

A Feasibility Analysis For

The Parker at Cone

Development ID: 10037

50 Blease Street
Greenville, SC 29609
Census Tract 23.02

Date of Report

April 15, 2010

Date of Site Inspection

March 20, 2010

Prepared for:

South Carolina State Housing Finance and Development Authority
300-C Outlet Pointe Blvd.
Columbia, SC 29210

Prepared by:

Chris Vance

Market Analyst Professionals, LLC

5400 Washburn Ave. S
Minneapolis, MN 55410
(248) 515-0496

Table of Contents

SECTION 1: INTRODUCTION	3
SECTION 2: EXECUTIVE SUMMARY	4
SECTION 3: PROJECT DESCRIPTION	8
SECTION 4: SITE PROFILE	10
SITE CHARACTERISTICS.....	10
<i>Map: Local Area and Amenities.....</i>	<i>15</i>
SECTION 5: MARKET AREA DELINEATION.....	20
<i>Map: Local Area</i>	<i>21</i>
<i>Map: Primary Market Area.....</i>	<i>22</i>
SECTION 6: ECONOMIC ANALYSIS	24
ECONOMIC CHARACTERISTICS AND TRENDS	25
<i>Employment by Place of Work</i>	<i>25</i>
<i>Industry Employment Concentrations-2009.....</i>	<i>26</i>
<i>Industry Employment Trends PMA</i>	<i>27</i>
<i>Top Employers within Greenville County</i>	<i>29</i>
<i>Map: Employment Concentrations Greenville Area</i>	<i>30</i>
<i>Employment Losses 2005-2009—Upstate South Carolina.....</i>	<i>31</i>
<i>Graph: Unemployment Rate Comparison</i>	<i>32</i>
<i>Labor Force and Employment Statistics</i>	<i>33</i>
<i>Monthly Labor Force and Employment Statistics</i>	<i>33</i>
SECTION 7: DEMOGRAPHIC TRENDS AND CHARACTERISTICS	35
DEMOGRAPHIC OVERVIEW	35
POPULATION CHARACTERISTICS AND TRENDS	36
<i>Population Trends and Forecast.....</i>	<i>37</i>
<i>Population by Age Group.....</i>	<i>39</i>
HOUSEHOLD CHARACTERISTICS AND TRENDS.....	40
<i>Household Trends and Forecast</i>	<i>40</i>
<i>Average Household Size and Group Quarters</i>	<i>41</i>

<i>Households by Tenure.....</i>	<i>42</i>
<i>Renters by Number of Persons in Household.....</i>	<i>43</i>
<i>Renters by Age and Tenure</i>	<i>44</i>
<i>Median Household Income.....</i>	<i>45</i>
<i>Household Income Distribution by Tenure PMA (2012).....</i>	<i>47</i>
SECTION 8: DEMAND ANALYSIS	48
DEMAND FOR RENTAL UNITS	48
CAPTURE RATES	49
<i>Demand Estimates.....</i>	<i>50</i>
<i>Demand by Bedroom.....</i>	<i>51</i>
<i>Absorption Rate.....</i>	<i>52</i>
SECTION 9: SUPPLY ANALYSIS AND CHARACTERISTICS	53
LOCAL RENTAL MARKET ANALYSIS.....	53
COMPARABLE PROJECT ANALYSIS	53
IMPACT ON EXISTING LIHTC HOUSING	54
PIPELINE CONSIDERATIONS.....	54
<i>Rental Housing Survey-Competitive Set.....</i>	<i>55</i>
<i>Rental Housing Survey-Total Survey.....</i>	<i>59</i>
COMPARABLE PROJECT INFORMATION.....	63
<i>Map: Comparable Projects.....</i>	<i>63</i>
<i>Map: Surveyed LIHTC Projects</i>	<i>64</i>
<i>Comparable Project Summary Sheets</i>	<i>65</i>
<i>Pipeline Project Summary Sheets.....</i>	<i>78</i>
<i>Market and Achievable Rent</i>	<i>79</i>
SECTION 10: INTERVIEWS	82
SECTION 11: RECOMMENDATIONS AND CONCLUSIONS	83
SECTION 12: QUALIFICATIONS OF THE MARKET ANALYST	84
SECTION 13: SIGNED STATEMENT REQUIREMENTS	85
COPY OF EMAIL APPROVING MARKET AREA AND COMPETITIVE PROJECTS	86

SECTION 1: INTRODUCTION

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

Section 2: Executive Summary

2008 EXHIBIT S – 2 SCSHFA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C)

Development Name:	The Parker at Cone	Total # Units:	64
Location:	50 Blease Street	# LIHTC Units:	64
PMA Boundary:	Census Tract boundaries form the boundaries of the PMA which is roughly contained by White Horse Road to the west, Easley Bridge Road to the south, Piney Mountain Road to the east and Altamont Road to the north.		
	Farthest Boundary Distance to Subject:		6 miles

RENTAL HOUSING STOCK (found on page 54-62)

Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	35	5250	367	93.0%
Market-Rate Housing	17	3098	186	94.0%
Assisted/Subsidized Housing not to include LIHTC	6	855	6	99.3%
LIHTC (All that are stabilized)**	10	867	38	95%/94% Current/Historical
Stabilized Comps***	5	355	16	96%/96% Current/Historical
Non-stabilized Comps	2	430	136	68.3%

* Average Occupancy percentages will be determined by using the second and fourth quarter rates reported for 2009.

** Stabilized occupancy of at least 93%.

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

Subject Development				Adjusted Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1ba	750	\$435	\$683	\$0.91	36%	\$550	\$0.68
3	1	1ba	750	\$520	\$683	\$0.91	24%	\$550	\$0.68
5	2	2ba	1,000	\$535	\$820	\$0.82	35%	\$675	\$0.69
35	2	2ba	1,000	\$620	\$820	\$0.82	24%	\$675	\$0.69
6	3	2ba	1,200	\$625	\$900	\$0.75	31%	\$750	\$0.60
10	3	2ba	1,200	\$715	\$900	\$0.75	21%	\$750	\$0.60
****Gross Potential Rent Monthly				\$39,010	\$52,681		26%		

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

DEMOGRAPHIC DATA (found on page 50)

	2000		2009		2012	
Renter Households	9,584	44.8%	10,025	44.8%	10,172	44.8%
Income-Qualified Renter HHs (LIHTC)	3,177	33.1%	3,323	33.1%	3,372	33.1%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 50)

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	35	41				49
Existing Households (Overburd + Substand)	884	1,060				1,248
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	919	1,101				1,297

CAPTURE RATES (found on page 50)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	1.7%	4.4%				4.9%

ABSORPTION RATE (found on page 52)

Absorption Rate 6 months

# Units	Bedroom Type	Proposed Tax Credit Tenant Rent	Gross Potential TC Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
5	1BR	\$435	\$2,175	\$683	\$3,417	36.35%
3	1BR	\$520	\$1,560	\$683	\$2,050	23.91%
5	2BR	\$535	\$2,675	\$820	\$4,102	34.78%
35	2BR	\$620	\$21,700	\$820	\$28,712	24.42%
6	3BR	\$625	\$3,750	\$900	\$5,400	30.56%
10	3BR	\$715	\$7,150	\$900	\$9,000	20.56%
64			\$39,010		\$52,681	25.95%

Threshold Criteria Summary:

Yes No

- Does the development have a minimum 10% market rate advantage? Yes
- Family development- Is the absorption/lease-up period 16 months or less? Yes
- Older/ Elderly development- Is the absorption/lease-up period 18 months or less? NA
- Is the overall capture rate 40% or more? No
- Is the overall LIHTC unit vacancy rate, in the market area, 10% or greater? No

- Based on the analysis within this report, the proposal will be successful as is, no changes are deemed necessary. The proposal will offer units targeting households at 50 and 60 percent AMI. The site is located in an existing residential area, demonstrating the site's viability for residential housing, with amenities and employment opportunities in close proximity. Household growth in the area is forecasted to increase through 2015. Derived demand statistics for the subject suggest sufficient demand to absorb the proposal. Local economic conditions have deteriorated along with the turmoil in the national economy, however, the subject is slated to enter the market in 2012 at which point it is expected the current turmoil will have passed. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result the development of the proposal to more adequately serve the PMA's population is appropriate.
- Between 1990 and 2000, population and household trends increased at a small annual rate within the PMA, while increasing more robustly within Greenville County. Claritas forecasts little growth in the PMA and a continuation of more robust trends within the county going forward.
- The site encompasses a vacant school, located on the north side of Cedar Lane Road, east of Old Bleechery Road. The site is in a predominately residential area with single-family homes to the north and east. Homes are generally in moderate condition with some homes in excellent condition to the immediate east of the site. Old Bleechery Road is to the west with light industrial and power lines further west of the road (far enough removed from the site to not pose a concern). To the south is Cedar Lane Road with a church and fire department on the south side of the road. Further removed from the site to the north, west and east are predominately residential areas. To the south is light industrial and to the southwest a plant converted to loft units.
- A limited number of projects were able to cite absorption rates. Forest View and Mulberry Court reported absorption rates of approximately 20 units per month. Given these rapid absorption rates the subject can conservatively expect an absorption rate of six months.
- A capture rate of 4.9 percent for the total LIHTC units was determined. Capture rates provide an

indication of market depth within the PMA. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

- The most comparable projects to the proposal include units operating under income restriction guidelines within or near the market area. Twelve LIHTC projects were located within or near the market area. Of these projects the most comparable projects were selected and included in the competitive set (information for additional LIHTC projects is also included in the comparable summary section but these projects are deemed less comparable to the project). Nichol Town Green, Azalea Place and Magnolia Place offer townhome units and were excluded from the competitive set. Jamestown Pointe, Augusta Hills, Hunting Ridge and Berkley Pointe offer dated and lower appeal units deemed less competitive with the proposal. Two market rate projects deemed the most comparable to the subject in terms of appeal are also included in the competitive set to help gauge hypothetical achievable market rent for the subject.
- The overall occupancy rate for the most comparable projects is 94.9 percent with LIHTC projects averaging 95.5 percent occupancy--both rates are consistent with a March 2009 survey (consisting of a slightly different mix of projects) and represent no discernible impact from the absorption of Clark Ridge. The proposal will offer one-, two- and three-bedroom apartments with amenities and unit sizes consistent with comparable facilities. Units offered at or below 50 percent AMI are set below maximum allowable gross rents and will represent a value within the market. For 60 percent units the subject's rents are positioned competitively with the most competitive projects (lower than most competitive projects). Although not included in the competitive set Magnolia Place is achieving similar rents in close proximity to the proposal. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.
- The introduction of the proposal will have no long-term negative impact on existing LIHTC projects in the area. Strong demand is evident among existing comparable facilities with reported occupancy above 93 percent and very strong demand evident among LIHTC projects. Strong demand in the overall rental market and ongoing household growth in the PMA has and will continue to create additional demand for affordable housing.

Section 3: Project Description

Name: The Parker at Cone

Address: 50 Blease Street
Greenville, SC

Target Population: Family

Total Units: 64

Subsidized Units: 0

LIHTC Units: 64

Unrestricted Units: 0

Utilities Included in Rent

Heat: No

Electric: No

Water: Yes

Sewer: Yes

Trash: Yes

Heat Type: ELE

Construction Detail:

Construction: New

Building Type: Garden/Slab on Grade

Stories: 2 and 3

Total Buildings: 4

Site Acreage: 10.74

Construction Schedule

Beginning: May-11

Ending: Jul-12

Total Parking Spaces: 111

Plans: Reviewed

Unit Configuration

<i>Unit Mix</i>	<i># of Units</i>	<i># of Baths</i>	<i>Average Sq. Footage</i>	<i>Contract Rent</i>	<i>Utility Allowance</i>	<i>Gross Rent</i>	<i>Max Gross Rent</i>	<i>Maximum Income</i>
Total Units	64							
One Bedroom Apartment	8							
50% of Area Median Income	5	1.0	750	\$435	\$55	\$490	\$536	\$22,900
60% of Area Median Income	3	1.0	750	\$520	\$55	\$575	\$643	\$27,480
Two Bedroom Apartment	40							
50% of Area Median Income	5	2.0	1,000	\$535	\$69	\$604	\$643	\$25,750
60% of Area Median Income	35	2.0	1,000	\$620	\$69	\$689	\$772	\$30,900
Three Bedroom Apartment	16							
50% of Area Median Income	6	2.0	1,200	\$625	\$87	\$712	\$743	\$29,750
60% of Area Median Income	10	2.0	1,200	\$715	\$87	\$802	\$892	\$35,700

Unit/Development Amenities:

- Full kitchen with full-size refrigerator, oven, stove, garbage disposal, and dishwasher
- Central air
- Mini-blinds for all windows
- Patio/balcony or sunroom
- Ceiling fan
- Cable hook-ups
- Washer/Dryer hookup
- Onsite leasing and management office
- On site laundry room
- Community Building with computer lab
- Playground
- Covered Gazebo/picnic area

Section 4: Site Profile

Site Characteristics

Date of Inspection:	3/20/2010	by Chris Vance
Acreage:	10.74	
Total Buildings:	4	
Density: (Acres/Building)	2.7	
Topography:	Site is an existing school which will be torn down prior to construction.	
Adjacent Land Uses:		
North:	Single-family residential	Favorable
East:	Single-family residential	Favorable
South:	Cedar Lane Road, Church	Neutral
West:	Vacant, Industrial	Neutral
Census Tract:	23.02	
QCT or DDA:	No Per Ap.	

City and Neighborhood Characteristics

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

The site encompasses a vacant school, located on the north side of Cedar Lane Road, east of Old Bleechery Road. The site is in a predominately residential area with single-family homes to the north and east. Homes are generally in moderate condition with some homes in excellent condition to the immediate east of the site. Old Bleechery Road is to the west with light industrial and power lines further west of the road (far enough removed from the site to not pose a concern). To the south is Cedar Lane Road with a church and fire department on the south side of the road. Further removed from the site to the north, west and east are predominately residential areas. To the south is light industrial and to the southwest a plant converted to loft units.

No negative attributes were apparent (as indicated power lines and light industrial to the west are

sufficiently removed from the site) and the presence of existing residential demonstrates the area's viability for residential use. Access to the site will be via residential streets, accessible via Cedar Lane Road, which is not a major thoroughfare. However, Mulberry Court (a LIHTC project in close proximity) is also removed from major thoroughfares and has reported high occupancy demonstrating precedent for a project located in an area of low visibility.

Neighborhood Amenities/Retail/Services

The site is located less than two miles from downtown Greenville, which offers a variety of amenities and attractions. Additionally, major commercial concentrations are located in close proximity to the site. Specifically, a major commercial concentration is located less than 2.5 miles to the southwest along White Horse Road, north of Blue Ridge Drive. Anchor stores at this location include Wal Mart, Bi Lo, ALDI and several commercial and professional offices as well as several dining options. Another commercial concentration is located less than 1.5 miles northeast of the site, offering a Lowes, Ingles grocery, Wal Greens and Rite Aid as well as other amenities and services. Public transportation within the area is provided by Greenville Transit Authority, which offers bus service for Greenville and much of Greenville County. The nearest stop is at Cedar Lane and Buncombe.

Health Care

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

Bon Secours St. Francis Health System:

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

- Breast Health Center
- Business Health Services
- Cancer Care
- Diabetes Services
- Heart Care
- HomeCare

- Imaging and Diagnostics
- Obstetrics
- Open Arms Hospice
- Orthopedic & Spine Care
- Palliative Care
- Rehabilitation Services
- Sleep Center
- Surgical Care
- Women's Care

Greenville Memorial Medical Campus:

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

Services at the Greenville Memorial Medical Campus include:

- 24-hour Level I emergency trauma center
- Children's Emergency Center
- Diagnostic services
- Cancer Center
- Oncology Research Institute
- Children's Hospital
- Heart Institute
- Life Center Health & Conditioning Club
- Roger C. Peace Hospital - Rehabilitation
- Women's Hospital
- Marshall I. Pickens Hospital - Behavioral Health
- Sleep Center

- HeartLife cardiac rehabilitation
- Outpatient surgery
- Memorial Medical Office Building - primary and specialty care physician practices, pulmonary rehabilitation, and other services

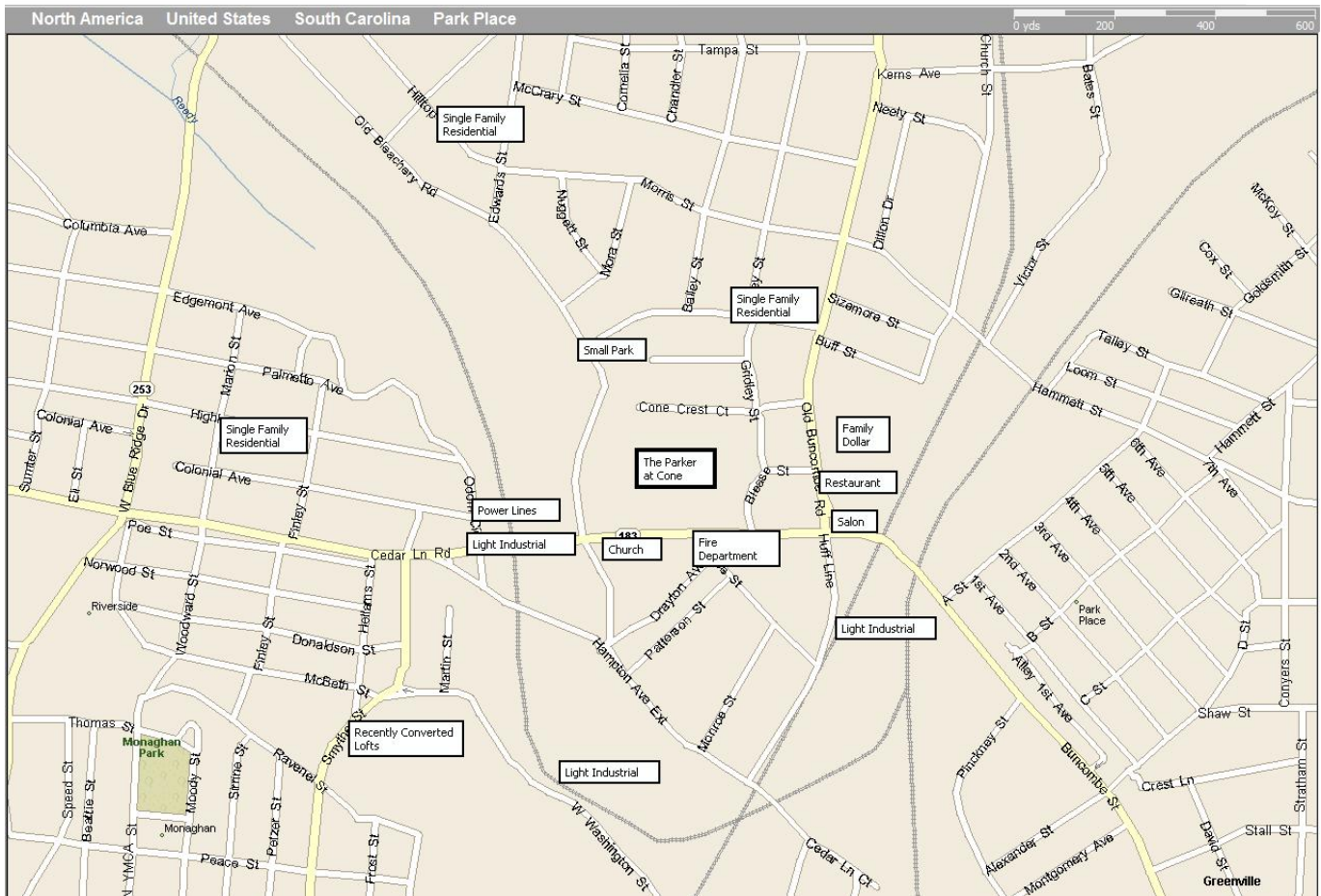
Crime

A crime index for the area is illustrated below. Total crime risk for the 29609 zip code is consistent with the state as a whole and perception of crime is not deemed problematic for the site. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

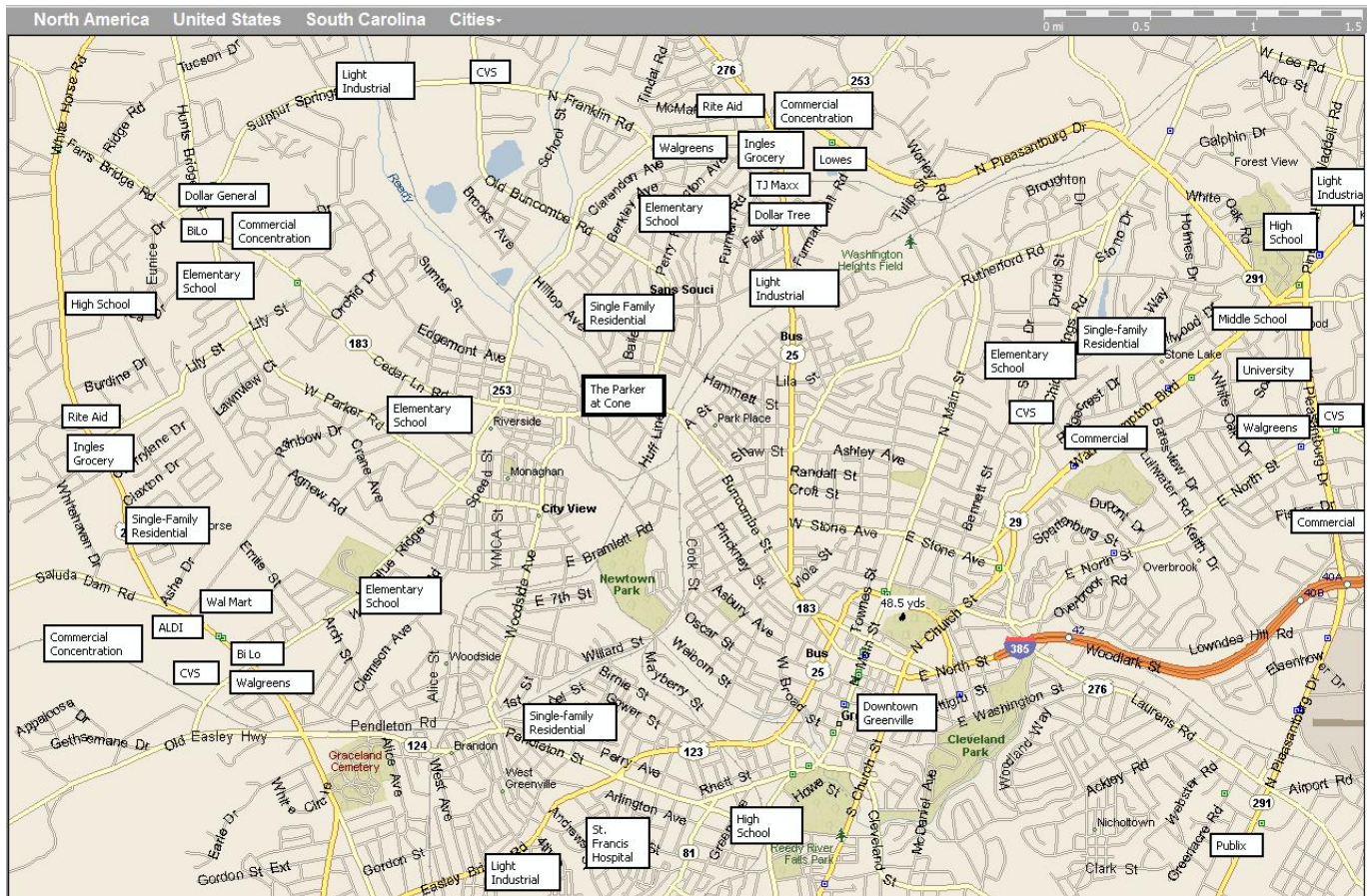
Personal Crime Index	Greenville	South Carolina	National
<hr/>			
	29609		
Personal Crime Risk	169	164	100
Murder Risk	166	137	100
Rape Risk	107	137	100
Property Crime Index	Greenville	South Carolina	National
<hr/>			
	29609		
Property Crime Risk	162	124	100
Burglary Risk	183	138	100
Larceny Risk	200	126	100
Motor Vehicle Theft Risk	76	90	100

Source:www.homefair.com

Map: Local Area and Amenities



Map: Local Area and Amenities



Site Photos



-Looking North, school visible to east



-Looking west at site from existing school



-Looking south from site



-Sample single-family homes located east of site



-Ministry located south of site

Section 5: Market Area Delineation

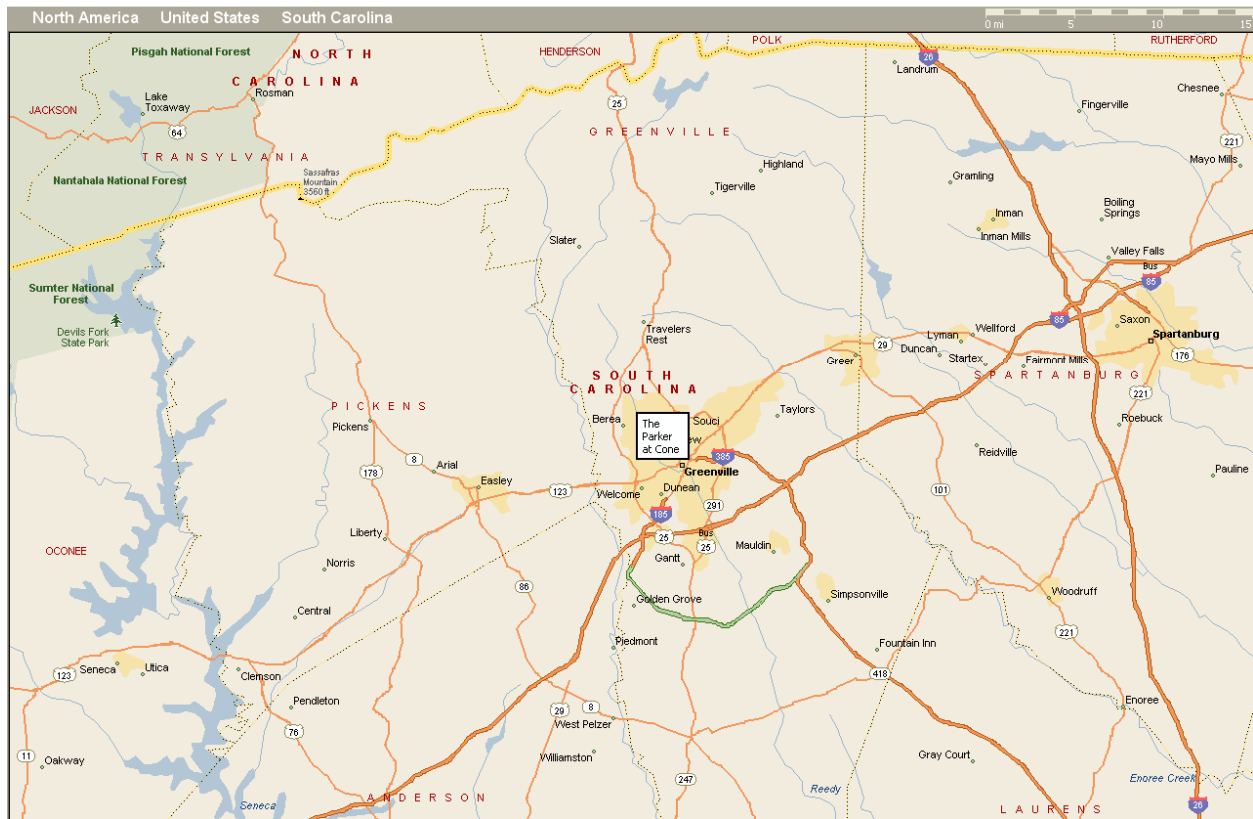
The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Greenville, South Carolina, in Census Tract 23.02 of Greenville County. For comparison purposes data pertaining to the city of Greenville, Greenville County and the state of South Carolina where appropriate have also been included throughout the analysis.

Census Tract boundaries form the boundaries of the PMA which is roughly contained by White Horse Road to the west, Easley Bridge Road to the south, Piney Mountain Road to the east and Altamont Road to the north. From the site, the PMA extends less than 6 miles to the north, less than 4 miles to the west, less than 4 miles to the east and less than 3 miles to the south. Census Tracts defining the market area include:

Censust Tract 1	Censust Tract 22.02
Censust Tract 2	Censust Tract 23.01
Censust Tract 7	Censust Tract 23.02
Censust Tract 8	Censust Tract 23.03
Censust Tract 9	Censust Tract 23.04
Censust Tract 10	Censust Tract 37.02
Censust Tract 11.01	Censust Tract 37.04
Censust Tract 11.02	Censust Tract 38.01
Censust Tract 22.01	Censust Tract 38.02

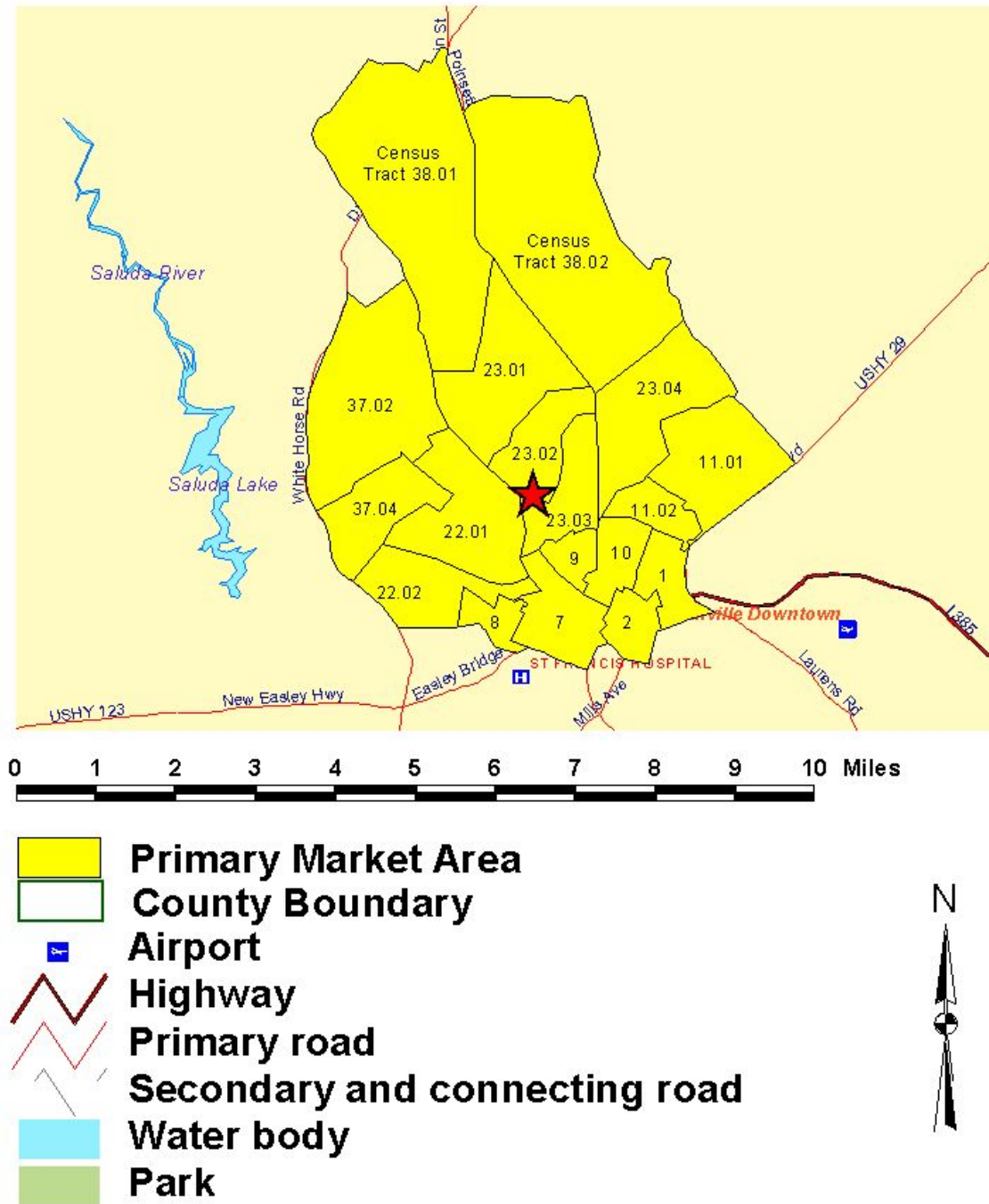
Major factors in defining the PMA were proximity to the site and socioeconomic conditions. The proposal is an open project, located north of downtown Greenville. Declining proximity to the site was the primary factor in limiting the PMA. The PMA is weighted more heavily to the north given the higher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

Map: Local Area



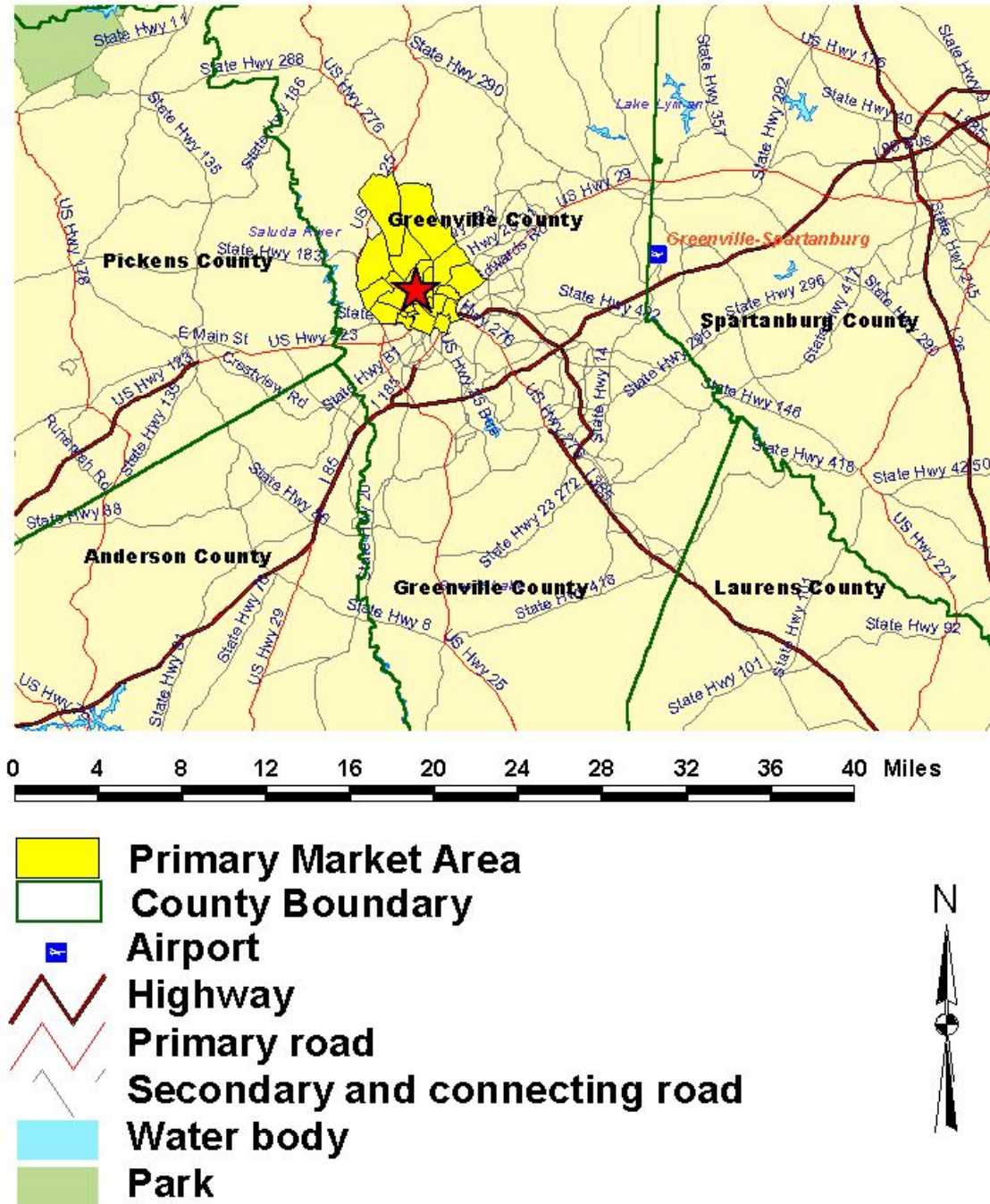
Map: Primary Market Area

Micro View



Map: Primary Market Area

Macro View



Section 6: Economic Analysis

Economic Overview

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

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented on the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina has been higher in comparison to national levels in recent years with a dramatic surge evident in 2009--this can be attributed to a continual rise in the labor force combined with a decline in employment.

The economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. While the credit crisis has largely passed and there are nascent signs of recovery (including the fastest GDP growth in recent years in the fourth quarter of 2009), unemployment throughout the nation remains high and there is little reason to expect a recovery in jobs in the near term. Recent turmoil in the economy is evident in a review of announced layoffs within the area with a number of companies citing economic conditions, cost cuts and business closings as reasons for employment reductions. Analysis throughout this report is based on current economic conditions remaining stable with a more robust recovery beginning in 2011. The subject is projected to enter the market after 2011, at which time it is anticipated that the current turmoil in the economy will have subsided. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

Economic Characteristics and Trends

Greenville is located within Greenville County and is the county seat and largest city within Greenville County. The majority of employment opportunities in the area are concentrated in Greenville and the immediate surrounding area. Not surprisingly the majority of employees find employment in their same county of residence (i.e. Greenville). Within the PMA 90.9 percent of workers find employment within Greenville County, similar to the 91.3 percent rate within the city of Greenville and Greenville County as a whole.

Employment by Place of Work

	City of Greenville	PMA	Greenville County
Employed in Same County of Residence	25,533	21,205	161,906
Percent	91.3%	90.9%	87.3%
Employed Outside County of Residence	2,196	1,946	20,758
Percent	7.9%	8.3%	11.2%
Employed Outside State	238	172	2,797
Percent	0.9%	0.7%	1.5%

Source: 2000 Census of Population and Housing, U.S. Census Bureau

Industry employment concentrations within all three areas are illustrated below. Within all areas the highest concentration of employment is within the services sector, with employment at or greater than 40 percent within this sector. Greenville shows the highest concentration of services employment, consistent with its importance within the county and destination for services for surrounding areas. The next highest employment concentrations are within the manufacturing and retail trade sector. Within the PMA employment concentrations among sectors remained largely unchanged between 2000 and 2009.

Industry Employment Concentrations-2009

	City of Greenville	PMA	Greenville County	State of South Carolina
Agriculture and Mining	125	117	843	22,837
Percent	0.4%	0.5%	0.4%	1.1%
Construction	1,643	2,292	17,022	174,801
Percent	5.4%	9.5%	7.7%	8.3%
Manufacturing	4,386	4,632	48,321	400,343
Percent	14.4%	19.2%	21.8%	19.0%
Transportation and Public Utilities	851	837	9,287	106,629
Percent	2.8%	3.5%	4.2%	5.1%
Wholesale Trade	1,098	936	10,077	71,118
Percent	3.6%	3.9%	4.5%	3.4%
Retail Trade	3,407	2,850	27,332	252,475
Percent	11.2%	11.8%	12.3%	12.0%
Finance, Insurance, & Real Estate	2,134	1,015	13,693	122,137
Percent	7.0%	4.2%	6.2%	5.8%
Services	16,105	10,873	90,677	857,545
Percent	53.0%	45.2%	40.8%	40.7%
Public Administration	645	521	4,869	98,366
Percent	2.1%	2.2%	2.2%	4.7%

Source: Claritas

Industry Employment Trends PMA

	PMA		Change 2000 to
	2000	2009	2009 (percent increase)
Agriculture and Mining	112	117	5
Percent of Total	0.5%	0.5%	4.3%
Construction	2,306	2,292	-14
Percent of Total	9.6%	9.5%	-0.6%
Manufacturing	4,622	4,632	10
Percent of Total	19.3%	19.2%	0.2%
Transportation and Public Utilities	842	837	-5
Percent of Total	3.5%	3.5%	-0.6%
Wholesale Trade	939	936	-3
Percent of Total	3.9%	3.9%	-0.3%
Retail Trade	2,847	2,850	3
Percent of Total	11.9%	11.8%	0.1%
Finance, Insurance, & Real Estate	1,008	1,015	7
Percent of Total	4.2%	4.2%	0.7%
Services	10,773	10,873	100
Percent of Total	45.0%	45.2%	0.9%
Public Administration	514	521	7
Percent of Total	2.1%	2.2%	1.3%

Source: 2000 Census of Population and Housing, U.S. Census Bureau, Claritas

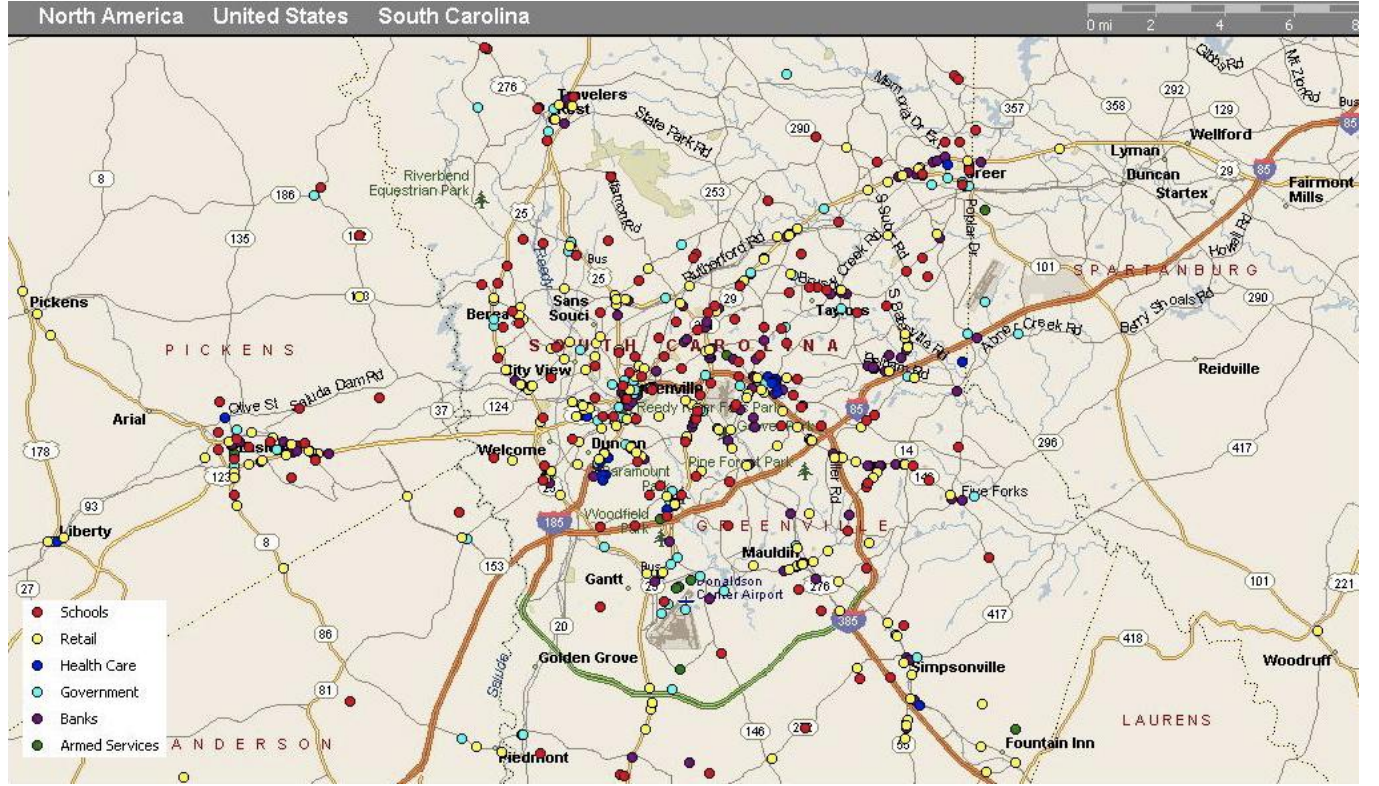
The major employers within Greenville County are detailed below. Top employers in the area are largely engaged in the provision of health care or government services, particularly education. In addition to these employers, top manufacturing employers in the area include Michelin, Fluor Corporation and General Electric. Government sector positions and health care are to some extent insulated from the current turmoil in the economy. However, generally no sector of the economy has evaded the ongoing turmoil in the economy. Job losses from 2005 to 2009 are detailed on the following pages. Job losses generally fall within a similar range between 2005 and 2009, however, this information coupled with the decline in employment suggests that while job destruction has remained fairly constant, job creation has been minimal. For the market area this has translated into rising unemployment in recent years. The subject is slated for market entry after 2010 at which point it is anticipated the economy will have entered a recovery phase and growth will resume with resumption of job creation to more normal levels.

Employment concentrations are illustrated in the map on the following pages. Dense employment concentrations are located in close proximity to the site.

Top Employers within Greenville County

COMPANY NAME	EMPLOYMENT	PRODUCT / SERVICE
School District of Greenville County	8,838	Public Education
Greenville Hospital System	7,500	Health Services
Michelin North America Inc	4,000	Headquarters / R&D / Mfg (radial tires)
Bon Secours St. Francis Health System	3,500	Health Services
SC State Government	3,347	State Government
General Electric Co	3,200	Engineering/Turbines & Jet Engine Parts
Fluor Corporation	2,100	Engineering / Construction Services
US Government	1,815	Federal Government
Bob Jones University	1,795	Higher Education
Greenville County Government	1,627	Government
Sealed Air Corp - Cryovac Division	1,510	Plastic Bags
Greenville Technical College	1,500	Education
Lockheed Martin Aircraft & Logistics	1,100	Commercial/military a/c maintenance
Verizon Wireless	989	Telecommunications - Call Center
BB&T	900	Financial Services
C & S Wholesale	900	Grocery Distribution for Bi-Lo
City of Greenville	900	Government
Tele-Tech Teleservices	850	Business Services
Mustang / Global Performance	800	Engineering Services
Nuvox Communications	800	Telecommunications - Call Center

Source: Upstate Alliance South Carolina-September 2009



Employment Losses 2005-2009—Upstate South Carolina

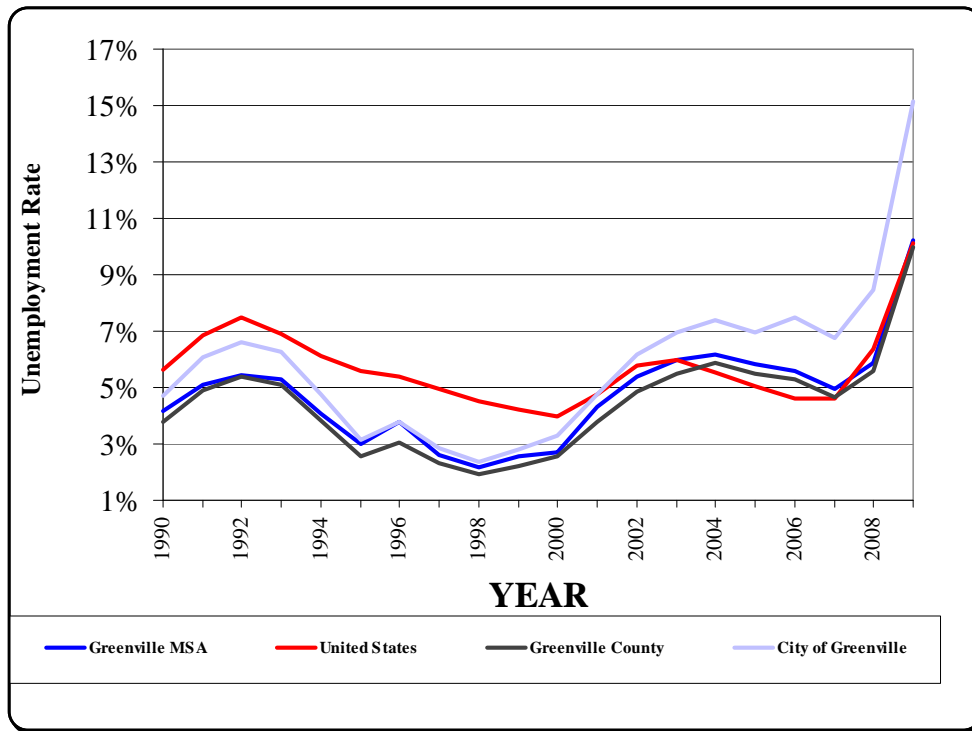
County	2005		2006		2007		2008		2009	
	Facilities Affected	Jobs Lost	Facilities Affected	Jobs Lost	Facilities Affected	Jobs Lost	Facilities Affected	Jobs Lost	Facilities Affected	Jobs Lost
Abbeville	5	121	5	421	2	55	-	-	5	358
Anderson	9	342	5	147	7	462	7	599	7	350
Cherokee	1	47	4	118	4	75	6	451	1	100
Greenville	22	1,373	21	1,359	8	299	19	946	22	1,239
Greenwood	4	611	4	397	5	71	5	475	8	598
Laurens	4	1,165	1	13	3	176	-	-	-	-
Oconee	9	1,924	7	639	1	30			6	311
Pickens	5	669	1	260	1	20	3	282	2	49
Spartanburg	14	607	20	951	5	485	17	1,833	23	1,586
Union	5	360	-	-	1	78	-	-	5	453
Upstate	78	7,219	68	4,305	37	1,751	57	4,586	79	5,044
South Carolina	249	17,464	198	16,753	118	9,345	170	12,372	221	14,502

GENERAL NOTES:

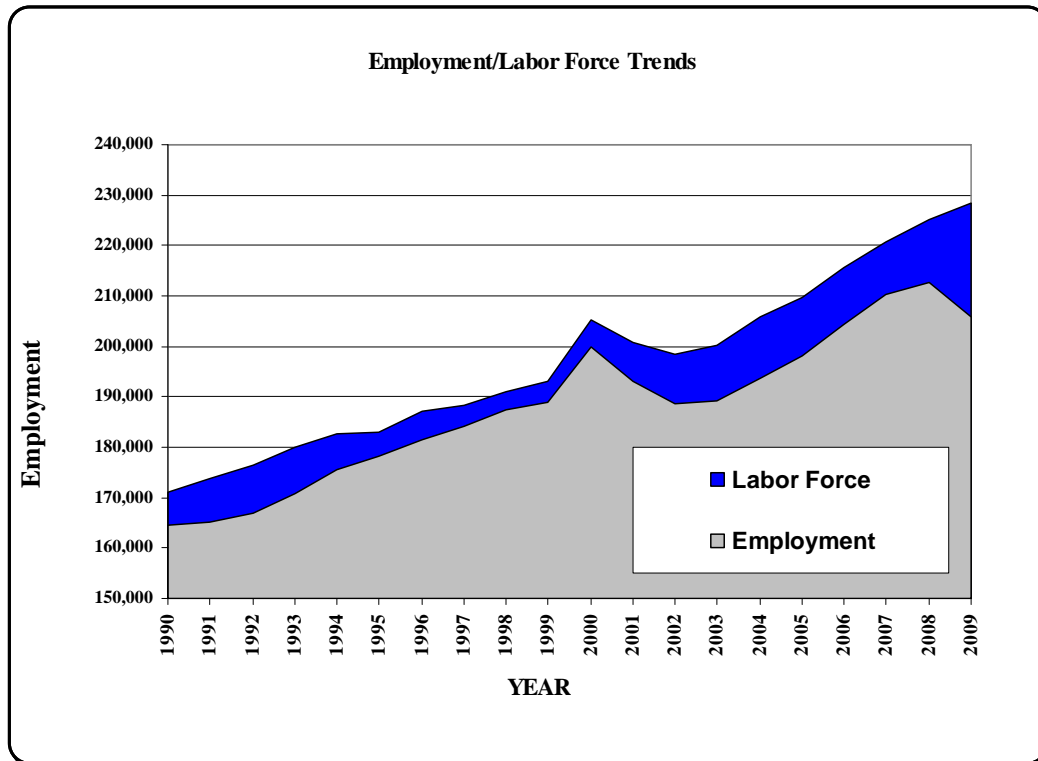
- 1) County tallies of facilities affected count multiple locations of the same company individually.
- 2) Total tallies of facilities affected over the 8-year timeline may count an individual facility more than once if it experienced layoffs in multiple years during the timeline.

Source: Rapid Response Report, SC Employment Security Commission & SC Department of Commerce
 Compiled by InfoMentum - A Decision Support System for Upstate South Carolina

Graph: Unemployment Rate Comparison



Graph: Labor Force and Employment Growth—Greenville County



	<i>City of Greenville</i>				<i>Greenville County</i>				<i>Greenville MSA</i>				<i>State of South Carolina</i>	<i>United States</i>
Year	Labor Force	Number Employed	Annual Change	Unemp. Rate	Labor Force	Number Employed	Annual Change	Unemp. Rate	Labor Force	Number Employed	Annual Change	Unemp. Rate	Unemp. Rate	Unemp. Rate
1990	30,599	29,162	NA	4.7%	171,125	164,632	NA	3.8%	248,829	238,483	NA	4.2%	4.8%	5.6%
1991	31,165	29,276	114	6.1%	173,814	165,280	648	4.9%	253,267	240,326	1,843	5.1%	6.0%	6.9%
1992	31,651	29,552	276	6.6%	176,315	166,835	1,555	5.4%	257,345	243,403	3,077	5.4%	6.6%	7.5%
1993	32,277	30,248	696	6.3%	179,927	170,763	3,928	5.1%	263,030	249,169	5,766	5.3%	7.2%	6.9%
1994	32,648	31,103	855	4.7%	182,569	175,592	4,829	3.8%	266,299	255,425	6,256	4.1%	6.1%	6.1%
1995	32,621	31,593	490	3.2%	182,999	178,356	2,764	2.5%	267,884	259,906	4,481	3.0%	5.1%	5.6%
1996	33,408	32,141	548	3.8%	187,174	181,449	3,093	3.1%	273,707	263,401	3,495	3.8%	5.6%	5.4%
1997	33,575	32,609	468	2.9%	188,457	184,095	2,646	2.3%	273,000	265,821	2,420	2.6%	4.4%	4.9%
1998	33,991	33,183	574	2.4%	190,984	187,335	3,240	1.9%	275,434	269,473	3,652	2.2%	3.5%	4.5%
1999	34,400	33,443	260	2.8%	193,124	188,802	1,467	2.2%	277,147	270,104	631	2.5%	4.0%	4.2%
2000	29,439	28,473	(4,970)	3.3%	205,184	199,893	11,091	2.6%	297,432	289,326	19,222	2.7%	3.6%	4.0%
2001	28,899	27,521	(952)	4.8%	200,759	193,213	(6,680)	3.8%	291,481	278,887	(10,439)	4.3%	5.2%	4.7%
2002	28,643	26,877	(644)	6.2%	198,360	188,692	(4,521)	4.9%	286,834	271,318	(7,569)	5.4%	6.0%	5.8%
2003	28,979	26,970	93	6.9%	200,343	189,340	648	5.5%	288,913	271,689	371	6.0%	6.7%	6.0%
2004	29,792	27,584	614	7.4%	205,735	193,648	4,308	5.9%	295,275	277,022	5,333	6.2%	6.9%	5.5%
2005	30,332	28,222	638	7.0%	209,681	198,130	4,482	5.5%	300,059	282,551	5,529	5.8%	6.8%	5.1%
2006	31,034	28,706	484	7.5%	215,635	204,265	6,135	5.3%	306,878	289,707	7,156	5.6%	6.4%	4.6%
2007	31,602	29,461	755	6.8%	220,578	210,347	6,082	4.6%	311,954	296,445	6,738	5.0%	5.6%	4.6%
2008	32,518	29,767	306	8.5%	225,122	212,531	2,184	5.6%	318,194	299,524	3,079	5.9%	6.9%	6.3%
2009	33,956	28,813	(954)	15.1%	228,460	205,720	(6,811)	10.0%	322,858	289,925	(9,600)	10.2%	11.7%	10.1%
		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		
Change in Employment:														
(2005-2009):		591	2.1%	0.5%		7,590	3.8%	0.9%		7,374	2.6%	0.6%		
(2007-2009):		(648)	-2.2%	-1.1%		(4,627)	-2.2%	-1.1%		(6,521)	-2.2%	-1.1%		
Change in Labor Force:														
(2005-2009):		3,624	11.9%	2.9%		18,779	9.0%	2.2%		22,799	7.6%	1.8%		
(2007-2009):		2,354	8.1%	3.0%		7,882	3.9%	1.9%		10,904	3.8%	1.7%		
Source: Bureau of Labor and Statistics														

Monthly Labor Force and Employment Statistics

	City of Greenville				Greenville County				Greenville MSA				State of South Carolina			
YEAR	Labor Force	Number Employed	Year/Year Labor Force	Year/Year Employed	Labor Force	Number Employed	Year/Year Labor Force	Year/Year Employed	Labor Force	Number Employed	Year/Year Labor Force	Year/Year Employed	Labor Force	Number Employed	Year/Year Labor Force	Year/Year Employed
Jan-08	31,785	29,550			221,299	210,984			313,065	297,344			2,124,272	2,006,827		
Feb-08	31,655	29,518			220,835	210,755			312,089	297,021			2,125,615	2,007,953		
Mar-08	31,868	29,805			222,546	212,804			314,420	299,909			2,127,284	2,007,791		
Apr-08	32,076	30,057			224,077	214,599			316,526	302,438			2,129,874	2,006,171		
May-08	32,426	30,127			225,841	215,099			319,130	303,143			2,133,779	2,003,546		
Jun-08	32,588	30,082			226,784	214,782			320,559	302,696			2,138,315	2,000,148		
Jul-08	32,858	30,106			228,006	214,951			322,280	302,935			2,142,952	1,996,510		
Aug-08	32,775	29,608			225,686	211,397			319,212	297,926			2,147,760	1,993,038		
Sep-08	32,788	29,736			226,174	212,313			319,647	299,217			2,152,702	1,988,779		
Oct-08	33,008	29,740			227,334	212,341			321,232	299,256			2,158,624	1,983,421		
Nov-08	33,072	29,564			226,559	211,083			320,175	297,483			2,165,023	1,976,342		
Dec-08	33,310	29,309			226,319	209,261			319,988	294,915			2,171,337	1,967,659		
Jan-09	33,482	28,916	5.3%	-2.1%	226,453	206,457	2.3%	-2.1%	320,462	290,964	2.4%	-2.1%	2,176,880	1,958,134	2.5%	-2.4%
Feb-09	33,855	28,977	6.9%	-1.8%	228,243	206,890	3.4%	-1.8%	322,540	291,574	3.3%	-1.8%	2,181,436	1,948,903	2.6%	-2.9%
Mar-09	33,842	28,907	6.2%	-3.0%	228,255	206,393	2.6%	-3.0%	322,249	290,873	2.5%	-3.0%	2,184,641	1,941,082	2.7%	-3.3%
Apr-09	34,219	29,261	6.7%	-2.6%	230,484	208,917	2.9%	-2.6%	325,436	294,431	2.8%	-2.6%	2,185,673	1,934,430	2.6%	-3.6%
May-09	34,387	29,118	6.0%	-3.3%	231,241	207,898	2.4%	-3.3%	326,404	292,994	2.3%	-3.3%	2,185,335	1,929,070	2.4%	-3.7%
Jun-09	34,514	29,034	5.9%	-3.5%	232,043	207,299	2.3%	-3.5%	327,923	292,150	2.3%	-3.5%	2,183,667	1,924,186	2.1%	-3.8%
Jul-09	34,403	29,274	4.7%	-2.8%	232,134	209,011	1.8%	-2.8%	328,594	294,563	2.0%	-2.8%	2,181,026	1,919,382	1.8%	-3.9%
Aug-09	33,940	28,836	3.6%	-2.6%	228,811	205,885	1.4%	-2.6%	323,651	290,157	1.4%	-2.6%	2,178,347	1,915,057	1.4%	-3.9%
Sep-09	33,911	28,518	3.4%	-4.1%	226,861	203,616	0.3%	-4.1%	320,443	286,960	0.2%	-4.1%	2,175,832	1,911,106	1.1%	-3.9%
Oct-09	33,814	28,417	2.4%	-4.4%	226,596	202,892	-0.3%	-4.4%	320,085	285,939	-0.4%	-4.5%	2,174,075	1,907,897	0.7%	-3.8%
Nov-09	33,618	28,373	1.7%	-4.0%	226,118	202,576	-0.2%	-4.0%	319,528	285,494	-0.2%	-4.0%	2,172,352	1,904,770	0.3%	-3.6%
Dec-09	33,487	28,124	-1.1%	-2.9%	224,286	200,803	-1.7%	-2.9%	316,985	282,995	-1.7%	-2.9%	2,171,648	1,902,798	-0.4%	-2.4%
													2,175,217	1,901,762		
Source: Bureau of Labor and Statistics																

Section 7: Demographic Trends and Characteristics

Demographic Overview

Between 1990 and 2000, population and household trends increased at a small annual rate within the PMA, while increasing more robustly within Greenville County. Claritas forecasts little growth in the PMA and a continuation of more robust trends within the county going forward.

Population Characteristics and Trends

Population information for the PMA, Greenville County and the city of Greenville is illustrated below. In addition information for the state of South Carolina is provided to put demographic trends in greater context. The county and state experienced relatively robust growth between 1990 and 2000 with the pace of growth in the county outpacing growth within the state as a whole. In contrast, growth within the PMA was marginal over this period, while the population within Greenville contracted slightly. Lower growth in the PMA can probably be attributed to higher density relative to the county as a whole, limiting the availability of land for development and expansion. The slight decline in population within the city over this period can probably be attributed to job losses in 2000.

Claritas forecasts continued robust population growth within the county and state, flat growth within the PMA and a reversal of the contraction over the previous decade within Greenville. The reversal in growth within the city is consistent with labor force and employment statistics from the previous section. Given this reversal, relatively flat growth in the PMA is likely too conservative, but is utilized throughout this report.

Population Trends and Forecast

	City of Greenville	PMA	Greenville County	South Carolina
1990 Population	59,276	53,677	319,893	3,486,703
2000 Population	56,002	54,208	379,616	4,012,012
Percent Change (1990-2000)	-5.5%	1.0%	18.7%	15.1%
Total Change (1990-2000)	-3,274	531	59,723	525,309
Annual Change (1990-2000)	-327	53	5,972	52,531
Annualized Percent Growth (1990-2000)	-0.6%	0.1%	1.7%	1.4%
2009 Population Estimate	60,412	55,837	451,088	4,584,264
Percent Change (2000-2009)	7.9%	3.0%	18.8%	14.3%
Total Change (2000-2009)	4,410	1,629	71,472	572,252
Annual Change (2000-2009)	551	204	8,934	71,532
Annualized Percent Growth (2000-2009)	0.8%	0.3%	1.9%	1.5%
2012 Population Forecast	61,392	56,199	466,970	4,711,432
Percent Change (2000-2012)	9.6%	3.7%	23.0%	17.4%
Total Change (2000-2012)	5,390	1,991	87,354	699,420
Annual Change (2000-2012)	490	181	7,941	63,584
Annualized Percent Growth (2000-2012)	0.8%	0.3%	1.7%	1.3%
2015 Population Forecast	63,352	56,922	498,735	4,965,766
Percent Change (2000-2015)	13.1%	5.0%	31.4%	23.8%
Total Change (2000-2015)	7,350	2,714	119,119	953,754
Annual Change (2000-2015)	525	194	8,509	68,125
Annualized Percent Growth (2000-2015)	0.8%	0.3%	1.8%	1.4%

Source: 1990-2000 Census of Population and Housing, U.S. Census Bureau; Claritas

All three areas share similar age distribution characteristics with the highest age concentration in the 18 to 44 age cohort. Both the PMA and Greenville shower higher concentrations in the 65 and over age segment, consistent with more urban areas. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 45 and over population segments. This national trend is evident within all three areas here as well with the majority of growth between 2000 and 2009 concentrated in the 45 and over age segment.

Population by Age Group

	City of Greenville	PMA	Greenville County
Age 17 and Under - 2000	11,176	11,723	93,384
Percent of total 2000 population	20.0%	21.6%	24.6%
Age Between 18 and 44 - 2000	25,269	23,672	154,967
Percent of total 2000 population	45.1%	43.7%	40.8%
Age Between 45 and 64 - 2000	11,476	11,042	86,692
Percent of total 2000 population	20.5%	20.4%	22.8%
Age 65 and Over - 2000	8,081	7,771	44,573
Percent of total 2000 population	14.4%	14.3%	11.7%
Age 17 and Under - 2009	12,485	12,359	115,411
Percent of total 2009 population	20.7%	22.2%	25.8%
Percent change (2000 to 2009)	11.7%	5.4%	23.6%
Age Between 18 and 44 - 2009	24,883	22,482	159,900
Percent of total 2009 population	41.3%	40.3%	35.7%
Percent change (2000 to 2009)	-1.5%	-5.0%	3.2%
Age Between 45 and 64 - 2009	13,681	12,492	111,055
Percent of total 2009 population	22.7%	22.4%	24.8%
Percent change (2000 to 2009)	19.2%	13.1%	28.1%
Age 65 and Over - 2009	9,153	8,427	61,318
Percent of total 2009 population	15.2%	15.1%	13.7%
Percent change (2000 to 2009)	13.3%	8.4%	37.6%
Age Less than 20 - 2015	13,466	12,836	131,931
Percent of total 2015 population	21.3%	22.6%	26.5%
Percent change (2000 to 2015)	20.5%	9.5%	41.3%
Age Between 20 and 44 - 2015	24,594	21,589	163,600
Percent of total 2015 population	38.8%	37.9%	32.8%
Percent change (2000 to 2015)	-2.7%	-8.8%	5.6%
Age Between 45 and 64 - 2015	15,335	13,579	129,327
Percent of total 2015 population	24.2%	23.9%	25.9%
Percent change (2000 to 2015)	33.6%	23.0%	49.2%
Age 65 and Over - 2015	9,957	8,918	73,877
Percent of total 2015 population	15.7%	15.7%	14.8%
Percent change (2000 to 2015)	23.2%	14.8%	65.7%

Source: 1990-2000 Census of Population and Housing, U.S. Census Bureau, Claritas

Household Characteristics and Trends

Household growth trends follow similar patterns to those observed in overall population within all areas. Relatively robust growth is evident within Greenville County and the state between 1990 and 2000 with virtually no change in the PMA and a modest contraction in Greenville. However, declining average household size lowers the impact of declining population.

Household Trends and Forecast

	City of Greenville	PMA	Greenville County	South Carolina
1990 Households	24,586	21,368	122,777	1,258,044
2000 Households	24,382	21,411	149,556	1,533,854
Percent Change (1990-2000)	-0.8%	0.2%	21.8%	21.9%
Total Change (1990-2000)	-204	43	26,779	275,810
Annual Change (1990-2000)	-20	4	2,678	27,581
Annualized Percent Growth (1990-2000)	-0.1%	0.0%	2.0%	2.0%
2009 Households Estimate	26,991	22,397	179,910	1,760,847
Percent Change (2000-2009)	10.7%	4.6%	20.3%	14.8%
Total Change (2000-2009)	2,609	986	30,354	226,993
Annual Change (2000-2009)	326	123	3,794	28,374
Annualized Percent Growth (2000-2009)	1.1%	0.5%	2.1%	1.5%
2012 Households Forecast	27,861	22,725	190,028	1,836,511
Percent Change (2000-2012)	14.3%	6.1%	27.1%	19.7%
Total Change (2000-2012)	3,479	1,314	40,472	302,657
Annual Change (2000-2012)	316	119	3,679	27,514
Annualized Percent Growth (2000-2012)	1.1%	0.5%	2.0%	1.5%
2015 Households Forecast	28,731	23,054	200,146	1,912,175
Percent Change (2000-2015)	17.8%	7.7%	33.8%	24.7%
Total Change (2000-2015)	4,349	1,643	50,590	378,321
Annual Change (2000-2015)	311	117	3,614	27,023
Annualized Percent Growth (2000-2015)	1.1%	0.5%	2.0%	1.5%

Source: 1990-2000 Census of Population and Housing, U.S. Census Bureau; Claritas

Consistent with national trends average household size decreased within all three areas between 1990 and 2000, falling from 2.25 to 2.11 over this period within Greenville, from 2.40 to 2.34 in the PMA and from 2.54 in 1990 to 2.47 in Greenville County. Claritas projections indicate a further declining average household size from 2000 to 2015 within all areas.

Average Household Size and Group Quarters

	City of Greenville	PMA	Greenville County
1990 Average Household Size	2.25	2.40	2.54
2000 Average Household Size	2.11	2.34	2.47
Percent Change (1990-2000)	-6.1%	-2.5%	-2.9%
2009 Average Household Size Estimate	2.05	2.29	2.44
Percent Change (2000-2009)	-2.9%	-1.9%	-1.0%
2012 Average Household Size Forecast	2.02	2.27	2.40
Percent Change (2000-2012)	-4.3%	-2.7%	-2.9%
2015 Average Household Size Forecast	2.03	2.27	2.43
Percent Change (2000-2015)	-3.9%	-2.7%	-1.3%
1990 Group Quarters	3,989	2,476	8,215
2000 Group Quarters	4,495	4,191	10,825
Percent Change (1990-2000)	12.7%	69.3%	31.8%
2009 Group Quarters Estimate	4,836	4,393	11,406
Percent Change (2000-2009)	7.6%	4.8%	5.4%
2012 Group Quarters Forecast	4,911	4,438	11,533
Percent Change (2000-2012)	9.3%	5.9%	6.5%
2015 Group Quarters Forecast	5,049	4,520	11,769
Percent Change (2000-2015)	12.3%	7.8%	8.7%

Source: 1990-2000 Census of Population and Housing, U.S. Census Bureau, Claritas

Renter penetration rates declined in all three areas between 1990 and 2000, consistent with rising home ownership rates over this period. However, recent turmoil in the housing market will certainly increase renter penetration at the time of the 2010 Census. Renter penetration is the highest within the city at 53.0 percent, followed by 44.8 percent within the PMA and the lowest rate within the county. This is consistent with the more rural nature of the county and PMA in comparison to the city.

Households by Tenure

	City of Greenville	PMA	Greenville County
Renter Households			
1990 Renter Households	13,078	9,803	41,533
Percent of total 1990 households	53.2%	45.9%	33.8%
2000 Renter Households	12,929	9,584	47,579
Percent of total 2000 households	53.0%	44.8%	31.8%
Percent Change (1990-2000)	-1.1%	-2.2%	14.6%
Total Change (1990-2000)	-149	-219	6,046
Annual Change (1990-2000)	-15	-22	605
Annualized Percent Growth (1990-2000)	-0.1%	-0.2%	1.4%
Owner Households			
1990 Owner Households	11,508	11,565	81,244
Percent of total 1990 households	46.8%	54.1%	66.2%
2000 Owner Households	11,453	11,827	101,977
Percent of total 2000 households	47.0%	55.2%	68.2%
Percent Change (1990-2000)	-0.5%	2.3%	25.5%
Total Change (1990-2000)	-55	262	20,733
Annual Change (1990-2000)	-6	26	2,073
Annualized Percent Growth (1990-2000)	0.0%	0.2%	2.3%

Source: 1990-2000 Census of Population and Housing, U.S. Census Bureau

All three areas have similar renter persons per household distribution, with the highest concentration in one- and two-person households. The subject will offer one-, two- and three-bedroom units which will appeal to a wide spectrum of ages and household sizes.

Renters by Number of Persons in Household

	City of Greenville	PMA	Greenville County
Total 2000 Owner Occupied Housing Units	11,494	11,743	101,971
1-person HH	3,953	3,344	21,937
2-person HH	4,102	4,413	37,293
3-person HH	1,585	1,787	18,330
4-person HH	1,209	1,435	16,013
5-person HH	497	522	6,029
6-person HH	108	166	1,704
7-person or more HH	40	76	665
Imputed Avg. Owner HH Size*	2.2	2.3	2.6
Total 2000 Renter Occupied Housing Units	12,960	9,625	47,585
1-person HH	5,968	3,654	18,177
2-person HH	3,525	2,620	13,382
3-person HH	1,627	1,459	7,470
4-person HH	1,057	970	4,950
5-person HH	468	554	2,406
6-person HH	203	247	825
7-person or more HH	112	121	375
Imputed Avg. Renter HH Size*	2.0	2.3	2.2
Percent 2000 Owner Occupied Housing Units	11,494	11,743	101,971
1-person HH	34.4%	28.5%	21.5%
2-person HH	35.7%	37.6%	36.6%
3-person HH	13.8%	15.2%	18.0%
4-person HH	10.5%	12.2%	15.7%
5-person HH	4.3%	4.4%	5.9%
6-person HH	0.9%	1.4%	1.7%
7-person or more HH	0.3%	0.6%	0.7%
Percent 2000 Renter Occupied Housing Units	12,960	9,625	47,585
1-person HH	46.0%	38.0%	38.2%
2-person HH	27.2%	27.2%	28.1%
3-person HH	12.6%	15.2%	15.7%
4-person HH	8.2%	10.1%	10.4%
5-person HH	3.6%	5.8%	5.1%
6-person HH	1.6%	2.6%	1.7%
7-person or more HH	0.9%	1.3%	0.8%

Source: 2000 Census of Population and Housing, U.S. Census Bureau; Claritas

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

Renters by Age and Tenure

	City of Greenville	PMA	Greenville County
Total 2000 Owner Occupied Housing Units	11,494	11,743	101,971
15 to 24 years	127	228	1,462
25 to 34 years	1,509	1,290	13,969
35 to 44 years	2,034	2,285	23,456
45 to 54 years	2,191	2,185	22,599
55 to 64 years	1,748	1,870	16,845
Total Non-senior (64 years and under)	7,609	7,858	78,331
65 years and over	3,885	3,885	23,640
Total 2000 Renter Occupied Housing Units	12,960	9,625	47,585
15 to 24 years	1,682	1,269	5,833
25 to 34 years	3,729	2,636	14,624
35 to 44 years	2,290	1,914	10,369
45 to 54 years	2,229	1,557	7,255
55 to 64 years	1,152	906	3,973
Total Non-senior (64 years and under)	11,082	8,282	42,054
65 years and over	1,878	1,343	5,531
Percent 2000 Owner Occupied Housing Units	11,494	11,743	101,971
15 to 24 years	1.1%	1.9%	1.4%
25 to 34 years	13.1%	11.0%	13.7%
35 to 44 years	17.7%	19.5%	23.0%
45 to 54 years	19.1%	18.6%	22.2%
55 to 64 years	15.2%	15.9%	16.5%
Total Non-senior (64 years and under)	66.2%	66.9%	76.8%
65 years and over	33.8%	33.1%	23.2%
Percent 2000 Renter Occupied Housing Units	12,960	9,625	47,585
15 to 24 years	13.0%	13.2%	12.3%
25 to 34 years	28.8%	27.4%	30.7%
35 to 44 years	17.7%	19.9%	21.8%
45 to 54 years	17.2%	16.2%	15.2%
55 to 64 years	8.9%	9.4%	8.3%
Total Non-senior (64 years and under)	85.5%	86.0%	88.4%
65 years and over	14.5%	14.0%	11.6%

Source: 2000 Census of Population and Housing, U.S. Census Bureau; Claritas

Household Income

Median household income within all areas increased at a steady annual rate between 1989 and 1999—increasing at or in excess of the rate of inflation, indicating a real increase in purchasing power. Income levels within the PMA are the lowest among the three areas. Claritas forecasts a decrease in the rate of growth for all areas through 2015, with income expected to increase at a 1.4 percent annual rate within the PMA over this period.

Median Household Income

	City of Greenville	PMA	Greenville County
1989 Median Household Income	\$24,062	\$21,011	\$29,086
1999 Median Household Income	\$33,350	\$28,890	\$41,348
Total percent change (1989 to 1999)	38.6%	37.5%	42.2%
Annual percent change (1989 to 1999)	3.3%	3.2%	3.6%
2009 Estimated Median Income	\$37,846	\$32,968	\$47,812
Total percent change (1999 to 2009)	13.5%	14.1%	15.6%
Annual percent change (1999 to 2009)	1.3%	1.3%	1.5%
2012 Forecasted Median Income	\$39,345	\$34,327	\$49,967
Total percent change (1999 to 2012)	18.0%	18.8%	20.8%
Annual percent change (1999 to 2012)	1.4%	1.4%	1.6%
2015 Forecast Median Income	\$40,844	\$35,687	\$52,122
Total percent change (1999 to 2015)	22.5%	23.5%	26.1%
Annual percent change (1999 to 2015)	1.4%	1.4%	1.6%

Source: 1990-2000 Census of Population and Housing, U.S. Census Bureau; Claritas

The income range for the proposed facility is approximately \$16,800 to \$35,700 (in current dollars). Current year data for household income distribution by tenure is not available; consequently results below are based on extrapolations considering household growth and inflation rates. In particular household income distribution based on 2000 census data is applied to forecasted households for 2012. Additionally these income distributions are inflated to current year dollars based on the Consumer Price Index. Based on these calculations approximately 33 percent of renter households within the PMA will be income qualified for the proposal.

Household Income Distribution by Tenure PMA (2012)

	Total Households	Owner Households	Renter Households
Less than \$6,300	1,572	439	1,134
Percent of 2012 Households	7.0%	3.4%	11.4%
\$6,300-\$12,599	2,201	708	1,493
Percent of 2012 Households	9.8%	5.6%	15.0%
\$12,599-\$18,899	2,075	849	1,226
Percent of 2012 Households	9.2%	6.7%	12.3%
\$18,899-\$25,199	1,827	873	954
Percent of 2012 Households	8.1%	6.8%	9.6%
\$25,199-\$31,499	2,256	969	1,287
Percent of 2012 Households	10.0%	7.6%	12.9%
\$31,499-\$44,099	3,294	1,689	1,605
Percent of 2012 Households	14.5%	13.2%	16.1%
\$44,099-\$62,999	3,674	2,448	1,226
Percent of 2012 Households	16.1%	19.2%	12.3%
\$62,999-\$94,499	3,380	2,694	686
Percent of 2012 Households	14.7%	21.1%	6.9%
\$94,500 or More	2,447	2,084	363
Percent of 2012 Households	10.6%	16.3%	3.6%

Source: 2000 Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics

Section 8: Demand Analysis

Demand for Rental Units

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 percent of income to gross rent and maximum LIHTC rents and income for Greenville County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households. Demand from existing households is derived from rent over-burdened households and substandard housing. The resulting calculations are illustrated in the following tables and discussed below.

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

Capture Rates

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

No relevant pipeline units or projects with stabilized occupancy below 93 percent were located in the survey. While Augusta Hills reported a sub 93 percent occupancy, this project is assessed as an aberration within the market area (with ongoing problems). Furthermore, this project is located outside the market area to the south. Recent market entrants at Forest View, Clark Street and Nichol Town Green are also located just outside the market area to the southeast and excluded from the analysis. Units at Mulberry Court are deducted from the demand analysis (based on estimated split between 50 and 60 percent AMI). Finally, pipeline units at Prestwick at Augusta Street are also located outside the market area and are excluded from the analysis.

A capture rate of 4.9 percent for the total LIHTC units was determined based on the demand calculations outlined in the preceding pages (including renter household growth, substandard units and overburdened rental housing potential). Capture rates provide an indication of market depth within the PMA. The capture rates for the proposal should be considered to provide further evidence of potential demand for the subject.

Demand Estimates

	2000	2009	2012				
Total Occupied Households	21,411	22,397	22,725				
Owner-Occupied Households	11,827	12,371	12,553				
Renter-Occupied Households	9,584	10,025	10,172				
INCOME RANGE							
Minimum		\$16,800	\$19,714	\$16,800	\$20,709	\$24,411	\$16,800
Maximum		\$29,750	\$35,700	\$27,480	\$30,900	\$35,700	\$35,700
		50%	60%	1BR	2BR	3BR	TOTAL
		AMI	AMI	Unit	Unit	Unit	LIHTC
DEMAND FROM NEW HOUSEHOLD GROWTH							
Renter Household Growth, 2009-2012		147	147	147	427	427	147
Percent Income Qualified Renter Households		23.5%	28.2%	18.4%	19.6%	21.1 %	33.1%
Total Demand From New Households		35	41	27	84	90	49
DEMAND FROM EXISTING HOUSEHOLDS							
Percent of Renters in Substandard Housing		7.4%	7.4%	7.4%	7.4%	7.4%	7.4%
Percent Income Qualified Renter Households		23.5%	28.2%	18.4%	19.6%	21.1 %	33.1%
Total Demand From Substandard Renter Households		175	210	137	146	157	247
Percent of Renters Rent-Overburdened		30.1%	30.1%	30.1%	30.1%	30.1 %	30.1%
Percent Income Qualified Renter Households		23.5%	28.2%	18.4%	19.6%	21.1 %	33.1%
Total Demand From Overburdened Renter Households		709	850	555	591	637	1,001
Total Demand From Existing Households		884	1,060	692	737	794	1,248
TOTAL DEMAND		919	1,101	719	821	884	1,297
Large Households Adjustment (4+HH Size)						19.7%	
LESS: Total Comparable Units Constructed Since 2009		0	0	0	0	0	0
LESS: Comparable Units Proposed/Under Construction		0	0	0	0	0	0
LESS: Vacancies in Existing Projects (>93%):		0	0	0	0	0	0
TOTAL NET DEMAND		919	1,101	719	821	174	1,297
PROPOSED NUMBER OF UNITS		16	48	8	40	16	64
CAPTURE RATE		1.7%	4.4%	1.1%	4.9%	9.2%	4.9%
Movership Per Month (1)		59	71	46	49	53	84
TOTAL ABSORPTION PERIOD IN MONTHS (2)		1	3	1	4	2	4

Note: Totals may not sum due to rounding

SOURCE:

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

1999 American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

NOTES:

(1) Based on Movership Rates from the American Housing Survey

(2) Based on a 20 percent capture rate among IE Renter Movership

Demand by Bedroom

AMI	Bedroom	Total Demand (1)	Rental Unit Size (2)	Adjusted Total Demand	Less Supply	Net Demand	Units Proposed	Capture Rate
50%	1BR	157	100.0%	157	0	157	5	3.2%
60%	1BR	523	100.0%	523	0	523	3	0.6%
50%	2BR	313	100.0%	313	0	313	5	1.6%
60%	2BR	594	100.0%	594	0	594	35	5.9%
50%	3BR	447	19.7%	88	0	88	6	6.8%
60%	3BR	576	19.7%	113	0	113	10	8.8%

(1) Derived from Demand Estimates

(2) Based on HH size 4 and up for 3BR and 4BR

Absorption Rate

A limited number of projects were able to cite absorption rates. Forest View and Mulberry Court reported absorption rates of approximately 20 units per month. Given these rapid absorption rates the subject can conservatively expect an absorption period of six months.

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within or near the market area in March 2010. Leasing specialists of all developments within the market area were contacted to identify rental housing trends as well as the most competitive projects within the area. Additionally, the area was surveyed regarding current developments under construction: relevant pipeline projects are discussed below. The overall occupancy rate for the area was 93.0 percent, which includes Augusta Hills, a LIHTC facility reporting 65 percent occupancy and Hunting Ridge reporting 74 percent. Both facilities are in poor condition and not considered reflective of demand for affordable housing within the area. Augusta Hills in particular has reported historical occupancy problems. Ignoring these projects the overall occupancy rate for the area is 95.6 percent indicative of a strong market. Average occupancy via SCSHFDA for 2009 survey points is 91.0 percent. This includes a 77 percent rate for Nichol Town Green (which was in lease up), excludes Clark Ridge (which was also in lease up and reported 0 units leased in June-2009) and a 71 percent rate for Hunting Ridge. Ignoring these projects the average rate is 94.8 percent.

For those facilities providing information the rental stock surveyed was weighted toward two-bedroom units, which represent more than 35 percent of the surveyed rental stock. The rental market is fairly evenly distributed between moderately priced market rate units and affordable housing operating under LIHTC and subsidized guidelines. The average build year for the surveyed facilities was 1984.

Comparable Project Analysis

The most comparable projects to the proposal include units operating under income restriction guidelines within or near the market area. Twelve LIHTC projects were located within or near the market area. Of these projects the most comparable projects were selected and included in the competitive set (information for additional LIHTC projects is also included in the comparable summary section but these projects are deemed less comparable to the project). Nichol Town Green, Azalea Place and Magnolia Place offer townhome units and were excluded from the competitive set. Jamestown Pointe, Augusta Hills, Hunting Ridge and Berkley Pointe offer dated and lower appeal units deemed less competitive with the proposal. Two market rate projects deemed the most comparable to the subject in terms of appeal are also included in the competitive set to help gauge hypothetical achievable market rent for the subject.

The overall occupancy rate for the most comparable projects is 94.9 percent with LIHTC projects averaging 95.5 percent occupancy--both rates are consistent with a March 2009 survey (consisting of a slightly different mix of projects) and represent no discernible impact from the absorption of Clark Ridge. The proposal will offer one-, two- and three-bedroom apartments with amenities and unit sizes consistent with comparable facilities. Units offered at or below 50 percent AMI are set below maximum allowable gross rents and will represent a value within the market. For 60 percent units the subject's rents are positioned competitively with the most competitive projects (lower than most competitive projects). Although not included in the competitive set Magnolia Place is achieving similar rents in close proximity to the proposal. Competitive rents and strong demand for affordable housing in the area offer support for the success of the proposal.

Impact on Existing LIHTC Housing

The introduction of the proposal will have no long-term negative impact on existing LIHTC projects in the area. Strong demand is evident among existing comparable facilities with reported occupancy above 93 percent and strong demand evident among LIHTC projects. Strong demand in the overall rental market and ongoing household growth in the PMA has and will continue to create additional demand for affordable housing.

The addition of the proposal to the rental stock should attract a number of households currently residing at poor condition rental units in the area providing a quality option for low to moderate-income households. Strong demand for existing rental housing, evident in the high occupancy rates of existing comparable facilities and rental housing throughout the area indicates sufficient market depth for new rental housing.

Pipeline Considerations

No comparable units in the planning stages were located within the area. Just south of the market area Prestwick at Augusta was approved for construction. This project is detailed in the following pages.

Rental Housing Survey-Competitive Set

Project Name	Program	Year Built	Total Units	Eff.	1BR	2BR	3BR	4BR	Occupancy Rate	Heat	Ele	Heat Type	Trash	Water	Sewer	Average Occupancy via SCH
Avalon Apartments	LIHTC	2004	72	0	0	36	36	0	93%	No	No	ELE	Yes	No	No	92%
Berea Heights Villas	LIHTC	2005	72	0	0	36	36	0	93%	No	No	ELE	Yes	Yes	Yes	94%
Mulberry Court	LIHTC	2008	43	0	12	27	4	0	100%	No	No	ELE	No	No	No	98%
Clark Ridge	LIHTC/Sub	2009	96	0	0	72	24	0	97%	No	No	ELE	Yes	Yes	Yes	
Forest View Apartments	LIHTC/Sub	2008	72	0	10	42	20	0	96%	No	No	ELE	Yes	Yes	Yes	96%
Vinings At Duncan Chapel	Mrkt	2002	196	0	70	98	28	0	90%	No	No	ELE	Yes	Yes	Yes	
Rosemont at Patewood	Mrkt	1983	172	0	80	92	0	0	99%	No	No	ELE	No	No	No	
Totals and Averages		2003	723	0	172	403	148	0	94.9%							94.4%
Subject Project:	LIHTC	2102	64		8	40	16			No	No	ELE	Yes	Yes	Yes	
LIHTC Averages	71%	2007	355	0	22	213	120	0	95.5%							
Market Averages	29%	1993	368	0	150	190	28	0	94.4%							
Pipeline																
Prestwick at Augusta Street	LIHTC	2011	48	0	6	24	18	0	Pipeline	No	No	ELE	Yes	Yes	Yes	

Project Name	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Avalon Apartments							\$525	\$640	1,082		\$0.49	\$0.59
Berea Heights Villas							\$505	\$555	954		\$0.53	\$0.58
Mulberry Court	\$450	\$455	790		\$0.57	\$0.58	\$535	\$551	955	1,043	\$0.56	\$0.53
Clark Ridge							\$565	\$675				
Forest View Apartments	\$550		805		\$0.68		\$675		981		\$0.69	
Vinings At Duncan Chapel	\$735		800	881	\$0.92		\$875	\$895	1,075	1,097	\$0.81	\$0.82
Rosemont at Patewood	\$625	\$635	700		\$0.89	\$0.91	\$730	\$755	937	1,011	\$0.78	\$0.75
Totals and Averages		\$575	795			\$0.76		\$652	1,015			\$0.65
Subject Proposal:	\$435	\$520	750		\$0.58	\$0.69	\$535	\$620	1,000		\$0.54	\$0.62
LIHTC Averages		\$485	798			\$0.61		\$581	1,003			\$0.58
Mrkt Averages		\$665	794			\$0.84		\$814	1,030			\$0.79
Pipeline Units												
Prestwick at Augusta Street	\$467		735		\$0.64		\$558		985		\$0.57	

Project Name	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Avalon Apartments	\$590	\$740	1,308		\$0.45	\$0.57						
Berea Heights Villas	\$605	\$655	1,128		\$0.54	\$0.58						
Mulberry Court	\$630	\$670	1,228		\$0.51	\$0.55						
Clark Ridge												
Forest View Apartments	\$750		1,250		\$0.60							
Vinings At Duncan Chapel	\$1,045		1,270		\$0.82							
Rosemont at Patewood												
Totals and Averages		\$711	1,237			\$0.57						
Subject Proposal:	\$625	\$715	1,200		\$0.52	\$0.60						
LIHTC Averages		\$663	1,229			\$0.54						
Mrkt Averages		\$1,045	1,270			\$0.82						
Pipeline Units												
Prestwick at Augusta Street	\$636	\$675	1,140		\$0.56	\$0.59						

Project Name	Garbage Disposal	Dish Washer	Blinds	Elevator	On Site Management	In-unit Laundry	Laundry Hook-up	Coin-op Laundry	Central Air	Patio/Balcony	Carport	Garage (Att)	Garage (Det)
Avalon Apartments	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No
Berea Heights Villas	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Mulberry Court	No	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No
Clark Ridge	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Forest View Apartments	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Vinings At Duncan Chapel	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Rosemont at Patewood	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Totals and Averages	86%	86%	86%	0%	100%	14%	100%	100%	100%	71%	0%	0%	14%
Subject Proposal:	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No

The Parker at Cone, Greenville, South Carolina

Project Name	Program	Year Built	Total Units	Eff.	1BR	2BR	3BR	4BR	Occupancy Rate	Heat	Ele	Heat Type	Trash	Water	Sewer	Average Occupancy via SCH
Avalon Apartments	LIHTC	2004	72	0	0	36	36	0	93%	No	No	ELE	Yes	No	No	92%
Augusta Hills Apartments	LIHTC	1993	278	0	188	82	12	0	65%	No	No	ELE	Yes	Yes	Yes	
Berkley Pointe Apartments	LIHTC	1978	180	0	42	122	16	0	92%	No	No	ELE	Yes	Yes	Yes	93%
Jamestown Pointe	LIHTC	1995	134	0	0	45	89	0	97%	No	No	ELE	Yes	Yes	Yes	85%
Azalea Place Apartments	LIHTC	2006	54	0	0	14	40	0	100%	No	No	ELE	Yes	No	No	100%
Berea Heights Villas	LIHTC	2005	72	0	0	36	36	0	93%	No	No	ELE	Yes	Yes	Yes	94%
Hunting Ridge Apartments	LIHTC	1974	152	0	72	80	0	0	74%	No	No	ELE	Yes	Yes	Yes	71%
Magnolia Place	LIHTC	2002	48	0	0	26	22	0	100%	No	No	ELE	Yes	No	No	95%
Mulberry Court	LIHTC	2008	43	0	12	27	4	0	100%	No	No	ELE	No	No	No	98%
Clark Ridge	LIHTC/Sub	2009	96	0	0	72	24	0	97%	No	No	ELE	Yes	Yes	Yes	
Forest View Apartments	LIHTC/Sub	2008	72	0	10	42	20	0	96%	No	No	ELE	Yes	Yes	Yes	96%
Nichol Town Green	LIHTC/Sub	2009	96	0	0	72	24	0	96%	No	No	ELE	Yes	Yes	Yes	77%
Vinings At Duncan Chapel	Mrkt	2002	196	0	70	98	28	0	90%	No	No	ELE	Yes	Yes	Yes	
Rosemont at Patewood	Mrkt	1983	172	0	80	92	0	0	99%	No	No	ELE	No	No	No	
The Carlyle	Mrkt	1999	280	0	0	0	0	0	98%	No	No	ELE	No	No	No	
Century Forest Apartments	Mrkt	1986	246	0	60	186	0	0	98%	No	No	ELE	Yes	No	No	
Gleneagle Apartment Residences	Mrkt	1989	192	0	84	108	0	0	96%	No	No	GAS	Yes	Yes	Yes	
Rutland Ridge Apartments	Mrkt	1978	152	0	32	92	28	0	94%	No	No	ELE	No	No	No	
Andover Park	Mrkt	1980	215	0	0	0	0	0	86%	No	No	ELE	Yes	Yes	Yes	
Fairhill Apartments	Mrkt	1985	80	0	24	56	0	0	94%	No	No	ELE	Yes	Yes	Yes	
Breckenridge Apartments	Mrkt	1973	238	0	176	62	0	0	94%	No	No	ELE	Yes	Yes	Yes	
Westchester Apartments (formerly C	Mrkt	1978	116	0	0	40	76	0	100%	No	No	ELE	Yes	Yes	Yes	
Fairmeadow Townhouses	Mrkt	1973	71	0	0	0	0	0	93%	No	No	ELE	Yes	Yes	Yes	
Magnolia Pointe	Mrkt	1978	101	0	31	70	0	0	93%	No	No	ELE	Yes	No	No	
Overlook Apartments	Mrkt	1975	237	0	125	112	0	0	96%	No	No	ELE	Yes	Yes	Yes	
Grand Eagle Apartments	Mrkt	1973	153	0	0	0	0	0	88%	No	No	GAS	No	No	No	
Lofts Of Greenville	Mrkt	1901	190	0	27	158	5	0	98%	No	No	ELE	Yes	Yes	Yes	
Park West Apartments (formerly Po	Mrkt	1974	359	0	0	0	0	0	92%	No	No	ELE	Yes	Yes	Yes	
Stratford Villa Apartments	Mrkt	1972	100	0	0	0	0	0	82%	No	No	ELE	Yes	Yes	Yes	
Highland Square II	HUD S 8	1980	152	0	40	80	32	0	100%	No	No	ELE	Yes	Yes	Yes	
Shemwood Crossing	HUD/LIHTC	1969	200	0	0	50	150	0	98%	No	No	GAS	Yes	Yes	Yes	97%
Boulder Creek Apartments	HUD S. 8	1970	200	0	46	46	64	44	100%	No	No	GAS	Yes	Yes	Yes	99%
Crestwood Forest Apartments	HUD S 8	1981	156	0	0	0	0	0	99%	No	No	ELE	Yes	Yes	Yes	
Greenville Arms Apartments	HUD/LIHTC	1979	99	0	8	39	40	12	100%	No	No	ELE	Yes	Yes	Yes	98%
Pine Ridge Apartments	HUD S. 8	1981	48	0	16	24	8	0	100%	No	No	GAS	Yes	Yes	Yes	
Totals and Averages		1984	5250	0	1143	1967	754	56	93.0%							91.0%
Subject Project:	LIHTC	2102	64		8	40	16			No	No	ELE	Yes	Yes	Yes	
LIHTC Averages	34%	1999	1297	0	324	654	323	0	86.6%							
Market Averages	49%	1976	3098	0	709	1074	137	0	94.0%							
Pipeline																
Prestwick at Augusta Street	LIHTC	2011	48	0	6	24	18	0	Pipeline	No	No	ELE	Yes	Yes	Yes	

The Parker at Cone, Greenville, South Carolina

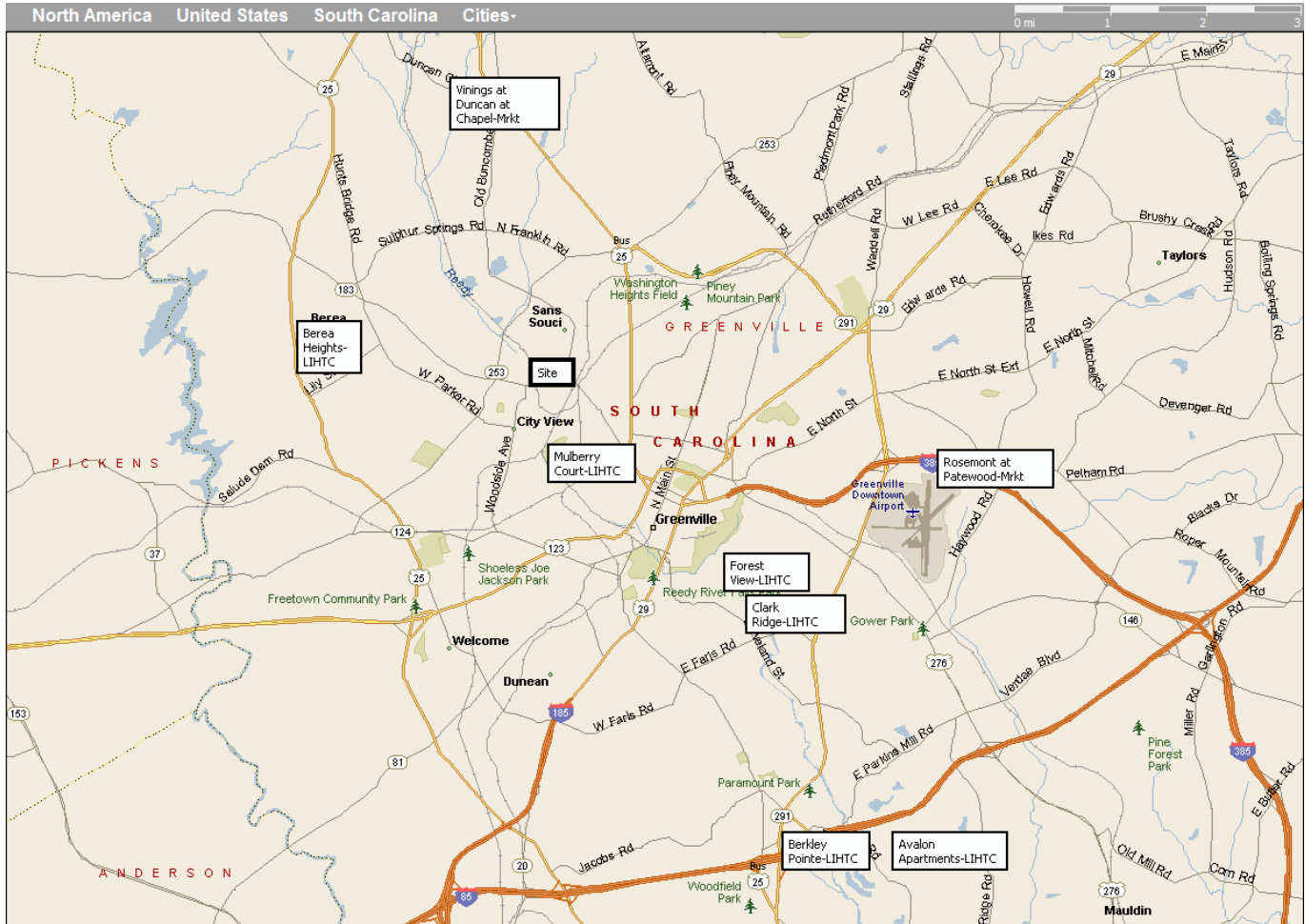
Project Name	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Avalon Apartments							\$525	\$640	1,082		\$0.49	\$0.59
Augusta Hills Apartments	\$369		465	600	\$0.79		\$469		765		\$0.61	
Berkley Pointe Apartments	\$519		650		\$0.80		\$579	\$589	852		\$0.68	\$0.69
Jamestown Pointe							\$568	\$599	858	1,093	\$0.66	\$0.55
Azalea Place Apartments							\$538	\$549	1,020		\$0.53	\$0.54
Berea Heights Villas							\$505	\$555	954		\$0.53	\$0.58
Hunting Ridge Apartments	\$375		680		\$0.55		\$475		890		\$0.53	
Magnolia Place							\$527	\$638	960		\$0.55	\$0.66
Mulberry Court	\$450	\$455	790		\$0.57	\$0.58	\$535	\$551	955	1,043	\$0.56	\$0.53
Clark Ridge							\$565	\$675				
Forest View Apartments	\$550		805		\$0.68		\$675		981		\$0.69	
Nichol Town Green							\$650		1,026		\$0.63	
Vinings At Duncan Chapel	\$735		800	881	\$0.92		\$875	\$895	1,075	1,097	\$0.81	\$0.82
Rosemont at Patewood	\$625	\$635	700		\$0.89	\$0.91	\$730	\$755	937	1,011	\$0.78	\$0.75
The Carlyle	\$745	\$930	710	945	\$1.05	\$0.98	\$900	\$1,335	1,020	1,365	\$0.88	\$0.98
Century Forest Apartments	\$520	\$565	854		\$0.61	\$0.66	\$610	\$715	1,030	1,163	\$0.59	\$0.61
Gleneagle Apartment Residences	\$628		804		\$0.78		\$733		1,016		\$0.72	
Rutland Ridge Apartments	\$485		636		\$0.76		\$490	\$540	884		\$0.55	\$0.61
Andover Park	\$480						\$580					
Fairhill Apartments	\$455		650		\$0.70		\$505		950		\$0.53	
Breckenridge Apartments	\$470	\$537	530	720	\$0.89	\$0.75	\$626	\$656	1,020	1,070	\$0.61	\$0.61
Westchester Apartments (formerly C							\$669		1,300		\$0.51	
Fairmeadow Townhouses	\$465		850		\$0.55		\$515		980		\$0.53	
Magnolia Pointe	\$499		639		\$0.78		\$599	\$629	995	1,080	\$0.60	\$0.58
Overlook Apartments	\$430	\$475	602	616	\$0.71	\$0.77	\$530	\$575	810	824	\$0.65	\$0.70
Grand Eagle Apartments	\$430	\$455	600	786	\$0.72	\$0.58	\$565	\$655	800	1,200	\$0.71	\$0.55
Lofts Of Greenville	\$755	\$935	658	1,310	\$1.15	\$0.71	\$900	\$1,300	1,132	1,998	\$0.80	\$0.65
Park West Apartments (formerly Po	\$465		675		\$0.69		\$585	\$617	940	975	\$0.62	\$0.63
Stratford Villa Apartments	\$415		750		\$0.55		\$475		975		\$0.49	
Highland Square II												
Shemwood Crossing									880			
Boulder Creek Apartments			806						880			
Crestwood Forest Apartments												
Greenville Arms Apartments			617						887			
Pine Ridge Apartments												
Totals and Averages		\$547	729			\$0.75		\$645	1,018			\$0.63
Subject Proposal:	\$435	\$520	750		\$0.58	\$0.69	\$535	\$620	1,000		\$0.54	\$0.62
LIHTC Averages		\$453	665			\$0.68		\$570	960			\$0.59
Mrkt Averages		\$571	748			\$0.76		\$699	1,063			\$0.66
Pipeline Units												
Prestwick at Augusta Street	\$467		735		\$0.64		\$558		985		\$0.57	

Project Name	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Avalon Apartments	\$590	\$740	1,308		\$0.45	\$0.57						
Augusta Hills Apartments	\$620		930		\$0.67							
Berkley Pointe Apartments	\$730		1,102		\$0.66							
Jamestown Pointe	\$615		1,048	1,309	\$0.59							
Azalea Place Apartments	\$599	\$615	1,302		\$0.46	\$0.47						
Berea Heights Villas	\$605	\$655	1,128		\$0.54	\$0.58						
Hunting Ridge Apartments												
Magnolia Place	\$599	\$714	1,020		\$0.59	\$0.70						
Mulberry Court	\$630	\$670	1,228		\$0.51	\$0.55						
Clark Ridge												
Forest View Apartments	\$750		1,250		\$0.60							
Nichol Town Green	\$565	\$750	1,226		\$0.46	\$0.61						
Vinings At Duncan Chapel	\$1,045		1,270		\$0.82							
Rosemont at Patewood												
The Carlyle	\$1,410	\$1,440	1,550		\$0.91	\$0.93						
Century Forest Apartments												
Gleneagle Apartment Residences												
Rutland Ridge Apartments	\$640	\$660										
Andover Park												
Fairhill Apartments												
Breckenridge Apartments												
Westchester Apartments (formerly C	\$774		1,500		\$0.52							
Fairmeadow Townhouses	\$615		1,020		\$0.60							
Magnolia Pointe												
Overlook Apartments												
Grand Eagle Apartments												
Lofts Of Greenville	\$1,315	\$1,425	1,876	2,487	\$0.70	\$0.57						
Park West Apartments (formerly Po												
Stratford Villa Apartments	\$600		1,175		\$0.51							
Highland Square II												
Shemwood Crossing			1,042									
Boulder Creek Apartments			1,042						1,142			
Crestwood Forest Apartments												
Greenville Arms Apartments			1,080						1,205			
Pine Ridge Apartments												
Totals and Averages		\$784	1,281			\$0.61						
Subject Proposal:	\$625	\$715	1,200		\$0.52	\$0.60						
LIHTC Averages		\$653	1,168			\$0.56						
Mrkt Averages		\$992	1,554			\$0.64						
Pipeline Units												
Prestwick at Augusta Street	\$636	\$675	1,140		\$0.56	\$0.59						

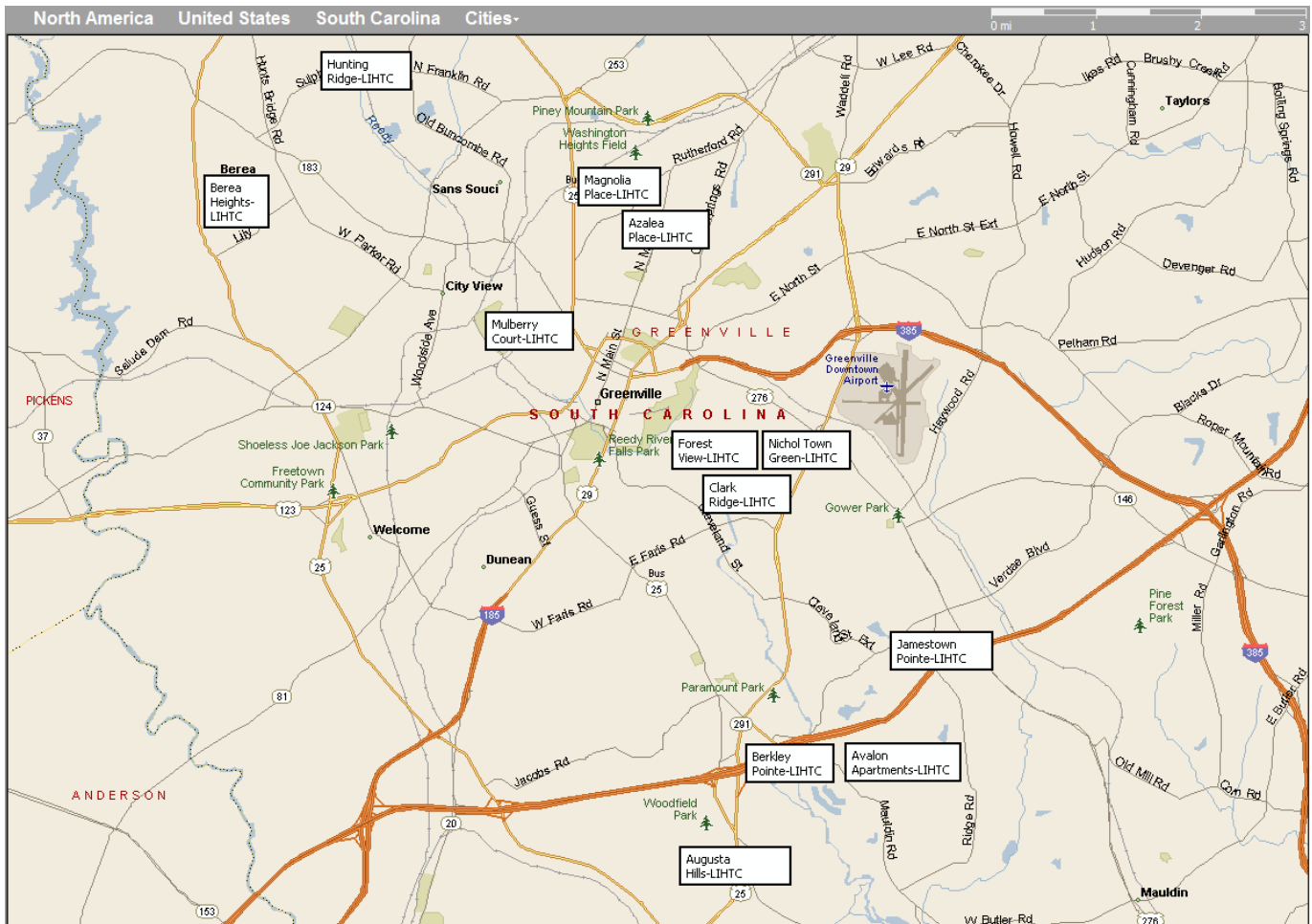
Project Name	Garbage Disposal	Dish Washer	Blinds	Elevator	On Site Management	In-unit Laundry	Laundry Hook-up	Coin-op Laundry	Central Air	Patio/Balcony	Carport	Garage (Att)	Garage (Det)
Avalon Apartments	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	No
Augusta Hills Apartments	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	No	No	No
Berkley Pointe Apartments	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	No
Jamestown Pointe	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	No
Azalea Place Apartments	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	Yes
Berea Heights Villas	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Hunting Ridge Apartments	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No	No
Magnolia Place	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Mulberry Court	No	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No
Clark Ridge	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Forest View Apartments	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Nichol Town Green	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Vinings At Duncan Chapel	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Rosemont at Patewood	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
The Carlyle	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	No	No	No
Century Forest Apartments	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Gleneagle Apartment Residences	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Rutland Ridge Apartments	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	No
Andover Park	No	No	No	No	Yes	No	No	Yes	Yes	Yes	No	No	No
Fairhill Apartments	Yes	No	Yes	No	Yes	No	No	No	Yes	No	No	No	No
Breckenridge Apartments	Yes	Yes	Yes	No	Yes	No	No	No	No	Yes	No	No	No
Westchester Apartments (formerly C	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Fairmeadow Townhouses	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No
Magnolia Pointe	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	Yes
Overlook Apartments	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	No	No	No
Grand Eagle Apartments	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	No	No	No
Lofts Of Greenville	Yes	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	No	No	No
Park West Apartments (formerly Po	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No	No
Stratford Villa Apartments	Yes	Yes	Yes	No	Yes	No	No	No	No	No	No	No	No
Highland Square II	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	No
Shemwood Crossing	No	No	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No
Boulder Creek Apartments	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No	No
Crestwood Forest Apartments	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	Yes	No	No	No
Greenville Arms Apartments	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	No	No	No	No
Pine Ridge Apartments	No	No	Yes	No	Yes	No	No	Yes	Yes	No	No	No	No
Totals and Averages	86%	83%	94%	3%	100%	9%	60%	69%	94%	69%	0%	3%	9%
Subject Proposal:	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No

Comparable Project Information

Map: Comparable Projects



Map: Surveyed LIHTC Projects



Comparable Project Summary Sheets



Project Name:

Avalon Apartments

Address:	490 Wenwood Rd	City:	Greenville
State:	SC	Zip:	29607
Phone:	(864) 297-8979	Contact Name:	Cricket
Year Built:	2004	Contact Date:	3/23/2010
Program:	LIHTC		

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
2 BR 2b	36	5	1082		\$525	\$640	86%	No
3 BR 2b	36	0	1308		\$590	\$740	100%	No
Totals & Averages	72						93%	

Unit	Development		Premium/Senior		Other Information	
Garbage Disposal	X	Community Space	X	Fireplace	Heat Included	No
Dish Washer	X	Pool		Patio/Balcony	Electricity Included	No
Microwave	X	Playground	X	Activities	Heat Type	ELE
Walk-in Closets	X	Sports Court		Library	Water Included	No
Blinds	X	Exercise Room		Transportation		
Draperies		Elevator		Community Room	Occupancy per SC SHFDA:	
Basement		Storage		Carport	6/30/2009	96%
In-unit Laundry		Gated Access		Garage (Att)	12/31/2009	88%
Laundry Hook-up	X	Coin-op Laundry	X	Garage (Det)		
Central Air	X	On-site Mngt.	X			
Wall Unit Air					Tenancy:	Open

Comments: Units targeted at 50 and 60% AMI. 26 voucher holders. Special on 2BR units is not considered structural given high occupancy over past year.

Rent Increase in last year: Increases from \$12 to \$17

Concessions: 2BR 60% AMI units at \$599.



Project Name: Berea Heights Villas

Address:	125 Lions Club Rd	City:	Greenville
State:	SC	Zip:	29617
Phone:	864-294-9377	Contact Name:	Billy
Year Built:	2005	Contact Date:	3/16/2010
Program:	LIHTC		

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
2 BR 1b	36	4	954		\$505	\$555	89%	Y-1HH
3 BR 2b	36	1	1128		\$605	\$655	97%	Y-2HH
Totals & Averages	72						93%	

Unit	Development		Premium/Senior		Other Information	
Garbage Disposal	X	Community Space	X	Fireplace	Heat Included	No
Dish Washer	X	Pool		Patio/Balcony	X Electricity Included	No
Microwave	X	Playground	X	Activities	Heat Type	ELE
Walk-in Closets	X	Sports Court		Library	Water Included	Yes
Blinds	X	Exercise Room	X	Transportation		
Draperies		Elevator		Community Room	Occupancy per SCSHFDA:	
Basement		Storage	X	Carport	6/30/2009	96%
In-unit Laundry		Gated Access		Garage (Att)	12/31/2009	92%
Laundry Hook-up	X	Coin-op Laundry	X	Garage (Det)		
Central Air	X	On-site Mngt.	X			
Wall Unit Air					Tenancy:	Open

Comments: Units at 50/60% AMI. 25 voucher holders.

Rent Increase in last year: No

Concessions: No



Project Name: Mulberry Court

Address: 101 Mulberry Court
 State: SC
 Phone: 864-298-8000
 Year Built: 2008
 Program: LIHTC

City: Greenville
 Zip: 29601
 Contact Name: Lakisha
 Contact Date: 3/16/2010

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
1 BR 1b	12	0	790		\$450	\$455	100%	Yes
2 BR 1b	27	0	955	1043	\$535	\$551	100%	Yes
3 BR 2b	4	0	1228		\$630	\$670	100%	Yes
Totals & Averages	43						100%	Y- "Long"

Unit	Development		Premium/Senior		Other Information	
Garbage Disposal	Community Space		Fireplace		Heat Included	No
Dish Washer	Pool		Patio/Balcony		Electricity Included	No
Microwave	Playground		X	Activities	Heat Type	ELE
Walk-in Closets	Sports Court			Library	Water Included	No
Blinds	Exercise Room		X	Transportation		
Draperies	Elevator			Community Room	Occupancy per SCSHFDA:	
Basement	Storage			Carport	6/30/2009	98%
In-unit Laundry	Gated Access			Garage (Att)	12/31/2009	98%
Laundry Hook-up	X	Coin-op Laundry	X	Garage (Det)		
Central Air	X	On-site Mngt.	X			
Wall Unit Air					Tenancy:	Open

Comments: Units at 50/60% AMI. 23 voucher holders. Leased to full occupancy in 2 months.

Rent Increase in last year: No

Concessions: No



Project Name: Clark Ridge

Address:	200 Clark St	City:	Greenville
State:	SC	Zip:	29607
Phone:	864-250-9126	Contact Name:	Melissa
Year Built:	2009	Contact Date:	3/23/2010
Program:	LIHTC/Sub		

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
2 BR 2b	72	3			\$565	\$675	96%	Yes
3 BR 2b	24	0					100%	Yes
Totals & Averages	96						97%	Y-"A lot"

Unit	Development		Premium/Senior		Other Information	
Garbage Disposal	X	Community Space	X	Fireplace	Heat Included	No
Dish Washer	X	Pool		Patio/Balcony	X Electricity Included	No
Microwave	X	Playground	X	Activities	Heat Type	ELE
Walk-in Closets	X	Sports Court		Library	Water Included	Yes
Blinds	X	Exercise Room	X	Transportation		
Draperies		Elevator		Community Room	Occupancy per SCSHFDA:	
Basement		Storage		Carport	6/30/2009	0%
In-unit Laundry		Gated Access		Garage (Att)	12/31/2009	76%
Laundry Hook-up	X	Coin-op Laundry	X	Garage (Det)		
Central Air	X	On-site Mngt.	X			
Wall Unit Air					Tenancy:	Open

Comments: 51 Deep subsidy units. 10 Voucher Holders. Units targeted at 50/60% AMI. Leased from 0% to 76% in six months per SCSHFDA (12 units per month).

Rent Increase in last year: Na

Concessions: No



Project Name: Forest View Apartments

Address:	515 Webster Road	City:	Greenville
State:	SC	Zip:	29607
Phone:	864-250-9126	Contact Name:	Dawn
Year Built:	2008	Contact Date:	4/2/2010
Program:	LIHTC/Sub		

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
1 BR 1b	10	0	805		\$550		100%	Yes
2 BR 2b	42	3	981		\$675		93%	Yes
3 BR 2b	20	0	1250		\$750		100%	Yes
Totals & Averages	72						96%	Y-"long"

Unit	Development		Premium/Senior		Other Information	
Garbage Disposal	X	Community Space	X	Fireplace	Heat Included	No
Dish Washer	X	Pool		Patio/Balcony	X Electricity Included	No
Microwave	X	Playground	X	Activities	Heat Type	ELE
Walk-in Closets	X	Sports Court		Library	Water Included	Yes
Blinds	X	Exercise Room	X	Transportation		
Draperies		Elevator		Community Room	Occupancy per SCSHFDA:	
Basement		Storage		Caport	6/30/2009	100%
In-unit Laundry		Gated Access		Garage (Att)	12/31/2009	92%
Laundry Hook-up	X	Coin-op Laundry	X	Garage (Det)		
Central Air	X	On-site Mngt.	X			
Wall Unit Air					Tenancy:	Open

Comments: 44 Deep subsidy units. 9 Voucher Holders. Units targeted at 60% AMI. Leased to full occupancy in 3 months. Wait list is only for subsidized units.

Rent Increase in last year: N/A

Concessions: No



Project Name: **Vinings At Duncan Chapel**

Address:	421 Duncan Chapel Rd	City:	Greenville
State:	SC	Zip:	29617
Phone:	(864) 246-4028	Contact Name:	Nate
Year Built:	2002	Contact Date:	3/15/2010
Program:	Mrkt		

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
1 BR 1b	70	NA	800	881	\$735		NA	
2 BR 1b	98	NA	1075	1097	\$875	\$895	NA	
3 BR 1.5b	28	NA	1270		\$1,045		NA	
Totals & Averages	196						90%	

Unit	Development		Premium/Senior		Other Information		
Garbage Disposal	X	Community Space	X	Fireplace	X	Heat Included	No
Dish Washer	X	Pool	X	Patio/Balcony	X	Electricity Included	No
Microwave		Playground	X	Activities		Heat Type	ELE
Walk-in Closets	X	Sports Court		Library		Water Included	Yes
Blinds	X	Exercise Room	X	Transportation			
Draperies		Elevator		Community Room			
Basement		Storage		Carport			
In-unit Laundry	X	Gated Access		Garage (Att)			
Laundry Hook-up	X	Coin-op Laundry	X	Garage (Det)	X		
Central Air	X	On-site Mngt.	X				
Wall Unit Air						Tenancy:	Open

Comments: Rents above do not reflect \$100 concession.

Rent Increase in last year: No

Concessions: \$100 Off Monthly Rent With 12 Month Lease



Project Name: Rosemont at Patewood

Address: 49 Orchard Park Dr City: Greenville
 State: SC Zip: 29615
 Phone: (864) 288-6903 Contact Name: Maggie
 Year Built: 1983 Contact Date: 3/15/2010
 Program: Mrkt

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
1 BR1b	80	0	700		\$625	\$635	100%	No
2 BR1.5b	92	1	937	1011	\$730	\$755	99%	No
Totals & Averages	172						99%	

Unit	Development		Premium/Senior		Other Information		
Garbage Disposal	X	Community Space	X	Fireplace	X	Heat Included	No
Dish Washer	X	Pool	X	Patio/Balcony	X	Electricity Included	No
Microwave	X	Playground		Activities		Heat Type	ELE
Walk-in Closets	X	Sports Court	X	Library		Water Included	No
Blinds	X	Exercise Room	X	Transportation			
Draperies		Elevator		Community Room			
Basement		Storage	X	Carport			
In-unit Laundry		Gated Access		Garage (Att)			
Laundry Hook-up	X	Coin-op Laundry	X	Garage (Det)			
Central Air	X	On-site Mngt.	X				
Wall Unit Air						Tenancy:	Open

Comments: Rents above do not reflect current concessions (shown below).

Rent Increase in No

last year:

Concessions: 1Br - \$529-539, 2Br - \$629-659



Project Name: Berkley Pointe Apartments

Address:	500 Wenwood Rd	City:	Greenville
State:	SC	Zip:	29607
Phone:	(864) 297-1410	Contact Name:	Kim
Year Built:	1978	Contact Date:	3/17/2010
Program:	LIHTC		

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
1 BR 1b	42	0	650		\$519		100%	No
2 BR 1.5b	122	14	852		\$579	\$589	89%	No
3 BR 2b	16	0	1102		\$730		100%	No
Totals & Averages	180						92%	

Unit		Development		Premium/Senior		Other Information	
Garbage Disposal	X	Community Space	X	Fireplace	X	Heat Included	No
Dish Washer	X	Pool	X	Patio/Balcony	X	Electricity Included	No
Microwave		Playground	X	Activities		Heat Type	ELE
Walk-in Closets	X	Sports Court		Library		Water Included	Yes
Blinds	X	Exercise Room		Transportation			
Draperies		Elevator		Community Room		Occupancy per SCSHFDA:	
Basement		Storage		Carport		6/30/2009	97%
In-unit Laundry	X	Gated Access		Garage (Att)		12/31/2009	89%
Laundry Hook-up		Coin-op Laundry		Garage (Det)			
Central Air	X	On-site Mngt.	X				
Wall Unit Air						Tenancy:	Open

Comments: Units targeted at 60% AMI. 20 voucher holders. Higher 2BR rents for units with fireplace.

Rent Increase in last year: No

Concessions: No



Project Name:

Jamestown Pointe

Address: 155 Ridge Rd City: Greenville
 State: SC Zip: 29607
 Phone: (864) 675-9033 Contact Name: Tasha
 Year Built: 1995 Contact Date: 3/22/2010
 Program: LIHTC

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
2 BR 2b	45	2	858	1093	\$568	\$599	96%	No
3 BR 2b	89	2	1048	1309	\$615		98%	No
Totals & Averages	134						97%	

Unit	Development		Premium/Senior		Other Information	
Garbage Disposal	X	Community Space		Fireplace	Heat Included	No
Dish Washer	X	Pool	X	Patio/Balcony	X Electricity Included	No
Microwave		Playground	X	Activities	Heat Type	ELE
Walk-in Closets	X	Sports Court	X	Library	Water Included	Yes
Blinds	X	Exercise Room		Transportation		
Draperies		Elevator		Community Room	Occupancy per SCSHFDA:	
Basement		Storage	X	Carport	6/30/2009	86%
In-unit Laundry		Gated Access		Garage (Att)	12/31/2009	84%
Laundry Hook-up	X	Coin-op Laundry		Garage (Det)		
Central Air	X	On-site Mngt.	X			
Wall Unit Air					Tenancy:	Open

Comments: 2BR units at 50/60% AMI, remainder at 60%. Concessionary rent show above-concessions also reported one year ago. Concessionary rents and occupancy via SC have declined in past year. 60 voucher holders.

Rent Increase in last year: Around \$30

Concessions: 2Br At 60% Are \$599 And 3Br At 60% Are \$615



Project Name: Azalea Place Apartments

Address:	663 Rutherford Rd	City:	Greenville
State:	SC	Zip:	29609
Phone:	866-484-3081	Contact Name:	Leroysha
Year Built:	2006	Contact Date:	3/16/2010
Program:	LIHTC		

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
2 BR 2b	14	0	1020		\$538	\$549	100%	Yes
3 BR 2b	40	0	1302		\$599	\$615	100%	Yes
Totals & Averages	54						100%	Y-24HH

Unit	Development		Premium/Senior		Other Information	
Garbage Disposal	X	Community Space		Fireplace	Heat Included	No
Dish Washer	X	Pool		Patio/Balcony	X Electricity Included	No
Microwave	X	Playground	X	Activities	Heat Type	ELE
Walk-in Closets	X	Sports Court		Library	Water Included	No
Blinds	X	Exercise Room		Transportation		
Draperies	X	Elevator		Community Room	Occupancy per SCSHFDA:	
Basement	X	Storage	X	Carport	6/30/2009	100%
In-unit Laundry		Gated Access		Garage (Att)	X 12/31/2009	100%
Laundry Hook-up	X	Coin-op Laundry	X	Garage (Det)	X	
Central Air	X	On-site Mngt.	X			
Wall Unit Air					Tenancy:	Open

Comments: Townhomes. Units at 50/60% AMI. 15 voucher holders.

Rent Increase in last year: 2Br 50% Rent Increased By \$20

Concessions: No



Project Name:

Magnolia Place

Address: 669 Rutherford Rd
 State: SC
 Phone: (864) 242-9003
 Year Built: 2002
 Program: LIHTC

City: Greenville
 Zip: 29609
 Contact Name: Leroysha
 Contact Date: 3/16/2010

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
2 BR 1.5b TH	26	0	960		\$527	\$638	100%	Yes
3 BR 1.5b TH	22	0	1020		\$599	\$714	100%	Yes
Totals & Averages	48						100%	Y-28HH

Unit	Development		Premium/Senior		Other Information	
Garbage Disposal	X	Community Space		Fireplace	Heat Included	No
Dish Washer	X	Pool		Patio/Balcony	X Electricity Included	No
Microwave	X	Playground	X	Activities	Heat Type	ELE
Walk-in Closets	X	Sports Court		Library	Water Included	No
Blinds	X	Exercise Room		Transportation		
Draperies		Elevator		Community Room	Occupancy per SCSHFDA:	
Basement		Storage		Carport	6/30/2009	96%
In-unit Laundry		Gated Access		Garage (Att)	12/31/2009	94%
Laundry Hook-up	X	Coin-op Laundry	X	Garage (Det)		
Central Air	X	On-site Mngt.	X			
Wall Unit Air					Tenancy:	Open

Comments: Townhomes. Units targeted at 50/60% AMI. 10 voucher holders.

Rent Increase in last year: Yes, 50% Units Went Up About \$20 And 60% Units Went Up \$4

Concessions: No



Project Name: Hunting Ridge Apartments

Address: 300 Sulphur Springs Rd City: Greenville
 State: SC Zip: 29617
 Phone: (864) 246-7121 Contact Name: Mary
 Year Built: 1974 Contact Date: 3/16/2010
 Program: LIHTC

<i>Unit Type</i>	<i># of Units</i>	<i># Vacant</i>	<i>Square Feet</i>		<i>Rental Rate</i>		<i>Occupancy %</i>	<i>Wait List</i>
			<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>		
1 BR 1b	72	16	680		\$375		78%	No
2 BR 1b	80	23	890		\$475		71%	No
Totals & Averages	152						74%	

<i>Unit</i>	<i>Development</i>		<i>Premium/Senior</i>		<i>Other Information</i>	
Garbage Disposal	X	Community Space		Fireplace	Heat Included	No
Dish Washer	X	Pool	X	Patio/Balcony	Electricity Included	No
Microwave		Playground	X	Activities	Heat Type	ELE
Walk-in Closets	X	Sports Court		Library	Water Included	Yes
Blinds	X	Exercise Room		Transportation		
Draperies		Elevator		Community Room	Occupancy per SCSHFDA:	
Basement		Storage		Carport	6/30/2009	71%
In-unit Laundry		Gated Access		Garage (Att)	12/31/2009	71%
Laundry Hook-up		Coin-op Laundry	X	Garage (Det)		
Central Air	X	On-site Mngt.	X			
Wall Unit Air					Tenancy:	Open

Comments: Concessionary rent shown. Occupancy via SC has declined from year ago levels. Units targeted at 60% AMI.

Rent Increase in last year: No

Concessions: 1BR at \$375 And 2Br at \$475



Project Name: Augusta Hills Apartments

Address:	5300 Augusta Rd # 1	City:	Greenville
State:	SC	Zip:	29605
Phone:	(864) 277-5010	Contact Name:	Sarah
Year Built:	1993	Contact Date:	3/17/2010
Program:	LIHTC		

Unit Type	# of Units	# Vacant	Square Feet		Rental Rate		Occupancy %	Wait List
			Low	High	Low	High		
1 BR 1b	188	NA	465	600	\$369		NA	
2 BR 1b	82	NA	765		\$469		NA	
3 BR 2b	12	NA	930		\$620		NA	
Totals & Averages	278						65%	

Unit	Development		Premium/Senior		Other Information	
Garbage Disposal	X	Community Space	Fireplace		Heat Included	No
Dish Washer	X	Pool	Patio/Balcony		X Electricity Included	No
Microwave		Playground	Activities		Heat Type	ELE
Walk-in Closets		Sports Court	Library		Water Included	Yes
Blinds	X	Exercise Room	Transportation			
Draperies		Elevator	Community Room			
Basement		Storage	Carport			
In-unit Laundry		Gated Access	Garage (Att)			
Laundry Hook-up		Coin-op Laundry	X	Garage (Det)		
Central Air	X	On-site Mngt.	X			
Wall Unit Air					Tenancy:	Open

Comments: Historical occupancy problems. 12 voucher holders.

Rent Increase in last year: No

Concessions: Currently 1BR at \$299

Pipeline Project Summary Sheets

Project Name: Prestwick at Augusta Street

Address: 3100 Augusta Street

City: Greenville

State: SC

Zip: 29605

Phone: NA

Year Built: 2011

Program: LIHTC

<i>Unit Type</i>	<i># of Units</i>	<i># Vacant</i>	<i>Square Feet</i>		<i>Rental Rate</i>		<i>Occupancy %</i>	<i>Wait List</i>
			<i>Low</i>	<i>High</i>	<i>Low</i>	<i>High</i>		
1 BR 1b	6	NA	735		\$467		NA	NA
2 BR 1b	24	NA	985		\$558		NA	NA
3 BR 2b	18	NA	1140		\$636	\$675	NA	NA
Totals & Averages	48						NA	

Market and Achievable Rent

Market and achievable rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing both LIHTC and market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a market rate project. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities, unit size and where applicable by maximum allowable gross and a minimum 10 percent market advantage. Based on these analyses the subject would enjoy a greater than 10 percent market advantage at the developer's rents. Furthermore the developer's rents are below estimated achievable rents.

<i>Unit Mix</i>	<i># of Units</i>	<i>Contract Rent</i>	<i>Est. Achievable LIHTC Rent</i>	<i>Est. Market Rent</i>	<i>Market Advantage (MAP)</i>
<i>Total Units</i>	<i>64</i>				
One Bedroom Apartment	8				
50% of Area Median Income	5	\$435	\$481	\$683	36%
60% of Area Median Income	3	\$520	\$514	\$683	24%
Two Bedroom Apartment	40				
50% of Area Median Income	5	\$535	\$564	\$820	35%
60% of Area Median Income	35	\$620	\$643	\$820	24%
Three Bedroom Apartment	16				
50% of Area Median Income	6	\$625	\$656	\$900	31%
60% of Area Median Income	10	\$715	\$741	\$900	21%

Rent Derivation

Rent Derivation									
Comparable Property	Subject	Avalon Apartments		Berea Heights Villas		Mulberry Court		Clark Ridge	
			Adjustment		Adjustment		Adjustment		Adjustment
Unit Type									
Tax Credit or Market Rate	LIHTC	LIHTC		LIHTC		LIHTC		LIHTC/Sub	
Year Built/Appeal/Sr. Premium	New	2004	\$10	2005	\$30	2008		2009	-\$10
Area (Avg. Square Feet)									
One-Bedroom	750					790	-\$3		
Two-Bedroom	1,000	1,082	-\$7	954	\$4	999	\$0		
Three-Bedroom	1,200	1,308	-\$11	1,128	\$7	1,228	-\$3		
Number of Bathrooms									
One-Bedroom	1.0					1.0	\$0		
Two-Bedroom	2.0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0
Three-Bedroom	2.0	2.0	\$0	2.0	\$0	2.0	\$0	2.0	\$0
Electric	No	No		No		No		No	
Heat	No	No		No		No		No	
Heat Type	ELE	ELE		ELE		ELE		ELE	
Sewer	Yes	No		Yes		No		Yes	
Water	Yes	No		Yes		No		Yes	
Trash	Yes	Yes		Yes		No		Yes	
Net Utility Adjustments									
One-Bedroom			\$35		\$0		\$40		\$0
Two-Bedroom			\$45		\$0		\$53		\$0
Three-Bedroom			\$60		\$0		\$70		\$0
Adjusted Rents									
Avg. Unit Rent per month									
One-Bedroom						\$489			
Two-Bedroom		\$631		\$564		\$596		\$610	
Three-Bedroom		\$724		\$667		\$717			
Low Rent per month									
One-Bedroom	\$435					\$487			
Two-Bedroom	\$535	\$573		\$539		\$588		\$555	
Three-Bedroom	\$625	\$649		\$642		\$697			
High Rent per month									
One-Bedroom	\$520					\$492			
Two-Bedroom	\$620	\$688		\$589		\$604		\$665	
Three-Bedroom	\$715	\$799		\$692		\$737			
Est. Achievable Market Rent									
One-Bedroom	\$683								
Two-Bedroom	\$820								
Three-Bedroom	\$988								
Est. Achievable 60% LIHTC Rent									
One-Bedroom	\$514								
Two-Bedroom	\$643								
Three-Bedroom	\$741								
Subject Market Advantage									
One-Bedroom	24%								
Two-Bedroom	24%								
Three-Bedroom	28%								
Est. Achievable 50% LIHTC Rent									
One-Bedroom	\$487								
Two-Bedroom	\$564								
Three-Bedroom	\$663								

Rent Derivation

Rent Derivation							
Comparable Property	Subject	Forest View Apartments		Vinings At Duncan Chapel		Rosemont at Patewood	
			Adjustment		Adjustment		Adjustment
Unit Type							
Tax Credit or Market Rate	LIHTC	LIHTC/Sub		Mrkt		Mrkt	
Year Built/Appeal/Sr. Premium	New	2008	-\$10	2002	-\$50	1983	\$15
Area (Avg. Square Feet)							
One-Bedroom	750	805	-\$4	841	-\$7	700	\$4
Two-Bedroom	1,000	981	\$2	1,086	-\$7	974	\$2
Three-Bedroom	1,200	1,250	-\$5	1,270	-\$7		
Number of Bathrooms							
One-Bedroom	1.0	1.0	\$0	1.0	\$0	1.0	\$0
Two-Bedroom	2.0	2.0	\$0	2.0	\$0	2.0	\$0
Three-Bedroom	2.0	2.0	\$0	2.0	\$0		
Electric	No	No		No		No	
Heat	No	No		No		No	
Heat Type	ELE	ELE		ELE		ELE	
Sewer	Yes	Yes		Yes		No	
Water	Yes	Yes		Yes		No	
Trash	Yes	Yes		Yes		No	
Net Utility Adjustments							
One-Bedroom			\$0		\$0		\$40
Two-Bedroom			\$0		\$0		\$53
Three-Bedroom			\$0		\$0		\$0
Adjusted Rents							
Avg. Unit Rent per month							
One-Bedroom		\$536		\$678		\$689	
Two-Bedroom		\$667		\$828		\$813	
Three-Bedroom		\$735		\$988			
Low Rent per month							
One-Bedroom	\$435	\$536		\$678		\$684	
Two-Bedroom	\$535	\$667		\$818		\$800	
Three-Bedroom	\$625	\$735		\$988			
High Rent per month							
One-Bedroom	\$520					\$694	
Two-Bedroom	\$620			\$838		\$825	
Three-Bedroom	\$715						
Est. Achievable Market Rent							
One-Bedroom	\$683						
Two-Bedroom	\$820						
Three-Bedroom	\$988						
Est. Achievable 60% LIHTC Rent							
One-Bedroom	\$514						
Two-Bedroom	\$643						
Three-Bedroom	\$741						
Subject Market Advantage							
One-Bedroom	24%						
Two-Bedroom	24%						
Three-Bedroom	28%						
Est. Achievable 50% LIHTC Rent							
One-Bedroom	\$487						
Two-Bedroom	\$564						
Three-Bedroom	\$663						

Section 10: Interviews

Contact Person: Susan Jennings
Title: Section 8 Coordinator
Agency: Greenville Housing Authority
Phone Number: 864-467-4250
Area Covered: Greenville County

Number of Vouchers Issued: Authorized for 2,426 vouchers
Number of Vouchers In Use: 2200 vouchers in use under funding amount cap
Waiting List: Closed since 2001, will open April 1,2010 for 45 days
Number of Persons on Waiting List: 528

Opinion regarding demand of affordable housing in the area:

Ms. Jennings sees a great demand for affordable housing in the area, but especially for very low income households.

Contact: Joe L. Smith
Title: Project Manager, Economic and Community Development
Phone Number: 864-467-4416
Location: Greenville, SC

Contact indicated nothing relevant under construction or in the pipeline within the market area.

Opinion regarding demand of affordable housing in the area:

The demand for affordable rental units remain high as numerous older units continue to be demolished due to major structural issues due to lack of maintenance, foreclosures and code enforcement issues.

Section 11: Recommendations and Conclusions

Based on the analysis within this report, the proposal will be successful as is, no changes are deemed necessary. The proposal will offer units targeting households at 50 and 60 percent AMI. The site is located in an existing residential area, demonstrating the site's viability for residential housing, with amenities and employment opportunities in close proximity. Household growth in the area is forecasted to increase through 2015. Derived demand statistics for the subject suggest sufficient demand to absorb the proposal. Local economic conditions have deteriorated along with the turmoil in the national economy, however, the subject is slated to enter the market in 2012 at which point it is expected the current turmoil will have passed. Furthermore, supply side data indicates rents for the subject will be competitively positioned in the area and the subject will be well positioned in the market and competitive with comparable projects. As a result the development of the proposal to more adequately serve the PMA's population is appropriate.

Section 12: Qualifications of the Market Analyst

CHRIS VANCE

EDUCATION:

Michigan State University

Master of Arts, Economics, June 1998

- Concentration in Industrial Organization
- Doctorate level curriculum

Oakland University

Bachelor of Science, Economics, April 1995

- Concentrations in Finance and Computer Science
- Graduated with Honors

EMPLOYMENT HISTORY:

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

Founder (12/03 to Present)

- Founder
- Custom report development.

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

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

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

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

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

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

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

Section 13: Signed Statement Requirements

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



Chris Vance

Market Analyst Professionals, LLC

Date: April 15, 2010

Copy of Email Approving Market Area and Competitive Projects

From: Laura Nicholson

Attached is a spreadsheet which indicates PMAs have been OK'd by the developers. I know a few of you are still working on comments that were received yesterday from developers so please keep working on a response which I can forward to the developer.

All developers were notified that if they had major issues on the PMA as initially defined they needed to let me know by close of business, Tuesday, March 16, 2010 so that their concerns could be addressed. There were no new comments this morning; therefore, I am approving all remaining PMAs that you established for the proposed developments. Please proceed with completing market studies on the proposed developments.