit properties, a newly constructed affordable rental option would undoubtedly be successful within the Travelers Rest PMA. As such, evidence presented within the market study suggests a normal absorption period (between five and seven months) should be anticipated based on project characteristics as proposed. Furthermore, the development of the subject proposal will not have any adverse effect on any other existing rental property – either affordable or market rate.

**2016 EXHIBIT S - 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	MISSION VILLAGE OF TRAVELERS REST	Total # Units:	56
Location:	Hawkins Road	# LIHTC Units:	56
PMA Boundary:	North - 4.5 miles; South - 5 miles; East - 4 miles; West - 5.5 miles		
Development Type:	<input checked="" type="checkbox"/> Family	<input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 5.5 miles

**RENTAL HOUSING STOCK (found on page 50)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,117	56	97.4%
Market-Rate Housing	11	1,439	45	96.9%
Assisted/Subsidized Housing not to include LIHTC	4	290	3	99.0%
<b>LIHTC (All that are stabilized)*</b>	<b>4</b>	<b>388</b>	<b>8</b>	<b>97.8%</b>
Stabilized Comps**	4	388	8	97.8%
Non-stabilized Comps	0	0	0	NA

\*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
0	1 BR	--	--	--	--	--	--	--	--
0	1 BR	--	--	--	--	--	--	--	--
6	2 BR	2.0	1,200	<b>\$550</b>	\$915	\$0.93	39.9%	\$1,240	\$1.05
18	2 BR	2.0	1,200	<b>\$670</b>	\$915	\$0.93	26.7%	\$1,240	\$1.05
6	3 BR	2.0	1,350	<b>\$625</b>	\$1,062	\$0.85	41.2%	\$1,390	\$1.05
26	3 BR	2.0	1,350	<b>\$770</b>	\$1,062	\$0.85	27.5%	\$1,390	\$1.05
<b>Gross Potential Rent Monthly*</b>				<b>\$39,130</b>	<b>\$55,941</b>		<b>30.05%</b>		

\*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross

Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points. The Rent Calculation Excel Worksheet must be provided with the Exhibit S-2 form.

**DEMOGRAPHIC DATA (found on page 32)**

	2010		2015		2018	
Renter Households	4,169	24.7%	4,863	27.1%	5,015	27.2%
Income-Qualified Renter HHs (LIHTC)	1,005	24.1%	1,172	24.1%	1,208	24.1%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)**

Type of Demand	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Renter Household Growth	11	7				15
Existing Households (Overburd + Substand)	152	94				200
Homeowner Conversion (Seniors)	--	--				--
Other:	--	--				--
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-Qualified Renter HHs</b>	<b>163</b>	<b>101</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>214</b>

**CAPTURE RATES (found on page 44)**

Targeted Population	50%	60%	Market Rate	Other: _____	Other: _____	Overall
Capture Rate	7.4%	43.6%				26.2%

**ABSORPTION RATE (found on page 46)**

Absorption Period:	<u>5 to 7</u> months
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<b>2016 S-2 RENT CALCULATION WORKSHEET</b>						
<b># Units</b>	<b>Bedroom Type</b>	<b>Proposed Tenant Paid Rent</b>	<b>Gross Potential Tenant Rent</b>	<b>Adjusted Market Rent</b>	<b>Gross Potential Market Rent</b>	<b>Tax Credit Gross Rent Advantage</b>
0	0 BR		\$0		\$0	
0	0 BR		\$0		\$0	
0	0 BR		\$0		\$0	
0	1 BR		\$0		\$0	
0	1 BR		\$0		\$0	
0	1 BR		\$0		\$0	
6	2 BR	\$550	\$3,300	\$914	\$5,487	
18	2 BR	\$670	\$12,060	\$914	\$16,460	
0	2 BR		\$0		\$0	
6	3 BR	\$625	\$3,750	\$1,062	\$6,373	
26	3 BR	\$770	\$20,020	\$1,062	\$27,618	
0	3 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
<b>Totals</b>	<b>56</b>		<b>\$39,130</b>		<b>\$55,937</b>	<b>30.05%</b>

## A. PROJECT DESCRIPTION

According to project information supplied by the sponsor of the subject proposal, the analysis presented within this report is based on the following development configuration and assumptions:

<b>Project Name:</b>	<b>MISSION VILLAGE OF TRAVELERS REST</b>								
<b>Project Address:</b>	<b>Hawkins Road</b>								
<b>Project City:</b>	<b>Travelers Rest, South Carolina</b>								
<b>County:</b>	<b>Greenville County</b>								
<b>Total Units:</b>	<b>56</b>								
<b>Occupancy Type:</b>	<b>Family</b>								
<b>Construction Type:</b>	<b>New Construction</b>								
<b>Income Targeting*:</b>	<i>Overall - \$21,771 to \$37,620</i> <i>50% AMI - \$21,771 to \$31,350</i> <i>60% AMI - \$25,886 to \$37,620</i>								
Targeting/Mix	Number of Units	Unit Type	Number of Baths	Square Feet	Contract Rent	Utility Allow.	Gross Rent	Max. LIHTC Rent*	Incl. PBRA
<b>Two-Bedroom Units</b>	<b>24</b>								
50% of Area Median Income	6	Apt	2.0	1,200	<b>\$550</b>	\$85	\$635	\$652	No
60% of Area Median Income	18	Apt	2.0	1,200	<b>\$670</b>	\$85	\$755	\$783	No
<b>Three-Bedroom Units</b>	<b>32</b>								
50% of Area Median Income	6	Apt	2.0	1,350	<b>\$625</b>	\$105	\$730	\$754	No
60% of Area Median Income	26	Apt	2.0	1,350	<b>\$770</b>	\$105	\$875	\$905	No

\*Maximum LIHTC Rents and Income Limits are based on 2015 Income & Rent Limits (effective 3/6/2015) obtained from SCSHFDA website ([www.schousing.com](http://www.schousing.com)).

**Project Description:**

Development Location.....Travelers Rest, South Carolina  
 Construction Type.....New construction  
 Occupancy Type .....Family  
 Target Income Group.....100% LIHTC (50% and 60% AMI)  
 Special Population Group .....N/A  
 Number of Units by Unit Type .....See previous page  
 Unit Sizes .....See previous page  
 Rents and Utility Information .....See previous page  
 Proposed Rental Assistance (PBRA) .....0 units

**Project Size:**

Total Development Size.....56 units  
 Number of Affordable Units.....56 units  
 Number of Market Rate Units.....0 units  
 Number of PBRA Units .....0 units  
 Number of Employee Units .....0 units

**Development Characteristics:**

Number of Total Units .....56 units  
 Number of Garden Apartments.....56 units  
 Number of Townhouses .....0 units  
 Number of Residential Buildings.....4 (maximum two stories)  
 Number of Community Buildings .....1  
 Exterior Construction.....Minimum 70% Brick

**Unit Amenities:**

- Frost Free Refrigerator w/ Ice maker
- Oven/Range
- Dishwasher
- Microwave
- Ceiling Fan
- Washer/Dryer Hook-Up
- Mini-Blinds/Vertical Blinds
- Central Air Conditioning
- Walk-In Closet
- Patio/Balcony

**Development Amenities:**

- Community Building
- Multi-Purpose Room w/ Kitchenette
- Equipped Computer Center
- On-Site Laundry Facility
- Playground
- On-Site Management Office

**Additional Assumptions:**

- Water, sewer, and trash/recycling removal will be included in the rent. Electricity (including electric heat pump), cable television, internet access, and telephone charges will be paid by the tenant;
- Market entry is scheduled for late 2017/early 2018;

## **B. SITE DESCRIPTION**

### **1. Site Visit Date**

All fieldwork and community data collection was conducted on February 24, 2016 by Steven Shaw.

### **2. Site Neighborhood and Overview**

The subject property is located within the northeastern portion of the city of Travelers Rest along the north side of Hawkins Road, approximately ¼ mile east of U.S. 25 and 1¼ miles northeast of downtown Travelers Rest. Overall characteristics of the immediate neighborhood are generally mixed, with an elementary school adjacent to the south of the site, manufacturing/ industrial buildings to the north, and undeveloped, densely wooded property adjacent to the east and west. Commercial properties, including a hotel and shopping center, are located less than ¼ mile west of the subject at the intersection of U.S. 25 and Hawkins Road, while scattered single-family homes can be found to the east along Hawkins Road. Overall, the majority of properties within the immediate area (residential, commercial, or otherwise) are in generally good condition.

While areas further to the east of the site are residential, areas to the west are largely commercial and retail oriented. Property adjacent to the north of the subject is currently zoned as commercial, with infrastructure recently put in place for potential commercial development. Situated within Census Tract 39.02 of Greenville County, the subject property consists of approximately six acres of undeveloped, densely wooded property. Current zoning of the site is RM 20 and RM, which allows for the development of medium and high population density projects. Based on current usages, zoning throughout the neighborhood should not impede or negatively affect the viability of the subject proposal. As such, adjacent land usage is as follows:

- North:** Manufacturing/Industrial
- South:** Hawkins Road/Gateway Elementary School
- West:** Undeveloped, densely wooded property
- East:** Undeveloped, densely wooded property

Access to the site will be from Hawkins Road, representing a lightly-traveled roadway providing a direct route west to U.S. 25 and downtown Travelers Rest. Overall, the subject property's location provides a generally positive curb appeal with most nearby properties in good condition. While traffic congestion along Hawkins Road is not common, it should be noted that there are backups during morning drop-off and afternoon pick-up at the elementary school – however, this should be viewed as only a minor factor. In addition to having good visibility from a paved roadway, its location near both retail and residential areas should be considered as a positive attribute and suitable for multi-family housing. In addition to a shopping center roughly ¼ mile away, the site's proximity to U.S. 25 provides relatively convenient access to the majority of the area's retail, medical, educational, and employment locales.

### **3. Nearby Retail**

Several retail opportunities can be found near the subject property, with the Gateway Village shopping center located less than ¼ mile west of the site at the southeast corner of Hawkins Road and U.S. 25. Gateway Village contains a Bi-Lo Grocery and Pharmacy, Family Dollar, and a number of restaurants and other services. Further to the south along U.S. 25 is a Save-A-Lot Food Store and Rite-Aid just north of State Park Road (approximately one mile from the site), while a Walmart Supercenter and Dollar Tree are just south of State Park Road (1¼ miles away). Numerous additional retail and commercial properties can be found scattered along U.S. 25 Highway to the south of Hawkins Road, as well as along Main Street in downtown Travelers Rest.

### **4. Medical Offices and Hospitals**

Travelers Rest is home to the North Greenville Hospital as well as several medical clinics serving local residents. The hospital is located approximately two miles west of the subject property along Geer Highway (U.S. 276) in the western portion of the city, while the nearest medical clinic is Gateway Family Medicine/After Hours Care – situated less than ½ mile to the west along Poinsett Highway, just south of Hawkins Road. Additionally, numerous physician offices and medical/specialty clinics can be found throughout the area.

### **5. Other PMA Services**

Additional services of note within the market area include a library, YMCA, and several parks and recreation centers. Scheduled, fixed-route bus/transit services are not available locally, although Greenlink Transit offers public transportation throughout the greater Greenville region with the nearest bus stop located at Furman University (roughly four miles from the site).

The following identifies pertinent locations and features within the local market area, and can be found on the following map by the number next to the corresponding description (*distances are not exact, and are estimated by paved roadway*):

#### ***Retail***

1. Gateway Village shopping center .....0.3 miles to west  
(w/ Bi-Lo Grocery and Pharmacy, Family Dollar, Subway, New Happy Nails, Little Pigs BBQ, Little Caesars, Pizza Hut, Chang An Chinese Restaurant, St. John Family Chiropractic, VBS Physiotherapy)
2. Walmart Supercenter .....1.2 miles south
3. Save-A-Lot Food Store/Rite Aid Pharmacy .....1.0 mile south
4. Dollar Tree .....1.1 miles south
5. CVS/Pharmacy w/ MinuteClinic .....1.3 miles south
6. Dollar General.....1.4 miles south
7. Walgreens .....1.4 miles south
8. True Value Hardware.....0.3 miles west
9. Travelers Rest Farmers Market.....2.0 miles south

#### ***Education***

10. Gateway Elementary School.....adjacent to south
11. Heritage Elementary School .....4.0 miles northwest
12. Northwest Middle School .....4.0 miles northwest
13. Travelers Rest High School .....1.5 miles west
14. Furman University .....3.8 miles south

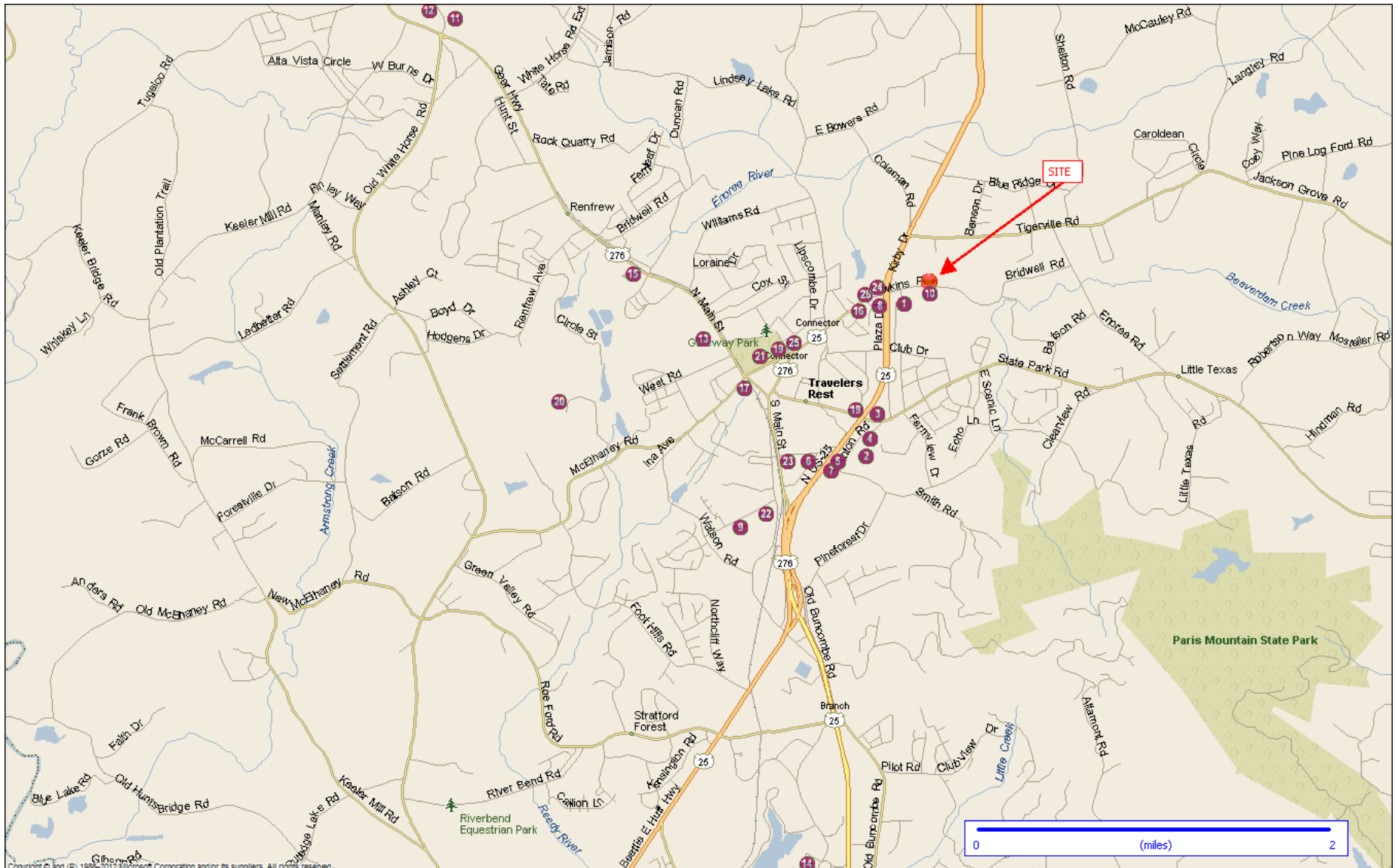
#### ***Medical***

15. North Greenville Hospital.....2.1 miles west
16. Gateway Family Medicine/After Hours Care .....0.4 miles west
17. Travelers Rest Family Medicine.....1.2 miles southwest
18. Powell Family Dentistry .....1.0 mile south

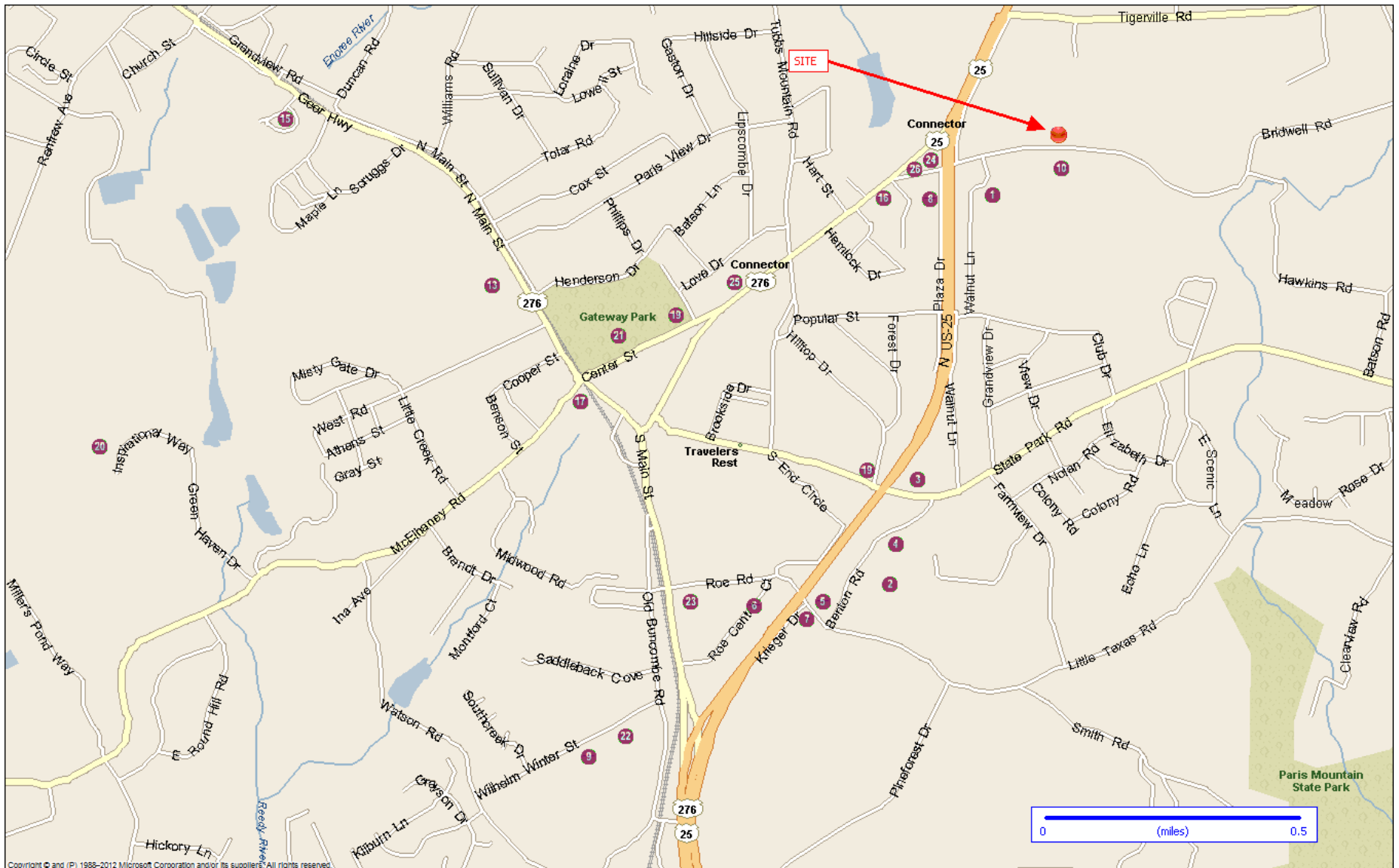
#### ***Recreation/Other***

19. Travelers Rest Library .....1.0 mile southwest
20. North Greenville YMCA .....2.5 miles southwest
21. Gateway Park .....1.1 miles southwest
22. Trailblazer Park w/ Amphitheater.....2.0 miles south
23. U.S. Post Office .....1.6 miles south
24. Sunoco Gas/Convenience .....0.3 miles west
25. Fire Department .....0.8 miles southwest
26. Wells Fargo Bank .....0.3 miles west

Map 1: Local Features/Amenities – Travelers Rest Area

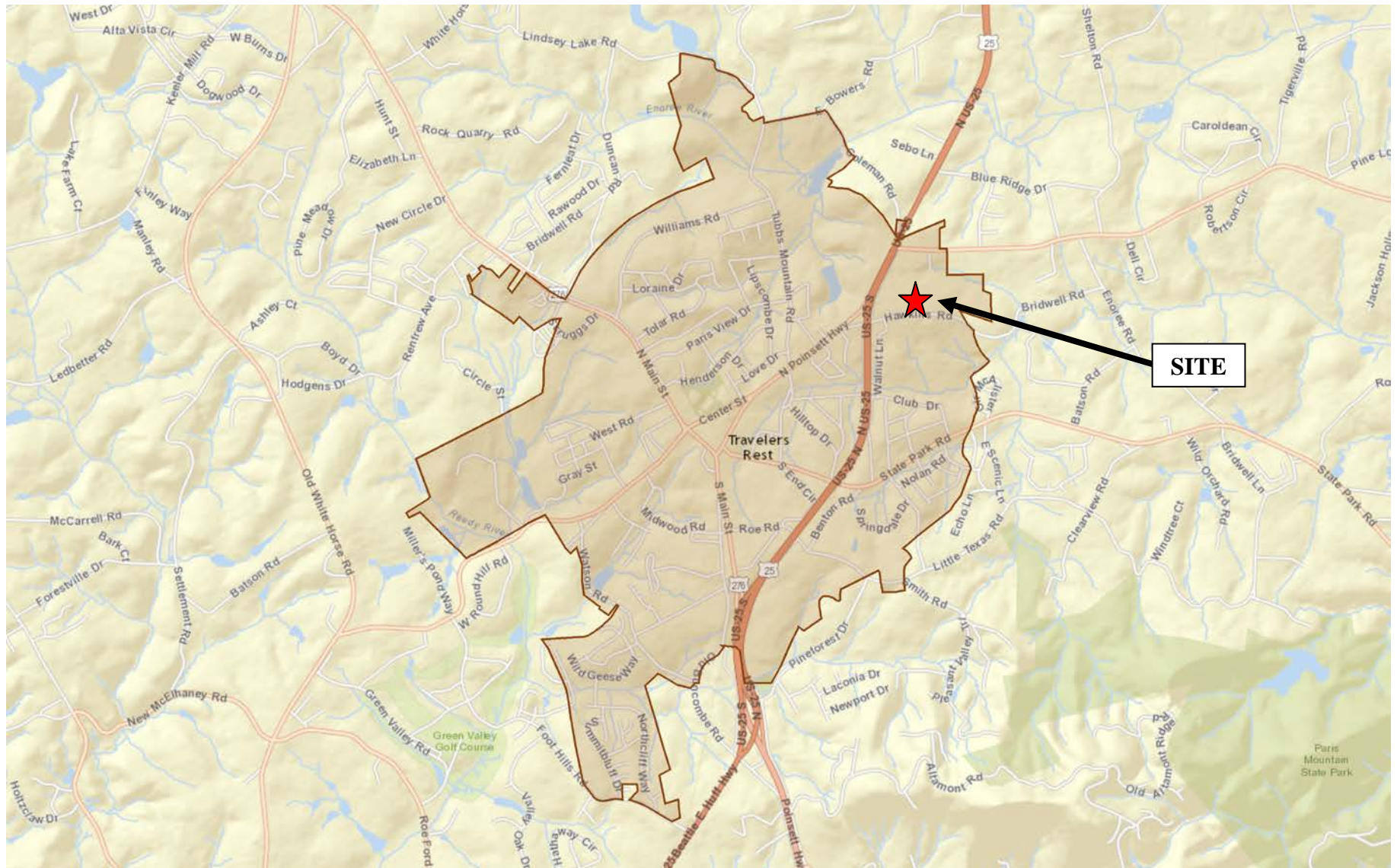


Map 2: Local Features/Amenities – Close View





Map 3: Site Location – City of Travelers Rest

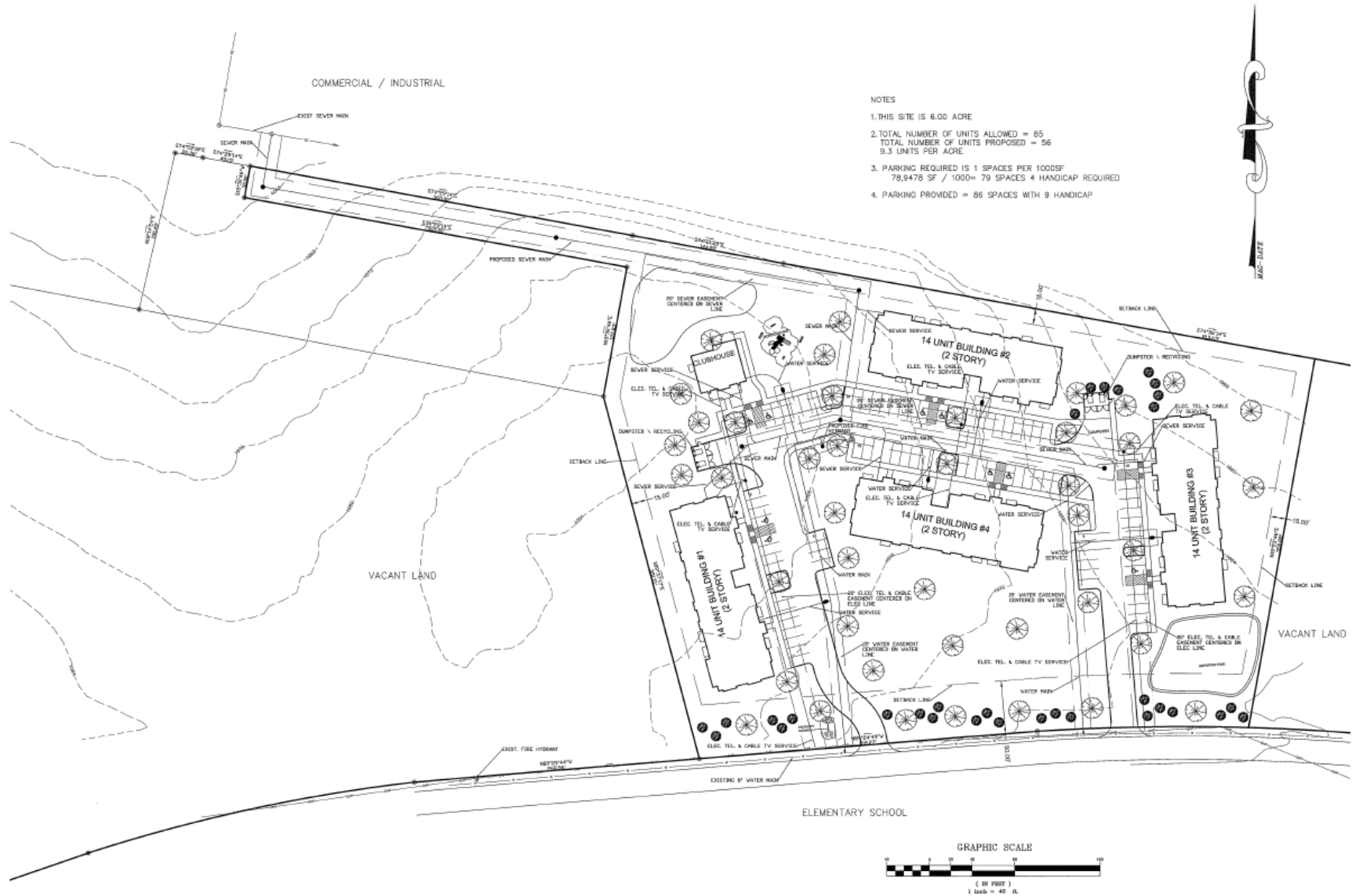


NOTE: Shaded area is city of Travelers Rest

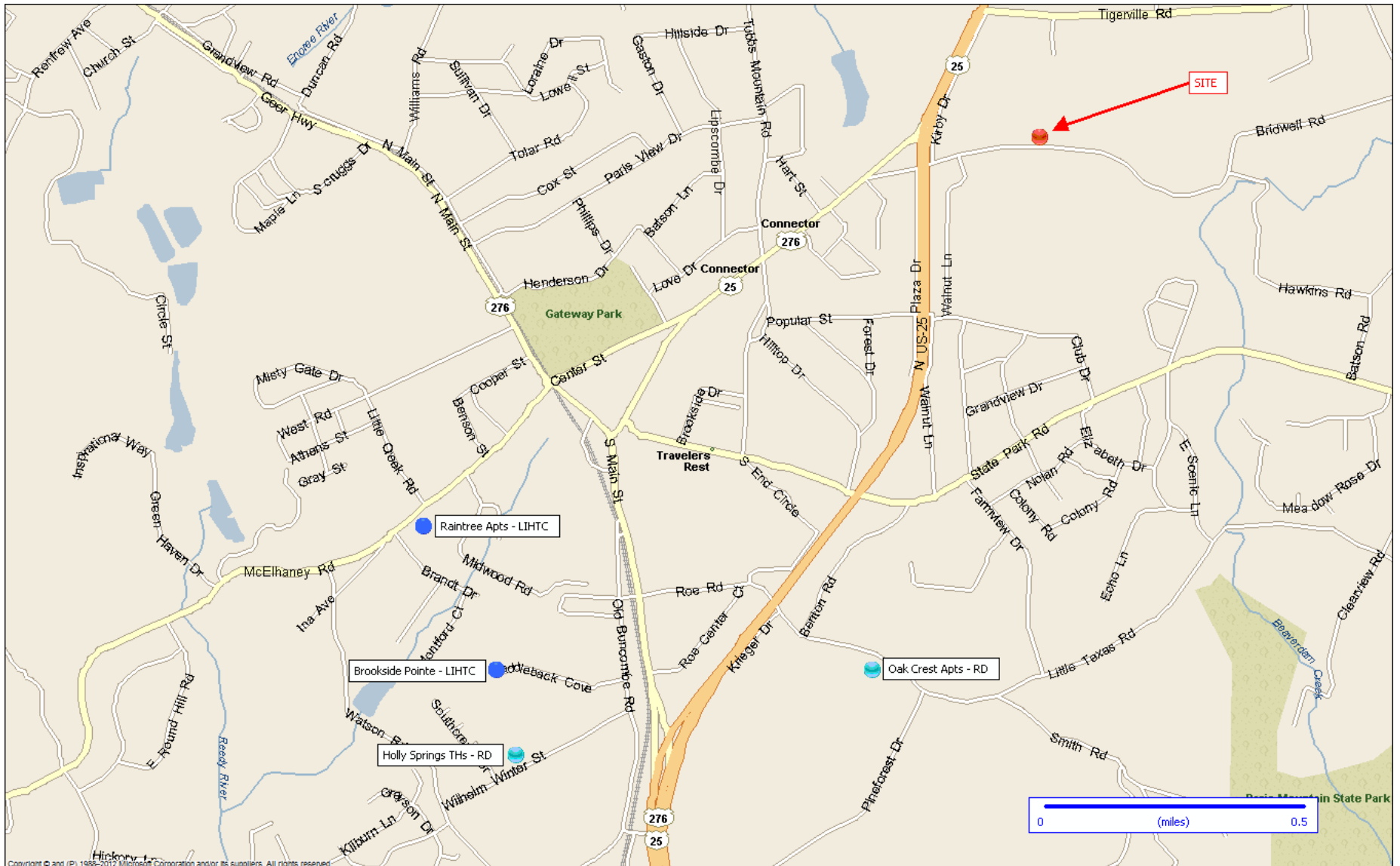
Map 4: Site Location - Aerial Photo



Map 5: Proposed Site Plan – Mission Village of Travelers Rest



Map 6: Affordable Rental Housing – Travelers Rest PMA



Site/Neighborhood Photos



**SITE – Mission Village of Travelers Rest  
Hawkins Road  
Travelers Rest, SC  
Facing north from Hawkins Road**



**SITE – Mission Village of Travelers Rest  
Hawkins Road  
Travelers Rest, SC  
Facing north from Hawkins Road**



**Undeveloped, densely wooded property  
Adjacent to west of site  
Facing north from Hawkins Road  
Site is on right**



**Undeveloped, densely wooded property  
Adjacent to east of site  
Facing north from Hawkins Road  
Site is on left**



**Gateway Elementary School  
Adjacent to south of site  
Facing south from Hawkins Road**



**Single-family home just east of site  
Facing north from Hawkins Road**



**Facing east along Hawkins Road  
Site is on left  
School is on right**



**Facing west along Hawkins Road  
Site is on right  
School is on left**

**6. Crime Assessment**

According to crime data by zip code, the overall crime index within the immediate area is slightly lower than state levels. According to data obtained from HomeFair.com, which provides demographic and lifestyle statistics by zip code, the area in which the subject property is situated (zip code 29690) had a Total Crime Risk index of 128 – as compared to 130 for the state (whereas an index of 100 is the national average). According to index values, Assault Risk was the highest factor (at 230), followed by Burglary Risk (at 171), and Larceny Risk (132). Conversely, in addition to Robbery Risk (which was the lowest of all factors at 72), Murder Risk and Rape Risk represented the only index values below both state and national norms. Considering these factors as well as information gathered during the site visit, there does not appear to be any noticeable security concerns within the immediate neighborhood surrounding the site, or community as a whole.

**Table 1: Crime Risk Index**

	<b>Zip: 29690</b>	<b>State</b>
	<b><u>Index*</u></b>	<b><u>Index*</u></b>
<b>Total Crime Risk Index</b>	<b>128</b>	<b>130</b>
<b>Personal Crime Index</b>	<b>139</b>	<b>165</b>
<b>Murder Risk</b>	85	138
<b>Rape Risk</b>	94	138
<b>Robbery Risk</b>	72	95
<b>Assault Risk</b>	230	200
<b>Property Crime Index</b>	<b>145</b>	<b>124</b>
<b>Burglary Risk</b>	171	137
<b>Larceny Risk</b>	132	125
<b>Automotive Theft Risk</b>	109	91

\*Values are represented as an index, where the value 100 represents the national average.  
Source: HomeFair.com - Data by Zip Code

**7. Road/Infrastructure Improvements**

Based on the site visit and evaluation of the local market area, no significant road work and/or infrastructure improvements were observed near the site that would have any impact (positive or negative) on the marketability or absorption of the subject proposal.

**8. Overall Site Conclusions**

Overall, the majority of necessary services are situated within a short distance of the site, with several schools, retail centers (with a Bi-Lo Grocery and Pharmacy, Family Dollar, Save-A-Lot Food Store, and Rite Aid Pharmacy all within one mile), medical offices, parks, and other various services all located within the immediate area. Based on a site visit conducted February 24, 2016, overall site characteristics can be viewed as mostly positive, with no significant visible nuances that can have a potentially negative effect on the marketability or absorption of the subject property. In addition, the subject property's location is readily accessible to Poinsett U.S. 25 (roughly ¼ mile to the west), offering relatively easy access to most areas of Travelers Rest and the PMA. The subject property has a generally positive curb appeal, with most nearby properties (residential, commercial, or otherwise) in good condition.



### C. PRIMARY MARKET AREA DELINEATION

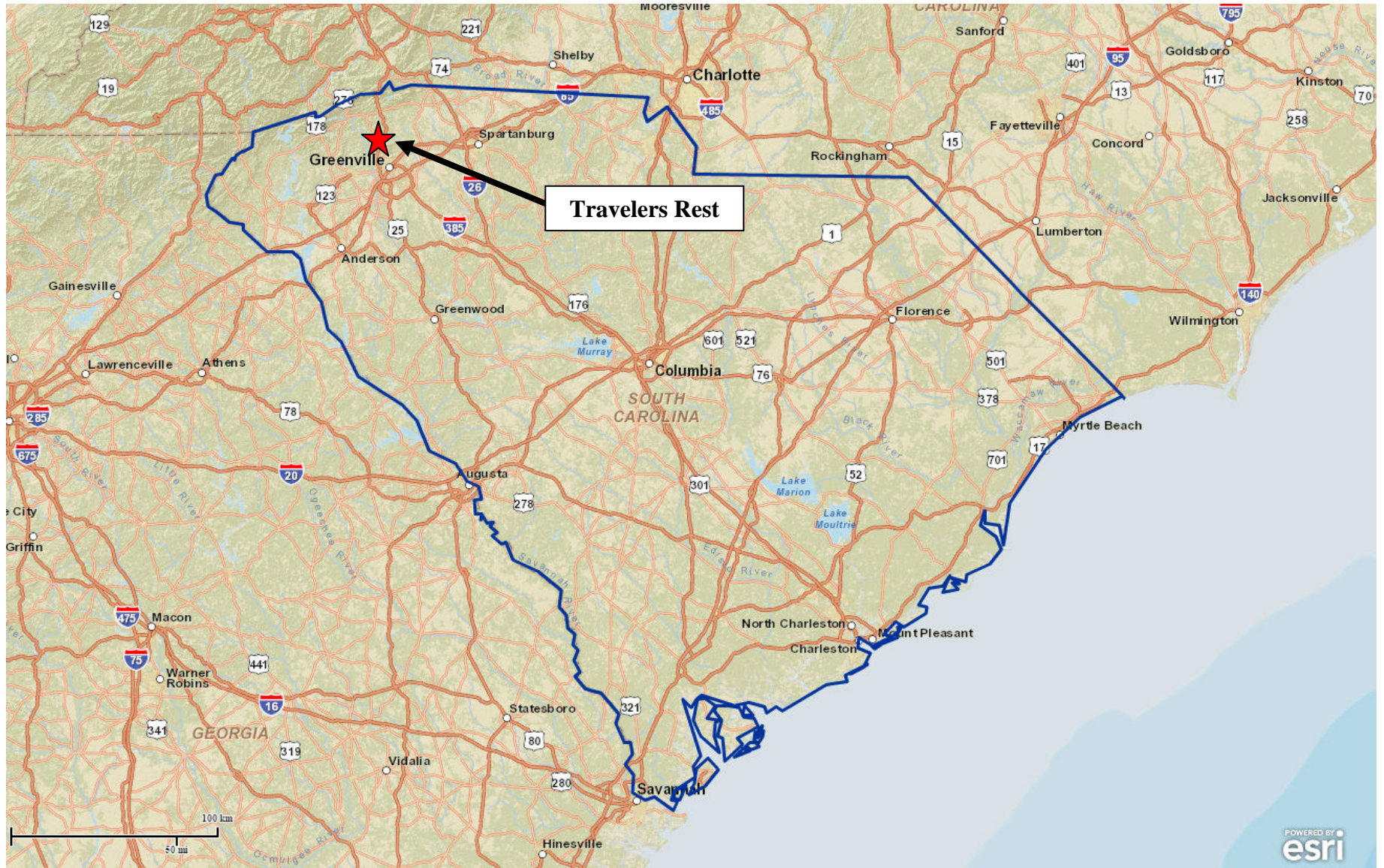
The Primary Market Area (PMA) is defined as the geographic area from which the subject property (either proposed or existing) is expected to draw the *majority* of its residents. For the purpose of this report, the PMA for the subject property consists of the city of Travelers Rest and the surrounding area, including the northern edge of the city of Greenville. More specifically, the PMA is comprised of a total of nine census tracts, and reaches approximately 4½ miles to the north of the site, five miles to the south, four miles to the east, and roughly 5½ miles to the west. As such, the aforementioned primary market area delineation can be considered as a realistic indication of the potential draw of the subject proposal based on characteristics of the immediate area, the proposed site location, and the general lack of comparable affordable tax credit rental options situated within the market area. Additionally, the site is situated approximately ¼ mile west of U.S. 25, which provides relatively convenient access throughout Travelers Rest and most areas throughout the PMA.

Factors such as socio-economic conditions and patterns, local roadway infrastructure, commuting patterns, school boundaries, physical boundaries, and personal experience were utilized when defining the primary market area. As such, the PMA is comprised of the following census tracts (*all within Greenville County*):

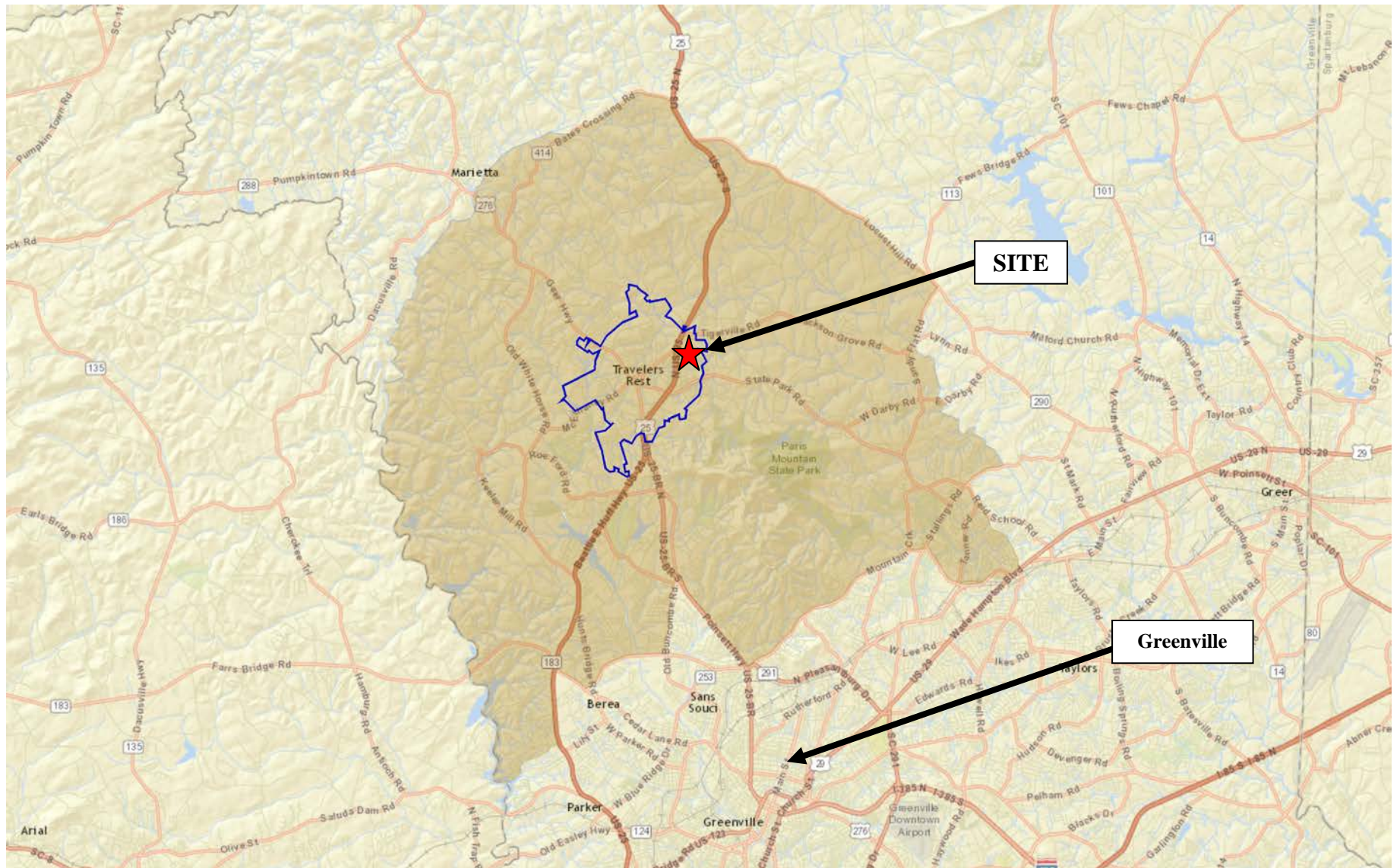
- Tract 27.01
- Tract 27.02
- Tract 37.01
- Tract 37.07
- Tract 38.01
- Tract 38.02
- Tract 39.02\*
- Tract 39.03
- Tract 39.04

\* Site is located in Census Tract 39.02

Map 7: State of South Carolina

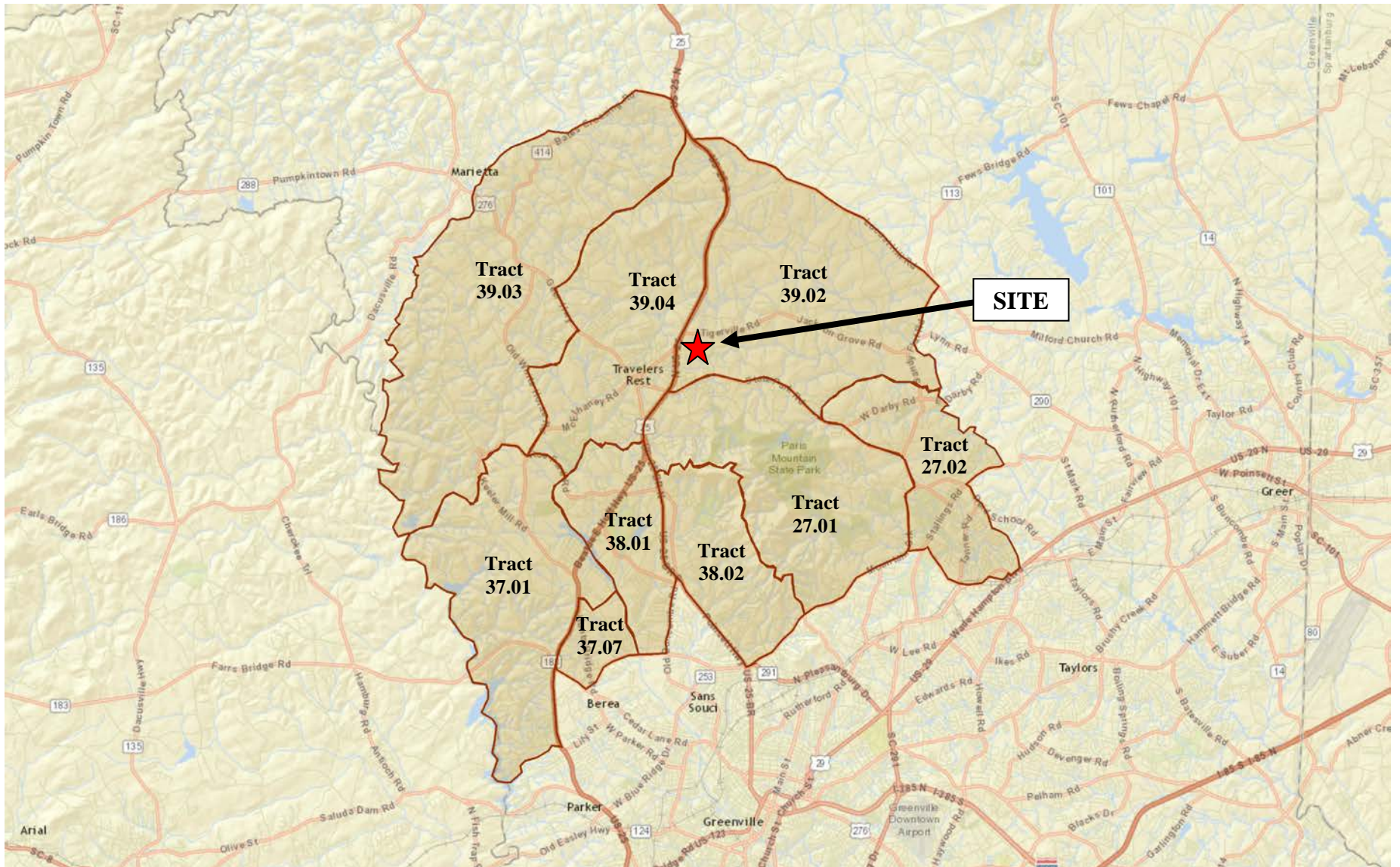


Map 8: Travelers Rest PMA



NOTE: Shaded area is PMA; Blue outline is city of Travelers Rest/Travelers Rest

Map 9: Travelers Rest PMA – Census Tracts



**Table 2: Race Distribution (2010)**

<b>Census Tract 39.02 - Greenville County, SC</b>		
	<u>Number</u>	<u>Percent</u>
<b>Total Population (all races)</b>	<b>3,529</b>	<b>100.0%</b>
White*	3,333	94.4%
Black or African American*	157	4.4%
American Indian/Alaska Native*	25	0.7%
Asian*	25	0.7%
Native Hawaiian/Pacific Islander*	3	0.1%
Other Race*	38	1.1%

\*NOTE: Race figures are "alone or in combination" - which allows persons to report their racial makeup as more than one race. As such, the sum of individual races may add up to more than the total population.

SOURCE: U.S. Census - 2010 - Table QT-P6

## D. MARKET AREA ECONOMY

### 1. Employment by Industry

According to information from the South Carolina Department of Employment and Workforce, the largest individual employment industry within Greenville County was administrative/waste services (at approximately 14 percent of all jobs), followed by persons employed in health care/social assistance (13 percent), and manufacturing (11 percent). Based on a comparison of employment by industry from 2010, the majority of industries experienced a net gain over the past five years. Administrative/waste services had the largest growth by far (8,476 new jobs), followed by health care/social assistance (5,878 jobs), and accommodation/food services and wholesale trade (both increasing by more than 3,100 jobs). In contrast, industries experiencing the greatest declines include transportation/warehousing, “other” services, and agriculture - each declining by more than 300 jobs between 2010 and 2015.

**Table 3: Employment by Industry – Greenville County (2Q 2015)**

<u>Industry</u>	<u>2015 (2Q)</u>		<u>2010 (2Q)</u>		<u>Change (2010-2015)</u>	
	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>	<u>Number Employed</u>	<u>Percent</u>
Total, All Industries - Private	256,381	100.0%	225,612	100.0%	30,769	14%
Transportation and warehousing	8,095	3.2%	8,782	3.9%	(687)	-8%
Other services, exc. public administration	5,929	2.3%	6,301	2.8%	(372)	-6%
Agriculture, forestry, fishing and hunting	153	0.1%	469	0.2%	(316)	-67%
Real estate and rental and leasing	3,666	1.4%	3,905	1.7%	(239)	-6%
Mining	22	0.0%	64	0.0%	(42)	-66%
Utilities	920	0.4%	848	0.4%	72	8%
Public administration	7,255	2.8%	7,019	3.1%	236	3%
Management of companies and enterprises	4,598	1.8%	4,071	1.8%	527	13%
Educational services	16,570	6.5%	15,947	7.1%	623	4%
Arts, entertainment, and recreation	4,447	1.7%	3,657	1.6%	790	22%
Information	6,435	2.5%	5,643	2.5%	792	14%
Manufacturing	28,896	11.3%	27,898	12.4%	998	4%
Retail trade	28,065	10.9%	26,703	11.8%	1,362	5%
Finance and insurance	9,209	3.6%	7,807	3.5%	1,402	18%
Construction	11,119	4.3%	9,091	4.0%	2,028	22%
Professional and technical services	14,842	5.8%	12,298	5.5%	2,544	21%
Wholesale trade	13,849	5.4%	10,674	4.7%	3,175	30%
Accommodation and food services	22,993	9.0%	19,472	8.6%	3,521	18%
Health care and social assistance	34,049	13.3%	28,171	12.5%	5,878	21%
Administrative and waste services	35,269	13.8%	26,793	11.9%	8,476	32%

\* - Data Not Available  
Source: South Carolina Department of Employment & Workforce - Greenville County, SC (2010 - 2015)

## **2. Commuting Patterns**

Based on place of employment (using 2014 American Community Survey data), 90 percent of PMA residents are employed within Greenville County, while ten percent work outside of the county – most of which commute to neighboring Spartanburg County for employment, as well as Anderson and Pickens Counties to a lesser extent.

An overwhelming majority of workers throughout Greenville County traveled alone to their place of employment, whether it was within the county or commuting outside of the area. According to ACS data, approximately 84 percent of workers within the PMA drove alone to their place of employment, while nine percent carpooled in some manner. A relatively small number (three percent) utilized public transportation, walked, or some other means to work.

**Table 4: Place of Work/ Means of Transportation (2014)**

<b>EMPLOYMENT BY PLACE OF WORK</b>						
	<b>City of Travelers Rest</b>		<b>Travelers Rest PMA</b>		<b>Greenville County</b>	
<b>Total</b>	<b>2,365</b>	<b>100.0%</b>	<b>21,463</b>	<b>100.0%</b>	<b>212,399</b>	<b>100.0%</b>
<b>Worked in State of Residence</b>	2,365	100.0%	21,158	98.6%	208,980	98.4%
<b>Worked in County of Residence</b>	2,287	96.7%	19,357	90.2%	180,109	84.8%
<b>Worked Outside County of Residence</b>	78	3.3%	1,801	8.4%	28,871	13.6%
<b>Worked Outside State of Residence</b>	0	0.0%	305	1.4%	3,419	1.6%

<b>MEANS OF TRANSPORTATION TO WORK</b>						
	<b>City of Travelers Rest</b>		<b>Travelers Rest PMA</b>		<b>Greenville County</b>	
<b>Total</b>	<b>2,365</b>	<b>100.0%</b>	<b>21,463</b>	<b>100.0%</b>	<b>209,598</b>	<b>100.0%</b>
<b>Drove Alone - Car, Truck, or Van</b>	2,019	85.4%	18,079	84.2%	176,602	84.3%
<b>Carpooled - Car, Truck, or Van</b>	277	11.7%	1,861	8.7%	17,939	8.6%
<b>Public Transportation</b>	0	0.0%	35	0.2%	818	0.4%
<b>Walked</b>	11	0.5%	541	2.5%	3,752	1.8%
<b>Other Means</b>	0	0.0%	102	0.5%	2,173	1.0%
<b>Worked at Home</b>	58	2.5%	845	3.9%	8,314	4.0%

Source: U.S. Census Bureau; American Community Survey

**Table 5: Employment Commuting Patterns (2010)**

<b>Persons Commuting TO Greenville County</b>		<b>Persons Commuting FROM Greenville County</b>	
<b>Commuters Living In:</b>	<b><u>Number</u></b>	<b>Commuters Working In :</b>	<b><u>Number</u></b>
Spartanburg County, SC	15,920	Spartanburg County, SC	14,910
Anderson County, SC	15,561	Anderson County, SC	3,834
Pickens County, SC	13,492	Pickens County, SC	3,029
Laurens County, SC	6,982	Laurens County, SC	2,241
Oconee County, SC	1,232	Richland County, SC	593
Greenwood County, SC	735	Oconee County, SC	416
Abbeville County, SC	559	Greenwood County, SC	404

Source: U.S. Census Bureau - 2010



### **3. Largest Employers**

Below is a chart depicting the 15 largest employers within Greenville County, according to information obtained through the Greenville Area Development Corp:

<b>Employer</b>	<b>Product/Service</b>	<b>Number of Employees</b>
Greenville Health System	Health Services	10,925
School District of Greenville County	Education	9,580
Bon Secours St. Francis Health System	Health Services	5,047
Michelin North America, Inc.	HQ/Manufacturing	4,000
GE Power and Water	Turbines	3,400
South Carolina State Government	State Government	3,036
Fluor Corporation	Engineering/Construction	2,260
Bi-Lo Supermarkets	Distribution/Retail	2,089
U.S. Government	Federal Government	1,835
Greenville County Government	County Government	1,771
Bob Jones University	Education	1,519
Greenville Technical College	Education	1,400
Sealed Air Corp. – Cryovac Division	Packaging	1,300
AVX Corporation	HQ/Capacitors	1,300
Verizon Wireless	Telecommunications	1,200

### **4. Employment and Unemployment Trends**

The overall economy throughout Greenville County has been generally stable over the past decade, with employment increases in eight of the last ten years and an unemployment rate typically below both the state and national average since 2010. As such, Greenville County recorded an increase of more than 27,000 jobs between 2010 and 2015, representing an increase of 14 percent (an annual increase of 2.7 percent). In addition, the average annual unemployment rate for 2015 was calculated at 5.1 percent, the county's lowest rate since 2007. In comparison, the state and national unemployment rate for 2015 was 6.1 and 5.3 percent, respectively.

More recently, an increase of nearly 9,000 jobs was recorded between December 2014 and December 2015. As such, the unemployment rate subsequently decreased from 5.2 percent to 4.3 percent – remaining below the state and national averages (5.3 percent and 4.8 percent, respectively, for December 2015).

Figure 1: Employment Growth

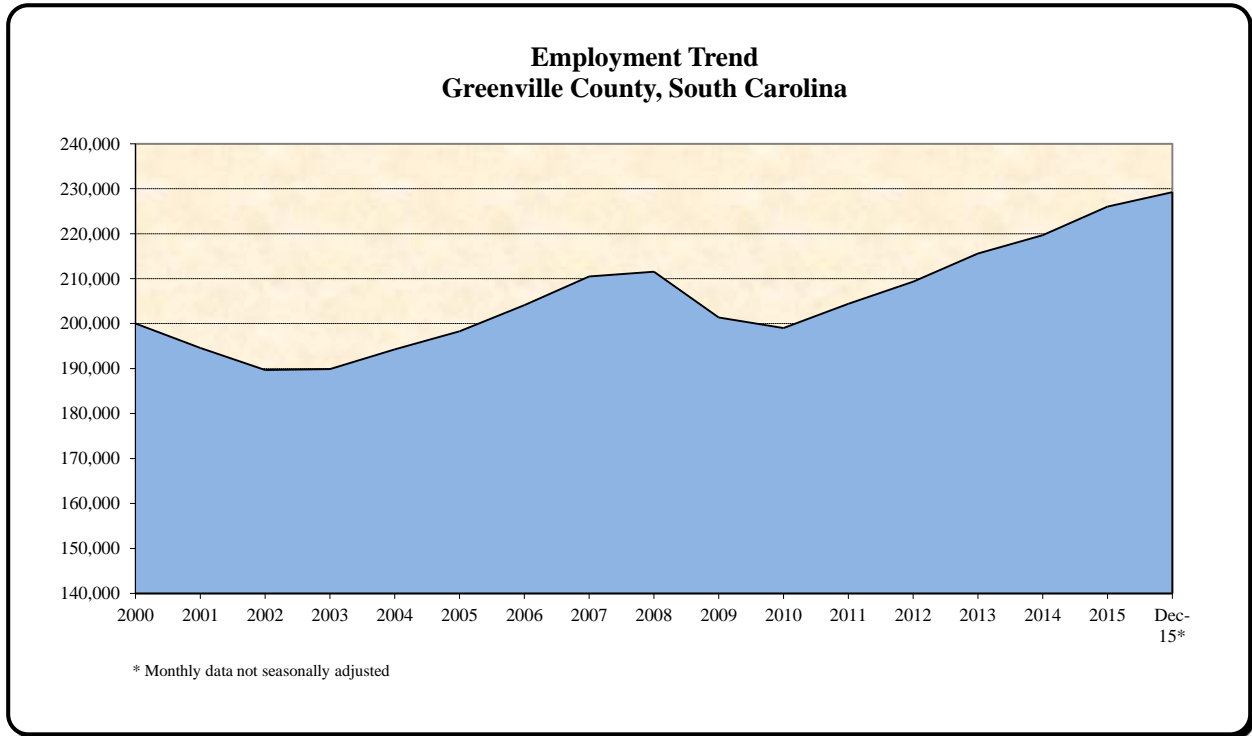
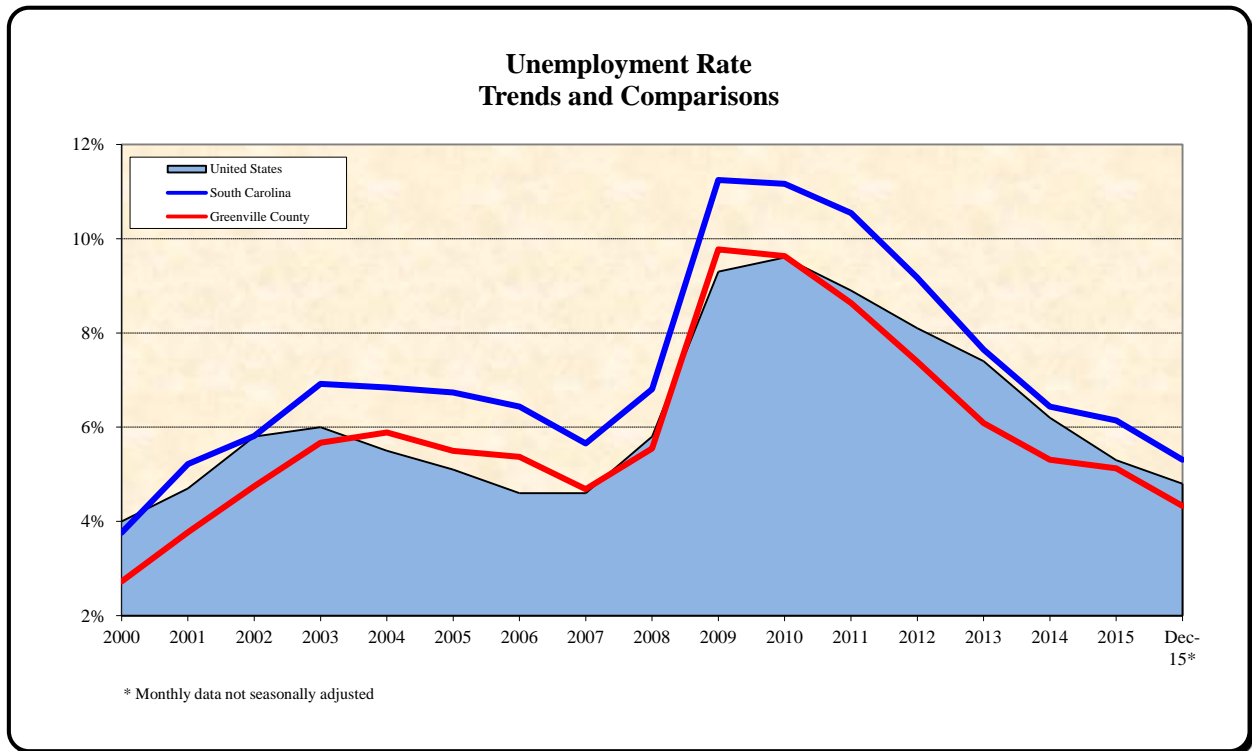


Figure 2: Historical Unemployment Rate



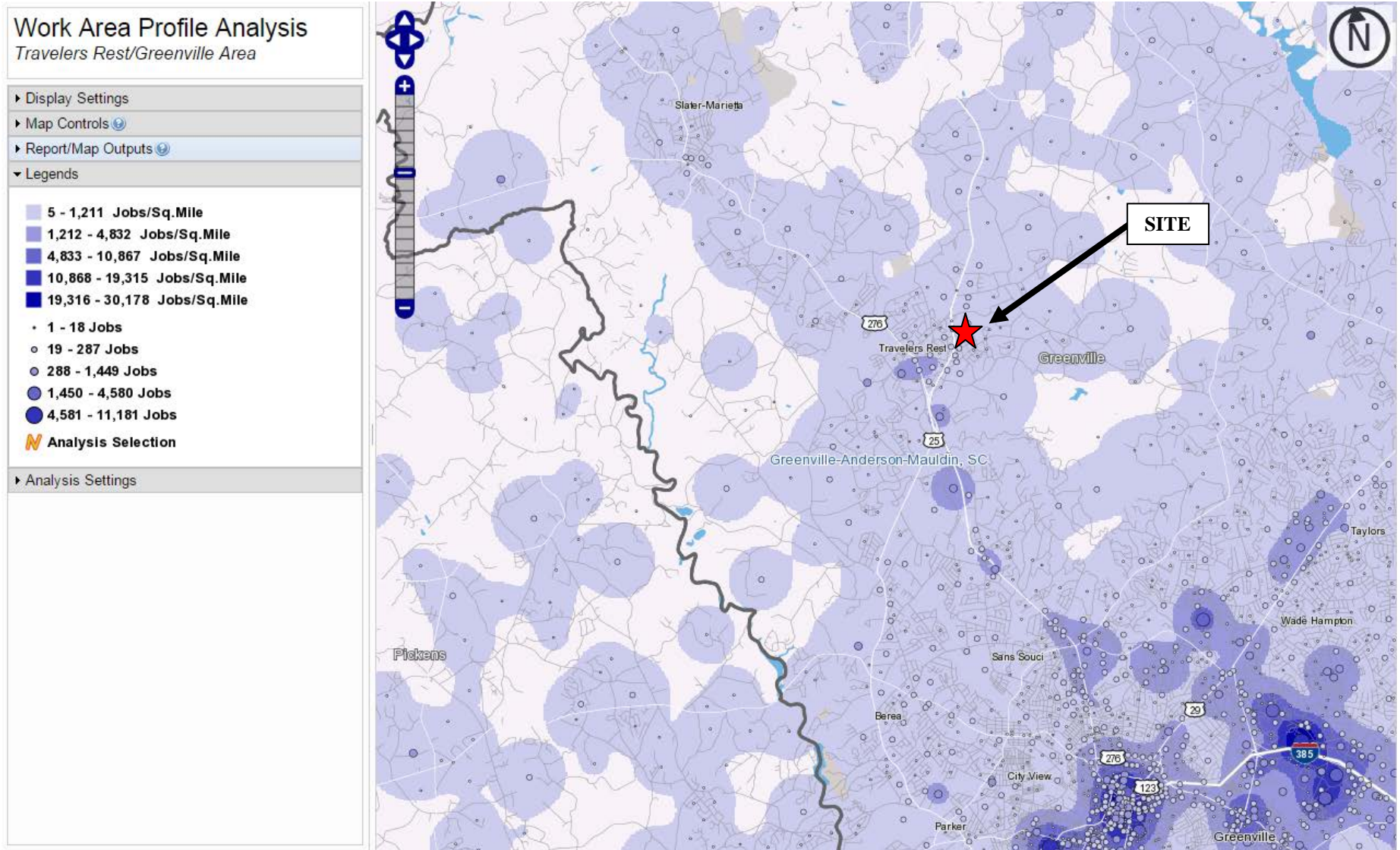
**Table 6: Historical Employment Trends**

Year	Greenville County				Employment Annual Change			Unemployment Rate		
	Labor Force	Number Employed	Annual Change	Percent Change	Greenville County	South Carolina	United States	Greenville County	South Carolina	United States
2000	205,617	200,014	---	---	---	---	---	2.7%	3.8%	4.0%
2001	202,199	194,579	(5,435)	-2.7%	-2.7%	-3.7%	0.0%	3.8%	5.2%	4.7%
2002	199,133	189,682	(4,897)	-2.5%	-2.5%	-0.7%	-0.3%	4.7%	5.8%	5.8%
2003	201,296	189,885	203	0.1%	0.1%	1.3%	0.9%	5.7%	6.9%	6.0%
2004	206,423	194,272	4,387	2.3%	2.3%	1.8%	1.1%	5.9%	6.8%	5.5%
2005	209,830	198,291	4,019	2.1%	2.1%	1.9%	1.8%	5.5%	6.7%	5.1%
2006	215,684	204,101	5,810	2.9%	2.9%	2.3%	1.9%	5.4%	6.4%	4.6%
2007	220,826	210,480	6,379	3.1%	3.1%	1.6%	1.1%	4.7%	5.7%	4.6%
2008	223,956	211,534	1,054	0.5%	0.5%	-0.5%	-0.5%	5.5%	6.8%	5.8%
2009	223,171	201,358	(10,176)	-4.8%	-4.8%	-4.3%	-3.8%	9.8%	11.2%	9.3%
2010	220,215	199,011	(2,347)	-1.2%	-1.2%	0.2%	-0.6%	9.6%	11.2%	9.6%
2011	223,719	204,401	5,390	2.7%	2.7%	1.4%	0.6%	8.6%	10.5%	8.9%
2012	226,021	209,320	4,919	2.4%	2.4%	1.9%	1.9%	7.4%	9.2%	8.1%
2013	229,555	215,581	6,261	3.0%	3.0%	1.8%	1.0%	6.1%	7.6%	7.4%
2014	231,979	219,660	4,079	1.9%	1.9%	2.1%	1.7%	5.3%	6.4%	6.2%
2015	238,226	226,013	6,353	2.9%	2.9%	2.9%	1.7%	5.1%	6.1%	5.3%
Dec-14*	232,444	220,266	---	---	---	---	---	5.2%	6.4%	5.4%
Dec-15*	239,587	229,218	8,952	4.1%	4.1%	4.0%	1.7%	4.3%	5.3%	4.8%

Greenville County				South Carolina		
	Number	Percent	Ann. Avg.		Percent	Ann. Avg.
Change (2000-Present):	29,204	14.6%	1.0%	Change (2000-Present):	11.2%	0.7%
Change (2005-Present):	30,927	15.6%	1.6%	Change (2005-Present):	10.6%	1.1%
Change (2010-Present):	30,207	15.2%	3.0%	Change (2010-Present):	11.4%	2.3%
Change (2000-2005):	(1,723)	-0.9%	-0.2%	Change (2000-2005):	0.6%	0.1%
Change (2005-2010):	720	0.4%	0.1%	Change (2005-2010):	-0.7%	-0.1%
Change (2010-2015):	27,002	13.6%	2.7%	Change (2010-2015):	10.4%	2.1%

\*Monthly data not seasonally adjusted

Map 10: Employment Concentrations – Travelers Rest Area



## E. COMMUNITY DEMOGRAPHIC DATA

### 1. Population Trends

Based on U.S. Census data and ESRI forecasts, much of Greenville County has experienced relatively positive demographic gains since 2000, including Travelers Rest and the market area. Overall, the PMA had an estimated population of 47,627 persons in 2015, representing an increase of six percent from 2010 (a gain of more than 2,700 persons). Additionally, the city and county both increased by a similar six and seven percent, respectively, between 2010 and 2015.

Future projections indicate continued steady growth with an estimated increase of seven percent anticipated within the PMA between 2015 and 2020 (approximately 3,200 additional persons), and a similar seven percent gain for Travelers Rest proper. In comparison, the overall population within Greenville County is expected to also increase by seven percent during this same time frame.

**Table 7: Population Trends (2000 to 2020)**

	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
<b>City of Travelers Rest</b>	3,962	4,576	4,864	5,003	5,212
<b>Travelers Rest PMA</b>	39,405	44,925	47,627	48,905	50,821
<b>Greenville County</b>	379,616	451,225	481,317	494,915	515,311
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Travelers Rest</b>		15.5%	6.3%	2.9%	7.2%
<b>Travelers Rest PMA</b>		14.0%	6.0%	2.7%	6.7%
<b>Greenville County</b>		18.9%	6.7%	2.8%	7.1%
		<u>2000-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
<b>City of Travelers Rest</b>		1.5%	1.2%	0.9%	1.4%
<b>Travelers Rest PMA</b>		1.3%	1.2%	0.9%	1.3%
<b>Greenville County</b>		1.7%	1.3%	0.9%	1.4%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

The largest population group for the PMA in 2010 consisted of persons between the ages of 20 and 44 years, accounting for 33 percent of all persons. In comparison, this age group also represented the largest cohort within the city and county as a whole. Persons between 45 and 64 years also accounted for a relatively large portion of the population in each area. As such, 27 percent of the total population in the PMA was within this age cohort in 2010, while representing 23 percent of the city population.

When reviewing distribution patterns between 2000 and 2020, the aging of the population is clearly evident within all three areas analyzed. The proportion of persons under the age of 44 has declined slightly since 2000, and is expected to decrease further through 2020. In contrast, the fastest growing portion of the population base is the older age segments. Within the PMA, persons 55 years and over, which represented 22 percent of the population in 2000, is expected to increase to account for 32 percent of all persons by 2020 – clearly demonstrating the aging of the baby boom generation as the younger age cohorts are anticipated to decline during this time.

Although decreasing somewhat, the steady percentage of population below the age of 45 seen throughout Travelers Rest and the PMA (59 percent and 56 percent of all persons in 2020, respectively) signifies positive trends for the subject proposal by continuing to provide a solid base of potential tenants for the subject development.

Table 8: Age Distribution (2000 to 2020)

	City of Travelers Rest				Travelers Rest PMA				Greenville County			
	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2020 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2020 Percent</u>	<u>2010 Number</u>	<u>2000 Percent</u>	<u>2010 Percent</u>	<u>2020 Percent</u>
Under 20 years	1,459	32.4%	31.9%	28.7%	11,825	28.0%	26.3%	25.5%	121,850	27.5%	27.0%	26.0%
20 to 24 years	264	7.1%	5.8%	5.3%	4,059	9.0%	9.0%	7.6%	29,967	6.7%	6.6%	6.0%
25 to 34 years	599	15.1%	13.1%	11.9%	5,257	12.8%	11.7%	11.5%	60,584	15.0%	13.4%	12.9%
35 to 44 years	633	14.3%	13.8%	12.6%	5,385	14.8%	12.0%	11.8%	62,990	16.2%	14.0%	13.2%
45 to 54 years	574	12.6%	12.5%	11.6%	6,236	13.8%	13.9%	11.8%	65,148	13.8%	14.4%	12.9%
55 to 59 years	278	4.2%	6.1%	5.6%	2,955	5.3%	6.6%	6.5%	28,200	5.1%	6.2%	6.6%
60 to 64 years	216	3.4%	4.7%	6.3%	2,715	4.3%	6.0%	6.7%	24,905	3.9%	5.5%	6.2%
65 to 74 years	317	5.5%	6.9%	11.0%	3,750	6.8%	8.3%	11.1%	32,627	6.3%	7.2%	9.6%
75 to 84 years	173	4.1%	3.8%	5.5%	2,054	4.1%	4.6%	5.7%	17,804	4.1%	3.9%	4.8%
85 years and older	63	1.1%	1.4%	1.4%	689	1.1%	1.5%	1.8%	7,150	1.3%	1.6%	1.7%
Under 20 years	1,459	32.4%	31.9%	28.7%	11,825	28.0%	26.3%	25.5%	121,850	27.5%	27.0%	26.0%
20 to 44 years	1,496	36.6%	32.7%	29.9%	14,701	36.6%	32.7%	30.9%	153,541	38.0%	34.0%	32.1%
45 to 64 years	1,068	20.3%	23.3%	23.5%	11,906	23.4%	26.5%	25.0%	118,253	22.8%	26.2%	25.7%
65 years and older	553	10.7%	12.1%	17.9%	6,493	12.1%	14.5%	18.6%	57,581	11.7%	12.8%	16.2%
55 years and older	1,047	18.3%	22.9%	29.8%	12,163	21.7%	27.1%	31.8%	110,686	20.8%	24.5%	29.0%
75 years and older	236	5.2%	5.2%	6.9%	2,743	5.3%	6.1%	7.5%	24,954	5.5%	5.5%	6.6%
Non-Elderly (<65)	4,023	89.3%	87.9%	82.1%	38,432	87.9%	85.5%	81.4%	393,644	88.3%	87.2%	83.8%
Elderly (65+)	553	10.7%	12.1%	17.9%	6,493	12.1%	14.5%	18.6%	57,581	11.7%	12.8%	16.2%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

## 2. Household Trends

Similar to population patterns, the Travelers Rest area has experienced relatively strong household creation since 2000. As such, occupied households within the PMA numbered 17,938 units in 2015, representing an increase of seven percent from 2000 (a gain of nearly 1,100 households). ESRI forecasts for 2020 indicate this number will continue to increase, with a forecasted growth rate of another seven percent (roughly 1,270 additional households) anticipated between 2015 and 2020. In comparison, the number of households grew at a similar rate within Travelers Rest and Greenville County as a whole between 2010 and 2015 (seven percent), demonstrating relatively strong demographic patterns throughout the region.

**Table 9: Household Trends (2000 to 2020)**

	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
<b>City of Travelers Rest</b>	1,527	1,740	1,853	1,907	1,987
<b>Travelers Rest PMA</b>	14,587	16,845	17,938	18,446	19,207
<b>Greenville County</b>	149,556	176,531	188,286	193,630	201,646
		<b>2000-2010</b>	<b>2010-2015</b>	<b>2015-2018</b>	<b>2015-2020</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Travelers Rest</b>		13.9%	6.5%	2.9%	7.2%
<b>Travelers Rest PMA</b>		15.5%	6.5%	2.8%	7.1%
<b>Greenville County</b>		18.0%	6.7%	2.8%	7.1%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

**Table 10: Average Household Size (2000 to 2020)**

	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
<b>City of Travelers Rest</b>	2.57	2.60	2.59	2.59	2.59
<b>Travelers Rest PMA</b>	2.52	2.51	2.51	2.51	2.51
<b>Greenville County</b>	2.47	2.49	2.49	2.49	2.50
		<b>2000-2010</b>	<b>2010-2015</b>	<b>2015-2018</b>	<b>2015-2020</b>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
<b>City of Travelers Rest</b>		1.0%	-0.1%	0.0%	0.0%
<b>Travelers Rest PMA</b>		-0.3%	-0.1%	0.0%	0.0%
<b>Greenville County</b>		0.9%	0.2%	0.1%	0.1%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting



Renter-occupied households throughout the Travelers Rest market area have exhibited notable gains over the past decade, increasing at a slightly faster rate than overall household creation. According to U.S. Census figures and ESRI estimates, a total of 4,863 renter-occupied households are estimated within the PMA for 2015, representing an increase of 17 percent from 2010 figures (a gain of approximately 700 additional rental units).

Overall, a relatively moderate ratio of renter households exists throughout the Travelers Rest market area. For the PMA, the renter household percentage was calculated at 27 percent in 2015, slightly lower than both the city and county ratios (both at 35 percent). Furthermore, it should also be noted that renter propensities within the PMA have increased since 2000, increasing approximately four percentage points between 2000 and 2015.

**Table 11: Renter Household Trends (2000 to 2018)**

	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2000-2010</u> <u>Change</u>	<u>2010-2015</u> <u>Change</u>	<u>2015-2018</u> <u>Change</u>
<b>City of Travelers Rest</b>	509	625	639	664	22.8%	2.2%	3.9%
<b>Travelers Rest PMA</b>	3,395	4,169	4,863	5,015	22.8%	16.6%	3.1%
<b>Greenville County</b>	47,579	57,492	65,770	67,682	20.8%	14.4%	2.9%
	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>	<u>% Renter</u>			
	<u>2000</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>			
<b>City of Travelers Rest</b>	33.3%	35.9%	34.5%	34.8%			
<b>Travelers Rest PMA</b>	23.3%	24.7%	27.1%	27.2%			
<b>Greenville County</b>	31.8%	32.6%	34.9%	35.0%			

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

As with overall households, renter household sizes for the Travelers Rest PMA were generally smaller than those reported for Travelers Rest, on average, but larger than those for the county. Overall, average renter sizes within the PMA increased slightly over the past decade – from 2.43 persons per rental unit in 2000 to 2.50 persons per unit in 2010. Despite the increase in average size, the majority of units locally contained just one or two persons (60 percent), with three persons occupying 17 percent of units, and 23 percent of units with four or more persons.

**Table 12: Rental Units by Size (2010)**

	<u>One Person</u>	<u>Two Persons</u>	<u>Three Persons</u>	<u>Four Persons</u>	<u>5 or More Persons</u>	<u>Median Persons Per Rental Unit</u>	
						<u>2000</u>	<u>2010</u>
<b>City of Travelers Rest</b>	206	156	103	75	85	2.73	2.57
<b>Travelers Rest PMA</b>	1,326	1,181	698	520	444	2.43	2.50
<b>Greenville County</b>	21,150	15,356	9,193	6,381	5,412	2.25	2.36
	<u>1 Person Percent</u>	<u>2 Person Percent</u>	<u>3 Person Percent</u>	<u>4 Person Percent</u>	<u>5+ Person Percent</u>	<u>Median Change</u>	
<b>City of Travelers Rest</b>	33.0%	25.0%	16.5%	12.0%	13.6%	-5.9%	
<b>Travelers Rest PMA</b>	31.8%	28.3%	16.7%	12.5%	10.7%	2.9%	
<b>Greenville County</b>	36.8%	26.7%	16.0%	11.1%	9.4%	4.9%	

Source: U.S. Census - 2000/2010; Shaw Research & Consulting

**3. Household Income Trends**

Income levels throughout the Travelers Rest area have experienced somewhat sluggish gains over the past decade. While the PMA recorded annual increases of 1.4 percent between 1999 and 2010, it is estimated that income appreciation has slowed to just 0.5 percent annually since 2010. In 2015, the median household income for the PMA was estimated at \$49,130, which was roughly 19 percent greater than that estimated for Travelers Rest proper (\$41,355), and nearly identical to that recorded for Greenville County as a whole (\$49,349). Furthermore, the PMA figure represents an increase of just three percent from 2010 (an average annual increase of 0.5 percent), while the city and county both increased at a somewhat larger rate between 2010 and 2015 (approximately one percent annually).

According to ESRI data, the rate of income growth is forecast to remain lackluster through 2020. As such, it is projected that the median income within the PMA will increase by 0.9 percent annually between 2015 and 2020, notably lower than income appreciation anticipated throughout the city as a whole for the same time span.

**Table 13: Median Household Incomes (1999 to 2020)**

	<u>1999</u>	<u>2010</u>	<u>2015</u>	<u>2018</u>	<u>2020</u>
City of Travelers Rest	\$33,750	\$39,503	\$41,355	\$43,307	\$46,236
Travelers Rest PMA	\$41,105	\$47,848	\$49,130	\$50,064	\$51,465
Greenville County	\$40,986	\$46,830	\$49,349	\$51,803	\$55,483
		<u>1999-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Change</u>	<u>Change</u>	<u>Change</u>	<u>Change</u>
City of Travelers Rest		17.0%	4.7%	4.7%	11.8%
Travelers Rest PMA		16.4%	2.7%	2.7%	4.8%
Greenville County		14.3%	5.4%	5.4%	12.4%
		<u>1999-2010</u>	<u>2010-2015</u>	<u>2015-2018</u>	<u>2015-2020</u>
		<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>	<u>Ann. Change</u>
City of Travelers Rest		1.4%	0.9%	1.5%	2.3%
Travelers Rest PMA		1.4%	0.5%	0.6%	0.9%
Greenville County		1.2%	1.1%	1.6%	2.4%

Source: U.S. Census - 2000/2010; ESRI Business Analyst; Shaw Research & Consulting

According to the most recent American Housing Survey through the U.S. Census Bureau, approximately 37 percent of all households within the Travelers Rest PMA had an annual income of less than \$35,000 in 2014 – the portion of the population with the greatest need for affordable housing options. In comparison, a similar 36 percent of city households had incomes within this range as well. With more than one-third of all households within the immediate Travelers Rest area earning less than \$35,000 per year, additional affordable housing options will undoubtedly be well received.

**Table 14: Overall Household Income Distribution (2014)**

	City of Travelers Rest		Travelers Rest PMA		Greenville County	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$10,000	69	4.0%	1,249	7.3%	12,941	7.3%
\$10,000 to \$14,999	174	10.1%	1,151	6.7%	10,575	6.0%
\$15,000 to \$19,999	44	2.6%	1,027	6.0%	11,243	6.4%
\$20,000 to \$24,999	141	8.2%	1,240	7.2%	10,831	6.1%
\$25,000 to \$29,999	74	4.3%	743	4.3%	9,656	5.5%
\$30,000 to \$34,999	119	6.9%	860	5.0%	9,810	5.5%
\$35,000 to \$39,999	38	2.2%	881	5.1%	7,727	4.4%
\$40,000 to \$44,999	114	6.6%	830	4.9%	8,622	4.9%
\$45,000 to \$49,999	44	2.6%	607	3.5%	7,117	4.0%
\$50,000 to \$59,999	168	9.8%	1,478	8.6%	14,461	8.2%
\$60,000 to \$74,999	256	14.9%	1,905	11.1%	17,810	10.1%
\$75,000 to \$99,999	218	12.7%	2,121	12.4%	19,966	11.3%
\$100,000 to \$124,999	134	7.8%	1,313	7.7%	12,958	7.3%
\$125,000 to \$149,999	86	5.0%	769	4.5%	8,592	4.9%
\$150,000 to \$199,999	0	0.0%	460	2.7%	7,857	4.4%
\$200,000 and Over	36	2.1%	474	2.8%	6,789	3.8%
<b>TOTAL</b>	<b>1,715</b>	<b>100.0%</b>	<b>17,108</b>	<b>100.0%</b>	<b>176,955</b>	<b>100.0%</b>
Less than \$34,999	621	36.2%	6,270	36.6%	65,056	36.8%
\$35,000 to \$49,999	196	11.4%	2,318	13.5%	23,466	13.3%
\$50,000 to \$74,999	424	24.7%	3,383	19.8%	32,271	18.2%
\$75,000 to \$99,999	218	12.7%	2,121	12.4%	19,966	11.3%
\$100,000 and Over	256	14.9%	3,016	17.6%	36,196	20.5%

Source: American Community Survey

Based on the proposed income targeting and rent levels, the key income range for the subject proposal is \$21,771 to \$37,620 (in current dollars). Utilizing Census information available on household income by tenure, dollar values were inflated to current dollars using the Consumer Price Index calculator from the Bureau of Labor Statistic's website. Based on this data, the targeted income range accounts for a moderate number of low-income households throughout the area. As such, roughly 14 percent of the PMA's owner-occupied household number, and 24 percent of the renter-occupied household figure are within the income-qualified range. Overall, this income range accounted for 16 percent of all households within the PMA. Considering the relative density of the PMA, this equates to nearly 3,100 potential income-qualified households for the proposed development, including more than 1,200 income-qualified renter households.

**Table 15: Household Income by Tenure – Travelers Rest PMA (2018)**

	Number of 2018 Households			Percent of 2018 Households		
	<u>Total</u>	<u>Owner</u>	<u>Renter</u>	<u>Total</u>	<u>Owner</u>	<u>Renter</u>
Less than \$5,100	649	279	370	3.4%	2.1%	7.4%
\$5,100 to \$10,200	753	356	397	3.9%	2.7%	7.9%
\$10,201 to \$15,300	1,275	691	584	6.7%	5.1%	11.6%
\$15,301 to \$20,400	1,145	569	577	6.0%	4.2%	11.5%
\$20,401 to \$25,500	1,404	556	848	7.2%	4.1%	16.9%
\$25,501 to \$35,700	1,735	1,215	520	9.4%	9.0%	10.4%
\$35,701 to \$51,000	2,481	1,935	545	13.5%	14.4%	10.9%
\$51,001 to \$75,500	3,617	2,845	772	19.8%	21.2%	15.4%
\$76,501 and Over	<u>5,386</u>	<u>4,984</u>	<u>402</u>	<u>30.0%</u>	<u>37.1%</u>	<u>8.0%</u>
<b>Total</b>	<b>18,446</b>	<b>13,431</b>	<b>5,015</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: U.S. Census of Population and Housing; BLS CPI Calculator; Shaw Research & Consulting

The 2014 American Community Survey shows that approximately 42 percent of all renter households within the PMA are rent-overburdened; that is, they pay more than 35 percent of their incomes on rent and other housing expenses. As such, this data demonstrates that the need for affordable housing is quite apparent in the PMA, and the income-targeting plan proposed for the subject would clearly help to alleviate this issue.

**Table 16: Renter Overburdened Households (2014)**

<b>Gross Rent as a % of Household Income</b>	<b>City of Travelers Rest</b>		<b>Travelers Rest PMA</b>		<b>Greenville County</b>	
	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
<b>Total Rental Units</b>	<b>600</b>	<b>100.0%</b>	<b>4,165</b>	<b>100.0%</b>	<b>59,484</b>	<b>100.0%</b>
<b>Less than 10.0 Percent</b>	63	10.7%	167	4.7%	2,527	4.7%
<b>10.0 to 14.9 Percent</b>	12	2.0%	258	7.2%	4,724	8.8%
<b>15.0 to 19.9 Percent</b>	94	16.0%	387	10.9%	6,900	12.8%
<b>20.0 to 24.9 Percent</b>	65	11.0%	507	14.2%	7,451	13.8%
<b>25.0 to 29.9 Percent</b>	29	4.9%	347	9.7%	6,328	11.7%
<b>30.0 to 34.9 Percent</b>	71	12.1%	388	10.9%	4,789	8.9%
<b>35.0 to 39.9 Percent</b>	69	11.7%	310	8.7%	3,481	6.5%
<b>40.0 to 49.9 Percent</b>	74	12.6%	449	12.6%	4,649	8.6%
<b>50 Percent or More</b>	112	19.0%	746	21.0%	13,074	24.2%
<b>Not Computed</b>	11	--	606	--	5,561	--
<b>35 Percent or More</b>	255	43.3%	1,505	42.3%	21,204	39.3%
<b>40 Percent or More</b>	186	31.6%	1,195	33.6%	17,723	32.9%

Source: U.S. Census Bureau; American Community Survey

**F. DEMAND ANALYSIS**

**1. Demand for Tax Credit Rental Units**

Demand calculations for each targeted income level of the subject proposal are illustrated in the following tables. Utilizing SCSHFDA guidelines, demand estimates will be measured from three key sources: household growth, substandard housing, and rent-overburdened households. All demand sources will be income-qualified, based on the targeting plan of the subject proposal and current LIHTC income restrictions as published by SCSHFDA. Demand estimates will be calculated for units designated at each income level targeted in the subject proposal – in this case, at 50 percent and 60 percent of AMI. As such, calculations will be based on the starting rental rate, a 35 percent rent-to-income ratio, and a maximum income of \$37,620 (the 5-person income limit at 60 percent AMI for Greenville County). The resulting overall income-eligibility range (expressed in current-year dollars) for each targeted income level is as follows:

	<u>Minimum</u>	<u>Maximum</u>
<b>50 percent of AMI</b> .....	\$21,771 .....	\$31,350
<b>60 percent of AMI</b> .....	\$25,886 .....	\$37,620
<b>Overall</b> .....	<b>\$21,771</b> .....	<b>\$37,620</b>

By applying the income-qualified range and 2018 household forecasts to the current-year household income distribution by tenure (adjusted from 2010 data based on the Labor Statistics’ Consumer Price Index), the number of income-qualified households can be calculated. As a result, 24 percent of all renter households within the PMA are estimated to fall within the stated LIHTC qualified income range. More specifically, 18 percent of all renter households are income-qualified for units at 50 percent of AMI, while 11 percent of renters are income-eligible for units restricted at 60 percent of AMI. In addition, it should also be noted that only larger renter households (those with three persons or more) were utilized within the demand calculations.

Based on U.S. Census data and projections from ESRI, approximately 152 additional renter households are anticipated between 2015 and 2018. By applying the income-qualified percentage to the overall eligible figure, a demand for 15 tax credit rental units can be calculated as a result of new rental household growth.

Using U.S. Census data on substandard rental housing, it is estimated that approximately eight percent of all renter households within the PMA could be considered substandard, either by overcrowding (a greater than 1-to-1 ratio of persons to rooms) or incomplete plumbing facilities (a unit that lacks at least a sink, bathtub, or toilet). Applying this figure, along with the renter propensity and income-qualified percentage, to the number of households currently present in 2010 (the base year utilized within the demand calculations), the tax credit demand resulting from substandard units is calculated at 30 units within the PMA.

And lastly, potential demand for the subject proposal may also arise from those households experiencing rent-overburden, defined by households paying greater than 35 percent of monthly income for rent. Excluding owner-occupied units, an estimate of market potential for the subject proposal based on American Housing Survey data on rent-overburdened households paying more than 35 percent of monthly income for rent is calculated. Using information contained within the 2014 ACS, the percentage of renter households within this overburdened range is reported at approximately 42 percent. Applying this rate to the number of renter households yields a total demand of 169 additional units as a result of rent overburden.

According to SCSHFDA information, there are no comparable family-oriented tax credit properties either currently proposed or under construction at the current time. Therefore, no units need to be deducted from the demand calculations. As such, combining all above factors results in an overall demand of 214 LIHTC units for 2018.

Calculations by individual bedroom size are also provided utilizing the same methodology. As such, although the overall capture rate is somewhat elevated due to the restriction of only larger rental units, it remains under the 30 percent threshold and therefore clear that sufficient demand exists for the project and each unit type proposed. Therefore, a new rental housing option for low-income households should receive a positive response due to the demographic growth within the market area coupled with extremely positive occupancy levels within existing local affordable rental developments.



**Table 17: Demand Calculation – by Income Targeting (2018)**

<b>2010 Total Occupied Households</b>	<b>16,845</b>			
<b>2010 Owner-Occupied Households</b>	<b>12,676</b>			
<b>2010 Renter-Occupied Households</b>	<b>4,169</b>			
		<b>Income Targeting</b>		
		<b>50%</b>	<b>60%</b>	<b>Total</b>
		<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>
<b>QUALIFIED-INCOME RANGE</b>				
Minimum Annual Income		\$21,771	\$25,886	\$21,771
Maximum Annual Income		\$31,350	\$37,620	\$37,620
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>				
Renter Household Growth, 2015-2018		152	152	152
Percent Income Qualified Renter Households		18.3%	11.3%	24.1%
Percentage of large renter households (3+ persons)		39.9%	39.9%	39.9%
<b>Total Demand From New Households</b>		<b>11</b>	<b>7</b>	<b>15</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>				
Percent of Renters in Substandard Housing		7.5%	7.5%	7.5%
Percent Income Qualified Renter Households		18.3%	11.3%	24.1%
Percentage of large renter households (3+ persons)		39.9%	39.9%	39.9%
<b>Total Demand From Substandard Renter Households</b>		<b>23</b>	<b>14</b>	<b>30</b>
Percent of Renters Rent-Overburdened		42.3%	42.3%	42.3%
Percent Income Qualified Renter Households		18.3%	11.3%	24.1%
Percentage of large renter households (3+ persons)		39.9%	39.9%	39.9%
<b>Total Demand From Overburdened Renter Households</b>		<b>129</b>	<b>80</b>	<b>169</b>
<b>Total Demand From Existing Households</b>		<b>152</b>	<b>94</b>	<b>200</b>
<b>TOTAL DEMAND</b>		<b>163</b>	<b>101</b>	<b>214</b>
<b>LESS: Total Comparable Activity Since 2015</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>		<b>163</b>	<b>101</b>	<b>214</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>12</b>	<b>44</b>	<b>56</b>
<b>CAPTURE RATE</b>		<b>7.4%</b>	<b>43.6%</b>	<b>26.2%</b>
Note: Totals may not sum due to rounding				

**Table 18: Demand Calculation – by Bedroom Size (2018)**

<b>2010 Total Occupied Households</b>	<b>16,845</b>						
<b>2010 Owner-Occupied Households</b>	<b>12,676</b>						
<b>2010 Renter-Occupied Households</b>	<b>4,169</b>						
		<b>Two-Bedroom Units</b>			<b>Three-Bedroom Units</b>		
		<b>50%</b>	<b>60%</b>	<b>Total</b>	<b>50%</b>	<b>60%</b>	<b>Total</b>
		<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>	<b>AMI</b>	<b>AMI</b>	<b>LIHTC</b>
<b>QUALIFIED-INCOME RANGE</b>							
Minimum Annual Income		\$21,771	\$25,886	<b>\$21,771</b>	\$25,029	\$30,000	<b>\$25,029</b>
Maximum Annual Income		\$26,100	\$31,320	<b>\$31,320</b>	\$31,350	\$37,620	<b>\$37,620</b>
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>							
Renter Household Growth, 2015-2018		152	152	<b>152</b>	152	152	<b>152</b>
Percent Income Qualified Renter Households		13%	6%	<b>18%</b>	8%	7%	<b>13%</b>
Percentage of large renter households (3+ persons)		--	--	<b>--</b>	40%	40%	<b>40%</b>
<b>Total Demand From New Households</b>		<b>20</b>	<b>8</b>	<b>28</b>	<b>5</b>	<b>4</b>	<b>8</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>							
Percent of Renters in Substandard Housing		7.5%	7.5%	<b>7.5%</b>	7.5%	7.5%	<b>7.5%</b>
Percent Income Qualified Renter Households		13%	6%	<b>18%</b>	8%	7%	<b>13%</b>
Percentage of large renter households (3+ persons)		--	--	<b>--</b>	40%	40%	<b>40%</b>
<b>Total Demand From Substandard Renter Households</b>		<b>41</b>	<b>17</b>	<b>57</b>	<b>9</b>	<b>9</b>	<b>17</b>
Percent of Renters Rent-Overburdened		42.3%	42.3%	<b>42.3%</b>	42.3%	42.3%	<b>42.3%</b>
Percent Income Qualified Renter Households		13%	6%	<b>18%</b>	8%	7%	<b>13%</b>
Percentage of large renter households (3+ persons)		--	--	<b>--</b>	40%	40%	<b>40%</b>
<b>Total Demand From Overburdened Renter Households</b>		<b>229</b>	<b>97</b>	<b>322</b>	<b>53</b>	<b>50</b>	<b>93</b>
<b>Total Demand From Existing Households</b>		<b>269</b>	<b>115</b>	<b>380</b>	<b>62</b>	<b>59</b>	<b>110</b>
<b>TOTAL DEMAND</b>		<b>289</b>	<b>123</b>	<b>407</b>	<b>67</b>	<b>64</b>	<b>118</b>
<b>LESS: Total Comparable Activity Since 2015</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>		<b>289</b>	<b>123</b>	<b>407</b>	<b>67</b>	<b>64</b>	<b>118</b>
<b>PROPOSED NUMBER OF UNITS</b>		<b>6</b>	<b>18</b>	<b>24</b>	<b>6</b>	<b>26</b>	<b>32</b>
<b>CAPTURE RATE</b>		<b>2.1%</b>	<b>14.6%</b>	<b>5.9%</b>	<b>9.0%</b>	<b>40.9%</b>	<b>27.1%</b>
<b>Note: Totals may not sum due to rounding</b>							

## **2. Capture and Absorption Rates**

Utilizing information from the demand forecast calculations, capture rates provide an indication of the percentage of annual income-qualified demand necessary for the successful absorption of the subject property. An overall capture rate of 26.2 percent was determined for LIHTC units based on the demand calculation (including renter household growth, substandard and overburdened units among existing renter households, only renter households with three or more persons, and excluding any comparable activity since 2015). And while this figure is somewhat elevated due to the larger renter household restrictions, it does provide a generally positive indication of the overall general market depth for the subject proposal. As such, these capture rates provide an overall positive indication of the need for affordable rental options locally and are well within industry-accepted thresholds.

Taking into consideration the positive demand calculations, the overwhelming success of existing family LIHTC developments, and also the proposed features and rental rates within the subject, an estimate of the overall absorption period to reach 93 percent occupancy is conservatively estimated at five to seven months. This determination also takes into consideration a market entry in late 2017/early 2018; a minimum of 20 percent of units pre-leased; and assumes all units will enter the market at approximately the same time. Based on this information, no market-related concerns are present.

## G. SUPPLY/COMPARABLE RENTAL ANALYSIS

### 1. Travelers Rest PMA Rental Market Characteristics

As part of the rental analysis for the Travelers Rest area, a survey of existing rental projects within the primary market area was completed by Shaw Research & Consulting in February 2016. Excluding senior-only developments, a total of 19 apartment properties were identified and questioned for information such as current rental rates, amenities, and vacancy levels. Results from the survey provide an indication of overall market conditions throughout the area, and are discussed below and illustrated on the following pages.

Considering the developments responding to our survey, a total of 2,117 units were reported, with the majority of units containing two bedrooms. Among the properties providing a specific unit breakdown, 35 percent of all units had one bedroom, 48 percent had two bedrooms, and 13 percent of units contained three bedrooms. There were relatively few studio/efficiency and four-bedroom units reported in the survey. The average age of the rental properties was 24 years old (an average build date of 1992), with seven properties built/rehabbed since 2005. In addition, a total of eight facilities reported to have some sort of income eligibility requirements – with four tax credit developments, two Rural Development facilities, and two subsidized projects.

Overall conditions for the Travelers Rest rental market appear to be relatively positive at the current time. Among the 19 properties included in the survey, the overall occupancy rate was calculated at 97.4 percent. When breaking down occupancy rates by financing type, the 11 market rate developments averaged 96.9 percent occupied, the four tax credit properties were a combined 97.8 percent occupied, the two Rural Development projects averaged 98.8 percent occupancy, and the two subsidized projects were 99 percent occupied – clearly reflective of extremely positive conditions for all types of rental options, affordable and market rate.

## 2. Comparable Rental Market Characteristics

Considering the subject property will be developed utilizing tax credits, Shaw Research has identified four tax credit facilities within or near the PMA as being most comparable – two are in Travelers Rest, and two are in the northern part of Greenville. According to survey results, the combined occupancy rate for these developments was calculated at 97.8 percent, with three of the four at 100 percent occupancy. Detailed results on rent levels and unit sizes are also illustrated in the tables on the following pages - the average LIHTC rent for a one-bedroom unit was calculated at \$523 per month with an average size of 751 square feet – the resulting average rent per square foot ratio is \$0.70. Further, the average tax credit rent for a two-bedroom unit was \$616 with an average size of 943 square feet (an average rent per square foot ratio of \$0.65), while three-bedroom units averaged \$711 and 1,188 square feet (\$0.60 per square foot).

In comparison to tax credit averages (at 60 percent AMI), the subject proposal's rental rates are very competitive with notably larger unit sizes. When taking into account utilities (the subject will include water/sewer), unit sizes and rent-per-square foot averages, the proposal is quite competitive as compared to other tax credit options and can also be considered as affordable in relation to market rate averages. Furthermore, the proposed rents are similar to those within the two LIHTC developments situated within Travelers Rest (Brookside Pointe and Raintree Apartments).

From a market standpoint, it is evident that sufficient demand is present for the development of additional affordable tax credit units targeting low-income family households. However, based on prevailing rental rates and income levels, the rent structure is crucial for the long-term viability of any new rental development. As such, considering unit sizes, amenity levels, and rent-per-square foot ratios, the proposed rental rates within the subject are appropriate for the local rental market, and should be considered a positive factor.

**3. Comparable Pipeline Units**

According to SCSHFDA information and local government officials, no comparable rental properties are currently proposed or under construction within the market area. However, one comparable rental development received a tax credit allocation in 2014 – Berea Heights Townhomes, a 36-unit property to be located along Berea Heights Road (approximately 3½ miles southwest of the subject property), which is just outside of the PMA. While this property will target the same population group, it will likely be fully occupied prior to the subject entering the market and will therefore have no direct adverse effect on the absorption of the proposal.

**4. Impact on Existing Tax Credit Properties**

Based on the extremely strong occupancy rates among all LIHTC developments included in the survey (with three of four properties at 100 percent occupancy, and all four maintaining waiting lists), the construction of the proposal will not have any adverse impact on existing affordable rental properties. Considering future demographic growth anticipated for the PMA, as well as the generally positive characteristics of the immediate area, affordable housing will undoubtedly continue to be in demand locally.

**5. Competitive Environment**

According to Realtor.com, price points are relatively affordable within the immediate area as compared to previous years. However, considering recent recessionary conditions throughout the state and region, home-ownership (especially those homes needing monetary improvement) is not a viable alternative to a large percentage of households in the PMA, especially among the target market for the subject development who have generally lower incomes and a greater likelihood of having credit issues and/or require some level of assistance for housing expenses. As such, the subject will have limited competition with home-ownership options.

Table 19: Rental Housing Survey - Overall

Project Name	Year Built	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Electric Incl.	Occup. Rate	Type	Location
Berea Heights Villas	2005	72	0	0	48	24	0	No	Yes	No	100%	Open	Greenville
Brookside Pointe	1997	120	0	0	0	56	64	No	Yes	No	93%	Open	Travelers Rest
Crestwood Forest Apts	1981	156	0	32	84	32	8	No	Yes	No	99%	Open	Greenville
Holly Springs THs	2010	46	0	8	38	0	0	No	No	No	100%	Open	Travelers Rest
Hunting Ridge Apts	1972	152	0	72	80	0	0	No	Yes	No	96%	Open	Greenville
North Franklin Apts	1978	38	0	0	38	0	0	No	Yes	No	100%	Open	Greenville
Oak Crest Apts	2010	40	0	14	26	0	0	No	No	No	98%	Open	Travelers Rest
Park West Apt Homes	1972	349	5	170	174	0	0	No	Yes	No	95%	Open	Greenville
Pine Ridge Apts	1981	48	0	16	24	8	0	No	Yes	No	100%	Open	Greenville
Raintree Apartments	2007	36	0	10	26	0	0	No	Yes	No	100%	Open	Travelers Rest
Razor Court Apts	1978	18	0	0	18	0	0	No	Yes	No	100%	Open	Greenville
Spring Park Apts	1985	40	0	14	26	0	0	No	No	No	100%	Open	Travelers Rest
Springwood Apts	2011	152	0	152	0	0	0	No	Yes	No	99%	Open	Greenville
Stratford Villa Apts	1972	100	0	18	69	13	0	No	Yes	No	95%	Open	Greenville
The Enclave Paris Mountain	2012	232	0	124	84	24	0	No	No	No	97%	Open	Greenville
The Parker at Cone I/II	2014	160	0	16	98	46	0	No	Yes	No	100%	Open	Greenville
The Vinings at Duncan Chapel	2002	196	0	70	98	28	0	No	Yes	No	100%	Open	Greenville
Wethington Place Apts	1985	18	0	0	18	0	0	No	No	No	100%	Open	Travelers Rest
Woodwinds Apts	1973	144	0	32	72	40	0	No	No	No	96%	Open	Greenville
Totals and Averages	1992	2,117	5	748	1,021	271	72				97.4%		
<i>Unit Distribution</i>			0%	35%	48%	13%	3%						
<b>SUBJECT PROJECT</b>													
Mission Village of Travelers Rest	2018	56	0	0	24	32	0	No	Yes	No		Open	Travelers Rest

Note: Shaded Properties are LIHTC

**Table 20: Rental Housing Summary - Overall**

Project Name	Year Built	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Electric Incl.	Occup. Rate	Type	Location
<b>Totals and Averages</b> <i>Unit Distribution</i>	1992	2,117	5 0%	748 35%	1,021 48%	271 13%	72 3%				97.4%		
<b>SUBJECT PROJECT</b>													
Mission Village of Travelers Rest	2018	56	0	0	24	32	0	No	Yes	No			
<b>SUMMARY</b>													
	Number of Dev.	Year Built	Total Units	Studio/ Eff.	1BR	2BR	3BR	4BR	Average Occup.				
<b>Total Developments</b>	19	1992	2,117	5	748	1,021	271	72	97.4%				
<b>Market Rate Only</b>	11	1985	1,439	5	652	677	105	0	96.9%				
<b>LIHTC Only</b>	4	2006	388	0	26	172	126	64	97.8%				
<b>Other Affordable (Non-LIHTC)</b>	2	2010	86	0	22	64	0	0	98.8%				
<b>Subsidized Only</b>	2	1981	204	0	48	108	40	8	99.0%				



**Table 21: Rent Range for 1 & 2 Bedrooms - Overall**

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH
Berea Heights Villas	LIHTC	0							\$578	\$625	954		\$0.61	\$0.66
Brookside Pointe	LIHTC/Mrkt	0												
Crestwood Forest Apts	BOI-PHA	156			599						848			
Holly Springs THs	RD	14	\$383	\$457	908		\$0.42	\$0.50	\$471	\$545				
Hunting Ridge Apts	Market	0	\$500		680		\$0.74		\$575		890		\$0.65	
North Franklin Apts	Market	0							\$500	\$575	975	1,100	\$0.51	\$0.52
Oak Crest Apts	RD	0	\$395	\$481	540		\$0.73	\$0.89	\$481	\$567	690		\$0.70	\$0.82
Park West Apt Homes	Market	0	\$589		675		\$0.87		\$689	\$730	745	975	\$0.75	\$0.92
Pine Ridge Apts	BOI-HUD	48			612						843			
Raintree Apartments	LIHTC	0	\$470	\$598	655		\$0.72	\$0.91	\$556	\$710	755		\$0.74	\$0.94
Razor Court Apts	Market	0							\$475		1,012		\$0.47	
Spring Park Apts	Market	0	\$290		750		\$0.39		\$340		850		\$0.40	
Springwood Apts	Market	0	\$525		690		\$0.76							
Stratford Villa Apts	Market	0	\$525		750		\$0.70		\$625	\$650	975		\$0.64	\$0.67
The Enclave Paris Mountain	Market	0	\$850	\$960	756	911	\$1.05	\$1.12	\$1,060	\$1,240	1,096	1,176	\$0.97	\$1.05
The Parker at Cone I/II	LIHTC	0	\$470	\$555	791	806	\$0.59	\$0.69	\$565	\$660	1,019	1,045	\$0.55	\$0.63
The Vinings at Duncan Chapel	Market	0	\$735	\$775	800	881	\$0.88	\$0.92	\$875	\$935	1,075	1,097	\$0.81	\$0.85
Wethington Place Apts	Market	0							\$575	\$650	935	950	\$0.61	\$0.68
Woodwinds Apts	Market	0	\$625		720		\$0.87		\$649		900		\$0.72	
<b>Totals and Averages</b>		<b>218</b>		<b>\$566</b>		<b>737</b>		<b>\$0.77</b>		<b>\$650</b>		<b>950</b>		<b>\$0.68</b>
<b>SUBJECT PROPERTY</b>														
Mission Village of Travelers Rest	LIHTC	0		NA		NA		NA	\$550	\$670		1,200	\$0.46	\$0.56
<b>SUMMARY</b>														
Overall				\$566		737		\$0.77		\$650		950		\$0.68
Market Rate Only				\$637		761		\$0.84		\$696		983		\$0.71
LIHTC Only				\$523		751		\$0.70		\$616		943		\$0.65
Other Affordable (Non-LIHTC)				\$429		724		\$0.59		\$516		690		\$0.75
Subsidized Only				NA		606		NA		NA		846		NA

Note: Shaded Properties are LIHTC

**Table 22: Rent Range for 3 & 4 Bedrooms - Overall**

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Berea Heights Villas	LIHTC	\$658	\$710	1,128		\$0.58	\$0.63						
Brookside Pointe	LIHTC/Mrkt	\$645	\$850	1,109	1,309	\$0.58	\$0.65	\$715	\$900	1,215	1,358	\$0.59	\$0.66
Crestwood Forest Apts	BOI-PHA			1,046						1,205			
Holly Springs THs	RD												
Hunting Ridge Apts	Market												
North Franklin Apts	Market												
Oak Crest Apts	RD												
Park West Apt Homes	Market												
Pine Ridge Apts	BOI-HUD			1,042									
Raintree Apartments	LIHTC												
Razor Court Apts	Market												
Spring Park Apts	Market												
Springwood Apts	Market												
Stratford Villa Apts	Market	\$700		1,175		\$0.60							
The Enclave Paris Mountain	Market	\$1,340	\$1,390	1,328		\$1.01	\$1.05						
The Parker at Cone I/II	LIHTC	\$650	\$750	1,174	1,219	\$0.55	\$0.62						
The Vinings at Duncan Chapel	Market	\$1,045	\$1,085	1,270		\$0.82	\$0.85						
Wethington Place Apts	Market												
Woodwinds Apts	Market	\$749		1,200		\$0.62							
<b>Totals and Averages</b>			<b>\$881</b>		<b>1,182</b>		<b>\$0.75</b>		<b>\$808</b>		<b>1,259</b>		<b>\$0.64</b>
<b>SUBJECT PROPERTY</b>													
Mission Village of Travelers Rest	LIHTC	\$625	\$770		1,350	\$0.46	\$0.57	NA		NA			NA
<b>SUMMARY</b>													
Overall			<b>\$881</b>		<b>1,182</b>		<b>\$0.75</b>		<b>\$808</b>		<b>1,259</b>		<b>\$0.64</b>
Market Rate Only			<b>\$1,023</b>		<b>1,256</b>		<b>\$0.81</b>		<b>\$900</b>		<b>1,358</b>		<b>\$0.66</b>
LIHTC Only			<b>\$703</b>		<b>1,158</b>		<b>\$0.61</b>		<b>\$803</b>		<b>1,215</b>		<b>\$0.66</b>
Other Affordable (Non-LIHTC)			NA		NA		NA		NA		NA		NA
Subsidized Only			NA		<b>1,044</b>		NA		NA		<b>1,205</b>		NA

Note: Shaded Properties are LIHTC

**Table 23a: Project Amenities - Overall**

Project Name	Central Air	Wall A/C	A/C Sleeve	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Berea Heights Villas	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Brookside Pointe	Yes	No	No	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	No
Crestwood Forest Apts	Yes	No	No	No	No	No	No	No	Yes	No	Yes	Yes	No
Holly Springs THs	Yes	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No	No
Hunting Ridge Apts	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	No	No	No	No
North Franklin Apts	Yes	No	No	Yes	No	No	No	No	Yes	Yes	No	No	No
Oak Crest Apts	Yes	No	No	No	No	No	Yes	Yes	Yes	Yes	No	No	No
Park West Apt Homes	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Pine Ridge Apts	Yes	No	No	No	No	No	No	No	Yes	No	Yes	No	No
Raintree Apartments	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
Razor Court Apts	Yes	No	No	Yes	No	No	No	No	Yes	Yes	No	No	No
Spring Park Apts	No	No	No	No	No	No	No	Yes	Yes	No	No	No	No
Springwood Apts	Yes	No	No	No	No	No	Yes	No	Yes	No	No	No	No
Stratford Villa Apts	Yes	No	No	Yes	Yes	No	No	Yes	Yes	No	No	No	No
The Enclave Paris Mountain	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Parker at Cone I/II	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The Vinings at Duncan Chapel	Yes	No	No	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Wethington Place Apts	Yes	No	No	Yes	Yes	No	No	No	Yes	No	No	No	No
Woodwinds Apts	Yes	No	No	No	Yes	No	No	No	Yes	Yes	No	No	No
<b>Totals and Averages</b>	<b>95%</b>	<b>0%</b>	<b>0%</b>	<b>63%</b>	<b>58%</b>	<b>21%</b>	<b>53%</b>	<b>63%</b>	<b>100%</b>	<b>63%</b>	<b>37%</b>	<b>37%</b>	<b>26%</b>
<b>SUBJECT PROJECT</b>													
Mission Village of Travelers Rest	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
<b>SUMMARY</b>													
Overall	95%	0%	0%	63%	58%	21%	53%	63%	100%	63%	37%	37%	26%
Market Rate Only	91%	0%	0%	73%	64%	9%	45%	55%	100%	55%	27%	27%	27%
LIHTC Only	100%	0%	0%	100%	100%	75%	75%	100%	100%	100%	50%	75%	50%
Other Affordable (non-LIHTC)	100%	0%	0%	0%	0%	0%	100%	100%	100%	100%	0%	0%	0%
Subsidized Only	100%	0%	0%	0%	0%	0%	0%	0%	100%	0%	100%	50%	0%

Note: Shaded Properties are LIHTC

**Table 23b: Project Amenities - Overall**

Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Berea Heights Villas	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Brookside Pointe	Yes	No	No	Yes	Yes	Yes	No	No	No	Yes	No	No	No
Crestwood Forest Apts	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
Holly Springs THs	No	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No
Hunting Ridge Apts	Yes	Yes	No	No	No	Yes	No	No	Yes	No	No	No	No
North Franklin Apts	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Oak Crest Apts	No	Yes	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No
Park West Apt Homes	Yes	Yes	No	No	Yes	Yes	No	No	Yes	No	No	No	No
Pine Ridge Apts	No	Yes	No	No	No	Yes	No	No	Yes	No	No	No	No
Raintree Apartments	No	Yes	Yes	No	No	No	No	No	No	No	Yes	No	No
Razor Court Apts	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Spring Park Apts	No	No	No	No	No	Yes	No	No	No	No	No	No	No
Springwood Apts	No	No	No	No	No	Yes	No	No	Yes	No	No	No	No
Stratford Villa Apts	Yes	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
The Enclave Paris Mountain	Yes	Yes	No	Yes	No	Yes	Yes	No	No	No	Yes	No	Yes
The Parker at Cone I/II	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
The Vinings at Duncan Chapel	Yes	Yes	No	Yes	No	Yes	Yes	No	Yes	Yes	No	No	Yes
Wethington Place Apts	No	No	No	No	No	No	No	No	No	Yes	No	No	No
Woodwinds Apts	Yes	No	No	No	No	Yes	No	No	Yes	Yes	No	No	No
<b>Totals and Averages</b>	<b>37%</b>	<b>63%</b>	<b>16%</b>	<b>21%</b>	<b>11%</b>	<b>79%</b>	<b>11%</b>	<b>5%</b>	<b>63%</b>	<b>63%</b>	<b>11%</b>	<b>0%</b>	<b>11%</b>
<b>SUBJECT PROJECT</b>													
Mission Village of Travelers Rest	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No
<b>SUMMARY</b>													
Overall	37%	63%	16%	21%	11%	79%	11%	5%	63%	63%	11%	0%	11%
Market Rate Only	55%	45%	0%	18%	9%	73%	18%	0%	55%	55%	9%	0%	18%
LIHTC Only	25%	75%	75%	25%	25%	75%	0%	0%	50%	75%	25%	0%	0%
Other Affordable (non-LIHTC)	0%	100%	0%	50%	0%	100%	0%	50%	100%	100%	0%	0%	0%
Subsidized Only	0%	100%	0%	0%	0%	100%	0%	0%	100%	50%	0%	0%	0%

Note: Shaded Properties are LIHTC

**Table 24: Rental Housing Survey - Comparable**

Project Name	Year Built	Total Units	Studio/ Eff.	1 BR	2 BR	3 BR	4 BR	Heat Incl.	W/S Incl.	Electric Incl.	Occup. Rate	Type	Location
Berea Heights Villas	2005	72	0	0	48	24	0	No	Yes	No	100%	Open	Greenville
Brookside Pointe	1997	120	0	0	0	56	64	No	Yes	No	93%	Open	Travelers Rest
Raintree Apartments	2007	36	0	10	26	0	0	No	Yes	No	100%	Open	Travelers Rest
The Parker at Cone I/II	2011/14	160	0	16	98	46	0	No	Yes	No	100%	Open	Greenville
<b>Totals and Averages</b> <i>Unit Distribution</i>	<b>2006</b>	<b>388</b>	<b>0</b> <b>0%</b>	<b>26</b> <b>7%</b>	<b>172</b> <b>44%</b>	<b>126</b> <b>32%</b>	<b>64</b> <b>16%</b>				<b>97.8%</b>		
<b>SUBJECT PROJECT</b>													
Mission Village of Travelers Rest	2018	56	0	0	24	32	0	No	Yes	No		Open	Travelers Rest

**Table 25: Rent Range for 1 & 2 Bedrooms - Comparable**

Project Name	Program	PBRA Units	1BR Rent		1BR Square Feet		Rent per Square Foot Range		2BR Rent		2BR Square Feet		Rent per Square Foot Range	
			LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Berea Heights Villas	LIHTC	0							\$578	\$625	954		\$0.61	\$0.66
Brookside Pointe	LIHTC/Mrkt	0												
Raintree Apartments	LIHTC	0	\$470	\$598	655		\$0.72	\$0.91	\$556	\$710	755		\$0.74	\$0.94
The Parker at Cone I/II	LIHTC	0	\$470	\$555	791	806	\$0.59	\$0.69	\$565	\$660	1,019	1,045	\$0.55	\$0.63
<b>Totals and Averages</b>		<b>0</b>		<b>\$523</b>		<b>751</b>		<b>\$0.70</b>		<b>\$616</b>		<b>943</b>		<b>\$0.65</b>
<b>SUBJECT PROPERTY</b>														
Mission Village of Travelers Rest	LIHTC	0		NA		NA		NA	\$550	\$670		1,200	\$0.46	\$0.56

**Table 26: Rent Range for 3 & 4 Bedrooms - Comparable**

Project Name	Program	3BR Rent		3BR Square Feet		Rent per Square Foot Range		4BR Rent		4BR Square Feet		Rent per Square Foot Range	
		LOW	HIGH	LOW	HIGH			LOW	HIGH	LOW	HIGH		
Berea Heights Villas	LIHTC	\$658	\$710	1,128		\$0.58	\$0.63						
Brookside Pointe	LIHTC/Mrkt	\$645	\$850	1,109	1,309	\$0.58	\$0.65	\$715	\$900	1,215	1,358	\$0.59	\$0.66
Raintree Apartments	LIHTC												
The Parker at Cone I/II	LIHTC	\$650	\$750	1,174	1,219	\$0.55	\$0.62						
<b>Totals and Averages</b>			<b>\$711</b>		<b>1,188</b>		<b>\$0.60</b>		<b>\$808</b>		<b>1,287</b>		<b>\$0.63</b>
<b>SUBJECT PROPERTY</b>													
Mission Village of Travelers Rest	LIHTC	\$625	\$770		1,350	\$0.46	\$0.57		NA		NA		NA

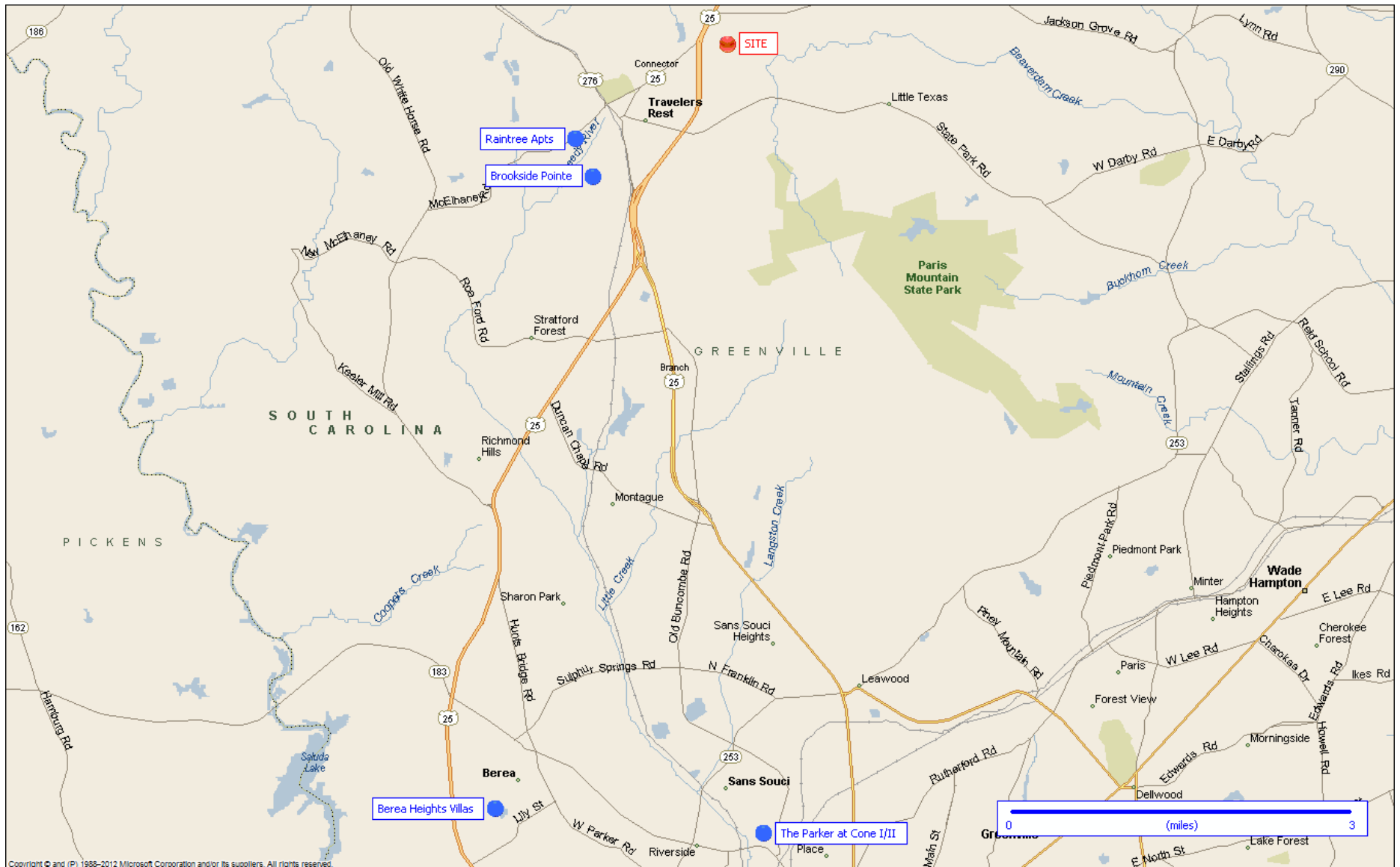
**Table 27a: Project Amenities - Comparable**

Project Name	Central Air	Wall A/C	A/C Sleeve	Garbage Disposal	Dish Washer	Microwave	Ceiling Fan	Walk-in Closet	Mini Blinds	Patio/Balcony	Club/Comm. Room	Computer Center	Exercise Room
Berea Heights Villas	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Brookside Pointe	Yes	No	No	Yes	Yes	No	No	Yes	Yes	Yes	No	Yes	No
Raintree Apartments	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
The Parker at Cone I/II	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>Totals and Averages</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>75%</b>	<b>75%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>50%</b>	<b>75%</b>	<b>50%</b>
<b>SUBJECT PROJECT</b>													
Mission Village of Travelers Rest	Yes	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No


**Table 27b: Project Amenities - Comparable**


Project Name	Pool	Playground	Gazebo	Exterior Storage	Sports Courts	On-Site Mgt	Security Gate	Security Intercom	Coin Op Laundry	Laundry Hookup	In-unit Laundry	Carport	Garage
Berea Heights Villas	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
Brookside Pointe	Yes	No	No	Yes	Yes	Yes	No	No	No	Yes	No	No	No
Raintree Apartments	No	Yes	Yes	No	No	No	No	No	No	No	Yes	No	No
The Parker at Cone I/II	No	Yes	Yes	No	No	Yes	No	No	Yes	Yes	No	No	No
<b>Totals and Averages</b>	<b>25%</b>	<b>75%</b>	<b>75%</b>	<b>25%</b>	<b>25%</b>	<b>75%</b>	<b>0%</b>	<b>0%</b>	<b>50%</b>	<b>75%</b>	<b>25%</b>	<b>0%</b>	<b>0%</b>
<b>SUBJECT PROJECT</b>													
Mission Village of Travelers Rest	No	Yes	No	No	No	Yes	No	No	Yes	Yes	No	No	No


Map 11: Comparable LIHTC Rental Developments






COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Berea Heights Villas <b>Address:</b> 125 Lions Club Rd <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29617  <b>Phone Number:</b> (864) 294-9377 <b>Contact Name:</b> Lenise <b>Contact Date:</b> 01/26/16 <b>Current Occup:</b> 100.0%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b>		72		<b>Year Built:</b>		2005		<b>Project Type:</b>		Open	
<b>Program:</b>		LIHTC		<b>Floors:</b>		2 and 3		<b>Accept Vouchers:</b>		Yes	
<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		NA					
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy											
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 2-BEDROOM UNITS</b>				<b>48</b>					<b>0</b>	<b>100.0%</b>	<b>Yes</b>
2	1.0	50	Apt	NA	954			\$578	0	100.0%	
2	1.0	60	Apt	NA	954			\$625	0	10.0%	
<b>TOTAL 3-BEDROOM UNITS</b>				<b>24</b>					<b>0</b>	<b>100.0%</b>	<b>Yes</b>
3	2.0	50	Apt	NA	1,128			\$658	0	100.0%	
3	2.0	60	Apt	NA	1,128			\$710	0	100.0%	
<b>TOTAL DEVELOPMENT</b>				<b>72</b>					<b>0</b>	<b>100.0%</b>	<b>3-6 Months</b>
AMENITIES											
<u><b>Unit Amenities</b></u> <input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input checked="" type="checkbox"/> - High-Speed Internet				<u><b>Development Amenities</b></u> <input type="checkbox"/> - Clubhouse <input checked="" type="checkbox"/> - Community Room <input checked="" type="checkbox"/> - Computer Center <input checked="" type="checkbox"/> - Exercise/Fitness Room <input checked="" type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input checked="" type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<u><b>Laundry Type</b></u> <input checked="" type="checkbox"/> - Coin-Operated Laundry <input checked="" type="checkbox"/> - In-Unit Hook-Up <input type="checkbox"/> - In-Unit Washer/Dryer  <u><b>Parking Type</b></u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u><b>Utilities Included</b></u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer			

COMPARABLE PROJECT INFORMATION											
<b>Project Name:</b> Brookside Pointe <b>Address:</b> 1600 Brooks Pointe Circle <b>City:</b> Travelers Rest <b>State:</b> SC <b>Zip Code:</b> 29690  <b>Phone Number:</b> (864) 834-9904 <b>Contact Name:</b> Monique <b>Contact Date:</b> 02/05/16 <b>Current Occup:</b> 93.3%											
DEVELOPMENT CHARACTERISTICS											
<b>Total Units:</b> 120		<b>Year Built:</b> 1997		<b>Project Type:</b> Open		<b>Floors:</b> 2		<b>Program:</b> LIHTC/Mrkt		<b>Accept Vouchers:</b> Yes	
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> NA		<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>							
UNIT CONFIGURATION/RENTAL RATES											
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List
					Low	High	Low	High			
<b>TOTAL 3-BEDROOM UNITS</b>				<b>56</b>					<b>NA</b>	<b>NA</b>	<b>Yes</b>
3	2.0	50	Apt	8		1,109		\$645	NA		
3	2.0	60	TH	36		1,309		\$803	NA		
3	2.0	Mrkt	TH	12		1,309		\$850	NA		
<b>TOTAL 4-BEDROOM UNITS</b>				<b>64</b>					<b>NA</b>	<b>NA</b>	<b>Yes</b>
4	2.0	50	Apt	16		1,215		\$715	NA		
4	2.0	60	TH	24		1,358		\$891	NA		
4	2.0	Mrkt	TH	24		1,358		\$900	NA		
<b>TOTAL DEVELOPMENT</b>				<b>120</b>					<b>8</b>	<b>93.3%</b>	<b>Yes</b>
AMENITIES											
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>			
<input checked="" type="checkbox"/>	- Central A/C			<input type="checkbox"/>	- Clubhouse			<input type="checkbox"/>	- Coin-Operated Laundry		
<input type="checkbox"/>	- Wall A/C Unit			<input type="checkbox"/>	- Community Room			<input checked="" type="checkbox"/>	- In-Unit Hook-Up		
<input checked="" type="checkbox"/>	- Garbage Disposal			<input checked="" type="checkbox"/>	- Computer Center			<input type="checkbox"/>	- In-Unit Washer/Dryer		
<input checked="" type="checkbox"/>	- Dishwasher			<input type="checkbox"/>	- Exercise/Fitness Room			<u>Parking Type</u>			
<input type="checkbox"/>	- Microwave			<input type="checkbox"/>	- Community Kitchen			<input checked="" type="checkbox"/>	- Surface Lot		
<input type="checkbox"/>	- Ceiling Fan			<input checked="" type="checkbox"/>	- Swimming Pool			<input type="checkbox"/>	- Carport		
<input checked="" type="checkbox"/>	- Walk-In Closet			<input type="checkbox"/>	- Playground			<input type="checkbox"/>	- Garage (att)		
<input checked="" type="checkbox"/>	- Mini-Blinds			<input type="checkbox"/>	- Gazebo			<input type="checkbox"/>	- Garage (det)		
<input type="checkbox"/>	- Draperies			<input checked="" type="checkbox"/>	- Elevator						
<input checked="" type="checkbox"/>	- Patio/Balcony			<input checked="" type="checkbox"/>	- Storage			<u>Utilities Included</u>			
<input type="checkbox"/>	- Basement			<input checked="" type="checkbox"/>	- Sports Courts			<input type="checkbox"/>	- Heat		
<input type="checkbox"/>	- Fireplace			<input checked="" type="checkbox"/>	- On-Site Management			<input type="checkbox"/>	- Electricity		
<input type="checkbox"/>	- High-Speed Internet			<input checked="" type="checkbox"/>	- Security - Access Gate			<input checked="" type="checkbox"/>	- Trash Removal		
<input type="checkbox"/>				<input type="checkbox"/>	- Security - Intercom			<input checked="" type="checkbox"/>	- Water/Sewer		
								ELE			

COMPARABLE PROJECT INFORMATION												
<b>Project Name:</b> Raintree Apartments <b>Address:</b> 203 McElhaney Road <b>City:</b> Travelers Rest <b>State:</b> SC <b>Zip Code:</b> 29690  <b>Phone Number:</b> (864) 242-9003 <b>Contact Name:</b> Anna <b>Contact Date:</b> 02/02/16 <b>Current Occup:</b> 100.0%												
DEVELOPMENT CHARACTERISTICS												
<b>Total Units:</b> 36		<b>Year Built:</b> 2007 Rehab		<b>Project Type:</b> Open		<b>Floors:</b> 2		<b>Program:</b> LIHTC		<b>Accept Vouchers:</b> Yes		
<b>PBRA Units*:</b> 0		<b>Voucher #:</b> 3		<small>* Including Section 8, Rental Assistance, and any other Project-Based Subsidy</small>								
UNIT CONFIGURATION/RENTAL RATES												
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List	
					Low	High	Low	High				
<b>TOTAL 1-BEDROOM UNITS</b>				<b>10</b>					<b>0</b>	<b>100.0%</b>	<b>Yes</b>	
1	1.0	50	Apt	5	655		\$470		0	100.0%		
1	1.0	60	Apt	5	655		\$598		0	100.0%		
<b>TOTAL 2-BEDROOM UNITS</b>				<b>26</b>					<b>0</b>	<b>100.0%</b>	<b>Yes</b>	
2	1.5	50	TH	13	755		\$556		0	100.0%		
2	1.5	60	TH	13	755		\$710		0	100.0%		
<b>TOTAL DEVELOPMENT</b>				<b>36</b>					<b>0</b>	<b>100.0%</b>	<b>2 Names</b>	
AMENITIES												
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>				
<input checked="" type="checkbox"/> - Central A/C <input type="checkbox"/> - Wall A/C Unit <input checked="" type="checkbox"/> - Garbage Disposal <input checked="" type="checkbox"/> - Dishwasher <input checked="" type="checkbox"/> - Microwave <input checked="" type="checkbox"/> - Ceiling Fan <input checked="" type="checkbox"/> - Walk-In Closet <input checked="" type="checkbox"/> - Mini-Blinds <input type="checkbox"/> - Draperies <input checked="" type="checkbox"/> - Patio/Balcony <input type="checkbox"/> - Basement <input type="checkbox"/> - Fireplace <input type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Clubhouse <input type="checkbox"/> - Community Room <input type="checkbox"/> - Computer Center <input type="checkbox"/> - Exercise/Fitness Room <input type="checkbox"/> - Community Kitchen <input type="checkbox"/> - Swimming Pool <input checked="" type="checkbox"/> - Playground <input checked="" type="checkbox"/> - Gazebo <input type="checkbox"/> - Elevator <input type="checkbox"/> - Storage <input type="checkbox"/> - Sports Courts <input type="checkbox"/> - On-Site Management <input type="checkbox"/> - Security - Access Gate <input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Coin-Operated Laundry <input type="checkbox"/> - In-Unit Hook-Up <input checked="" type="checkbox"/> - In-Unit Washer/Dryer  <u>Parking Type</u> <input checked="" type="checkbox"/> - Surface Lot <input type="checkbox"/> - Carport                      \$0 <input type="checkbox"/> - Garage (att)                      \$0 <input type="checkbox"/> - Garage (det)                      \$0  <u>Utilities Included</u> <input type="checkbox"/> - Heat                      ELE <input type="checkbox"/> - Electricity <input checked="" type="checkbox"/> - Trash Removal <input checked="" type="checkbox"/> - Water/Sewer				

COMPARABLE PROJECT INFORMATION															
<b>Project Name:</b> The Parker at Cone I/II <b>Address:</b> 1000 Parker Cone Way <b>City:</b> Greenville <b>State:</b> SC <b>Zip Code:</b> 29609  <b>Phone Number:</b> 864-252-4216 <b>Contact Name:</b> Lori <b>Contact Date:</b> 01/27/16 <b>Current Occup:</b> 100.0%															
DEVELOPMENT CHARACTERISTICS															
<b>Total Units:</b>		160		<b>Year Built:</b>		2011/14		<b>Project Type:</b>		Open		<b>Floors:</b>		3	
<b>Program:</b>		LIHTC		<b>Accept Vouchers:</b>		Yes		<b>PBRA Units*:</b>		0		<b>Voucher #:</b>		20	
* Including Section 8, Rental Assistance, and any other Project-Based Subsidy															
UNIT CONFIGURATION/RENTAL RATES															
BR	Bath	Target	Type	# Units	Square Feet		Contract Rent		Vacant	Occup. Rate	Wait List				
					Low	High	Low	High							
<b>TOTAL 1-BEDROOM UNITS</b>				<b>16</b>					<b>0</b>	<b>100.0%</b>	<b>12-18 Months</b>				
1	1.0	50	Apt	NA	791	806	\$470		0	100.0%					
1	1.0	60	Apt	NA	791	806	\$555		0	100.0%					
<b>TOTAL 2-BEDROOM UNITS</b>				<b>98</b>					<b>0</b>	<b>100.0%</b>	<b>3 Months</b>				
2	2.0	50	Apt	NA	1,019	1,045	\$565		0	100.0%					
2	2.0	60	Apt	NA	1,019	1,045	\$660		0	100.0%					
<b>TOTAL 3-BEDROOM UNITS</b>				<b>46</b>					<b>0</b>	<b>100.0%</b>	<b>3 Months</b>				
3	2.0	50	Apt	NA	1,174	1,219	\$650		0	100.0%					
3	2.0	60	Apt	NA	1,174	1,219	\$750		0	100.0%					
<b>TOTAL DEVELOPMENT</b>				<b>160</b>					<b>0</b>	<b>100.0%</b>	<b>3-18 Months</b>				
AMENITIES															
<u>Unit Amenities</u>				<u>Development Amenities</u>				<u>Laundry Type</u>							
<input checked="" type="checkbox"/> - Central A/C				<input checked="" type="checkbox"/> - Clubhouse				<input checked="" type="checkbox"/> - Coin-Operated Laundry							
<input type="checkbox"/> - Wall A/C Unit				<input checked="" type="checkbox"/> - Community Room				<input checked="" type="checkbox"/> - In-Unit Hook-Up							
<input checked="" type="checkbox"/> - Garbage Disposal				<input checked="" type="checkbox"/> - Computer Center				<input type="checkbox"/> - In-Unit Washer/Dryer							
<input checked="" type="checkbox"/> - Dishwasher				<input checked="" type="checkbox"/> - Exercise/Fitness Room											
<input checked="" type="checkbox"/> - Microwave				<input checked="" type="checkbox"/> - Community Kitchen				<u>Parking Type</u>							
<input checked="" type="checkbox"/> - Ceiling Fan				<input type="checkbox"/> - Swimming Pool				<input checked="" type="checkbox"/> - Surface Lot							
<input checked="" type="checkbox"/> - Walk-In Closet				<input checked="" type="checkbox"/> - Playground				<input type="checkbox"/> - Carport							
<input checked="" type="checkbox"/> - Mini-Blinds				<input checked="" type="checkbox"/> - Gazebo				<input type="checkbox"/> - Garage (att)							
<input type="checkbox"/> - Draperies				<input type="checkbox"/> - Elevator				<input type="checkbox"/> - Garage (det)							
<input checked="" type="checkbox"/> - Patio/Balcony				<input type="checkbox"/> - Storage											
<input type="checkbox"/> - Basement				<input type="checkbox"/> - Sports Courts											
<input type="checkbox"/> - Fireplace				<input checked="" type="checkbox"/> - On-Site Management				<u>Utilities Included</u>							
<input checked="" type="checkbox"/> - High-Speed Internet				<input type="checkbox"/> - Security - Access Gate				<input type="checkbox"/> - Heat							
				<input type="checkbox"/> - Security - Intercom				<input type="checkbox"/> - Electricity							
								<input checked="" type="checkbox"/> - Trash Removal							
								<input checked="" type="checkbox"/> - Water/Sewer							

### **6. Market Rent Calculations**

Estimated market rents are utilized to determine the approximate rental rates that can be achieved within the local PMA assuming no income restrictions. Based on existing market rate properties that can be considered as most comparable to the subject proposal (based on but not limited to location, target market, building type, and age), rental rates are adjusted according to specific factors as compared to the subject. Adjustment factors include design, location, and condition of the property, construction date, unit and site amenities, unit sizes, and utilities included.

A total of four market-rate properties were selected to determine the estimated market rate, based largely on the availability of two and three-bedroom units, location, and building type. Using the Rent Comparability Grid on the following pages, the following is a summary of the estimated market rents by bedroom size along with the subject property's corresponding market advantage:

	<b>Proposed Net Rent</b>	<b>Estimated Market Rent</b>	<b>Market Advantage</b>
<b>Two-Bedroom Units</b>			
50% AMI	\$550	\$914	<b>40%</b>
60% AMI	\$670	\$914	<b>27%</b>
<b>Three-Bedroom Units</b>			
50% AMI	\$625	\$1,062	<b>41%</b>
60% AMI	\$770	\$1,062	<b>28%</b>

*Rent Comparability Grid*

<b>Subject Property</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>	
Project Name		Brookside Pointe		Park West Apt Homes		The Enclave Paris Mountain		The Vinings at Duncan Chapel	
Project City	<b>Subject Data</b>	Travelers Rest		Greenville		Greenville		Greenville	
Date Surveyed		2/5/16		1/26/16		1/26/16		1/26/16	
<b>A. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Structure Type	Apts								
Yr. Built/Yr. Renovated	2018	1997	\$16	1972	\$35	2012	\$5	2002	\$12
Condition /Street Appeal	Good								
<b>B. Unit Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Central A/C	Yes	Yes		Yes		Yes		Yes	
Garbage Disposal	No	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)	Yes	(\$3)
Dishwasher	Yes	Yes		Yes		Yes		Yes	
Microwave	Yes	No	\$3	No	\$3	Yes		No	\$3
Walk-In Closet	Yes	Yes		Yes		Yes		Yes	
Mini-Blinds	Yes	Yes		Yes		Yes		Yes	
Patio/Balcony	Yes	Yes		No	\$3	Yes		Yes	
Basement	No	No		No		No		No	
Fireplace	No	No		No		No		No	
<b>C. Site Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Clubhouse	Yes	No	\$3	Yes		Yes		Yes	
Community Room	Yes	No	\$3	No	\$3	Yes		Yes	
Computer Center	Yes	Yes		Yes		Yes		Yes	
Exercise Room	No	No		Yes	(\$3)	Yes	(\$3)	Yes	(\$3)
Swimming Pool	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
Playground	Yes	No	\$5	Yes		Yes		Yes	
Sports Courts	No	Yes	(\$3)	Yes	(\$3)	No		No	
On-Site Management	Yes	Yes		Yes		Yes		Yes	
Security - Access Gate	No	No		No		Yes	(\$3)	Yes	(\$3)
Security - Intercom	No	No		No		No		No	
<b>D. Other Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Coin-Operated Laundry	Yes	No	\$5	Yes		No	\$5	Yes	
In-Unit Hook-Up	Yes	Yes		No	\$5	No	\$5	Yes	
In-Unit Washer/Dryer	No	No		No		Yes	(\$35)	No	
Carport	No	No		No		No		No	
Garage (attached)	No	No		No		No		No	
Garage (detached)	No	No		No		Yes	\$0	Yes	\$0
<b>E. Utilities Included</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Heat	No	No		No		No		No	
Electric	No	No		No		No		No	
Trash Removal	Yes	Yes		Yes		No	XXX	Yes	
Water/Sewer	Yes	Yes		Yes		No	XXX	Yes	
Heat Type	ELE	ELE		ELE		ELE		ELE	
<b>Utility Adjustments</b>									
Two-Bedroom Units									
Three-Bedroom Units									

<i>Subject Property</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Project Name		Brookside Pointe		Park West Apt Homes		The Enclave Paris Mountain		The Vinings at Duncan Chapel	
Project City	<b>Subject Data</b>	Travelers Rest		Greenville		Greenville		Greenville	
Date Surveyed		42405		42395		42395		42395	
<b>F. Average Unit Sizes</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Two-Bedroom Units	1,200			860	\$51	1,136	\$10	1,086	\$17
Three-Bedroom Units	1,350	1,209	\$21		\$0	1,328	\$3	1,270	\$12
<b>G. Number of Bathrooms</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
Two-Bedroom Units	2.0			1.5	\$0	2.0	\$0	2.0	\$0
Three-Bedroom Units	2.0	2.0	\$0		\$0	2.0	\$0	2.0	\$0
<b>G. Total Adjustments Recap</b>									
Two-Bedroom Units					\$86		(\$25)		\$18
Three-Bedroom Units			\$45		\$35		(\$31)		\$13

		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>	
Project Name		Brookside Pointe		Park West Apt Homes		The Enclave Paris Mountain		The Vinings at Duncan Chapel	
Project City	<b>Subject Data</b>	Travelers Rest		Greenville		Greenville		Greenville	
Date Surveyed		42405		42395		42395		42395	
<b>H. Rent/Adjustment Summary</b>		<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
<b>Market Rate Units</b>									
Two-Bedroom Units	\$915			\$730	\$816	\$1,060	\$1,035	\$875	\$893
Three-Bedroom Units	\$1,062	\$850	\$895			\$1,265	\$1,234	\$1,045	\$1,058

## H. INTERVIEWS

Throughout the course of performing this analysis of the Travelers Rest rental market, many individuals were contacted. Based on discussions with local government officials, the only multi-family rental activity reported within the market area (planned or under construction) was a proposal for approximately 300 market rate units in two phases (Poinsett Apartments). However, the property is approximately 15 minutes outside of Travelers Rest near the intersection of Viewpoint Drive and Old Buncomb Road. Based on the location and market rate nature of the project, it will not have an adverse impact on the long term viability of the subject property. In addition, the official also noted a need for affordable housing locally. The following planning departments were contacted:

Location: Travelers Rest, SC -  
Contact: Herb Yinling – Commercial Planning  
Phone: 864-467-7281  
Date: 2/29/2016

Additional information was collected during property visits and informal interviews with leasing agents and resident managers throughout the Travelers Rest rental market as part of our survey of existing rental housing to collect more specific data. The results of these interviews are presented within the supply section of the market study. Based on these interviews, no widespread specials/concessions were reported throughout the local rental market.



## I. CONCLUSIONS/RECOMMENDATIONS

Based on the information collected and reported within this study, sufficient evidence has been presented for the successful introduction and absorption of the subject property, as proposed, within the Travelers Rest PMA. Factors supporting the introduction of a newly constructed rental alternative targeted for low-income households include the following:

1. Generally positive demographic patterns since 2010 throughout the PMA – the overall population is estimated to have increased by six percent between 2010 and 2015, representing more than 2,700 additional persons;
2. Extremely strong occupancy levels throughout the market area, with an overall occupancy rate of 97.4 percent calculated among 19 properties surveyed;
3. Relatively strong occupancy rates within the area's family LIHTC properties, as well. Of the four tax credit properties within the survey, a combined occupancy rate of 97.8 percent was calculated. Furthermore, three were 100 percent occupied and all four reported a waiting list;
4. A generally positive site location adjacent to an elementary school and within walking distance to a shopping center with a grocery and pharmacy. In addition, the subject property is approximately ¼ mile from U.S. 25, providing convenient access to most of the area's retail, education, medical, and employment centers, as well as other services required for multi-family housing;
5. The proposal represents a modern product with numerous amenities and features at an affordable rental level. As such, the proposed rents are competitive to other local LIHTC properties with larger unit sizes; and
6. A sufficient statistical demand calculation, with an absorption period conservatively estimated at approximately five to seven months.

As such, the proposed facility should maintain at least a 93 percent occupancy rate into the foreseeable future with no long-term adverse effects on existing local rental facilities – either affordable or market rate. Assuming the subject proposal is developed as described within this analysis, Shaw Research & Consulting can provide a positive recommendation for the proposed development with no reservations or conditions.

**J. SIGNED STATEMENT REQUIREMENTS**

I affirm that I have made a physical inspection of the market and surrounding area and that 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.



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Steven R. Shaw  
**SHAW RESEARCH AND CONSULTING**

Date: March 1, 2016

## K. SOURCES

2000 U.S. Census of Population and Housing - U.S. Census Bureau

2010 U.S. Census of Population and Housing – U.S. Census Bureau

2010-2014 American Community Survey – 5-Year Estimates – U.S. Census Bureau

2015/2020 Demographic Forecasts, ESRI Business Analyst Online

Apartment Listings – LIHTC – low-income-housing.credio.com

Apartment Listings – www.socialserve.com

Apartment Listings – Yahoo! Local – local.yahoo.com

Apartment Listings – Yellowbook – www.yellowbook.com

Community Info – Greater Travelers Rest Chamber of Commerce – www.greaterttrchamber.com

Community Profile 2016 – Greenville County – SC Department of Employment & Workforce

CPI Inflation Calculator – Bureau of Labor Statistics – U.S. Department of Labor

Crime Data – HomeFair.com

ESRI Business Analyst Online

Government Info – Greenville County, SC – www.greenvillecounty.org

Government Info – City of Travelers Rest, SC – www.travelersrestsc.com

Income & Rent Limits 2015 – South Carolina State Housing Finance & Development Authority

Interviews with community planning officials

Interviews with managers and leasing specialists at local rental developments

South Carolina Industry Data – SC Works Online Services

South Carolina Labor Market Information – U.S. Bureau of Labor Statistics

South Carolina LIHTC Allocations – SC State Housing Finance & Development Authority

Microsoft Streets and Trips 2013

## L. RESUME

### STEVEN R. SHAW SHAW RESEARCH & CONSULTING, LLC

Mr. Shaw is a principal at Shaw Research and Consulting, LLC. With over twenty-five years of experience in market research, he has assisted a broad range of clients with the development of various types of housing alternatives throughout the United States, including multi-family rental properties, single-family rental developments, for-sale condominiums, and senior housing options. Clients include developers, federal and state government agencies, non-profit organizations, and financial institutions. Areas of expertise include market study preparation, pre-feasibility analysis, strategic targeting and market identification, customized survey and focus group research, and demographic and economic analysis. Since 2000, Mr. Shaw has reviewed and analyzed housing conditions in nearly 400 markets across 24 states.

Previous to forming Shaw Research in January 2007, he most recently served as partner and Director of Market Research at Community Research Services (2004-2006). In addition, Mr. Shaw also was a partner for Community Research Group (1999-2004), and worked as a market consultant at Community Targeting Associates (1997-1999). Each of these firms provided the same types of services as Shaw Research and Consulting.

Additional market research experience includes serving as manager of automotive analysis for J.D. Power and Associates (1992-1997), a global automotive market research firm based in Troy, Michigan. While serving in this capacity, Mr. Shaw was responsible for identifying market trends and analyzing the automotive sector through proprietary and syndicated analytic reports. During his five-year tenure at J.D. Power, Mr. Shaw developed a strong background in quantitative and qualitative research measurement techniques through the use of mail and phone surveys, focus group interviews, and demographic and psychographic analysis. Previous to J.D. Power, Mr. Shaw was employed as a Senior Market Research Analyst with Target Market Systems (the market research branch of First Centrum Corporation) in East Lansing, Michigan (1990-1992). At TMS, his activities consisted largely of market study preparation for housing projects financed through RHS and MSHDA programs. Other key duties included the strategic targeting and identification of new areas for multi-family and single-family housing development throughout the Midwest.

A 1990 graduate of Michigan State University, Mr. Shaw earned a Bachelor of Arts degree in Marketing with an emphasis in Market Research, while also earning an additional major in Psychology.

# MARKET STUDY

## S-2 Primary Market Analysis Summary

**2016 EXHIBIT S - 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	MISSION VILLAGE OF TRAVELERS REST	Total # Units:	56
Location:	Hawkins Road	# LIHTC Units:	56
PMA Boundary:	North - 4.5 miles; South - 5 miles; East - 4 miles; West - 5.5 miles		
Development Type:	<input checked="" type="checkbox"/> Family	<input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 5.5 miles

**RENTAL HOUSING STOCK (found on page 50)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,117	56	97.4%
Market-Rate Housing	11	1,439	45	96.9%
Assisted/Subsidized Housing not to include LIHTC	4	290	3	99.0%
<b>LIHTC (All that are stabilized)*</b>	<b>4</b>	<b>388</b>	<b>8</b>	<b>97.8%</b>
Stabilized Comps**	4	388	8	97.8%
Non-stabilized Comps	0	0	0	NA

\*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
0	1 BR	--	--	--	--	--	--	--	--
0	1 BR	--	--	--	--	--	--	--	--
6	2 BR	2.0	1,200	\$550	\$915	\$0.93	39.9%	\$1,240	\$1.05
18	2 BR	2.0	1,200	\$670	\$915	\$0.93	26.7%	\$1,240	\$1.05
6	3 BR	2.0	1,350	\$625	\$1,062	\$0.85	41.2%	\$1,390	\$1.05
26	3 BR	2.0	1,350	\$770	\$1,062	\$0.85	27.5%	\$1,390	\$1.05
<b>Gross Potential Rent Monthly*</b>				<b>\$39,130</b>	<b>\$55,941</b>		<b>30.05%</b>		

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

**DEMOGRAPHIC DATA (found on page 32)**

	2010		2015		2018	
Renter Households	4,169	24.7%	4,863	27.1%	5,015	27.2%
Income-Qualified Renter HHs (LIHTC)	1,005	24.1%	1,172	24.1%	1,208	24.1%
Income-Qualified Renter HHs (MR)	--	--	--	--	--	--

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)**

Type of Demand	50%	60%	Market Rate	Other:	Other:	Overall
Renter Household Growth	11	7				15
Existing Households (Overburd + Substand)	152	94				200
Homeowner Conversion (Seniors)	--	--				--
Other:	--	--				--
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-Qualified Renter HHs</b>	<b>163</b>	<b>101</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>214</b>

**CAPTURE RATES (found on page 44)**

Targeted Population	50%	60%	Market Rate	Other:	Other:	Overall
Capture Rate	7.4%	43.6%				26.2%

**ABSORPTION RATE (found on page 46)**

Absorption Period:	5 to 7 months
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# MARKET STUDY

## S-2 Rent Calculation Worksheet

2016 S-2 RENT CALCULATION WORKSHEET						
# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
0	0 BR		\$0		\$0	
0	0 BR		\$0		\$0	
0	0 BR		\$0		\$0	
0	1 BR		\$0		\$0	
0	1 BR		\$0		\$0	
0	1 BR		\$0		\$0	
6	2 BR	\$550	\$3,300	\$914	\$5,487	
18	2 BR	\$670	\$12,060	\$914	\$16,460	
0	2 BR		\$0		\$0	
6	3 BR	\$625	\$3,750	\$1,062	\$6,373	
26	3 BR	\$770	\$20,020	\$1,062	\$27,618	
0	3 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
0	4 BR		\$0		\$0	
<b>Totals</b>	<b>56</b>		<b>\$39,130</b>		<b>\$55,937</b>	<b>30.05%</b>