

**Market Analysis**  
for  
**The Cottages at Sutton**

**Tax Credit (Sec. 42) Apartments**  
in  
**Spartanburg, South Carolina**  
**Spartanburg County**

Prepared For:

**The Cottages at Sutton, LP**

By:

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PCN: 15-023



Formerly known as  
National Council of Affordable  
Housing Market Analysts

# 1 FOREWORD

## 1.1 QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

## 1.2 RELEASE OF INFORMATION

This report shall not be released by John Wall and Associates to persons other than the client and his/her designates for a period of at least sixty (60) days. Other arrangements can be made upon the client's request.

## 1.3 TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental

market. However, no assumption of liability is being made or implied.

## 1.4 IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

## 1.5 CERTIFICATIONS

### 1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

### 1.5.2 REQUIRED STATEMENT

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


### 1.5.3 NCHMA MEMBER CERTIFICATION

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects*, and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

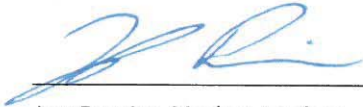
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John Wall, President  
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February 25, 2015

Date



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### 3 INTRODUCTION

#### 3.1 PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Spartanburg, South Carolina.

#### 3.2 SCOPE

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller projects are sometimes surveyed when it helps the analysis. Projects with rent subsidized units are included, if relevant, and noted.

#### 3.3 METHODOLOGY

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on projects similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

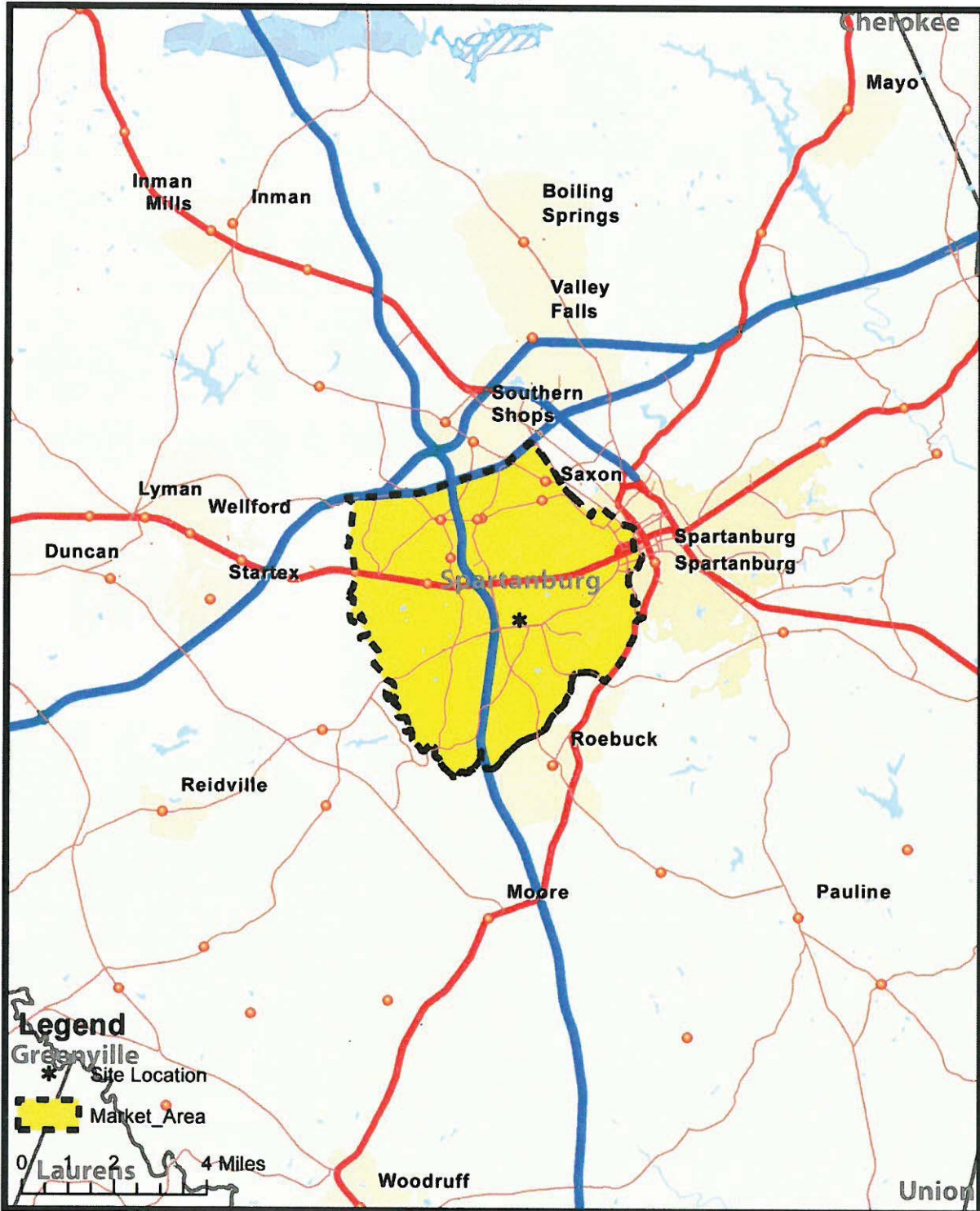
#### 3.4 LIMITATIONS

This market study was written according to the SCSHFDA *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the guide has prevailed.

#### REGIONAL LOCATOR MAP



**AREA LOCATOR MAP**



## 4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2017.

The market area (conservative) consists of Census tracts 204, 205, 206.01, 206.02, 206.03, 207.01, 207.02 (40%), 208, 217, 219.01 (79%), 219.02, 220.05, 220.06 (83%), and 220.07 (63%) in Spartanburg County.

The proposed project consists of 48 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$430 to \$580.

### 4.1 DEMAND

	50% AMI: \$19,710 to \$27,300	60% AMI: \$22,460 to \$32,760	Overall Tax Credit: \$19,710 to \$32,760
New Housing Units Required	8	12	14
Rent Overburden Households	254	319	423
Substandard Units	32	49	59
Demand	294	380	496
Less New Supply	7	21	28
NET DEMAND	287	359	468

#### 4.1.1 OPTIMAL BEDROOM MIX

The following bedroom mix will keep the market in balance over the long term. Individual projects can vary from it.

<u>Bedrooms</u>	<u>Optimal Mix</u>
1	20%
2	50%
3	30%
4	0%
<b>Total</b>	100%

#### 4.1.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 7 months – a few months longer if the project is completed in



November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

## 4.2 CAPTURE RATE

### Capture Rate by Unit Size (Bedrooms) and Targeting

#### 50% AMI: \$19,710 to \$27,300

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	57	20%	0	0.0%
2-Bedrooms	144	50%	9	6.3%
3-Bedrooms	86	30%	3	3.5%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>287</b>	<b>100%</b>	<b>12</b>	<b>4.2%</b>

#### 60% AMI: \$22,460 to \$32,760

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	72	20%	0	0.0%
2-Bedrooms	180	50%	25	13.9%
3-Bedrooms	108	30%	11	10.2%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>359</b>	<b>100%</b>	<b>36</b>	<b>10.0%</b>

#### Overall Tax Credit: \$19,710 to \$32,760

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	94	20%	0	0.0%
2-Bedrooms	234	50%	34	14.5%
3-Bedrooms	140	30%	14	10.0%
4 or More Bedrooms	0	0%	0	—
<b>Total</b>	<b>468</b>	<b>100%</b>	<b>48</b>	<b>10.3%</b>

\* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful project, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

## 4.3 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

### NCHMA Capture Rate

	<u>Income Qualified Renter Households</u>	<u>Proposal</u>	<u>Capture Rate</u>
50% AMI: \$19,710 to \$27,300	731	12	1.6%
60% AMI: \$22,460 to \$32,760	1,104	36	3.3%
Overall Tax Credit: \$19,710 to \$32,760	1,351	48	3.6%

## 4.4 CONCLUSIONS

### 4.4.1 SUMMARY OF FINDINGS

- The **site** appears suitable for the project. It is well located for the intended development.
- The **neighborhood** is compatible with the project. It is well kept single family homes and various businesses.
- The **location** is suitable for the project. Many goods and services are adjacent to site or across the street. Everything is relatively close.
- The **population and household growth** in the market area is modest. The market area will grow by 160 households from 2014 to 2017.
- The **economy** has been improving.
- The **demand** for the project is reasonable. Overall demand is 468.
- The **capture rates** for the project are reasonable. The overall capture rate is 10.3%.
- The **most comparable** apartments are Companion Homes, Country Garden Estates I & II, and Willow Crossing.
- Total **vacancy rates** of the most comparable projects are 0.0%, 2.0%, 2.0%, and 0.0%, respectively.
- The **average LIHTC vacancy rate** for units surveyed without PBRA is 4.1%.
- The overall **vacancy rate** in the market for units surveyed without PBRA is 4.9%.
- The overall vacancy rate of conventional units surveyed is 5.0%.
- **Concession:** None of the comparables identified above are offering concessions. Several apartments are offering minor incentives like \$99 move ins.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are easily achievable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are appropriate for the project.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as excellent.
- The subject's **affordability** is good. The rents are lower than many existing tax credit units.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

### 4.4.2 RECOMMENDATIONS

None.

### 4.4.3 NOTES

None.

#### 4.4.3.1 STRENGTHS

Convenient location.

Attractive neighborhood.

Low rents.

4.4.3.2 WEAKNESSES

None.

**4.4.4 CONCLUSION**

Based on market criteria, this proposal should be approved as proposed. It should be very successful as proposed.

4.5 SCSHFDA EXHIBIT S-2

1/4/15

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	The Cottages at Sutton	Total # Units: 48
Location:	Spartanburg	# LIHTC Units: 48
PMA Boundary:	I-85 business; Howard St.; 221; Tyger River.	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 4 miles

RENTAL HOUSING STOCK (found on page 52)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	2,938	143	95.1%
Market-Rate Housing	17	2,470	124	95.0%
Assisted/Subsidized Housing not to include LIHTC	n/a	n/a	n/a	n/a
<b>LIHTC (All that are stabilized)*</b>	<b>6</b>	<b>468</b>	<b>19</b>	<b>95.9%</b>
Stabilized Comps**	4	483	6	98.8%
Non-stabilized Comps	1	28	28	n/a

\* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).  
 \*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	2	2	976	\$430	\$820	\$0.84	47.6%	\$975	\$1.13
3	3	2	1,102	\$488	\$954	\$0.87	48.8%	\$1100	\$1.09
25	2	2	976	\$510	\$820	\$0.84	37.8%	\$975	\$1.13
11	3	2	1,102	\$580	\$954	\$0.87	39.2%	\$1100	\$1.09
				\$	\$	\$	%	\$	\$
<b>Gross Potential Rent Monthly*</b>				<b>\$24,464</b>	<b>\$44,184</b>		44.63%		

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

DEMOGRAPHIC DATA (found on page 9, 29)						
	2000		2014		2017	
Renter Households	6,640	41.4%	6,727	41.4%	6,791	41.4%
Income-Qualified Renter HHs (LIHTC)	1,351	20.3%	3,306	20.3%	3,338	20.3%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 8)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	8	12				14
Existing Households (Overburd )	254	319				423
Existing Households (Substand)	32	49				59
Other:						
Less Comparable/Competitive Supply	7	21				28
<b>Net Income-qualified Renter HHs</b>	<b>287</b>	<b>359</b>				<b>468</b>

CAPTURE RATES (found on page 9)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	4.2%	10.0%				10.3%

ABSORPTION RATE (found on page 8)	
Absorption Period	7 months

### 4.6 RENT CALCULATION WORKSHEET

2015 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
9	2 BR	\$430	\$3,870	\$820	\$7,380	
25	2 BR	\$510	\$12,750	\$954	\$23,850	
	2 BR		\$0		\$0	
3	3 BR	\$488	\$1,464	\$820	\$2,460	
11	3 BR	\$580	\$6,380	\$954	\$10,494	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	48		\$24,464		\$44,184	44.63%

## 5 PROJECT DESCRIPTION

The project description is provided by the developer.

### 5.1 DEVELOPMENT LOCATION

The site is on the west side of Spartanburg, South Carolina. It is located on Camelot Court.

### 5.2 CONSTRUCTION TYPE

New construction

### 5.3 OCCUPANCY

The proposal is for occupancy by family households.

### 5.4 TARGET INCOME GROUP

Low income

### 5.5 SPECIAL POPULATION

5% of units designed for mobility impaired and 2% of units designed for sensory impaired

### 5.6 STRUCTURE TYPE

Duplex; the subject has one community and 24 residential buildings. The residential buildings have one floor.

### 5.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	2	2	9	976	430	145	575	Tax Credit
50%	3	2	3	1,102	488	176	664	Tax Credit
60%	2	2	25	976	510	145	655	Tax Credit
60%	3	2	11	1,102	580	176	756	Tax Credit
Total Units			48					
Tax Credit Units			48					
PBRA Units			0					
Mkt. Rate Units			0					

These pro forma rents will be evaluated in terms of the market in the Supply section of the study.

### 5.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse, and playground

### 5.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, and pre-wired telephone/cable

### 5.10 UTILITIES INCLUDED

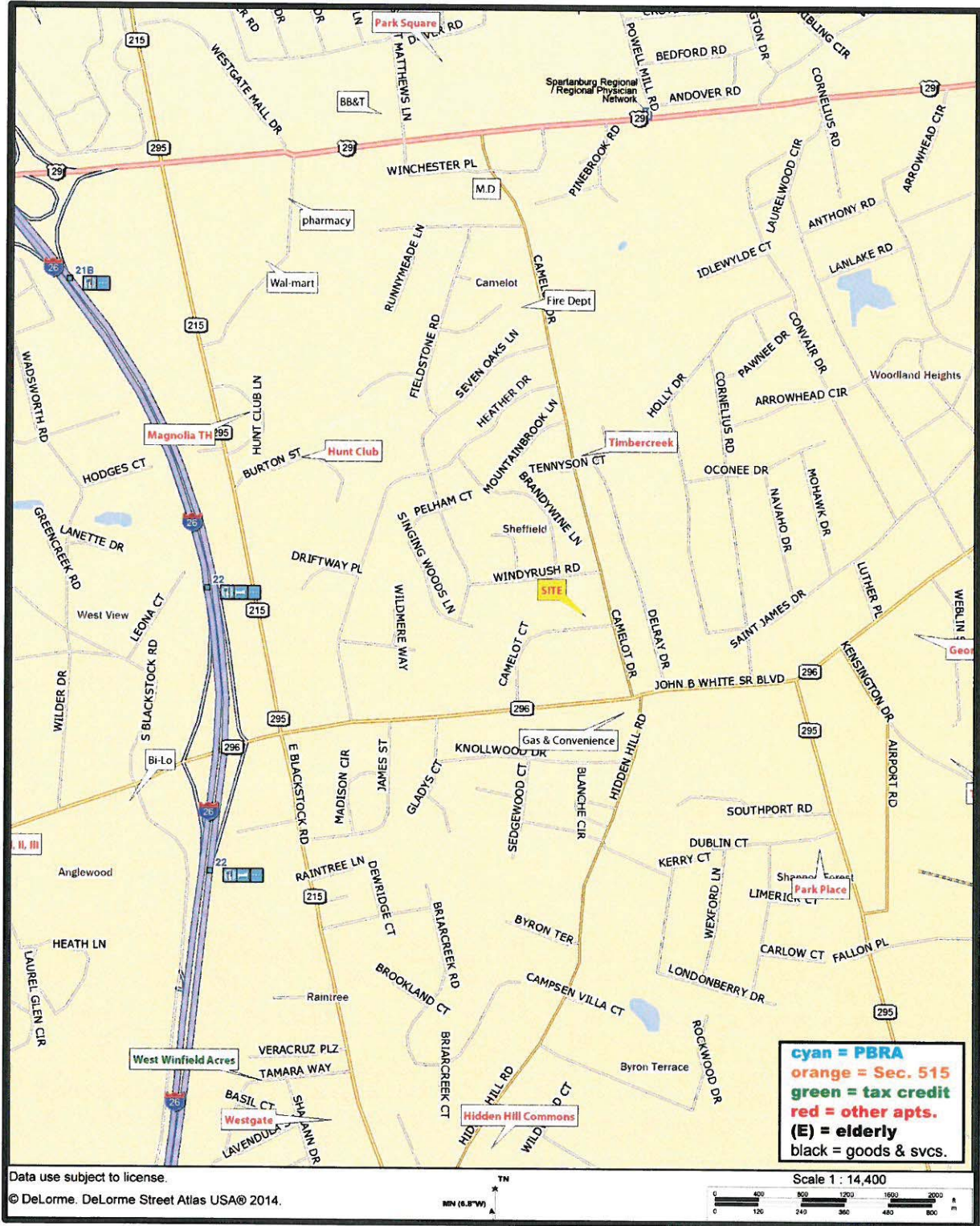
Trash

### 5.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE

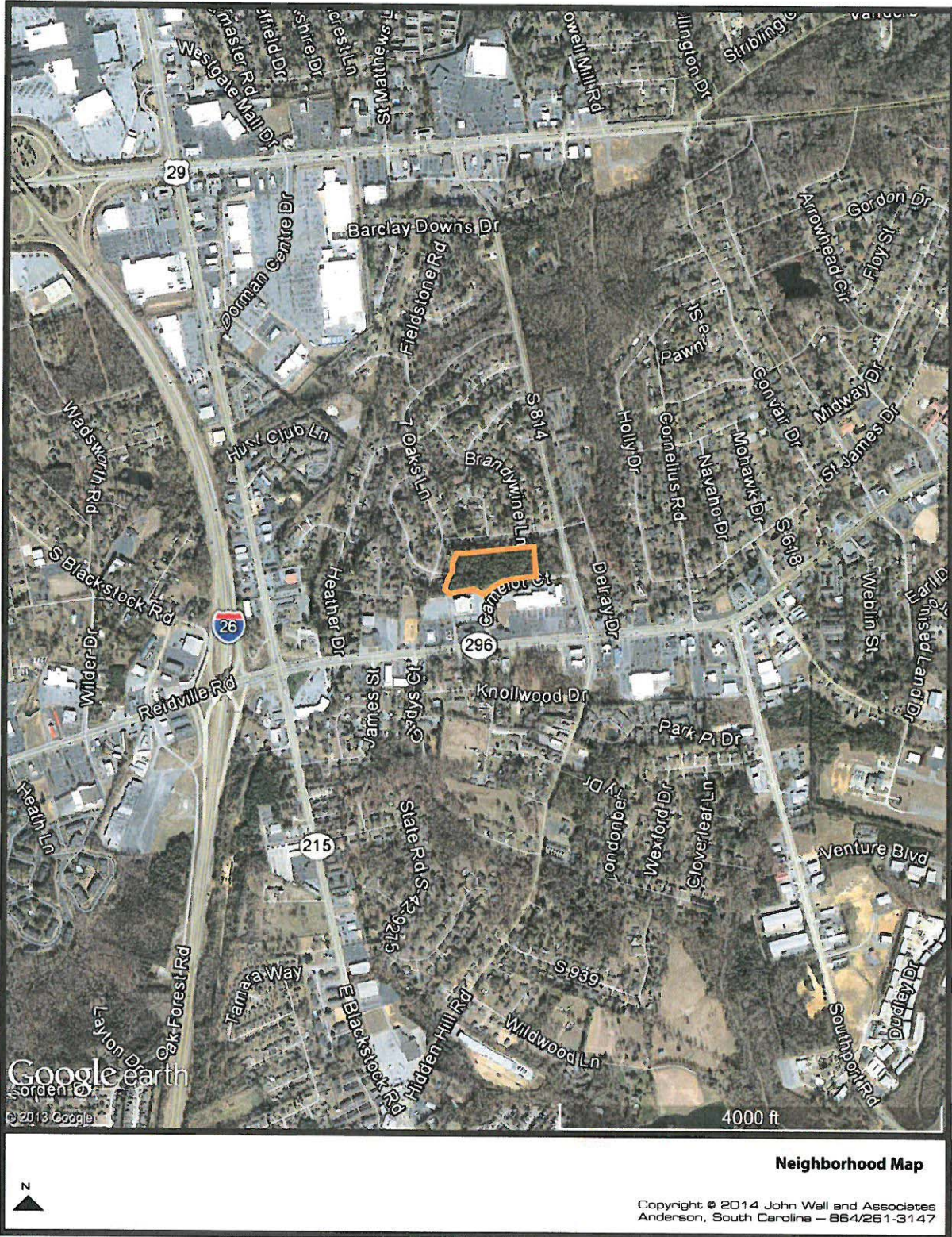
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2017.

# 6 SITE EVALUATION

## SITE LOCATION MAP



### NEIGHBORHOOD MAP





## **6.1 DATE OF SITE VISIT**

Bob Rogers visited the site on February 25, 2015.

## **6.2 DESCRIPTION OF SITE AND ADJACENT PARCELS**

In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

## **6.3 VISIBILITY AND CURB APPEAL**

The site has good visibility from Camelot Drive, a well travelled connector road.

## **6.4 ACCESS AND INGRESS**

Access to the site is from Camelot Court. There are no problems with access and ingress.

## **6.5 PHYSICAL CONDITIONS**

The site is wooded. Slopes appear typical of the area.

## **6.6 ADJACENT LAND USES AND CONDITIONS**

N: Single family homes.

E: Woods.

S: Camelot Court, then a shopping center, and a movie theater.

W: Single family homes.

## **6.7 VIEWS**

There are no views out from the site that could be considered negative. The views of the back of the nearby businesses, while not attractive, should not be detrimental to the subject's marketability.

## **6.8 NEIGHBORHOOD**

The neighborhood is a mix of well kept single family homes, shopping, goods, and services.

## **6.9 SHOPPING, GOODS, SERVICES AND AMENITIES**

The site is well located with respect to shopping goods and services. There are a variety of businesses on John B. White Sr. Blvd near the site. There is a Wal-mart Super Center less than 1 ½ miles drive from the site. One may drive to the Wal-Mart and return to the site without needing to turn across traffic. Westgate Mall is across the intersection from the Wal-Mart center.

## **6.10 EMPLOYMENT OPPORTUNITIES**

There are numerous employment opportunities near the site.

## **6.11 TRANSPORTATION**

The site has easy access to I-26.

The Spartanburg Regional Transit Authority (SPARTA) provides public transportation in Spartanburg and Route 8 (Dorman Centre Bus Route) services the site Monday through Friday. Hours of operation are 7 a.m. to 6 p.m. Regular adult fare is \$1.25 (one-way); full-time students with ID as well as the elderly and disabled ride for \$0.75. Children 36 inches and shorter ride for free. Regular adult transfers are \$0.30; transfers are free to students, the elderly, and disabled. During off-peak hours, the elderly and disabled can ride for \$0.50.

## 6.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no environmental or other concerns observed.

## 6.13 CRIME

According to the FBI, in 2013 the following crimes were reported to police:

### Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	37,522	
Violent Crime	527	703
Murder	3	1
Rape	24	97
Robbery	130	131
Assault	370	474
Property Crime	2,668	5,438
Burglary	490	1,606
Larceny	2,060	3,424
Motor Vehicle Theft	118	408
Arson		45

Source: 2013 Table 8 and Table 10, Crime in the United States 2013

[http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-8/table\\_8\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_city\\_2013.xls/view](http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2013.xls/view)

[http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-10/table\\_10\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_metropolitan\\_and\\_nonmetropolitan\\_counties\\_2013.xls/view](http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2013.xls/view)

Detailed crime statistics for the neighborhood are not available. The site does not appear to be in a problematic area.

## 6.14 CONCLUSION

The site is exceptionally well located for the proposed development.

**SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP**



**6.15 SITE AND NEIGHBORHOOD PHOTOS**

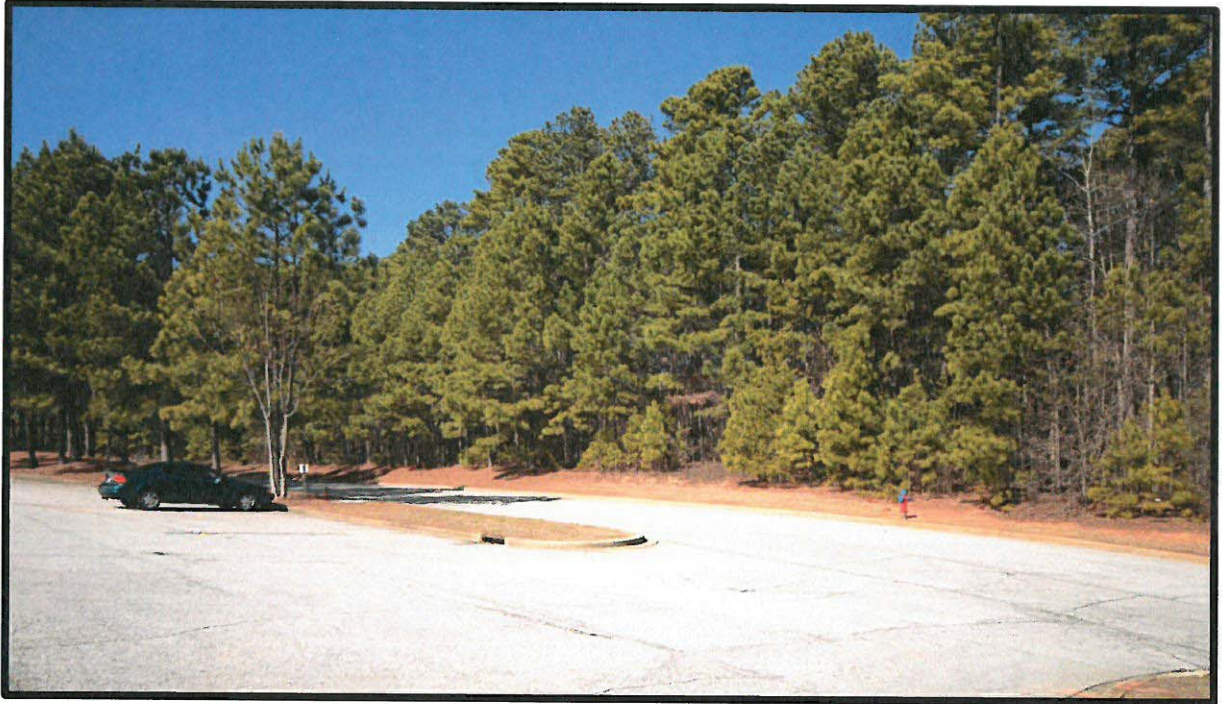


Photo 1—The site.



Photo 2—Looking east on Camelot Court towards Camelot Drive.



Photo 3—The backs of the shops from the site.



Photo 4—Looking southeast away from the site.



Photo 5—Looking northwest towards the site.



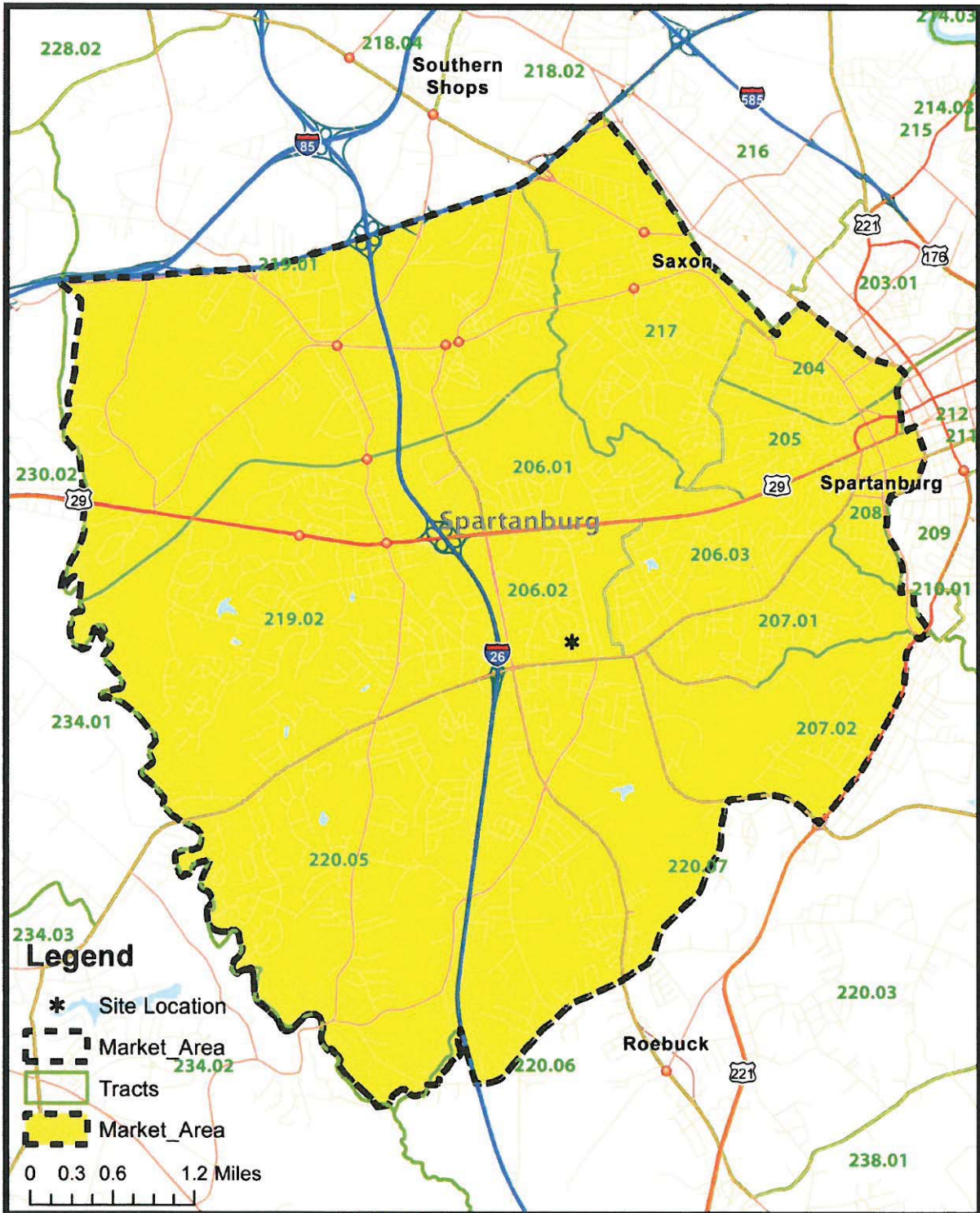
Photo 6—The movie theater that is adjacent to the site.



Photo 7—The shopping center that is adjacent to the site.

# 7 MARKET AREA

## MARKET AREA MAP





## 7.1 MARKET AREA DETERMINATION

The market area is the community where the project will be located and only those outlying rural areas that will be significantly impacted by the project, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the "Household Trends" section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

## 7.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	1,914,792		116,450		17,467		14,300	
<b>Less than 5 minutes</b>	61,660	3.2%	3,322	2.9%	486	2.8%	659	4.6%
<b>5 to 9 minutes</b>	199,805	10.4%	12,242	10.5%	2,030	11.6%	2,791	19.5%
<b>10 to 14 minutes</b>	289,667	15.1%	16,989	14.6%	3,356	19.2%	2,864	20.0%
<b>15 to 19 minutes</b>	333,122	17.4%	22,203	19.1%	4,141	23.7%	2,744	19.2%
<b>20 to 24 minutes</b>	314,842	16.4%	22,924	19.7%	3,479	19.9%	2,076	14.5%
<b>25 to 29 minutes</b>	120,838	6.3%	9,081	7.8%	672	3.8%	738	5.2%
<b>30 to 34 minutes</b>	262,448	13.7%	15,158	13.0%	1,542	8.8%	1,110	7.8%
<b>35 to 39 minutes</b>	51,510	2.7%	2,417	2.1%	165	0.9%	269	1.9%
<b>40 to 44 minutes</b>	56,004	2.9%	2,707	2.3%	231	1.3%	242	1.7%
<b>45 to 59 minutes</b>	126,794	6.6%	5,195	4.5%	758	4.3%	501	3.5%
<b>60 to 89 minutes</b>	65,409	3.4%	2,266	1.9%	355	2.0%	101	0.7%
<b>90 or more minutes</b>	32,693	1.7%	1,946	1.7%	251	1.4%	205	1.4%

Source: 2011-5yr ACS (Census)

## 7.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 204, 205, 206.01, 206.02, 206.03, 207.01, 207.02 (40%), 208, 217, 219.01 (79%), 219.02, 220.05, 220.06 (83%), and 220.07 (63%) in Spartanburg County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### 7.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as Spartanburg County. Demand will neither be calculated for, nor derived from, the secondary market area.

## 8 DEMOGRAPHIC ANALYSIS

### 8.1 POPULATION

#### 8.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

##### Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	4,012,012	253,791	39,703	39,673
2008	4,511,428	278,167	40,977	37,488
2010	4,625,364	284,307	41,288	37,013
2014	4,870,705	296,513	41,922	35,949
2017	5,054,710	305,668	42,398	35,151

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 41,922 in 2014 and is projected to increase by 476 persons from 2014 to 2017.

#### 8.1.2 AGE

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a "norm." This will point out any peculiarities in the market area.

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total</b>	4,625,364		284,307		41,288		37,013	
<b>Under 20</b>	1,224,425	26.8%	78,388	27.8%	12,235	29.4%	10,335	27.6%
<b>20 to 34</b>	924,550	20.2%	52,749	18.7%	8,098	19.4%	7,963	21.3%
<b>35 to 54</b>	1,260,720	27.6%	79,756	28.3%	11,039	26.5%	9,008	24.1%
<b>55 to 61</b>	418,651	9.1%	25,544	9.1%	3,728	8.9%	3,234	8.6%
<b>62 to 64</b>	165,144	3.6%	9,643	3.4%	1,299	3.1%	1,062	2.8%
<b>65 plus</b>	631,874	13.8%	38,227	13.6%	4,891	11.7%	5,411	14.5%
<b>55 plus</b>	1,215,669	26.6%	73,414	26.1%	9,918	23.8%	9,707	25.9%
<b>62 plus</b>	797,018	17.4%	47,870	17.0%	6,190	14.9%	6,473	17.3%

Source: 2010 Census

### 8.1.3 RACE AND HISPANIC ORIGIN

The racial composition of the market area does not factor into the demand for units; the information below is provided for reference.

Note that "Hispanic" is not a racial category. "White," "Black," and "Other" represent 100% of the population. Some people in each of those categories also consider themselves "Hispanic." The percent figures allow for a comparison between the state ("norm") and the market area.

#### Race and Hispanic Origin

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total</b>	4,625,364		284,307		41,288		37,013	
<b><u>Not Hispanic or Latino</u></b>	4,389,682	<b>94.9%</b>	267,649	<b>94.1%</b>	37,492	<b>90.8%</b>	35,749	<b>96.6%</b>
White	2,962,740	64.1%	199,184	70.1%	19,265	46.7%	16,267	43.9%
Black or African American	1,279,998	27.7%	58,115	20.4%	16,112	39.0%	18,156	49.1%
American Indian	16,614	0.4%	562	0.2%	84	0.2%	68	0.2%
Asian	58,307	1.3%	5,680	2.0%	1,369	3.3%	660	1.8%
Native Hawaiian	2,113	0.0%	69	0.0%	6	0.0%	10	0.0%
Some Other Race	5,714	0.1%	321	0.1%	63	0.2%	51	0.1%
Two or More Races	64,196	1.4%	3,718	1.3%	593	1.4%	537	1.5%
<b><u>Hispanic or Latino</u></b>	235,682	<b>5.1%</b>	16,658	<b>5.9%</b>	3,796	<b>9.2%</b>	1,264	<b>3.4%</b>
White	97,260	2.1%	6,496	2.3%	1,450	3.5%	610	1.6%
Black or African American	10,686	0.2%	450	0.2%	101	0.2%	99	0.3%
American Indian	2,910	0.1%	202	0.1%	78	0.2%	12	0.0%
Asian	744	0.0%	66	0.0%	26	0.1%	7	0.0%
Native Hawaiian	593	0.0%	17	0.0%	9	0.0%	4	0.0%
Some Other Race	107,750	2.3%	8,393	3.0%	1,889	4.6%	415	1.1%
Two or More Races	15,739	0.3%	1,034	0.4%	243	0.6%	117	0.3%

Source: 2010 Census

Note that the "Native Hawaiian" category above also includes "Other Pacific Islander" and the "American Indian" category also includes "Alaska Native."

### 8.1.4 REQUIRED SCSHFDA TABLE FOR TRACT 206.02

The following table is required by Bulletin #2—Revised, dated February 18, 2015.

<u>Minority Group</u>	<u>Statewide Pct.</u>	<u>Concentration Threshold</u>	<u>Tract Number</u>	<u>Tract Percent</u>
Total Minority Population	33.8	53.8	1,009	53.1
Black or African American	27.9	47.9	795	41.9
American Indian and Alaska Native	0.4	20.4	14	0.7
Asian	1.3	21.3	96	5.1
Native Hawaiian and Other Pacific Islander	0.1	20.1	1	0.1
Hispanic or Latino	5.1	25.1	119	6.3

Total Minority = 1,899 - 930 + 28 = 1,009 (i.e., Total population less non-Hispanic white alone.)

Source: QT-P6; Calculations by John Wall and Associates

### 8.1.5 RACE ALONE OR IN COMBINATION AND HISPANIC OR LATINO FOR TRACT 206.02

	<b>Tract Number</b>
<b>Total population (all races)</b>	1,899
<b>WHITE</b>	
<b>White alone or in combination [1]</b>	975
Hispanic or Latino	40
<b>White alone</b>	930
Hispanic or Latino	28
<b>BLACK OR AFRICAN AMERICAN</b>	
<b>Black or African American alone or in combination [1]</b>	795
Hispanic or Latino	5
<b>Black or African American alone</b>	764
Hispanic or Latino	5
<b>AMERICAN INDIAN AND ALASKA NATIVE</b>	
<b>American Indian and Alaska Native alone or in combination [1]</b>	14
Hispanic or Latino	5
<b>American Indian and Alaska Native alone</b>	9
Hispanic or Latino	5
<b>ASIAN</b>	
<b>Asian alone or in combination [1]</b>	96
Hispanic or Latino	2
<b>Asian alone</b>	92
Hispanic or Latino	1
<b>NATIVE HAWAIIAN AND OTHER PACIFIC ISLANDER</b>	
<b>Native Hawaiian and Other Pacific Islander alone or in combination [1]</b>	1
Hispanic or Latino	0
<b>Native Hawaiian and Other Pacific Islander alone</b>	1
Hispanic or Latino	0
<b>SOME OTHER RACE</b>	
<b>Some Other Race alone or in combination [1]</b>	70
Hispanic or Latino	67
<b>Some Other Race alone</b>	55
Hispanic or Latino	54

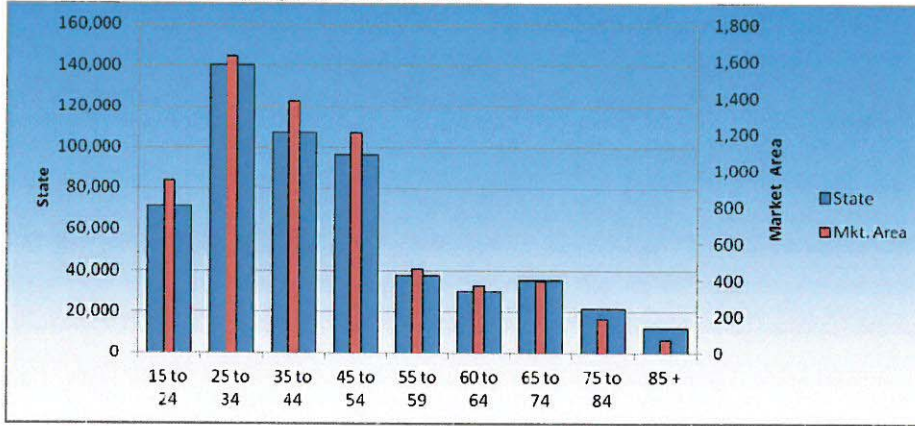
X Not applicable.

[1] The race concept "alone or in combination" includes people who reported a single race alone (e.g., Asian) and people who reported that race in combination with one or more of the other race groups (i.e., White, Black or African American, American Indian and Alaska Native, Native Hawaiian and Other Pacific Islander, and Some Other Race). The "alone or in combination" concept, therefore, represents the maximum number of people who reported as that race group, either alone, or in combination with another race(s). The sum of the six individual race "alone or in combination" categories may add to more than the total population because people who reported more than one race are tallied in each race category.

Source: 2010 Census, QT-P6

## 8.2 HOUSEHOLDS

**Renter Households by Age of Householder**



Source: 2010 Census

The graph above shows the relative distribution of households by age in the market area as compared to the state.

### 8.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

**Household Trends and Projections**

	State	County	Market Area	City
2000	1,533,854	97,735	15,500	15,989
2008	1,741,994	106,397	15,757	14,850
2010	1,801,181	109,246	16,034	15,184
2014	1,908,112	113,850	16,248	14,862
2017	1,988,310	117,304	16,408	14,621
Growth 2014 to 2017	80,198	3,453	160	-242

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2000, the market area had 15,500 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 16,248 households in 2014, and there will be 16,408 in 2017. These figures indicate that the market area needs to provide 160 housing units from 2014 to 2017.

### 8.2.2 HOUSEHOLD TENURE

The tables below show how many units are occupied by owners and by renters. The percent of the households in the market area that are occupied by renters will be used later in determining the demand for new rental housing.

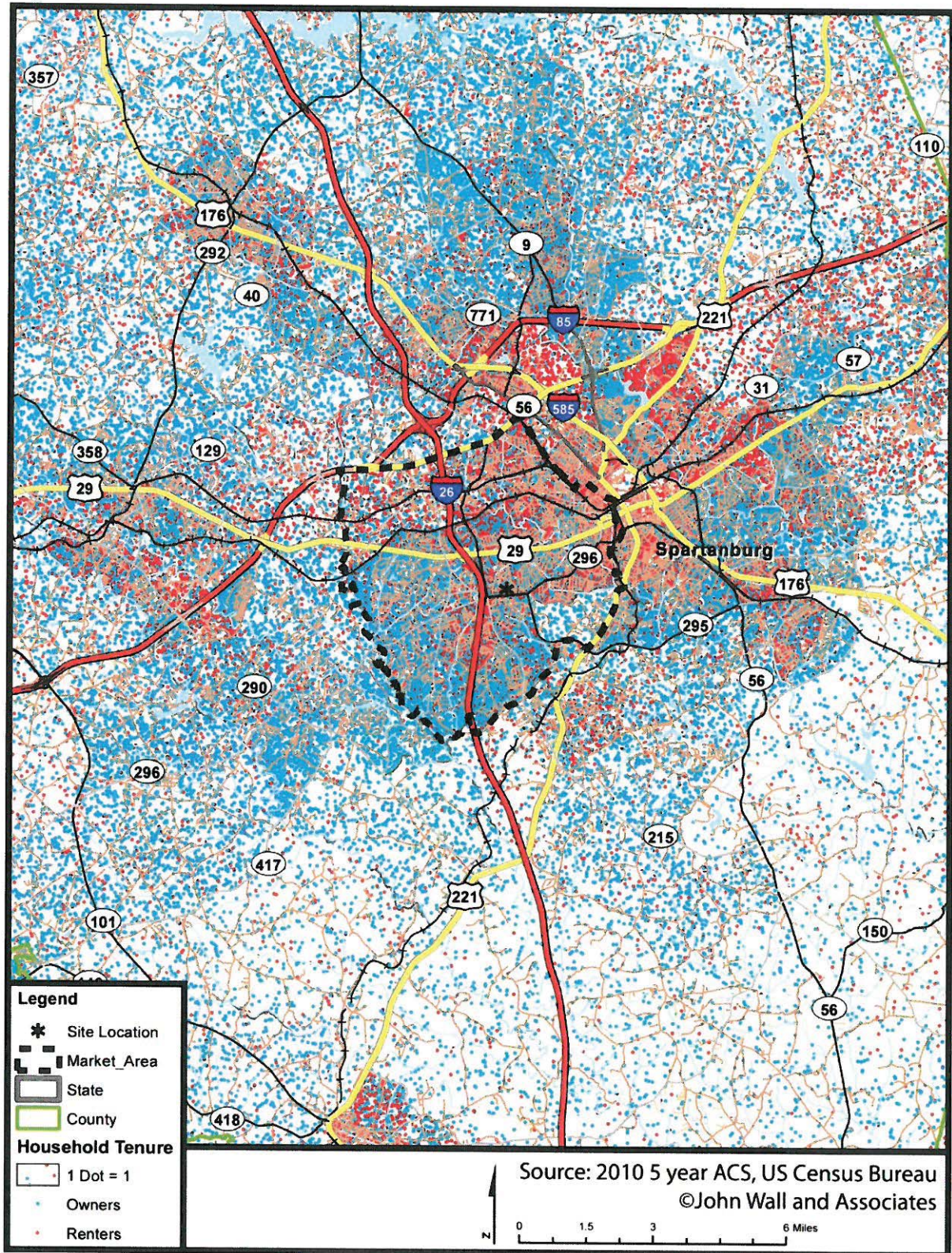
**Occupied Housing Units by Tenure**

	State	%	County	%	Market Area	%	City	%
Households	1,801,181	—	109,246	—	16,034	—	15,184	—
Owner	1,248,805	69.3%	76,260	69.8%	9,394	58.6%	7,456	49.1%
Renter	552,376	30.7%	32,986	30.2%	6,640	41.4%	7,728	50.9%

Source: 2010 Census

From the table above, it can be seen that 41.4% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### TENURE MAP



### 8.2.3 HOUSEHOLD SIZE

Household size is another characteristic that needs to be examined. The household size of those presently renting can be used as a strong indicator of the bedroom mix required. Renters and owners have been shown separately in the tables below because the make-up of owner-occupied units is significantly different from that of renters. A comparison of the percent figures for the market area and the state ("norm") is often of interest.

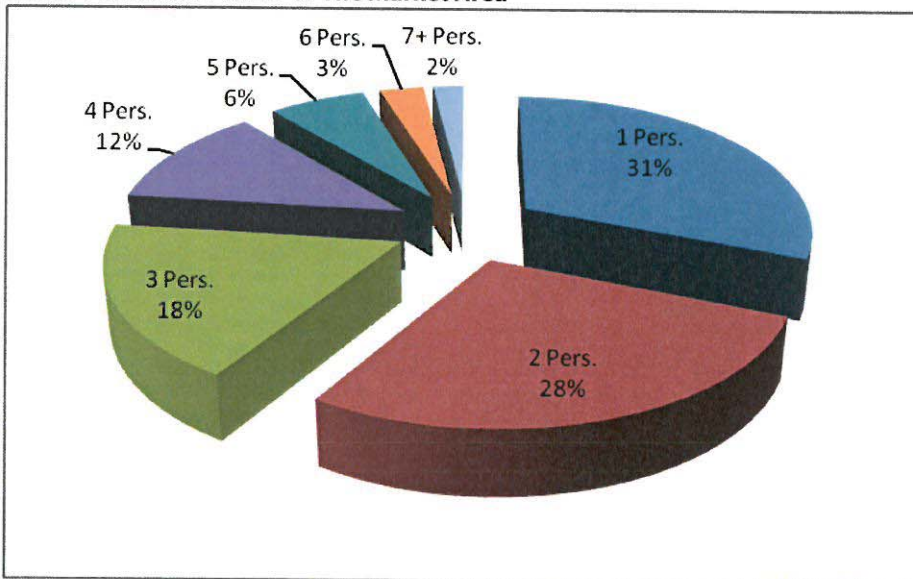
#### Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	1,248,805	—	76,260	—	9,394	—	7,456	—
<b>1-person</b>	289,689	23.2%	17,056	22.4%	2,229	23.7%	2,273	30.5%
<b>2-person</b>	477,169	38.2%	28,232	37.0%	3,447	36.7%	2,745	36.8%
<b>3-person</b>	210,222	16.8%	13,266	17.4%	1,619	17.2%	1,133	15.2%
<b>4-person</b>	164,774	13.2%	10,600	13.9%	1,178	12.5%	788	10.6%
<b>5-person</b>	69,110	5.5%	4,503	5.9%	573	6.1%	323	4.3%
<b>6-person</b>	24,016	1.9%	1,609	2.1%	217	2.3%	126	1.7%
<b>7-or-more</b>	13,825	1.1%	994	1.3%	132	1.4%	68	0.9%
<b>Renter occupied:</b>	552,376	—	32,986	—	6,640	—	7,728	—
<b>1-person</b>	188,205	34.1%	11,553	35.0%	2,048	30.8%	3,171	41.0%
<b>2-person</b>	146,250	26.5%	8,478	25.7%	1,851	27.9%	1,983	25.7%
<b>3-person</b>	93,876	17.0%	5,529	16.8%	1,195	18.0%	1,199	15.5%
<b>4-person</b>	67,129	12.2%	3,984	12.1%	792	11.9%	728	9.4%
<b>5-person</b>	33,904	6.1%	2,018	6.1%	425	6.4%	381	4.9%
<b>6-person</b>	13,817	2.5%	884	2.7%	196	3.0%	161	2.1%
<b>7-or-more</b>	9,195	1.7%	540	1.6%	133	2.0%	105	1.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.4% of the renter households are large, compared to 10.3% in the state.

#### Renter Persons Per Unit For The Market Area



## 8.2.4 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	1,758,732		106,055		15,691		15,042	
<b>Less than \$10,000</b>	161,299	9.2%	9,246	8.7%	1,891	12.1%	2,648	17.6%
<b>\$10,000 to \$14,999</b>	114,539	6.5%	7,973	7.5%	1,351	8.6%	1,414	9.4%
<b>\$15,000 to \$19,999</b>	111,169	6.3%	7,156	6.7%	1,056	6.7%	1,296	8.6%
<b>\$20,000 to \$24,999</b>	109,908	6.2%	6,463	6.1%	941	6.0%	979	6.5%
<b>\$25,000 to \$29,999</b>	102,925	5.9%	6,292	5.9%	982	6.3%	723	4.8%
<b>\$30,000 to \$34,999</b>	102,087	5.8%	6,354	6.0%	1,133	7.2%	695	4.6%
<b>\$35,000 to \$39,999</b>	95,708	5.4%	5,705	5.4%	786	5.0%	865	5.8%
<b>\$40,000 to \$44,999</b>	88,704	5.0%	5,535	5.2%	624	4.0%	595	4.0%
<b>\$45,000 to \$49,999</b>	76,909	4.4%	4,729	4.5%	511	3.3%	455	3.0%
<b>\$50,000 to \$59,999</b>	148,132	8.4%	9,021	8.5%	1,490	9.5%	1,172	7.8%
<b>\$60,000 to \$74,999</b>	174,323	9.9%	10,432	9.8%	1,243	7.9%	1,151	7.7%
<b>\$75,000 to \$99,999</b>	199,795	11.4%	12,400	11.7%	1,525	9.7%	1,336	8.9%
<b>\$100,000 to \$124,999</b>	116,342	6.6%	6,661	6.3%	885	5.6%	620	4.1%
<b>\$125,000 to \$149,999</b>	61,272	3.5%	3,170	3.0%	473	3.0%	335	2.2%
<b>\$150,000 to \$199,999</b>	51,528	2.9%	2,908	2.7%	345	2.2%	352	2.3%
<b>\$200,000 or more</b>	44,092	2.5%	2,010	1.9%	456	2.9%	406	2.7%

Source: 2011-5yr ACS (Census)



## 9 MARKET AREA ECONOMY

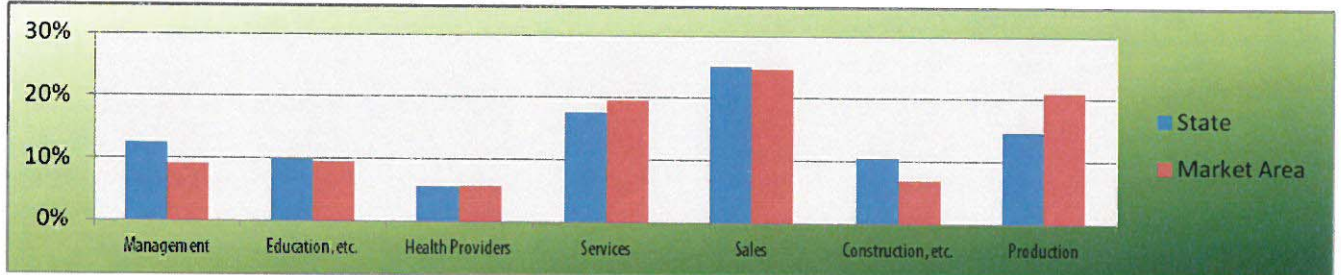
The economy of the market area will have an impact on the need for apartment units.

### Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	1,999,063		122,472		17,957		15,038	
Management, business, science, and arts occupations:	639,009	32%	37,160	30%	4,982	28%	5,160	34%
Management, business, and financial occupations:	249,209	12%	14,146	12%	1,640	9%	1,801	12%
Management occupations	173,854	9%	9,926	8%	961	5%	1,358	9%
Business and financial operations occupations	75,355	4%	4,220	3%	679	4%	443	3%
Computer, engineering, and science occupations:	80,373	4%	4,857	4%	582	3%	424	3%
Computer and mathematical occupations	31,483	2%	1,645	1%	177	1%	128	1%
Architecture and engineering occupations	37,922	2%	2,335	2%	300	2%	234	2%
Life, physical, and social science occupations	10,968	1%	877	1%	105	1%	62	0%
Education, legal, community service, arts, and media occupations:	198,264	10%	11,666	10%	1,709	10%	2,044	14%
Community and social service occupations	34,337	2%	1,900	2%	269	1%	417	3%
Legal occupations	19,246	1%	894	1%	133	1%	200	1%
Education, training, and library occupations	117,367	6%	7,345	6%	994	6%	1,162	8%
Arts, design, entertainment, sports, and media occupations	27,314	1%	1,527	1%	313	2%	265	2%
Healthcare practitioners and technical occupations:	111,163	6%	6,491	5%	1,051	6%	891	6%
Health diagnosing and treating practitioners and other technical occupations	72,155	4%	4,223	3%	676	4%	613	4%
Health technologists and technicians	39,008	2%	2,268	2%	375	2%	278	2%
Service occupations:	353,430	18%	20,267	17%	3,519	20%	2,951	20%
Healthcare support occupations	44,181	2%	3,101	3%	537	3%	575	4%
Protective service occupations:	44,364	2%	1,980	2%	230	1%	106	1%
Fire fighting and prevention, and other protective service workers including supervisors	23,591	1%	1,371	1%	173	1%	88	1%
Law enforcement workers including supervisors	20,773	1%	609	0%	57	0%	18	0%
Food preparation and serving related occupations	120,050	6%	7,010	6%	1,258	7%	1,216	8%
Building and grounds cleaning and maintenance occupations	83,748	4%	4,800	4%	951	5%	554	4%
Personal care and service occupations	61,087	3%	3,376	3%	542	3%	500	3%
Sales and office occupations:	504,216	25%	29,855	24%	4,434	25%	3,698	25%
Sales and related occupations	233,729	12%	13,826	11%	2,230	12%	1,914	13%
Office and administrative support occupations	270,487	14%	16,029	13%	2,204	12%	1,784	12%
Natural resources, construction, and maintenance occupations:	209,357	10%	11,704	10%	1,253	7%	630	4%
Farming, fishing, and forestry occupations	10,636	1%	410	0%	26	0%	14	0%
Construction and extraction occupations	115,943	6%	6,346	5%	796	4%	366	2%
Installation, maintenance, and repair occupations	82,778	4%	4,948	4%	431	2%	250	2%
Production, transportation, and material moving occupations:	293,051	15%	23,486	19%	3,770	21%	2,599	17%
Production occupations	168,826	8%	14,196	12%	2,195	12%	1,568	10%
Transportation occupations	67,832	3%	4,650	4%	677	4%	364	2%
Material moving occupations	56,393	3%	4,640	4%	897	5%	667	4%

Source: 2011-5yr ACS (Census)

### Occupation for the State and Market Area



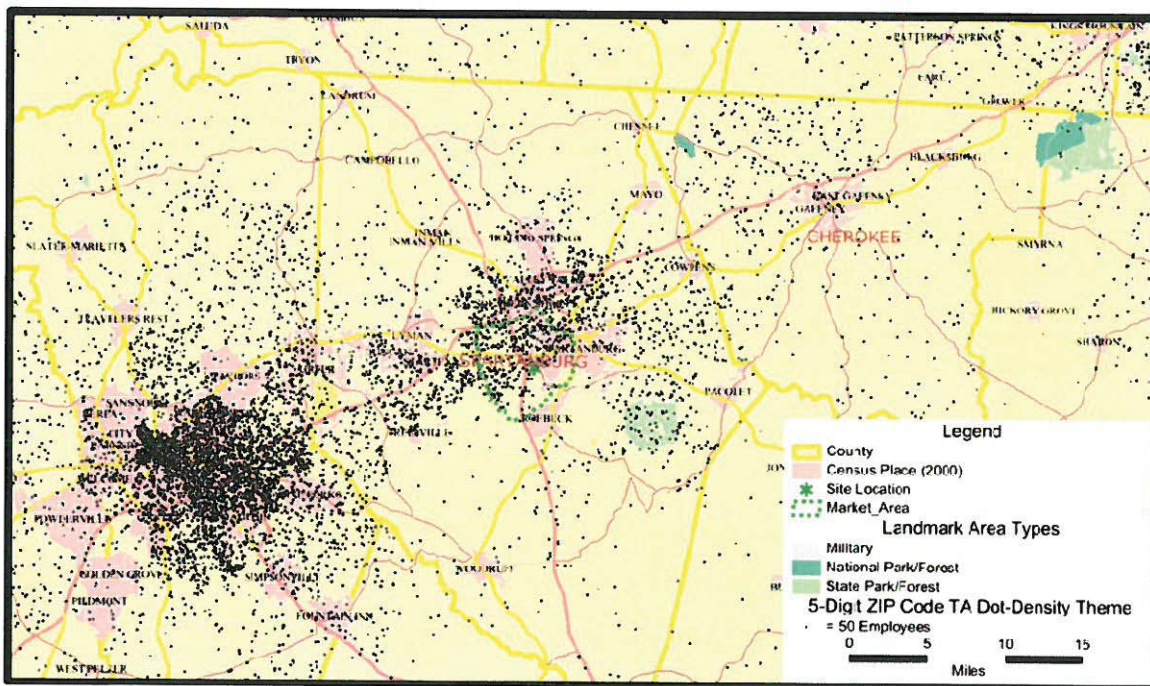
**Industry of Employed Persons Age 16 Years And Over**

	State	%	County	%	Market Area	%	City	%
Total:	1,999,063		122,472		17,957		15,038	
Agriculture, forestry, fishing and hunting, and mining:	21,131	<b>1%</b>	704	<b>1%</b>	9	<b>0%</b>	27	<b>0%</b>
Agriculture, forestry, fishing and hunting	19,990	1%	619	1%	9	0%	27	0%
Mining, quarrying, and oil and gas extraction	1,141	0%	85	0%	0	0%	0	0%
Construction	153,713	<b>8%</b>	8,886	<b>7%</b>	1,037	<b>6%</b>	499	<b>3%</b>
Manufacturing	275,557	<b>14%</b>	25,432	<b>21%</b>	3,739	<b>21%</b>	2,679	<b>18%</b>
Wholesale trade	55,080	<b>3%</b>	4,386	<b>4%</b>	603	<b>3%</b>	415	<b>3%</b>
Retail trade	241,558	<b>12%</b>	14,775	<b>12%</b>	2,219	<b>12%</b>	1,824	<b>12%</b>
Transportation and warehousing, and utilities:	97,956	<b>5%</b>	5,718	<b>5%</b>	623	<b>3%</b>	319	<b>2%</b>
Transportation and warehousing	72,582	4%	4,824	4%	496	3%	298	2%
Utilities	25,374	1%	894	1%	128	1%	21	0%
Information	36,010	<b>2%</b>	2,379	<b>2%</b>	422	<b>2%</b>	261	<b>2%</b>
Finance and insurance, and real estate and rental and leasing:	119,303	<b>6%</b>	5,307	<b>4%</b>	756	<b>4%</b>	604	<b>4%</b>
Finance and insurance	80,723	4%	3,615	3%	481	3%	424	3%
Real estate and rental and leasing	38,580	2%	1,692	1%	275	2%	180	1%
Professional, scientific, and management, and administrative and waste management services:	181,854	<b>9%</b>	9,441	<b>8%</b>	1,603	<b>9%</b>	1,094	<b>7%</b>
Professional, scientific, and technical services	95,168	5%	3,933	3%	548	3%	496	3%
Management of companies and enterprises	967	0%	65	0%	1	0%	23	0%
Administrative and support and waste management services	85,719	4%	5,443	4%	1,054	6%	575	4%
Educational services, and health care and social assistance:	426,188	<b>21%</b>	25,478	<b>21%</b>	3,776	<b>21%</b>	4,256	<b>28%</b>
Educational services	180,113	9%	11,096	9%	1,570	9%	2,059	14%
Health care and social assistance	246,075	12%	14,382	12%	2,206	12%	2,197	15%
Arts, entertainment, and recreation, and accommodation and food services:	193,760	<b>10%</b>	10,793	<b>9%</b>	1,696	<b>9%</b>	1,860	<b>12%</b>
Arts, entertainment, and recreation	33,014	2%	1,146	1%	175	1%	168	1%
Accommodation and food services	160,746	8%	9,647	8%	1,521	8%	1,692	11%
Other services, except public administration	98,073	<b>5%</b>	6,086	<b>5%</b>	1,074	<b>6%</b>	748	<b>5%</b>
Public administration	98,880	<b>5%</b>	3,087	<b>3%</b>	401	<b>2%</b>	452	<b>3%</b>

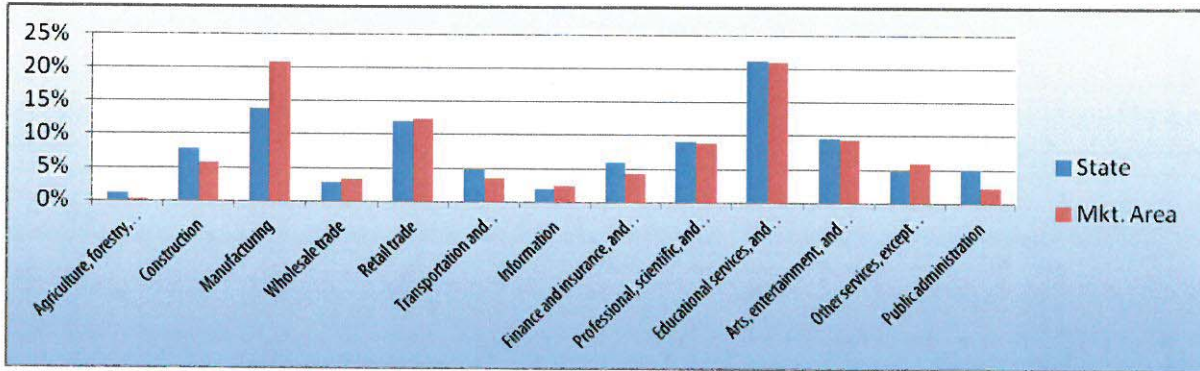
Source: 2011-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

**EMPLOYMENT CONCENTRATIONS MAP**



**Industry for the State and Market Area**



Source: 2011-5yr ACS (Census)

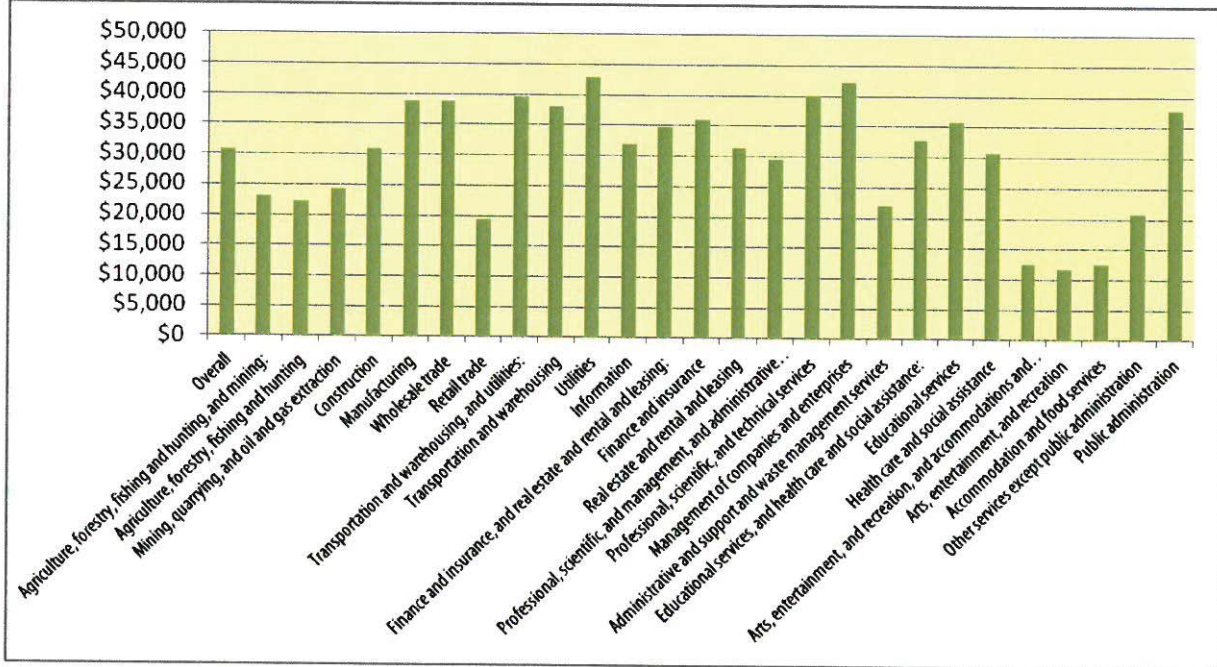
**Median Wages by Industry**

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$30,192	\$30,691	\$25,999
Agriculture, forestry, fishing and hunting, and mining:			
Agriculture, forestry, fishing and hunting	\$24,671	\$23,125	\$2,499
Mining, quarrying, and oil and gas extraction	\$23,726	\$22,279	\$2,499
Construction	\$45,804	\$24,155	—
Manufacturing	\$30,393	\$31,016	\$34,496
Wholesale trade	\$38,068	\$38,939	\$35,553
Retail trade	\$36,945	\$38,812	\$37,575
Transportation and warehousing, and utilities:			
Transportation and warehousing	\$20,083	\$19,458	\$13,333
Utilities	\$41,296	\$39,612	\$27,153
Information	\$38,416	\$38,015	\$25,694
Information	\$51,732	\$42,874	—
Finance and insurance, and real estate and rental and leasing:			
Finance and insurance	\$37,154	\$32,003	\$43,693
Real estate and rental and leasing	\$35,816	\$34,731	\$37,716
Professional, scientific, and management, and administrative and waste management services:			
Professional, scientific, and technical services	\$37,425	\$36,067	\$41,615
Management of companies and enterprises	\$31,764	\$31,392	\$30,192
Administrative and support and waste management services	\$32,299	\$29,432	\$23,289
Educational services, and health care and social assistance:			
Educational services	\$46,916	\$39,995	\$40,833
Health care and social assistance	\$42,423	\$42,269	\$68,472
Arts, entertainment, and recreation, and accommodations and food services:			
Arts, entertainment, and recreation	\$21,812	\$22,007	\$10,411
Accommodation and food services	\$31,598	\$32,665	\$28,333
Other services except public administration	\$33,823	\$35,719	\$37,932
Public administration	\$30,305	\$30,690	\$25,632
Public administration	\$13,970	\$12,484	\$12,347
Public administration	\$17,237	\$11,630	\$3,977
Public administration	\$13,513	\$12,600	\$12,991
Public administration	\$21,979	\$20,822	\$19,096
Public administration	\$37,768	\$37,744	\$32,939

Source: 2011-5yr ACS (Census)

Note: Dashes indicate data suppressed by Census Bureau; no data is available for the market area.

**Wages by Industry for the County**



2011-5yr ACS (Census)

**9.1 MAJOR EMPLOYERS**

The following is a list of major employers in the county:

<u>Company</u>	<u>Employees</u>
BMW Manufacturing Corp.	8,000
Spartanburg Regional Health Services	5,806
Michelin North America Inc.	4,000
Spartanburg County Government	1,500-1,749
Milliken & Company	1,250-1,499
Spartanburg County School District 6	1,250-1,499
Spartanburg County School District 7	1,000-1,249
Spartanburg County School District 5	1,000-1,249
Spartanburg County School District 2	1,000-1,249
USC Upstate	800-899
American Credit Acceptance	780
Benore Logistic Systems	775
Spartanburg County School District 1	500-599

Source: Upstate SC Alliance

**9.2 NEW OR PLANNED CHANGES IN WORKFORCE**

If there are any, they will be discussed in the Interviews section of the report.

### 9.3 EMPLOYMENT (CIVILIAN LABOR FORCE)

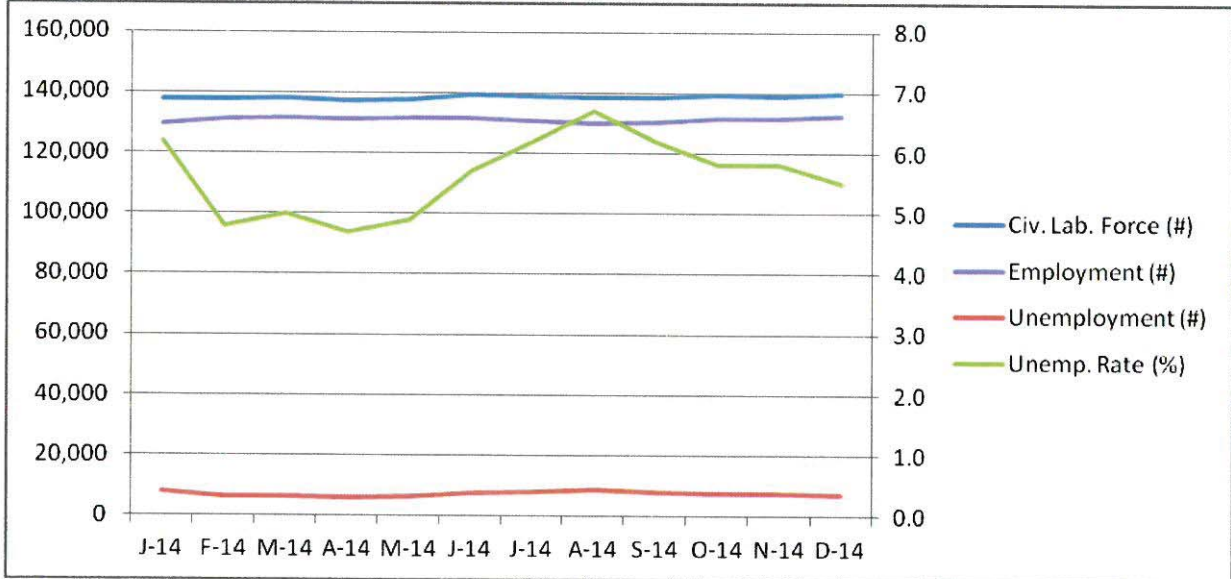
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

#### Employment Trends

Year	Civilian Labor Force			Employment Change		Annual Change		
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	130,646	4,418	3.5	126,228	—	—	—	—
2011	133,247	12,552	10.4	120,695	-5,533	-4.4%	-503	-0.4%
2012	136,504	11,041	8.8	125,463	4,768	4.0%	4,768	4.0%
2013	138,496	9,422	7.3	129,074	3,611	2.9%	3,611	2.9%
J-14	137,634	8,035	6.2	129,599	525	0.4%		
F-14	137,681	6,306	4.8	131,375	1,776	1.4%		
M-14	138,033	6,573	5.0	131,460	85	0.1%		
A-14	137,477	6,171	4.7	131,306	-154	-0.1%		
M-14	137,884	6,441	4.9	131,443	137	0.1%		
J-14	139,134	7,503	5.7	131,631	188	0.1%		
J-14	138,709	8,098	6.2	130,611	-1,020	-0.8%		
A-14	138,502	8,697	6.7	129,805	-806	-0.6%		
S-14	138,326	8,076	6.2	130,250	445	0.3%		
O-14	139,285	7,636	5.8	131,649	1,399	1.1%		
N-14	139,077	7,624	5.8	131,453	-196	-0.1%		
D-14	139,565	7,276	5.5	132,289	836	0.6%		

Source: State Employment Security Commission

#### County Employment Trends



Source: State Employment Security Commission

**9.4 WORKFORCE HOUSING**

The subject is not located in an area that is drawn from for some other area (e.g., a resort area) so this topic is not relevant.

**9.5 ECONOMIC SUMMARY**

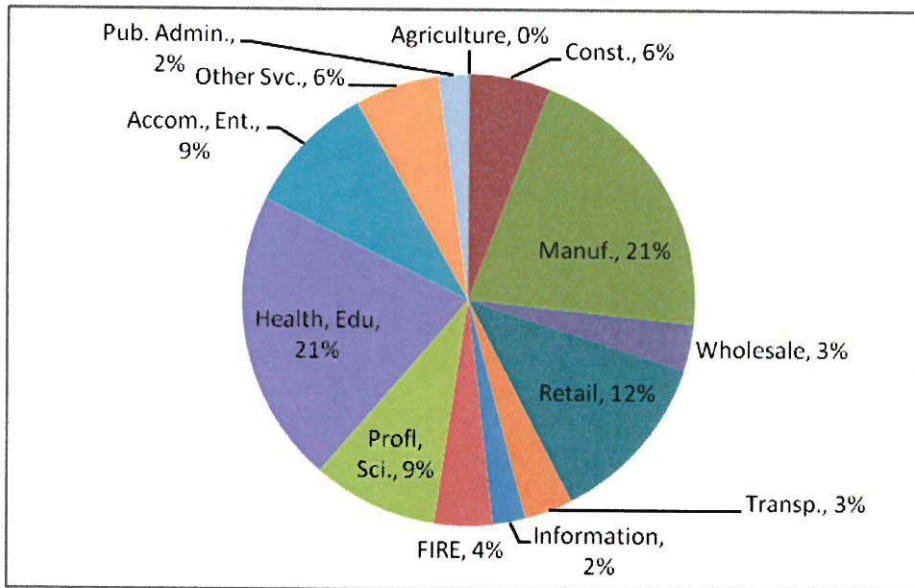
The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years.

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 4.8% to 6.7%; in the last month reported it was 5.5%.

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

**Percent of Workers by Occupation for the Market Area**



Source: 2011-5yr ACS (Census)

## 10 INCOME RESTRICTIONS AND AFFORDABILITY

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the project. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

**Gross rent** includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

### 10.1 HOUSEHOLDS RECEIVING HUD RENTAL ASSISTANCE

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the purpose of this study, the tax credit set aside will be used to compute the income limits.

### 10.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

### 10.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for projects expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

## 10.4 HOUSEHOLDS LIVING IN MARKET RATE UNITS

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 20% of income to be spent on gross rent.

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. In other words, the percent of income spent on rent goes down as the income goes up.

## 10.5 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

### Maximum Income Limit (HUD FY 2014)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	18,400	18,400	22,080
2	21,000	21,000	25,200
3	23,650	23,650	28,380
4	26,250	26,250	31,500
5	28,350	28,350	34,020
6	30,450	30,450	36,540
7	32,550	32,550	39,060
8	34,650	34,650	41,580

Source: Very Low Income (50%) Limit and 60% limit: HUD, *Low and Very-Low Income Limits by Family Size*  
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.



The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

**Minimum Incomes Required and Gross Rents**

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	2	9	430	575	\$19,714	Tax Credit
50%	3	3	488	664	\$22,766	Tax Credit
60%	2	25	510	655	\$22,457	Tax Credit
60%	3	11	580	756	\$25,920	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

**10.6 QUALIFYING INCOME RANGES**

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

**Qualifying Income Ranges by Bedrooms and Persons Per Household**

<u>AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Upper Limit</u>
50%	2	2	575	19,710	1,290	21,000
50%	2	3	575	19,710	3,940	23,650
50%	2	4	575	19,710	6,540	26,250
50%	3	3	664	22,770	880	23,650
50%	3	4	664	22,770	3,480	26,250
50%	3	5	664	22,770	5,580	28,350
50%	3	6	664	22,770	7,680	30,450
60%	2	2	655	22,460	2,740	25,200
60%	2	3	655	22,460	5,920	28,380
60%	2	4	655	22,460	9,040	31,500
60%	3	3	756	25,920	2,460	28,380
60%	3	4	756	25,920	5,580	31,500
60%	3	5	756	25,920	8,100	34,020
60%	3	6	756	25,920	10,620	36,540

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

### 10.7 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

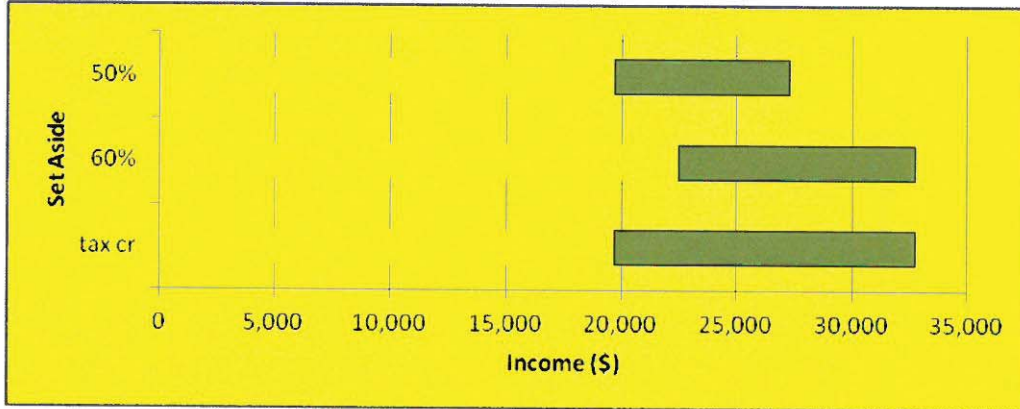
The table below shows a comparison of programmatic rent and *pro forma* rent.

#### Qualifying and Proposed and Programmatic Rent Summary

	<b>2-BR</b>	<b>3-BR</b>
<b>50% Units</b>		
Number of Units	9	3
Max Allowable Gross Rent	\$591	\$682
Pro Forma Gross Rent	\$575	\$664
Difference (\$)	\$16	\$18
Difference (%)	2.7%	2.6%

<b>60% Units</b>		
Number of Units	25	11
Max Allowable Gross Rent	\$709	\$819
Pro Forma Gross Rent	\$655	\$756
Difference (\$)	\$54	\$63
Difference (%)	7.6%	7.7%

#### Targeted Income Ranges



An income range of \$19,710 to \$27,300 is reasonable for the 50% AMI units.

An income range of \$22,460 to \$32,760 is reasonable for the 60% AMI units.

An income range of \$19,710 to \$32,760 is reasonable for the tax credit units (overall).

### 10.8 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

**Number of Specified Households in Various Income Ranges by Tenure**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	1,226,873		74,890		9,463		7,951	
Less than \$5,000	27,356	2.2%	1,215	1.6%	239	2.5%	207	2.6%
\$5,000 to \$9,999	35,300	2.9%	1,971	2.6%	136	1.4%	222	2.8%
\$10,000 to \$14,999	60,463	4.9%	4,263	5.7%	653	6.9%	533	6.7%
\$15,000 to \$19,999	60,462	4.9%	3,453	4.6%	489	5.2%	417	5.2%
\$20,000 to \$24,999	64,197	5.2%	3,700	4.9%	505	5.3%	487	6.1%
\$25,000 to \$34,999	127,190	10.4%	8,254	11.0%	979	10.3%	669	8.4%
\$35,000 to \$49,999	178,235	14.5%	11,538	15.4%	1,159	12.2%	1,058	13.3%
\$50,000 to \$74,999	252,114	20.5%	15,621	20.9%	1,971	20.8%	1,610	20.2%
\$75,000 to \$99,999	170,124	13.9%	11,024	14.7%	1,331	14.1%	1,160	14.6%
\$100,000 to \$149,999	161,380	13.2%	9,228	12.3%	1,267	13.4%	907	11.4%
\$150,000 or more	90,052	7.3%	4,623	6.2%	735	7.8%	681	8.6%
<b>Renter occupied:</b>	531,859		31,165		6,228		7,091	
Less than \$5,000	44,306	8.3%	2,251	7.2%	742	11.9%	887	12.5%
\$5,000 to \$9,999	54,337	10.2%	3,809	12.2%	773	12.4%	1,332	18.8%
\$10,000 to \$14,999	54,076	10.2%	3,710	11.9%	698	11.2%	881	12.4%
\$15,000 to \$19,999	50,707	9.5%	3,703	11.9%	567	9.1%	879	12.4%
\$20,000 to \$24,999	45,711	8.6%	2,763	8.9%	437	7.0%	492	6.9%
\$25,000 to \$34,999	77,822	14.6%	4,392	14.1%	1,136	18.2%	749	10.6%
\$35,000 to \$49,999	83,086	15.6%	4,431	14.2%	762	12.2%	857	12.1%
\$50,000 to \$74,999	70,341	13.2%	3,832	12.3%	763	12.3%	713	10.1%
\$75,000 to \$99,999	29,671	5.6%	1,376	4.4%	194	3.1%	176	2.5%
\$100,000 to \$149,999	16,234	3.1%	603	1.9%	91	1.5%	48	0.7%
\$150,000 or more	5,568	1.0%	295	0.9%	66	1.1%	77	1.1%

Source: 2011 5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

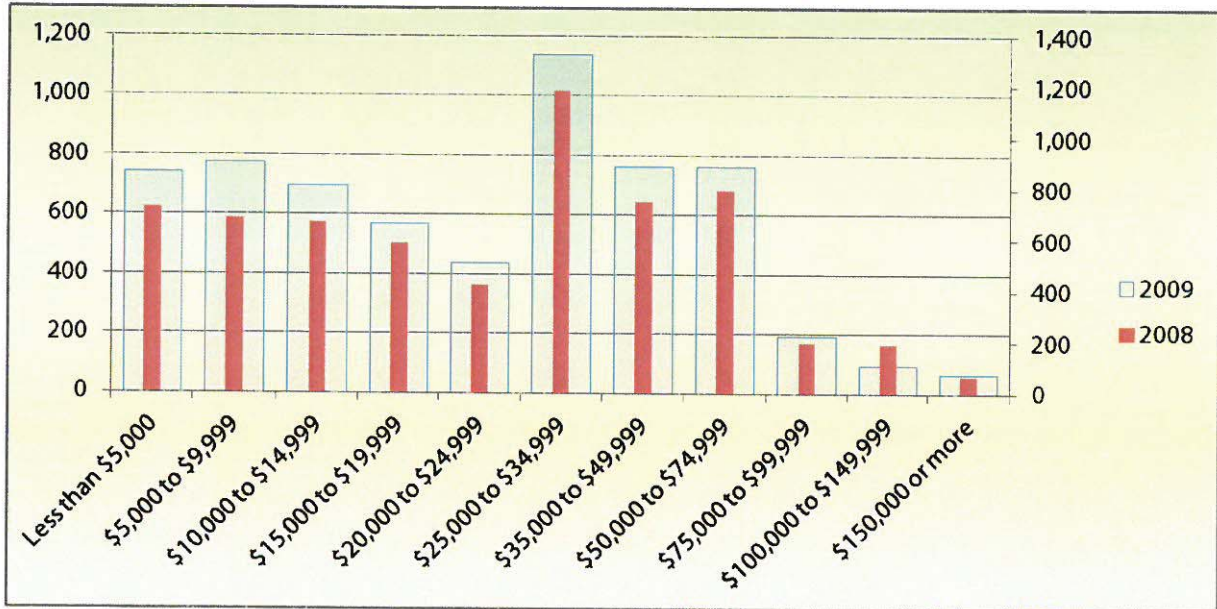
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		<b>50%</b>		<b>60%</b>		<b>Tx. Cr.</b>	
Lower Limit		19,710		22,460		19,710	
Upper Limit		27,300		32,760		32,760	
	<b>Mkt. Area</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Renter occupied:</b>	<b>Households</b>						
Less than \$5,000	742	—	0	—	0	—	0
\$5,000 to \$9,999	773	—	0	—	0	—	0
\$10,000 to \$14,999	698	—	0	—	0	—	0
\$15,000 to \$19,999	567	0.06	33	—	0	0.06	33
\$20,000 to \$24,999	437	1.00	437	0.51	222	1.00	437
\$25,000 to \$34,999	1,136	0.23	261	0.78	882	0.78	882
\$35,000 to \$49,999	762	—	0	—	0	—	0
\$50,000 to \$74,999	763	—	0	—	0	—	0
\$75,000 to \$99,999	194	—	0	—	0	—	0
\$100,000 to \$149,999	91	—	0	—	0	—	0
\$150,000 or more	66	—	0	—	0	—	0
<b>Total</b>	<b>6,228</b>		<b>731</b>		<b>1,104</b>		<b>1,351</b>
<b>Percent in Range</b>			<b>11.7%</b>		<b>17.7%</b>		<b>21.7%</b>

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 731, or 11.7% of the renter households in the market area are in the 50% range.)

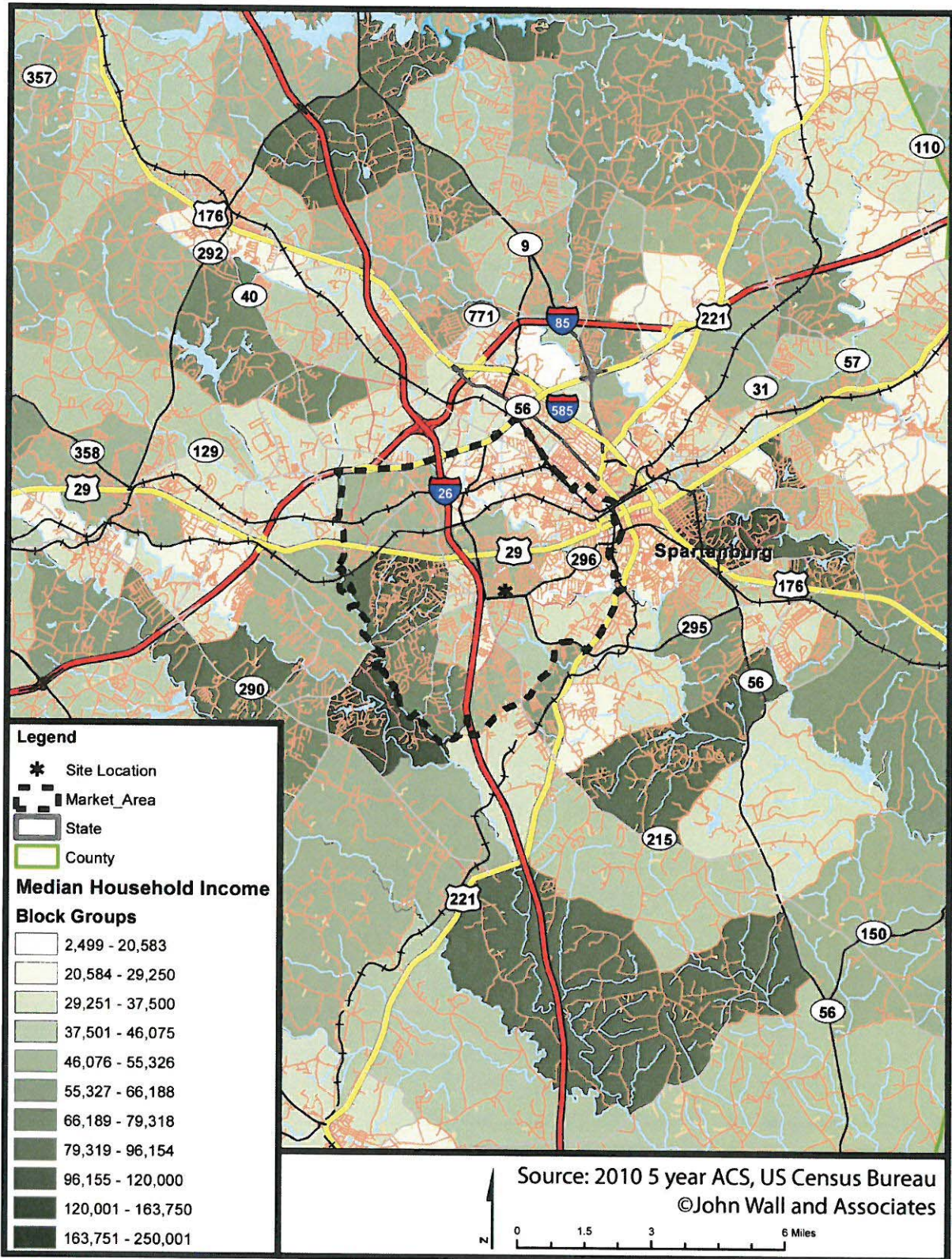
**Change in Renter Household Income**



Sources: 2010 and 2011-5yr ACS (Census)

The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.

### MEDIAN HOUSEHOLD INCOME MAP



# 11 DEMAND

## 11.1 DEMAND FROM NEW HOUSEHOLDS

### 11.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 160 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 41.4%. Therefore, 66 of these new units will need to be rental.

The table “Percent of Renter Households in Appropriate Income Ranges for the Market Area” shows the percentage of renter households in various income ranges. These percentages are applied to the total number of new rental units needed to arrive at the number of new rental units needed in the relevant income categories:

**New Renter Households in Each Income Range for the Market Area**

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$19,710 to \$27,300	66	11.7%	8
60% AMI: \$22,460 to \$32,760	66	17.7%	12
Overall Tax Credit: \$19,710 to \$32,760	66	21.7%	14

Source: John Wall and Associates from figures above

## 11.2 DEMAND FROM EXISTING HOUSEHOLDS

### 11.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

A household is defined as rent overburdened when it pays 30% or more of its income on gross rent (rent plus utilities). Likewise, the household is *severely* rent overburdened if it pays 35% or more of its income on gross rent.

For tax credit units *without* rental assistance, households may pay 35% of their incomes for gross rent. Therefore, up to 35% of income for gross rent is used in establishing affordability in the “Demand from New Households” calculations. Hence, only *severely* (paying in excess of 35%) rent overburdened households are counted as a source of demand for tax credit units without rental assistance.

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

The following table presents data on rent overburdened households in various income ranges.

**Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	98,643		6,060		1,515		2,219	
<b>30.0% to 34.9%</b>	2,529	2.6%	250	4.1%	66	4.4%	124	5.6%
<b>35.0% or more</b>	61,392	62.2%	3,770	62.2%	929	61.3%	1,208	54.4%
<b>\$10,000 to \$19,999:</b>	104,783		7,413		1,265		1,760	
<b>30.0% to 34.9%</b>	6,758	6.4%	576	7.8%	36	2.8%	209	11.9%
<b>35.0% or more</b>	74,143	70.8%	4,773	64.4%	947	74.9%	1,151	65.4%
<b>\$20,000 to \$34,999:</b>	123,533		7,155		1,572		1,241	
<b>30.0% to 34.9%</b>	19,478	15.8%	1,298	18.1%	265	16.9%	123	9.9%
<b>35.0% or more</b>	47,803	38.7%	2,213	30.9%	465	29.6%	467	37.6%
<b>\$35,000 to \$49,999:</b>	83,086		4,431		762		857	
<b>30.0% to 34.9%</b>	7,875	9.5%	251	5.7%	40	5.2%	37	4.3%
<b>35.0% or more</b>	8,356	10.1%	246	5.6%	121	15.9%	110	12.8%
<b>\$50,000 to \$74,999:</b>	70,341		3,832		763		713	
<b>30.0% to 34.9%</b>	2,094	3.0%	70	1.8%	19	2.5%	0	0.0%
<b>35.0% or more</b>	2,477	3.5%	48	1.3%	0	0.0%	0	0.0%
<b>\$75,000 to \$99,999:</b>	29,671		1,376		194		176	
<b>30.0% to 34.9%</b>	325	1.1%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	393	1.3%	12	0.9%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	21,802		898		157		125	
<b>30.0% to 34.9%</b>	135	0.6%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	244	1.1%	0	0.0%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

<b>35%+ Overburden</b>		<b>50%</b>		<b>60%</b>		<b>Tx. Cr.</b>	
<b>AMI</b>		19,710		22,460		19,710	
<b>Lower Limit</b>		27,300		32,760		32,760	
<b>Upper Limit</b>							
	<b>Mkt. Area</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
	<b>Households</b>						
<b>Less than \$10,000:</b>	929	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	947	0.03	27	—	0	0.03	27
<b>\$20,000 to \$34,999:</b>	465	0.49	226	0.69	319	0.85	396
<b>\$35,000 to \$49,999:</b>	121	—	0	—	0	—	0
<b>\$50,000 to \$74,999:</b>	0	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0
<b>Column Total</b>	2,462		254		319		423

Source: John Wall and Associates from figures above

## 11.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

### Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	1,226,873		74,890		9,463		7,951	
Complete plumbing:	1,222,823	100%	74,700	100%	9,417	100%	7,943	100%
1.00 or less	1,210,054	99%	73,900	99%	9,271	98%	7,918	100%
1.01 to 1.50	9,845	1%	633	1%	113	1%	25	0%
1.51 or more	2,924	0%	167	0%	33	0%	0	0%
Lacking plumbing:	4,050	0%	190	0%	46	0%	8	0%
1.00 or less	3,955	0%	190	0%	46	0%	8	0%
1.01 to 1.50	54	0%	0	0%	0	0%	0	0%
1.51 or more	41	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	531,859		31,165		6,228		7,091	
Complete plumbing:	527,765	99%	30,902	99%	6,228	100%	7,077	100%
1.00 or less	505,927	95%	29,824	96%	5,954	96%	6,984	98%
1.01 to 1.50	13,642	3%	911	3%	<b>202</b>	3%	67	1%
1.51 or more	8,196	2%	167	1%	<b>72</b>	1%	26	0%
Lacking plumbing:	4,094	1%	263	1%	0	0%	14	0%
1.00 or less	3,927	1%	184	1%	<b>0</b>	0%	14	0%
1.01 to 1.50	88	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	79	0%	79	0%	<b>0</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>274</b>			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 274 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

### Substandard Conditions in Each Income Range for the Market Area

	<u>Total</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
<b>50% AMI: \$19,710 to \$27,300</b>	274	11.7%	32
<b>60% AMI: \$22,460 to \$32,760</b>	274	17.7%	49
<b>Overall Tax Credit: \$19,710 to \$32,760</b>	274	21.7%	59

Source: John Wall and Associates from figures above



## 12 DEMAND FOR NEW UNITS

The demand components shown in the previous section are summarized below.

	50% AMI: \$19,710 to \$27,300	60% AMI: \$22,460 to \$32,760	Overall Tax Credit: \$19,710 to \$32,760
New Housing Units Required	8	12	14
Rent Overburden Households	254	319	423
Substandard Units	32	49	59
Demand	294	380	496
Less New Supply	7	21	28
NET DEMAND	287	359	468

\* Numbers may not add due to rounding.

### 13 SUPPLY ANALYSIS (AND COMPARABLES)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

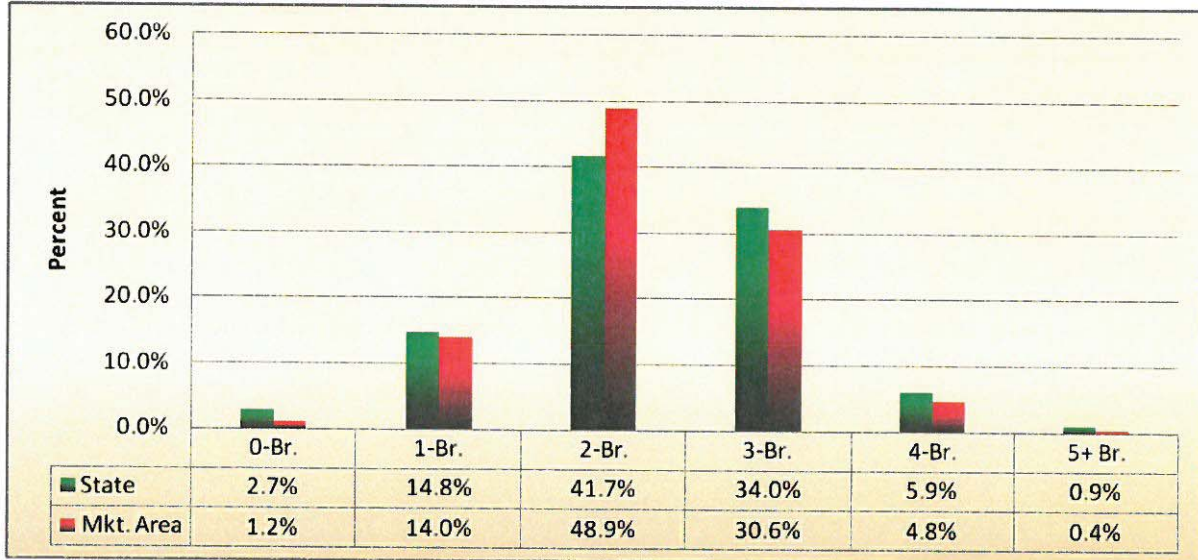
#### 13.1 TENURE

##### Tenure by Bedrooms

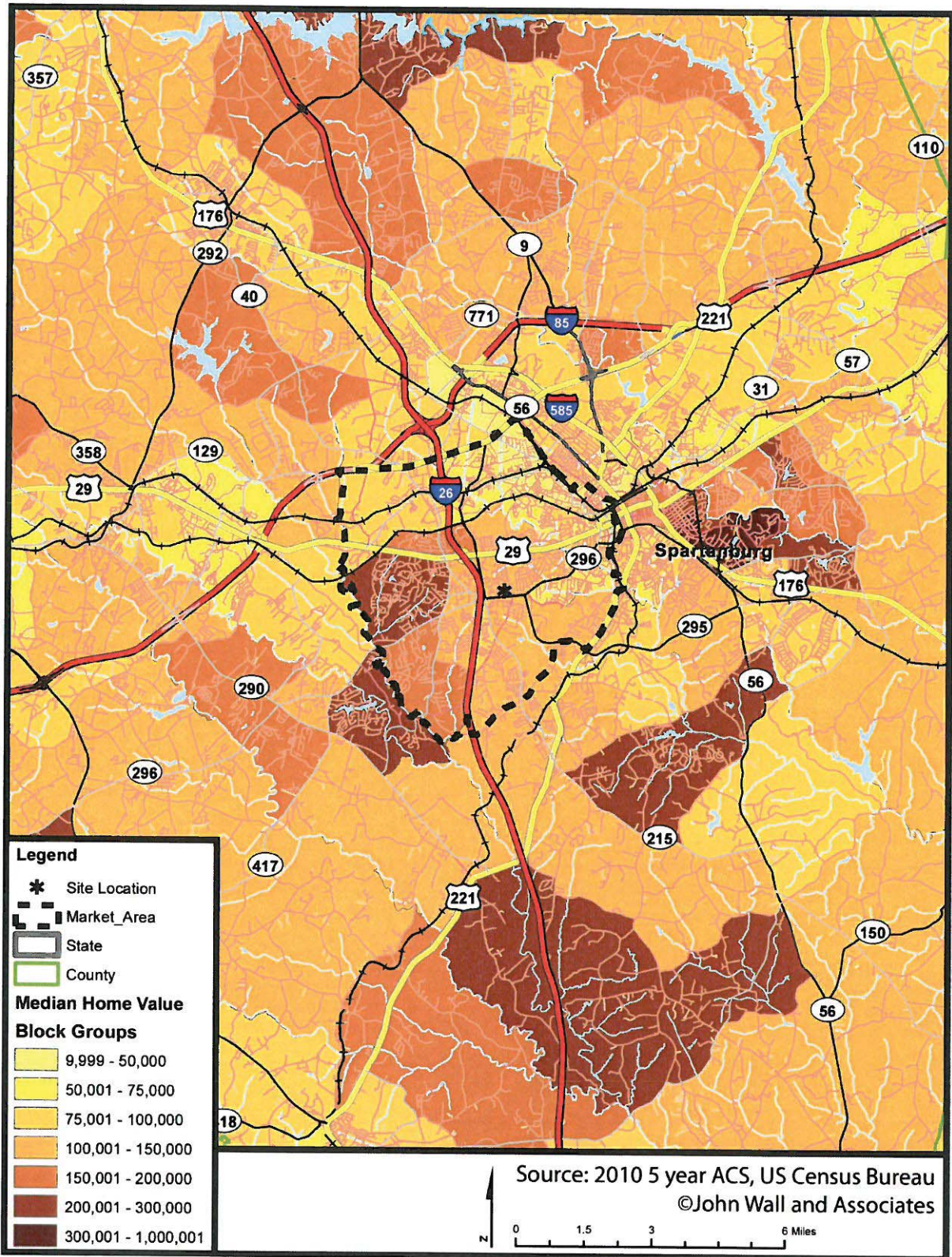
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	1,226,873		74,890		9,463		7,951	
<b>No bedroom</b>	3,158	0.3%	209	0.3%	33	0.3%	20	0.3%
<b>1 bedroom</b>	14,610	1.2%	668	0.9%	90	1.0%	68	0.9%
<b>2 bedrooms</b>	194,718	15.9%	12,421	16.6%	1,653	17.5%	1,371	17.2%
<b>3 bedrooms</b>	722,029	58.9%	45,561	60.8%	5,434	57.4%	4,412	55.5%
<b>4 bedrooms</b>	240,190	19.6%	13,072	17.5%	1,814	19.2%	1,763	22.2%
<b>5 or more bedrooms</b>	52,168	4.3%	2,959	4.0%	439	4.6%	317	4.0%
<b>Renter occupied:</b>	531,859		31,165		6,228		7,091	
<b>No bedroom</b>	14,446	2.7%	670	2.1%	75	1.2%	311	4.4%
<b>1 bedroom</b>	78,663	14.8%	4,497	14.4%	875	14.0%	1,504	21.2%
<b>2 bedrooms</b>	221,773	41.7%	14,791	47.5%	3,048	48.9%	3,334	47.0%
<b>3 bedrooms</b>	180,686	34.0%	9,520	30.5%	1,906	30.6%	1,539	21.7%
<b>4 bedrooms</b>	31,438	5.9%	1,376	4.4%	297	4.8%	275	3.9%
<b>5 or more bedrooms</b>	4,853	0.9%	311	1.0%	26	0.4%	128	1.8%

Source: 2011-5yr ACS (Census)

##### Tenure by Bedrooms for the State and Market Area



### MEDIAN HOME VALUE MAP



## 13.2 BUILDING PERMITS ISSUED

Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

### Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	1,567	1,515	52	22	22	0
2001	1,572	1,396	176	6	6	0
2002	1,986	1,532	454	7	7	0
2003	2,081	1,789	292	7	7	0
2004	2,219	1,947	272	58	58	0
2005	2,131	2,123	8	122	122	0
2006	2,156	2,156	0	121	121	0
2007	1,646	1,646	0	92	92	0
2008	1,077	1,077	0	77	77	0
2009	634	606	28	59	59	0
2010	562	562	0	60	60	0
2011	532	532	0	12	12	0
2012	727	727	0	14	14	0
2013	1,198	954	244	16	16	0

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

## 13.3 SURVEY OF APARTMENTS

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

### List of Apartments Surveyed

Name	Units	Vacancy		Comments
		Rate	Type	
Canaan Pointe	120	0.0%	TC (60%); Sec 8=20; MKT=24	
Companion Homes at Lee's Crossing	192	0.0%	TC Bond (60%); Sec 8	Funded 2008
Country Garden Estates I	50	2.0%	TC (50%,60%); Sec 8=50%	Funded 2000
Country Garden Estates II	50	2.0%	TC (60%); Sec 8=50%	Funded 2003
Creekside (fka Cross Keys)	24	4.2%	Conventional; Sec 8	Unable to contact. Not used.
Crown Pointe (fka Rose Hill)	241	NA	Conventional	Won't release vacancy information
Georgetown Village	74	18.9%	Conventional	
Hidden Hill Commons	30	0.0%	Conventional; Sec 8=8	
Hunt Club	204	4.9%	Conventional	
Magnolia Townhomes	98	6.1%	Conventional	
Oak Forrest I	160	0.6%	Conventional	
Oak Forrest II	144	4.9%	Conventional	
Oak Forrest III	192	1.6%	Conventional	
Park Place	200	1.0%	Conventional	
Park Square (fka Westgate Pines, Autumn Chase and Charleston Place)	96	8.3%	Conventional	
Quail Pointe	100	3.0%	Conventional; Sec 8=12	
Reserve at Park West	264	6.8%	Conventional	
The Bluffs	144	NA	Conventional	Won't release vacancy information
Timbercreek	116	10.3%	Conventional	
Timberlane	92	8.7%	Conventional	
Viridian (fka The Timbers)	183	5.5%	Conventional	
West Winfield Acres	40	0.0%	TC (50%,60%); Sec 8=21; MKT=8	Single family; Funded 1997
Westgate	122	NA	Conventional	Won't release vacancy information
Whispering Pines	320	0.0%	Conventional	
Willow Crossing	48	2.1%	TC (50%,60%) HOME; Sec 8	Funded 2010
Willow Lakes	95	0.0%	Conventional; Sec 8=1	

### 13.4 NEW "SUPPLY"

SCSHFDA requires comparable units built since 2012 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

#### Apartment Units Built or Proposed Since the Base Year

<u>Project Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
Highland Avenue	P	72					72
Willis Trace	P	—	—	7	21		28

\* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units of which only half are comparable.

Because Highland Avenue has all rental assistance units, they will not be subtracted from supply. Therefore, only the 28 units at Willis Trace will be deducted.

### 13.5 OTHER AFFORDABLE HOUSING ALTERNATIVES

The market area contains other apartments with comparable rents. These other apartments would be the primary other affordable housing alternatives. There are no reasons to believe the single family home and/or condominium market conditions will adversely impact the project. According to the 2009 American Housing Survey (US Census Bureau), 70.8% of households living in apartments did not consider any other type of housing choice. Similar percentages apply to households who chose to live in single family homes and mobile homes. Based on these statistics, it is reasonable to conclude that for most households, apartments, single family homes, and mobile home are not interchangeable options.

### 13.6 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The following table shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the following table. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Schedule of Rents, Number of Units, and Vacancies for *Unassisted* Apartment Units**

Efficiency Units			1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
425	15	0	397	6	0	400	3	P	465	4	P	725	5	0
699	21	2	450	71	0	430	9	Subj. 50%	488	3	Subj. 50%	837	8	2
			499	92	N/A	435	5	P	492	26	0	837	40	7
			503	64	N/A	460	8	0	500	16	P	900	12	0
			506	4	0	498	18	0	512	6	0			
			509	15	0	500	4	0	530	8	0			
			515	34	0	510	25	Subj. 60%	575	28	0			
			525	7	0	556	144	N/A	580	11	Subj. 60%			
			550	18	0	566	60	0	633	20	0			
			565	72	0	599	30	N/A	640	112	N/A			
			599	32	1	608	102	0	643	6	0			
			625	48	0	625	60	1	679	8	0			
			650	48	0	625	6	0	693	56	0			
			655	18	0	625	3	0	716	50	0			
			673	82	0	628	12	0	716	4	1			
			723	76	2	640	8	0	725	30	0			
			755	42	1	650	46	1	733	62	1			
			763	82	1	655	107	0	750	7	1			
			949	90	5	659	64	1	750	20	0			
						675	48	2	762	8	2			
						705	32	0	762	40	7			
						725	96	8	789	20	0			
						750	72	11	845	16	0			
						750	16	2	849	24	20			
						755	68	4	850	12	0			
						761	48	3	855	12	1			
						763	126	0	870	24	0			
						796	80	12	896	40	7			
						800	16	2	996	40	7			
						842	126	0	1100	24	3			
						943	132	7	1176	42	4			
						975	96	14						

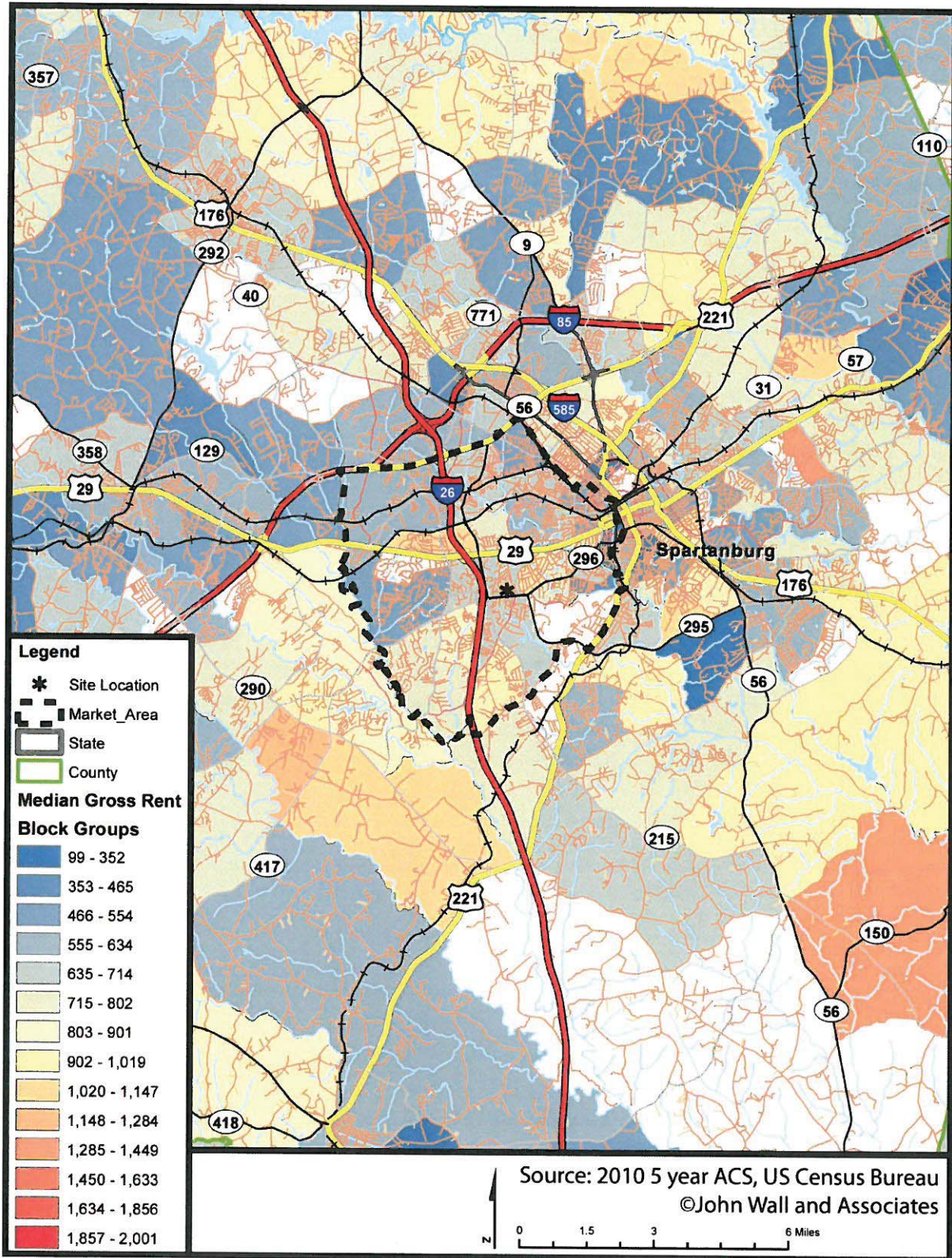
Orange = Subject  
Green = Tax Credit

		Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
OVERALL	Vacant Units	2	10	68	54	9	143
	Total Units	36	745	1454	633	65	2938
	Vacancy Rate	5.6%	1.3%	4.7%	8.5%	13.8%	4.9%
TAX CREDIT	Vacant Tax Credit Units	0	0	0	10	9	19
	Total Tax Credit Units	0	44	144	232	48	468
	Tax Credit Vacancy Rate	—	0.0%	0.0%	4.3%	18.8%	4.1%
CONVENTIONAL	Vacant Units	2	10	68	44	0	124
	Total Units	36	701	1310	401	17	2470
	Vacancy Rate	5.6%	1.4%	5.2%	11.0%	0.0%	5.0%

E=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction;  
RU= in rent up; PL = planned; N/A = information unavailable  
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 4.9%.  
The overall tax credit vacancy rate is 4.1%.

### MEDIAN GROSS RENT MAP



### 13.7 COMPARABLES

The apartments in the market most comparable to the subject are listed below:

#### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Companion Homes	3 miles	LIHTC	Good
Country Garden States	2 miles	LIHTC	Goog
Willow Crossing	2 miles	New LIHTC	Good
Timbercreek	½ mile	Market rents; same neighborhood; similar design	Good
Magnolia Townhomes	1 mile	Market rents; same neighborhood; similar design	Good
Oak Forest III	2 miles	Market rents; similar neighborhood	Good
Park Place	2 miles	Market rents; same neighborhood	Good

Oak Forest I, II, and III are all very similar. Phase III is significantly newer and commands higher rents seemingly for this reason alone, so it was used as a rent comp (since the subject will be new construction.

### 13.8 PUBLIC HOUSING

Because the subject does not have PBRA units and because the subject will not require section 8 voucher support the housing authority was not surveyed regarding the number of available vouchers.

### 13.9 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

The proposed housing units will have no impact on existing tax credit apartments.

### 13.10 APARTMENT INVENTORY

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

### 13.11 MARKET ADVANTAGE









	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	2	9	430	820	47.6%
50%	3	3	488	954	48.8%
60%	2	25	510	820	37.8%
60%	3	11	580	954	39.2%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 10%.












### APARTMENT INVENTORY Spartanburg, South Carolina (PCN: 15-023)

KEY: P = proposed, UC= under construction, R = renovated, BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	15-023 Subject The Cottages at Sutton Spartanburg	Proposed				9 25	P P	430 510	3 11	P P	488 480				TC (50%, 60%)
	Canaan Point 200 Canaan Point Dr. Spartanburg Hyland (2-19-2015) 864-577-9922	1997  15%							8 40 12 mkt	2 7 0	762 762 850	8 40 12 mkt	2 7 0	837 837 900	Special: Look and Lease Lottery (\$200 gift-card or \$100 of rent) WL=0 TC (60%); PBRA=0; Sec 8=40%; MKT=24 Historical occupancy problems due to remote location and unit mix (Lisa 2-18-14); *Basketball court and volleyball court; Hyland said all vacancies are in the tax credit units and are evenly dispersed.
	Companion Homes at Lee's Crossing (fka Companion at Franklin Square) 100 Lee's Crossing Dr. Spartanburg Kris (2-16-15) 864-574-8494	2010  0%	34	0	515	102	0	608	56	0	693				WL=0 (only b/c no turnover) TC Bond (60%); Sec 8= several Funded 2008; *Business center and car care; Rent up was 20 units per month
	Country Garden Estates I 1124 Old Anderson Mill Rd. Moore Carolyn (2-16-15) 864-574-0072	2001  2%	6 4	0 0	397 506	18 12	0 0	498 628	6 4	0 1	512 716				WL=0 TC (50%,60%); PBRA=0 Sec 8=50% (combined) Funded 2000
	Country Garden Estates II 1124 Old Anderson Mill Rd. Moore Carolyn (2-16-15) 864-574-0072	2004  0%							50	0	716				WL=0 TC (60%); PBRA=0 Sec 8=50% (combined) Funded 2005
	Creekside (fka Cross Keys) 311 Powell Mill Rd. Spartanburg (2-18-14) 864-574-4296 (McDaniel Leasing)	1978  4.2%	20	0	349	4	1	475							WL=0 Conventional; Sec 8=some Unable to contact to update information.
	Crown Pointe (fka Rose Hill) 201 Powell Mill Rd. Spartanburg Andrea (2-16-15) 864-576-7670	1975 1994	72	0	565	107	0	615-695	62	1	710-755				Special=\$400 off the 1st month on 3BR units only WL=0 Conventional; Sec 8=not accepted Adrea says she is full but is offering \$400 off the 1st months rent in a 3BR.
	Georgetown Village 1421 Reidville Rd. Spartanburg Mandy (2-16-15) 864-574-8900	1965  2.7%	7	0	525	60	1	625	7	1	750				WL=0 Conventional Sec 8=not accepted Manager said vacancies are due to evictions
	Hidden Hill Commons 175 Hidden Hill Spartanburg Debra (2-16-15) 864-438-4577 (Absolute Property)	1999  0%							30	0	725				WL=long Conventional; Sec 8=8









### APARTMENT INVENTORY Spartanburg, South Carolina (PCN: 15-023)

KEY: P = proposed, UC= under construction, R = renovated, BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Highland Avenue 230 Highland Ave. Spartanburg	Planned 0%	16	P	500	32	P	584	24	P	735				TC 60%; All units have HUD RAD subsidy Funded 2014; 72 total units; *Computer room, security system/cameras; **Patio/Balcony. Demolition not begun yet on 2/25/2015.
	Hunt Club 1000 Hunt Club Ln. Spartanburg Kelly (2-16-15) 864-576-0928	1986 8.3%	76	2	723	48 80	3 12	751-771 771-821							WL=0 Conventional; Sec 8=not accepted *Spa/hot tub, business center, bark park, and car wash area; Former 80/20 tax credit bond property - compliance ended in November 2011; Some of the vacant 3BR are being renovated.
	Magnolia Townhomes 201 E. Blackstock Rd. Spartanburg Ashley (2-16-2015) 864-574-2900	1974 Rehab 2013 5.1%	18	0	655	68	4	755	12	1	855				WL=0 Conventional; Sec 8=not accepted
	Oak Forrest I, II, III 200 Hearl Ln. Spartanburg Brittany (2-16-15) 864-587-0101	1996, 1998, 2003 3%	82 82	0 1	660-685 750-775	126 126	0 0	750-775 830-855	40 40	7 7	883-908 983-1008				Special=March free for 3BR WL=0 Conventional; Sec 8=not accepted 496 total units; 15 vacancies
	Park Place 110 Southport Rd. Spartanburg Jewel (2-20-2015) 864-576-4319	1987 6%	48	0	650	96 16 16	8 2 2	725 750 800	24	0	870				Special=\$200 March if leased by the end of February WL=1 for a 3BR Conventional; Sec 8=not accepted *Sport court, fishing pond and car care center; Jewel said the property is 94% occupied with vacancies in various 2BR units.
	Park Square (aka Westgate Pines, Autumn Chase and Charleston Blvd) 1480 W.O. Ezell Blvd. Spartanburg Chelsey (2-16-15) 864-641-0319	1966 32.3%				72	11	750	24	20	849				Special=Lease by end of Feb. \$99 and first rent due in April WL=a few Conventional; Sec 8=not accepted *Free membership to Anytime Fitness; **Patio/balcony; pest-control included; all 2BR vacancies are on the 2nd floor
	Quail Pointe 460 E. Blackstock Rd. Spartanburg Rich (2-16-15) 864-587-1939	1974 0%	15	0	509	60	0	566	20	0	633	5	0	725	WL=0 Conventional; Sec 8=20 *Picnic area
	Reserve at Park West 100 Keats Dr. Spartanburg Melissa (2-16-2015) 864-208-0900	2008 6.1%	90	5	795-1102	132	7	891-995	42	4	988-1363				WL=0 Conventional; Sec 8=not accepted Complex uses daily pricing; *Internet cafe with coffee bar, movie theatre, volleyball, business center, bark park, car care center, dvd library, and picnic area with grills; ** Alarms systems and sunrooms or patios available; Melissa said the property is occupied at 93%.
	The Bluffs 100 Vanderbilt Ln. Spartanburg Bonnie (2-16-15) 864-574-4877	1982	48	0	625	48 32	2 0	675 705	16	0	845				WL=0 Conventional; Sec 8=not accepted *Porches
	Timbercreek 501 Camelot Dr. Spartanburg Christeen (2-16-15) 864-576-4420	1972 1.7%	32	1	599	64	1	659	20	0	789				WL=0 Conventional; Sec 8=not accepted

**APARTMENT INVENTORY**  
Spartanburg, South Carolina (PCN: 15-023)

KEY: P = proposed, UC= under construction, R = renovated, BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Timberlane 106 Kensington Dr. Spartanburg Mandy (2-16-15) 864-574-2717	1989 1.1%	18	0	550	8 46	0 1	640 650	20	0	750				WL=0 Conventional; Sec 8=not accepted *Sport court
	Viridian (Ba The Timbers) 315 Birchrun Dr. Spartanburg Doris (2-20-2015) 864-595-6216	1997 10.9%	e 21 42	2 1	699 755	96	14	975	24	3	1100				Special: \$99 move in - No rent until April WL=0 Conventional; Sec 8=not accepted *Business center, grills, pet park and gazebo; Doris said she had 20 vacant units that were not preleased and that the vacancies were mostly in the 2BR units (vacancy breakdown is estimated).
	West Winfield Acres 1828 Tamara Way Spartanburg Karen (2-16-15) 864-574-7481	2000 0%							26 6 8 mkt	0 0 0	492 643 679				WL=10 TC (50%,60%); PBRA=0; Sec 8=21; MKT=8 All units are detached single family; Funded 1997
	Westgate 430 E. Blackrock Rd. Spartanburg Jamie (2-16-2015) 864-574-3975	1977	92	N/A	499	30	N/A	599							WL=0 Conventional; Sec 8=Not accepted Will not release any vacancy information
	Whispering Pines 408 Abner Rd. Spartanburg Crystal (2-16-15) 864-574-2980	1979 0%	64	N/A	480-525	144	N/A	545-570	112	N/A	620-660				Special=Different daily specials WL=0 Conventional; Sec 8=Not accepted Will not release vacancy info
	Willis Trace Willis Rd. Spartanburg	Planned 0%				3 5	P P	400 435	4 16	P P	465 500				TC 50% 60% Funded 2014; 28 total units; *Community room, storage, computer center, picnic area, security system/cameras; **Patio/balcony
	Willow Crossing 101 Willow Lane Spartanburg Diane (2-16-15) 864-699-9965	2012 0%				8 4	0 0	460 500	8 28	0 0	530 575				WL=several TC (50%,60%) HOME; PBRA=0; Sec 8=14 Funded 2010; *Party kitchen, community room, video camera system, covered picnic shelter, computer center, and financial counseling; **Patio/Balcony
	Willow Lakes 2900 Reidville Rd. Spartanburg Yolanda (2-16-15) 864-699-9241	1986 0%	e 15 71	0 0	425 450	6 3	0 0	625 625							WL=1 Conventional; Sec 8=4 Special=\$100 off the first three months rent on select units and \$250 resident referral.

Project: Spartanburg, South Carolina (PCN: 15-023)

Map Number	Complex:	Year Built:	Amenities										Appliances							Unit Features							Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	15-023 Subject	Proposed	x	x	x							x	x	x	x	x							x	x	x	t			976	430
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																											976	510
	Canaan Pointe	1997		x	x	x		*		x	x	x	x	x									x	x	x	w				
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall			15.0%	15.0%																								
	Companion Homes at Lee's	2010		x	x	x	\$	x	*		x	x											x	x	x	ws		1057	608	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall			0.0%	0.0%	0.0%																							
	Country Garden Estates I	2001									x	x	x	x	x								x	x	x	t		1150-1184	498	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																											1150-1184	628
	Country Garden Estates II	2004									x	x	x	x	x								x	x	x	t				
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												
	Creekside	1978		x							x	x	x										x	x	x	w		700	475	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall			0.0%	25.0%																								
	Crown Pointe	1973		x	x	x	x				x	x	x	x	x								x	x	x			915-2028	615-695	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												
	Georgetown Village	1965		x	x						x	x	x										x	x	x	ws		860	625	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall			0.0%	1.7%	14.3%																							

KEY: P = proposed, UC = under construction, R = renovated, BOI = based on income, s = some, a = average, b = basic rent

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Project: Spartanburg, South Carolina (PCN: 15-023)

Map Number	Complex:	Year Built:	Amenities						Appliances						Unit Features						Two-Bedroom Size (s.f.)	Rent								
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other			Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other
	Hidden Hill Commons	1999																												
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																										Conventional; Sec 8=8
	Highland Avenue	Planned	x	x	x		*		x	x	x	x	x	x	x	x							x	x	x		**			
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																										TC 60%; All units have HUD RAD subsidy
	Hunt Club	1986	x	x				x	*		x	x	x	x								s		x						
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																										Conventional; Sec 8= not accepted
	Magnolia Townhomes	1974	x	x	x						x	x	x	s		x							x	x	x					
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																										Conventional; Sec 8=not accepted
	Oak Forrest I, II, III	1996, 1998,	x	x	x	x	x				x	x	x	x	x	x						s		x	x	x				
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																										Special=March free for 3BR
	Park Place	1987	x	x	x				*		x	x	x	x	x	x						s		x	x					
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																										Special=\$200 March if leased by the end of February
	Park Square	1966	x	x							x	x	x											x	x	x	ws	*		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																										Special=Lease by end of Feb. \$99 and first rent due in April
	Quail Pointe	1974	x					x	*		x	x	x	x	s									x	x	x				
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall																										Conventional; Sec 8=20

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Project: Spartanburg, South Carolina (PCN: 15-023)

Map Number	Complex:	Year Built:	Amenities										Appliances							Unit Features							Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent		
	Reserve at Park West	2008	x	x		x	x	*		x	x	x	x	x	x	x			x	x	x	x	x	x	x	x	tp	**	1023-1173	891-995			
	Vacancy Rates:	1 BR 5.6%	2 BR 5.3%	3 BR 9.5%	4 BR overall 6.1%	Conventional; Sec 8=not accepted																											
	The Bluffs	1982	x	2	x	x		x		x	x	x	x	x				s		x	x					p	*	875 925	675 705				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR overall	Conventional; Sec 8=not accepted																											
	Timbercreek	1972			x	x				x	x		x		x											x	t	1062	659				
	Vacancy Rates:	1 BR 3.1%	2 BR 1.6%	3 BR 0.0%	4 BR overall 1.7%	Conventional; Sec 8=not accepted																											
	Timberlane	1989	x	x	x	x	x	*		x	x	x	x	x				s		x	x	x				t	912 912	640 650					
	Vacancy Rates:	1 BR 0.0%	2 BR 1.9%	3 BR 0.0%	4 BR overall 1.1%	Conventional; Sec 8=not accepted																											
	Viridian	1997	x	x	x	x	x	*		x	x	x	x	x				x		x	x	x	x	ws	864	975							
	Vacancy Rates:	1 BR 2.4%	2 BR 14.6%	3 BR 12.5%	4 BR overall 10.9%	Special: \$99 move in - No rent until April																											
	West Winfield Acres	2000								x	x	x	x	x												x	x	x	t				
	Vacancy Rates:	1 BR	2 BR	3 BR 0.0%	4 BR overall 0.0%	TC (50%,60%); PBRA=0; Sec 8=21; MKT=8																											
	Westgate	1977	x							x	x	x														x	x	x	860	599			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR overall	Conventional; Sec 8=Not accepted																											
	Whispering Pines	1979	x	2	2	x	2			x	x	x	x	x												x	x	x	907	545-570			
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR overall 0.0%	Special=Different daily specials																											

KEY: P = proposed, UC = under construction, R = renovated, BOI = based on income, s = some, a = average, b = basic rent

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Project: Spartanburg, South Carolina (PCN: 15-023)

Map Number	Complex:	Year Built:	Amenities										Appliances								Unit Features								Two-Bedroom	
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Willis Trace	Planned	x		x		x		x	*		x	x	x		x	x					x	x	x	t			1100	400	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																						1100	435	
	Willow Crossing	2012	x				x		x	*		x	x	x		x	x					x	x	x	ws	**		1116	460	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																						1116	500	
	Willow Lakes	1986	x									x	x	s	x	s		x				x	x	x	ws			874	625	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																						874	625	

KEY: P = proposed, UC = under construction, R = renovated, BOI = based on income; s = some; a = average; b = basic rent

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	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	9	2	P	976	430
	25	2	P	976	510
<b>Three-Bedroom</b>					
3 BR vacancy rate	3	2	P	1102	488
	11	2	P	1102	480
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>48</b>	<b>0</b>			

**Complex:**  
 15-023 Subject  
 The Cottages at Sutton  
 Spartanburg

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 TC (50%, 60%)

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:**





	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>						
1 BR vacancy rate						
<b>Two-Bedroom</b>						
2 BR vacancy rate						
<b>Three-Bedroom</b>						
3 BR vacancy rate	15.0%	8	2	2	1109	762
		40	2	7	1309	762
		12	2	0	1309	850
<b>Four-Bedroom</b>						
4 BR vacancy rate	15.0%	8	2	2	1216	837
		40	2	7	1358	837
		12	2	0	1358	900
<b>TOTALS</b>	<b>15.0%</b>	<b>120</b>		<b>18</b>		

**Complex:**

Canaan Pointe  
 200 Canaan Point Dr.  
 Spartanburg  
 Hyland (2-19-2015)  
 864-577-9922

**Map Number:**

**Year Built:**

1997

**Last Rent Increase**

**Specials**

Special: Look and Lease Lottery  
 (\$200 gift-card or \$100 of rent)

**Waiting List**

WL=0

**Subsidies**

TC (60%); PBRA=0; Sec 8=40%;  
 MKT=24

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Historical occupancy problems due to remote location and unit mix (Lisa 2-18-14); \*Basketball court and volleyball court; Hyland said all vacancies are in the tax credit units and are evenly dispersed.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	34	1	0	730	515
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>192</b>	<b>0</b>		

**Complex:** Companion Homes at Lee's Crossing  
 (fka Companion at Franklin Square)  
 100 Lee's Crossing Dr.  
 Spartanburg  
 Kris (2-16-15)  
 864-574-8494

**Year Built:**  
 2010

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0 (only b/c no turnover)

**Subsidies**

TC Bond (60%); Sec 8= several

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2008; \*Business center and car care; Rent up was 20 units per month



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	6	1	0	907	397	
1 BR vacancy rate	0.0%	4	1	0	907	506
<b>Two-Bedroom</b>						
	18	2	0	1150-1184	498	
2 BR vacancy rate	0.0%	12	2	0	1150-1184	628
<b>Three-Bedroom</b>						
	6	2	0	1272-1276	512	
3 BR vacancy rate	10.0%	4	2.5	1	1272-1276	716
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>2.0%</b>	<b>50</b>	<b>1</b>			

**Complex:** Country Garden Estates I  
**Map Number:** 1124 Old Anderson Mill Rd.

Moore  
 Carolyn (2-16-15)  
 864-574-0072

**Year Built:**  
 2001

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

TC (50%,60%); PBRA=0  
 Sec 8=50% (combined)

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2000



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
	50	2	0	1276	716
3 BR vacancy rate 0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>50</b>	<b>0</b>		

**Complex:** Country Garden Estates II

1124 Old Anderson Mill Rd.

Moore

Carolyn (2-16-15)

864-574-0072

**Year Built:**

2004

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

TC (60%); PBRA=0

Sec 8=50% (combined)

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Funded 2003



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	20	1	0	450	349
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	25.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.2%</b>	<b>24</b>	<b>1</b>		

**Complex:**

Creekside  
 (fka Cross Keys)  
 311 Powell Mill Rd.  
 Spartanburg  
 (2-18-14)  
 864-574-4296 (McDaniel Leasing)

**Map Number:**

**Year Built:**  
 1978

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=some

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:** Unable to contact to update information.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	72	1	0	756-1512	565
1 BR vacancy rate					
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	107	1-2	0	915-2028	615-695
2 BR vacancy rate					
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	62	2	1	1198-2394	710-755
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>241</b>		<b>1</b>		

**Complex:** **Map Number:**

Crown Point  
 (fka Rose Hill)  
 201 Powell Mill Rd.  
 Spartanburg  
 Andrea (2-16-15)  
 864-576-7670

**Year Built:**

1973  
 1994

**Last Rent Increase**

**Specials**

Special=\$400 off the 1st month on 3BR units only

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:** Adrea says she is full but is offering \$400 off the 1st months rent in a 3BR.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	7	1.5	0	720	525
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.7%				
<b>Three-Bedroom</b>	7	1.5	1	1100	750
3 BR vacancy rate	14.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.7%</b>	<b>74</b>	<b>2</b>		

**Complex:**  
 Georgetown Village  
 1421 Reidville Rd.  
 Spartanburg  
 Mandy (2-16-15)  
 864-574-8900

**Map Number:**

**Year Built:**  
 1965

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional  
 Sec 8=not accepted

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:** Manager said vacancies are due to evictions



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
	30	2	0	1000	725
3 BR vacancy rate 0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>30</b>	<b>0</b>		

**Complex:** Hidden Hill Commons

175 Hidden Hill  
Spartanburg  
Debra (2-16-15)  
864-438-4577 (Absolute Property)

**Year Built:**  
1999

**Last Rent Increase**

**Specials**

**Waiting List**

WL=long

**Subsidies**

Conventional; Sec 8=8

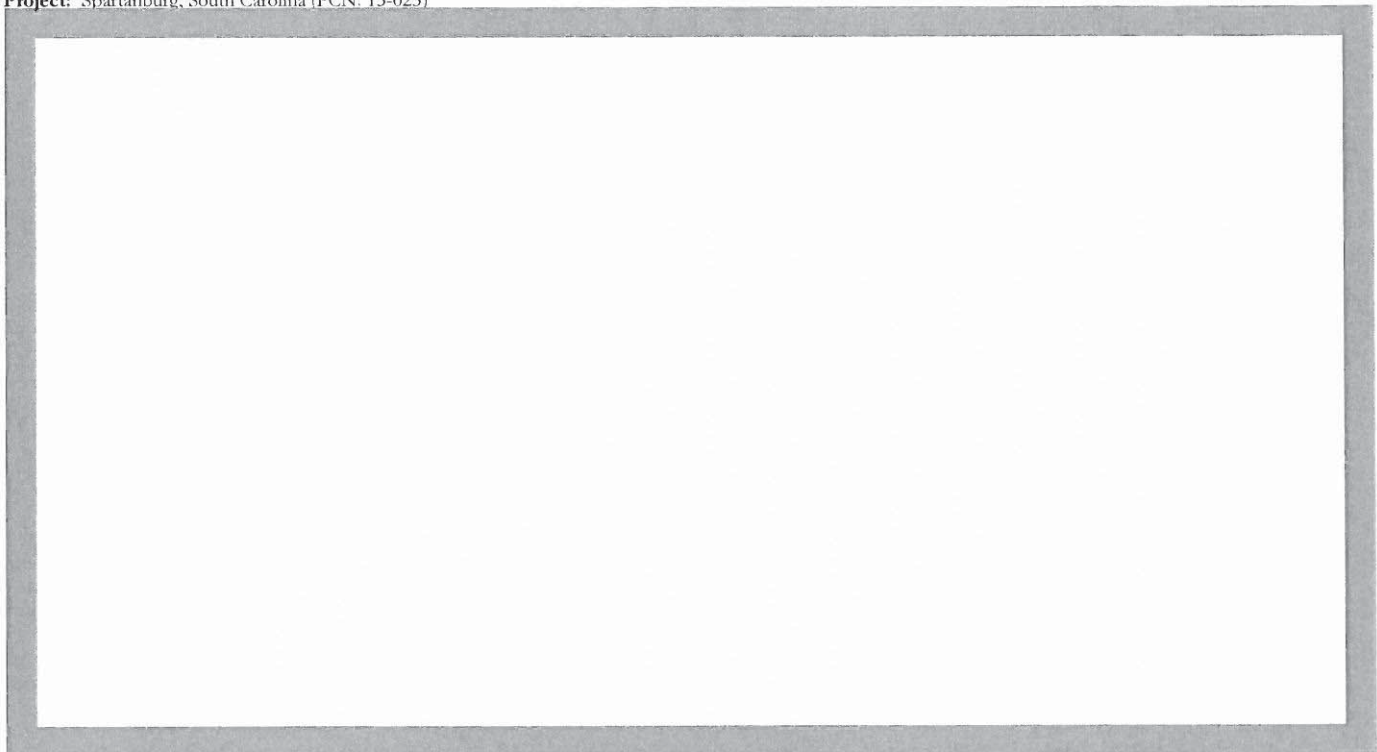
- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:**





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	P	766	500
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	32	2	P	1053	584
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	24	2	P	1187	735
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>72</b>	<b>0</b>		

**Complex:**

Highland Avenue  
230 Highland Ave.  
Spartanburg

**Map Number:**

**Year Built:**

Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC 60%; All units have HUD  
RAD subsidy

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** Funded 2014; 72 total units; \*Computer room, security system/cameras; \*\*Patio/Balcony. Demolition not begun yet on 2/25/2015.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	76	1	2	694-826	723
1 BR vacancy rate	2.6%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	11.7%	48	1	3 840-904	751-771
		80	2	12 928-1048	771-821
<b>Three-Bedroom</b>					
3 BR vacancy rate	?				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>8.3%</b>	<b>204</b>	<b>17</b>		

**Complex:**

Hunt Club  
 1000 Hunt Club Ln.  
 Spartanburg  
 Kelly (2-16-15)  
 864-576-0928

**Map Number:**

**Year Built:**

1986

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8= not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- s Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Spa/hot tub, business center, bark park, and car wash area; Former 80/20 tax credit bond property - compliance ended in November 2011; Some of the vacant 3BR are being renovated.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	18	1	0	742	655
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	5.9%				
<b>Three-Bedroom</b>	12	1.5	1	1027	855
3 BR vacancy rate	8.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>5.1%</b>	<b>98</b>	<b>5</b>		

**Complex:** Magnolia Townhomes

201 E. Blackstock Rd.  
Spartanburg  
Ashley (2-16-2015)  
864-574-2900

**Map Number:**

**Year Built:**

1974  
Rehab 2013

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	82	1	0	816	660-685
1 BR vacancy rate	0.6%	82	1	872	750-775
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	126	2	1075	750-775
		126	2	1148	830-855
<b>Three-Bedroom</b>					
3 BR vacancy rate	17.5%	40	2	1295	883-908
		40	2	1348	983-1008
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.0%</b>	<b>496</b>	<b>15</b>		

**Complex:** **Map Number:**

Oak Forrest I, II, III  
 200 Heath Ln.  
 Spartanburg  
 Brittany (2-16-15)  
 864-587-0101

**Year Built:**  
 1996, 1998,  
 2003

**Last Rent Increase**

**Specials**  
 Special=March free for 3BR

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:** 496 total units; 15 vacancies



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	0	804	650
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	9.4%				
	96	2	8	1044	725
	16	2	2	1188	750
	16	1	2	1173	800
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
	24	2	0	1284	870
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>6.0%</b>	<b>200</b>	<b>12</b>		

**Complex:**

Park Place  
110 Southport Rd.  
Spartanburg  
Jewel (2-20-2015)  
864-576-4319

**Map Number:**

**Year Built:**

1987

**Last Rent Increase**

**Specials**

Special=\$200 March if leased by the end of February

**Waiting List**

WL=1 for a 3BR

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Sport court, fishing pond and car care center; Jewel said the property is 94% occupied with vacancies in various 2BR units.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	72	1	11	950	750
15.3%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	24	2	20	1150	849
83.3%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>32.3%</b>	<b>96</b>	<b>31</b>		

**Complex:**

Park Square  
 (fka Westgate Pines, Autumn Chase and Charleston Place)  
 1480 W.O. Ezell Blvd.  
 Spartanburg  
 Chelsey (2-16-15)  
 864-641-0319

**Map Number:**

**Year Built:**

1966

**Last Rent Increase**

**Specials**

Special=Lease by end of Feb. \$99 and first rent due in April

**Waiting List**

WL=a few

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \* Other

**Comments:** \*Free membership to Anytime Fitness; \*\*Patio/balcony; pest-control included; all 2BR vacancies are on the 2nd floor



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	15	1	0	780	509
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	60	1	0	886	566
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	20	1.5	0	1020	633
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
<b>Four-Bedroom</b>	5	2	0	1277	725
4 BR vacancy rate	0.0%				
<b>TOTALS</b>	<b>0.0%</b>	<b>100</b>	<b>0</b>		

**Complex:**

Quail Pointe  
460 E. Blackstock Rd.  
Spartanburg  
Rich (2-16-15)  
864-587-1939

**Map Number:**

**Year Built:**

1974

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=20

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	90	1	5	740-826	795-1102
1 BR vacancy rate	5.6%				
<b>Two-Bedroom</b>	132	2	7	1023-1173	891-995
2 BR vacancy rate	5.3%				
<b>Three-Bedroom</b>	42	2	4	1236-1304	988-1363
3 BR vacancy rate	9.5%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>6.1%</b>	<b>264</b>	<b>16</b>		

**Complex:**

Reserve at Park West  
 100 Keats Dr.  
 Spartanburg  
 Melissa (2-16-2015)  
 864-208-0900

**Map Number:**

**Year Built:**

2008

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \*\* Other

**Comments:** Complex uses daily pricing; \*Internet cafe with coffee bar, movie theatre, volleyball, business center, bark park, car care center, dvd library, and picnic area with grills; \*\*Alarms systems and sunrooms or patios available; Melissa said the property is occupied at 93%.





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	0	700	625
1 BR vacancy rate					
<b>Two-Bedroom</b>					
	48	2	2	875	675
2 BR vacancy rate	32	1.5	0	925	705
<b>Three-Bedroom</b>					
	16	2.5	0	1225	845
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>144</b>		<b>2</b>		

**Complex:**

The Bluffs  
 100 Vanderbilt Ln.  
 Spartanburg  
 Bonnie (2-16-15)  
 864-574-4877

**Map Number:**

**Year Built:**

1982

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- \* Other

**Comments:** \*Porches



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	32	1	1	752	599
1 BR vacancy rate	3.1%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.6%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.7%</b>	<b>116</b>	<b>2</b>		

**Complex:**

Timbercreek  
501 Camelot Dr.  
Spartanburg  
Christeen (2-16-15)  
864-576-4420

**Map Number:**

**Year Built:**

1972

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not  
accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	18	1	0	656	550
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.9%				
	8	1	0	912	640
	46	2	1	912	650
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
	20	2	0	1185	750
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.1%</b>	<b>92</b>	<b>1</b>		

**Complex:** **Map Number:**

Timberlane  
 106 Kensington Dr.  
 Spartanburg  
 Mandy (2-16-15)  
 864-574-2717

**Year Built:**  
 1989

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- s Fireplace
  - t Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:** \*Sport court



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	21	1	2	336	699
<b>One-Bedroom</b>	42	1	1	512	755
1 BR vacancy rate	2.4%				
<b>Two-Bedroom</b>	96	2	14	864	975
2 BR vacancy rate	14.6%				
<b>Three-Bedroom</b>	24	2	3	1008	1100
3 BR vacancy rate	12.5%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>10.9%</b>	<b>183</b>	<b>20</b>		

**Complex:**

Viridian  
(fka The Timbers)  
315 Birchrun Dr.  
Spartanburg  
Doris (2-20-2015)  
864-595-6216

**Map Number:**

**Year Built:**

1997

**Last Rent Increase**

**Specials**

Special: \$99 move in - No rent until April

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- \* Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- wst Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** \*Business center, grills, pet park and gazebo; Doris said she had 20 vacant units that were not preleased and that the vacancies were mostly in the 2BR units (vacancy breakdown is estimated).



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>						
1 BR vacancy rate						
<b>Two-Bedroom</b>						
2 BR vacancy rate						
<b>Three-Bedroom</b>						
	26	2	0	1248	492	
3 BR vacancy rate	0.0%	6	2	0	1248	643
	8 mkt	2	0	1248	679	
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>40</b>	<b>0</b>			

**Complex:**  
 West Winfield Acres  
 1828 Tamara Way  
 Spartanburg  
 Karen (2-16-15)  
 864-574-7481

**Map Number:**

**Year Built:**  
 2000

**Last Rent Increase**

**Specials**

**Waiting List**

WL=10

**Subsidies**

TC (50%,60%); PBRA=0; Sec  
 8=21; MKT=8

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:** All units are detached single family; Funded 1997



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b> 1 BR vacancy rate	92	1	N/A	650	499
<b>Two-Bedroom</b> 2 BR vacancy rate	30	1.5	N/A	860	599
<b>Three-Bedroom</b> 3 BR vacancy rate					
<b>Four-Bedroom</b> 4 BR vacancy rate					
<b>TOTALS</b>	<b>122</b>		<b>0</b>		

**Complex:**

Westgate  
430 E. Blackstock Rd.  
Spartanburg  
Jamie (2-16-2015)  
864-574-3975

**Map Number:**

**Year Built:**

1977

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=Not  
accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Will not release any vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	64	1	N/A	657	480-525
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>320</b>	<b>0</b>		

**Complex:**

Whispering Pines  
 408 Abner Rd.  
 Spartanburg  
 Crystal (2-16-15)  
 864-574-2980

**Map Number:**

**Year Built:**

1979

**Last Rent Increase**

**Specials**

Special=Different daily specials

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=Not  
 accepted

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Will not release vacancy info



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<hr/>					
<b>Two-Bedroom</b>	3	1.75	P	1100	400
2 BR vacancy rate	0.0%	5	1.75	P	1100
<hr/>					
<b>Three-Bedroom</b>	4	2.5	P	1250	465
3 BR vacancy rate	0.0%	16	2.5	P	1250
<hr/>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<hr/>					
<b>TOTALS</b>	<b>0.0%</b>	<b>28</b>	<b>0</b>		

**Complex:**  
Willis Trace  
Willis Rd.  
Spartanburg

**Map Number:**

**Year Built:**  
Planned

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
TC 50% 60%

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - Other

**Comments:** Funded 2014; 28 total units; \*Community room, storage, computer center, picnic area, security system/cameras;  
\*\*Patio/balcony





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	8	2	0	1116
		4	2	0	1116
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	8	2	0	1281
		28	2	0	1281
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**  
 Willow Crossing  
 101 Willow Lane  
 Spartanburg  
 Diane (2-16-15)  
 864-699-9965

**Map Number:**

**Year Built:**  
 2012

**Last Rent Increase**

**Specials**

**Waiting List**

WL=several

**Subsidies**

TC (50%,60%) HOME;  
 PBRA=0; Sec 8=14

- Amenities**
- Laundry Facility
  - Tennis Court
  - Swimming Pool
  - Club House
  - Garages
  - Playground
  - Access/Security Gate
  - Fitness Center
  - \* Other

- Appliances**
- Refrigerator
  - Range/Oven
  - Microwave Oven
  - Dishwasher
  - Garbage Disposal
  - W/D Connection
  - Washer, Dryer
  - Ceiling Fan
  - Other

- Unit Features**
- Fireplace
  - wst Utilities Included
  - Furnished
  - Air Conditioning
  - Drapes/Blinds
  - Cable Pre-Wired
  - Free Cable
  - Free Internet
  - \*\* Other

**Comments:** Funded 2010; \*Party kitchen, community room, video camera system, covered picnic shelter, computer center, and financial counseling; \*\*Patio/Balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	15	1	0	288	425
<b>One-Bedroom</b>	71	1	0	576	450
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>	6	1	0	874	625
2 BR vacancy rate	0.0%	3	2	0	874
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>95</b>	<b>0</b>		

**Complex:**

Willow Lakes  
 2900 Reidville Rd.  
 Spartanburg  
 Yolanda (2-16-15)  
 864-699-9241

**Map Number:**

**Year Built:**

1986

**Last Rent Increase**

**Specials**

**Waiting List**

WL=1

**Subsidies**

Conventional; Sec 8=4

**Amenities**

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center
- Other

**Appliances**

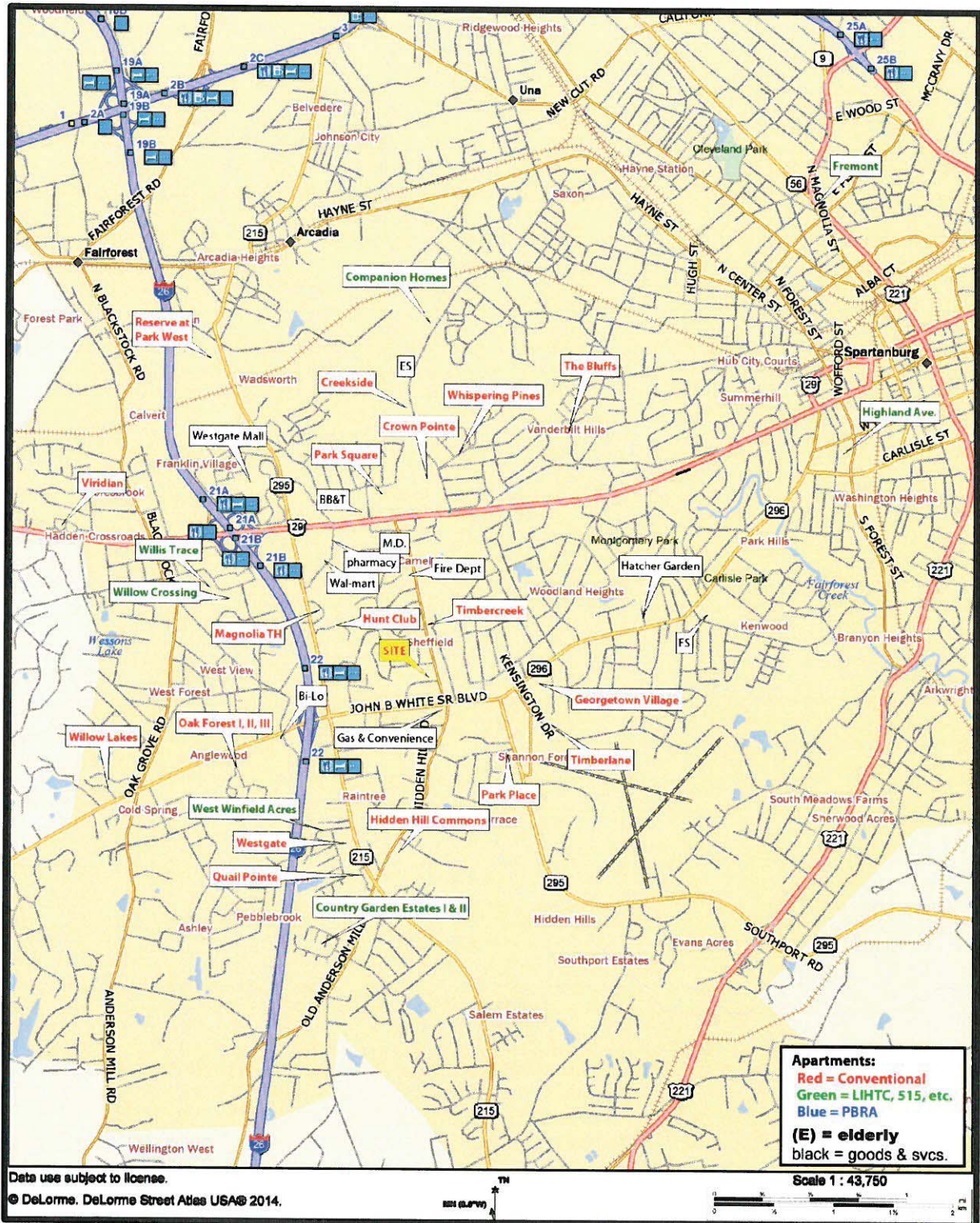
- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

**Unit Features**

- Fireplace
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

**Comments:** Special=\$100 off the first three months rent on select units and \$250 resident referral-

### APARTMENT LOCATIONS MAP



## 14 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### 14.1 APARTMENT MANAGERS

Karen, manager of West Winfield Acres (Tax Credit/Single Family), said there is a need for more tax credit units in the area. Karen says she stays full and has a waiting list. She said the proposed location is good. Karen said the proposed bedroom mix sounds good, but she would consider adding a few four-bedroom units. She said the rents and amenities sound good. Overall, Karen believes the subject will do well if built.

Carolyn, manager of Country Garden Estates I and II (Tax Credit), said there is a need for more tax credit units in the area. She said the proposed location is great. She said the proposed bedroom mix, rents, and amenities all sound good. Overall, Carolyn believes the subject will do very well if built.

Diane, manager of Willow Crossing (Tax Credit), said there is definitely a need for more affordable units in the area. She said she gets a lot of traffic and calls. She said the proposed location is good. She said the proposed bedroom mix is good. She said the rents sound very good. She said the amenities sound good and in line with her property. Overall, Diane believes the subject will do exceptionally well if built.

Kris, manager of Companion Homes at Lee's Crossing (Tax Credit), said there is absolutely a need for more affordable units in the area. She said her property stays full with little turnover. She said a lot of people in Spartanburg are income qualified. She said the Housing Authority has recently approved some more vouchers and she has been getting calls left and right and is not able to lease them a unit because she has no vacancies. She said the proposed location is great. She said the bedroom mix is good, but she would consider adding one-bedrooms because hers stay full. She said the proposed rents sound a little low. She said her property's rents are maxed out and she hasn't offered a special in over two years. Overall, she believes the subject will do exceptionally well if built.

### 14.2 ECONOMIC DEVELOPMENT

According to the Upstate SC Alliance, there have been 12 companies to locate or expand in Spartanburg County, which will create a total of 1,817 new jobs. Rite Aid announced in January 2015 it will consolidate three existing distribution centers currently in Alabama, North Carolina, and West Virginia to one facility in Spartanburg which will open in 2016 with 600 new jobs. PecTec Corporation will establish its first U.S. manufacturing facility in Spartanburg and create 15 new jobs. Kobelco Construction Machinery Company announced in January 2015 it will establish operations in Spartanburg County with 131 new jobs in Moore, SC. Polydeck Screen Corporation announced in February 2015 it will expand its Spartanburg County manufacturing facility to include a research and development lab, tool and die facility, and material warehousing and create 40 new jobs over the next five years. Schaeffler Group North America announced in January 2015 it will upgrade/expand all three of its South Carolina facilities including its Spartanburg County facility and create a total of 440 jobs in all three counties. F3 Engineering announced in October 2014 it will establish its North American headquarters in Spartanburg and create 53 new jobs. BOSCH Security Systems announced in August 2014 it will open a new distribution center in Spartanburg County and create 50 new

jobs over the next five years in Greer. Mohawk Industries, the world's largest flooring company, announced in July 2014 it will expand its Spartanburg County facility and create 20 new jobs over ten years. Trelleboro Wheel Systems announced in May 2014 it will establish a Spartanburg facility to produce radial tires for agricultural machinery and create 150 new jobs by 2018. Copac Global Packaging announced in April 2014 it will expand its Spartanburg County Operations and create 32 new jobs. Toray announced in February 2014 it selected Spartanburg County for its \$1 billion expansion in the U.S. which will create 500 new jobs over ten years in Moore, SC. Liberty Property built a speculative industrial building in 2014 in Greer, and A.L. Industries will lease some of it and create 80 new jobs.

On the down side, according to SC Works Warn notices, there have been two companies to close in Spartanburg with a total of 148 jobs lost. Faurecia closed in December 2014 with 99 jobs lost and ResMed will close in June 2015 with 49 jobs lost.

# 15 APPENDIX A – MARKET RENTS

## UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS

Project — PCN 15-023

Spartanburg, South Carolina

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:									Total Points 1BR	Total Points 2BR	Total Points 3BR	Rent			Comparability Factor	COMMENTS
				Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR	Age	1BR				2 BR	3 BR			
Timbercreek	1972	116	10.3	8	6	7	5	7.5	8.6	9.8	6	73.0	75.2	77.6	599	659	789	1.0		
Magnolia Townhomes	1974	98	6.1	8	7	7	6	7.4	7.1	7.3	6	76.8	76.2	76.6	655	755	855	1.0		
Oak Forest III	2002	192	1.6	8	7	8	8	8.4 *	9.1 *	10.2 *	8	86.8	88.2	90.4	775	855	1008	1.0		
Park Place	1987	200	1.0	7	8	9	7	8.0	10.1 *	9.8	7	85.0	89.2	88.6	650	737 *	870	1.0		
																		1.0		
																		1.0		
																		1.0		
(SUBJECT)	P	48	N/A	8	8	9	7		8.5	8.0	10		91.0	90.0		510	580	N/A	60% AMI rents	
Weighted average market rents for subject															0	820	954			
Market advantage for subject's highest rent																		37.8%	39.2%	
0 = Poor; 10 = Excellent: Points are relative and pertain to this market only																				
m = FmHa Market rent; * = Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation																				
Where information is unattainable, points may be awarded based on an estimate: This is also denoted by an 'a'																				
g = garden; l = lowhouse															430	488			50% AMI rents	
b = adjusted age considering proposed renovations																				
©2009 John Wall and Associates																				
															$\frac{\text{market} - \text{subject}}{\text{market}} = \% \text{ mktadv}$				mkt adv for 50% rents	
															47.6%	48.8%				

The four properties selected as rent comps are all market rate properties near the subject. They are all within 1 1/2 mile radius of the site, in four different directions (i.e., they surround the site).

They are all B to B+ class properties. Magnolia and Timbercreek are very similar in terms of location (Timbercreek is on the other side of Camelot Drive, less than 1/4 mile away); Park Place is slightly inferior; Oak Forest might be slightly superior because it is adjacent to a Bi-Lo shopping center. Oak Forest has about the same amenities as the subject. All the rest are slightly inferior. The planned construction at the subject will look good in comparison to the rent comps. The subject will have larger 2 bedroom units than any of the comps, while the three bedrooms will nearly equal the largest of the comps.

The street rents for 2-bedroom units range from \$659 to \$855. The calculated market rent of \$820 is within the range. The street rents for 3-bedroom units range from \$789 to \$1008. The calculated market rent of \$954 is within the range. The subject's proposed rents are significantly lower than any of the rent comps, despite being very similar in terms of housing choice.

## 16 NCHMA MARKET STUDY INDEX/CHECKLIST

**A. Introduction:** Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	50
2. Concise description of the site and adjacent parcels	12	32. Area building permits	52
3. Project summary	12	33. Comparable property discussion	*
4. Precise statement of key conclusions	11	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	10	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	53
6. Market strengths and weaknesses impacting project	10	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	8	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	12	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	12	39. Discussion of other affordable housing options including homeownership	53
10. Project design description	12	40. Discussion of subject property on existing housing	54
11. Unit and project amenities; parking	12	41. Map of comparable properties	57
12. Public programs included	12	42. Description of overall rental market including share of market-rate and affordable properties	53
13. Date of construction/preliminary completion	14	43. List of existing and proposed LIHTC properties	52, V
14. Reference to review/status of project plans	14	44. Interviews with area housing stakeholders	58
15. Target population description	14	45. Availability of Housing Choice Vouchers	58
16. Market area/secondary market area description	25	46. Income levels required to live at subject site	41
17. Description of site characteristics	15	47. Market rent and programmatic rent for subject	NA, 42
18. Site photos/maps	15	48. Capture rate for property	9
19. Map of community services	57	49. Penetration rate for area properties	9 V
20. Visibility and accessibility evaluation	17	50. Absorption rate discussion	8
21. Crime information	18	51. Discussion of future changes in housing population	26
22. Population and household counts	26	52. Discussion of risks or other mitigating circumstances impacting project projection	10
23. Households by tenure	29	53. Preparation date of report	2
24. Distribution of income	31	54. Date of field work	17
25. Employment by industry	33	55. Certification	8
26. Area major employers	35	56. Statement of qualifications	16
27. Historical unemployment rate	37	57. Sources of data	**
28. Five-year employment growth	37	58. Utility allowance schedule	14
29. Typical wages by occupation	37		
30. Discussion of commuting patterns of area workers	25		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 57.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 53 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

\*\* Data are sourced where they are used throughout the study.

## 17 BUSINESS REFERENCES

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Mr. Wayne Rogers, Director  
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USDA Rural Development  
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## 18 RÉSUMÉS

### JOHN WALL

#### EXPERIENCE

#### PRESIDENT

*JWA, Inc., Anderson, South Carolina (June, 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

#### PRESIDENT

*John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE**, (March 2011 to Present)

**MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI** (October, 1992 to November, 2001)

**MIDLAND ADVISORY SERVICES COMMITTEE, MAS** (October, 1992 to November, 2001)

**MIDLAND EQUITY COMMITTEE, MEC** (March, 1995 to November, 2001)

**VISITING PROFESSOR OF SITE PLANNING (PART-TIME)**

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

#### PLANNING DIRECTOR

*Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)*

#### PLANNER

*Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)*

#### CARTOGRAPHER

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)*

#### ASSISTANT ENGINEER

*American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)*

#### PROFESSIONAL ORGANIZATION

*National Council of Housing Market Analysts (NCHMA) Member Delegate (2002-Present)*

#### PUBLICATIONS

*Conducting Market Studies in Rural Area, NCHMA Publications*

#### EDUCATION

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

#### MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

John Wall and Associates, Anderson, South Carolina (1992 to Present)

Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

#### **MANAGER**

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

#### **CONSULTANT**

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

#### **CONSULTANT**

Central Transport, High Point, North Carolina (1990)

Project included research and analysis in the area of driver retention and how to improve the company's turnover ratio.

#### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA)*

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### **PUBLICATIONS**

*Senior Housing Options*, NCHMA White Paper draft

*Field Work for Market Studies*, NCHMA White Paper, 2011

*Ten Things Developers Should Know About Market Studies*, Affordable Housing Finance Magazine, 2007

*Selecting Comparable Properties (best practices)*, NCHMA publication 2006

#### **EDUCATION**

Continuing education, National Council of Housing Market Analysts (2002 to present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

## **JOE BURRISS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST AND RESEARCHER**

John Wall & Associates, Anderson, South Carolina (1999 to present)

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis.

#### **MARKETING DIRECTOR**

John Wall & Associates, Anderson, South Carolina (2003 to present)

Responsibilities include: Design marketing plans and strategies; client development.

#### **PROFESSIONAL ORGANIZATION**

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

#### **EDUCATION**

Continuing Education, National Council of Housing Market Analysts (2002-Present)

Multifamily Accelerated Processing (MAP) Certificate, HUD (May 2012)

BS Marketing, Clemson University, Clemson, South Carolina (2002)

**2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	The Cottages at Sutton	Total # Units:	48
Location:	Spartanburg	# LIHTC Units:	48
PMA Boundary:	I-85 business; Howard St.; 221; Tyger River.		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	4 miles

**RENTAL HOUSING STOCK (found on page 52)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	23	2,938	143	95.1%
Market-Rate Housing	17	2,470	124	95.0%
Assisted/Subsidized Housing not to include LIHTC	n/a	n/a	n/a	n/a
<b>LIHTC (All that are stabilized)*</b>	<b>6</b>	<b>468</b>	<b>19</b>	<b>95.9%</b>
Stabilized Comps**	4	483	6	98.8%
Non-stabilized Comps	1	28	28	n/a

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
9	2	2	976	\$430	\$820	\$0.84	47.6%	\$975	\$1.13
3	3	2	1,102	\$488	\$954	\$0.87	48.8%	\$1100	\$1.09
25	2	2	976	\$510	\$820	\$0.84	37.8%	\$975	\$1.13
11	3	2	1,102	\$580	\$954	\$0.87	39.2%	\$1100	\$1.09
				\$	\$	\$	%	\$	\$
<b>Gross Potential Rent Monthly*</b>				<b>\$24,464</b>	<b>\$44,184</b>		44.63%		

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

**DEMOGRAPHIC DATA (found on page 9, 29)**

	2000		2014		2017	
Renter Households	6,640	41.4%	6,727	41.4%	6,791	41.4%
Income-Qualified Renter HHs (LIHTC)	1,351	20.3%	3,306	20.3%	3,338	20.3%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 8)**

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	8	12				14
Existing Households (Overburd )	254	319				423
Existing Households (Substand)	32	49				59
Other:						
Less Comparable/Competitive Supply	7	21				28
<b>Net Income-qualified Renter HHs</b>	<b>287</b>	<b>359</b>				<b>468</b>

**CAPTURE RATES (found on page 9)**

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	4.2%	10.0%				10.3%

**ABSORPTION RATE (found on page 8)**

Absorption Period 7 months

2015 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
9	2 BR	\$430	\$3,870	\$820	\$7,380	
25	2 BR	\$510	\$12,750	\$954	\$23,850	
	2 BR		\$0		\$0	
3	3 BR	\$488	\$1,464	\$820	\$2,460	
11	3 BR	\$580	\$6,380	\$954	\$10,494	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	48		\$24,464		\$44,184	44.63%