



**Vogt Santer
Insights**

Market Feasibility Analysis

of

Judson Apartments
South of Elmwood Avenue & 6th Street
Greenville, South Carolina 29611

for

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

&

Mr. Todd Valentine
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Job Reference Number

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Introduction

A. Purpose

The purpose of this report is to evaluate the market feasibility of a proposed 44-unit, family Low-Income Housing Tax Credit (LIHTC) project to be developed in Greenville, South Carolina by Greenville Housing Partners, LLC c/o LDC Housing Corporation II.

This market feasibility analysis complies with the requirements established by the South Carolina State Housing Finance and Development Authority (SCSHFDA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). The standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for market studies of 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 end users.

B. Methodologies

Methodologies used by Vogt Santer Insights include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the subject project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors that include, but are not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst

- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and Market-rate developments that offer unit and project amenities similar to the proposed subject development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed subject project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of properties that are planned or proposed for the area that will impact the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted pursuant to SCSHFDA market study guidelines. This demand analysis considers new renter household growth, rent overburdened households and those living in substandard housing. In the event the subject project is age-restricted, we consider older adult homeowners who are likely to convert to renters as an additional support component.
- Achievable market rent for the subject development is determined. Using Rent Comparability Grids, the features of the proposed development are compared item by item with the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

C. Report Limitations

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Vogt Santer Insights relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Vogt Santer Insights, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Vogt Santer Insights is not responsible for errors or omissions in the data provided by other sources.

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D. Sources

Vogt Santer Insights uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 1990 and 2000 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- South Carolina State Housing Finance & Development Authority
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

Definitions of terms used throughout this report may be viewed at VSInsights.com/terminology.php.

2010 Census Statement

The U.S. Census Bureau has transitioned to an entirely new system of collecting and releasing demographic data. The 2010 decennial Census is now complete, and the Census Bureau has released data for all geographies regarding variables, such as population, household characteristics and tenure. The Census Bureau, however, no longer collects detailed housing, income and employment data via the traditional long form, which has been replaced by the American Community Survey (ACS).

The ACS represents a fundamental change in the processes and methodologies that the Census Bureau employs to collect, analyze and disseminate data. The ACS now releases three datasets each year for various geographies. Only one dataset is available for all geographies, however, regardless of population. This dataset is a five-year average of estimates collected by the Census Bureau; the most recent data is available for the years 2006-2010, and the most recently released dataset is weighted to Census 2010. It should be noted that the five-year dataset has a significantly smaller sample size than that used to compile the Census 2000 long form data (commonly referred to as Summary File 3 data).

Vogt Santer Insights (VSI) has completed a transition to a new system that incorporates both the 2010 Census and the 2006-2010 American Community Survey five-year dataset. We now use the 2006-2010 variables instead of the Summary File 3 data. Although this data is updated each year, we believe it is important to present it as non-overlapping datasets. The data will be updated when the 2011-2015 ACS is available.

Additionally, VSI utilizes data from several different third-party providers, including ESRI and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the Census 2010 and the 2006-2010 ACS into the algorithms used to calculate current-year and five-year projections of Census data.

Vogt Santer Insights uses the population, household and income data that is currently available for 2012 and 2017. This data is based on the latest Census data and projections available.

It is important to recognize that the 2010 Census results and projections are based on the 2010 Census boundaries. As a result, comparability to the 2000 Census results should be made with caution because areas may have increased in population and households through annexation, not due to natural births or migration.

Vogt Santer Insights will always provide the most accurate Census counts and estimates, *as well as* third-party estimates and projections when they are available. Because the Census Bureau and third-party data providers are in the process of transitioning to the new data that is less comprehensive, we believe it is necessary to adapt accordingly.

Executive Summary

This report evaluates the market feasibility of the proposed 44-unit Judson Apartments family Low-Income Housing Tax Credit project to be developed in Greenville, South Carolina. Based on the findings contained in this report, it is our opinion that a market exists for the proposed subject site to be developed as proposed. Key findings from our report are summarized as follows:

Project Concept

The subject project involves the new construction of the 44-unit Judson Apartments project in Greenville, South Carolina. The site is located in the Judson area, southwest of downtown Greenville. The subject project will target family households with incomes up to 50% and 60% of Area Median Household Income (AMHI). No units at the site will offer Rental Assistance.

The unit mix will include two- and three-bedroom garden units with proposed Tax Credit collected rents of \$410 to \$540 for two-bedroom units and \$481 to \$600 for three-bedroom units. The subject project is anticipated to be open by April 2015. Additional information regarding the proposed project can be found in Section A of this report.

Site Evaluation

The proposed site is currently an undeveloped parcel of land located northwest of the intersection of Goodrich Street and Third Avenue, in the southwest portion of Greenville, South Carolina. The site parcel is located south of Sixth Street and borders the southern terminus of Fourth Avenue, Elmwood Avenue and Piedmont Avenue. The site is bound to the south by an unpaved road. The proposed site is within a predominantly residential area of Greenville, South Carolina. Surrounding land uses include single-family homes, multifamily apartments, undeveloped land, major roadways, a hospital and the former Judson Mill.

The majority of the residential structures surrounding the proposed site range from poor to satisfactory condition. We do not anticipate the condition of the nearby housing to impact the site negatively due to its proximity to the Hollis Elementary School, which will be desirable to renters with school-aged children. The site's proximity to U.S. Highway 123 and U.S. Highway 25 is very marketable to area residents as a large number of community services can be accessed through these arterials. Public transportation provided by Green Transit is located along U.S. Highway 123 to the north.

Visibility is considered to be satisfactory and access is considered to be good. The site is located near shopping, employment, recreation and education opportunities. Social services, public transportation and public safety services are all available within 2.3 miles of the site. The site has convenient access to U.S. Highway 123 and U.S. Highway 25 that provides residents with reliable routes to essential community services throughout Greenville County. The railroad bed to the west of site will create some noise disturbance; however, we believe that the raised railroad tracks and trees surrounding them as well as the distance of the nearest at-grade crossing will aid in buffering the potential disturbance. Overall, we do not expect the surrounding land uses, access, visibility and relation to available community services to adversely affect the overall marketability of the proposed site.

Primary Market Area

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject site is expected to originate. The Greenville Site PMA includes the western and southern portion of the city of Greenville. The boundaries of the Greenville Site PMA include State Route 183, U.S. Highway 25, U.S. Highway 276 and State Route 253 to the north; County Road 46, State Route 291, Worley Road, Rutherford Road, the Richland Creek, U.S. Highway 29, U.S. Highway 276 and the Reedy River to the east; Interstate 85 to the south; and Saluda Lake and the Saluda River to the west. The Site PMA includes all or a portion of the following Census tracts:

101.01	10.00	20.01	23.01	37.04
101.02	11.01	20.02	23.02	37.05
1.00	11.02	21.03	23.03	38.01
2.00	12.01	21.04	23.04	38.02
3.00	12.02	21.05	27.01	106.00
4.00	14.00	21.06	35.00	109.03
5.00	15.01	21.07	36.01	
7.00	15.02	21.08	36.02	
8.00	16.00	22.01	37.01	
9.00	19.00	22.02	37.02	

A map illustrating the boundaries of the Site PMA can be found on page C-3 of this report.

Demographic Trends

The population and households in the Greenville Site PMA are expected to increase between 2012 and 2015 by 5.0% and 4.7%, respectively. Renter-occupied households are projected to increase by 716 from 2012 to 2015 and households with the lowest incomes are projected to increase at the strongest rate over the same time period. These are all indications of an increasing need for affordable housing in the Greenville Site PMA.

The subject site will offer two- and three-bedroom units for general occupancy/family households. The range of bedroom types offered at the subject site will allow the subject site to target virtually all household sizes in the Greenville market.

Economic Summary

The Greenville economy maintains a high concentration of manufacturing sector employment. Manufacturing was one of the hardest hit areas of the economy during the national recession. However, Greenville's manufacturing economy has continued to evolve from a focus on textile manufacturing to now more high-tech industries of automobile and aviation manufacturing. These industries have been expanding since the national recession and have aided in the strong economic recovery of the Greenville region. Chart 2 illustrates a stagnant employment growth at the MSA level during most of 2012, but with a strong increase at the end of 2012. The unemployment rate appears to have stabilized and was at or below 6.5% from September to December 2012 (unadjusted). These economic indicators signal stronger than average economic recovery from the impact of the national recession.

Local economic experts maintain a positive outlook for the continued recovery given the stability of the top area employers and improving manufacturing sector. Education and Health care employers are a mainstay in the top area employers and add stability to the region. The subject site will offer modern, new construction affordable apartments with a variety of bedroom types that will be marketable to workforce general occupancy households given its proximity to downtown Greenville and access to regional employers. Demand for affordable housing has remained very strong over the past couple of years according to historical survey. Considering the growing demographic trends, which indicate an increase among the lowest income households, we anticipate demand for affordable housing will remain strong.

Rental Housing Market

We identified and personally surveyed 41 conventional housing projects containing a total of 3,842 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.6%, a very high rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	19	2,005	39	98.1%
Tax Credit	9	479	16	96.7%
Tax Credit/Government-Subsidized	5	872	0	100.0%
Government-Subsidized	8	486	0	100.0%
Total	41	3,842	55	98.6%

All rental housing segments are currently performing well, with occupancy rates ranging from 96.7% to 100.0%. Tax Credit properties have the lowest occupancy rate, primarily attributed to the current low occupancy rate at The Parker at Cone, which accounts for 12 of the 16 vacancies among non-subsidized Tax Credit projects. Regardless, this is still a high occupancy rate for Tax Credit housing. Market-rate properties surveyed in the Site PMA are 98.1% and all units that operate with a subsidy are fully occupied. Overall the rental market appears strong in the Greenville Site PMA.

Comparable Tax Credit Analysis

The subject project will include 44 Low-Income Housing Tax Credit (LIHTC) units. We identified 14 LIHTC projects within the Site PMA. However, of these properties, six of these properties are also subsidized or are restricted to seniors and will not be considered directly competitive with the proposed family site. Additionally, we have excluded a Tax Credit single-family rental property as not comparable. The remaining seven family Tax Credit properties offer similar unit types to the site and target households with similar incomes to those that will be targeted by the site. Thus, these seven non-subsidized Tax Credit projects have been included in the comparable Tax Credit analysis. These competitive properties and the subject development are summarized in the following table:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
Site	Judson Apts.	2015	44	-	-	None	Families; 50% & 60% AMHI
1	Augusta Heights Apts.	2009	37	97.3%	4.0 Miles	1-1.5 years	Families; 50% & 60% AMHI
12	Cloverfield Estates	2012	48	100.0%	2.5 Miles	1 year	Families; 50% & 60% AMHI
28	Mulberry Court Apts.	2007	42	100.0%	2.3 Miles	13 H.H.	Families; 50% & 60% AMHI
33	Azalea Place Apts.	2006	54	100.0%	4.2 Miles	10 H.H.	Families; 50% & 60% AMHI
34	Berea Heights Apts.	2005	72	95.8%	4.3 Miles	2-br: 1 H.H.	Families; 50% & 60% AMHI
37	The Parker at Cone	2011	64	81.3%	3.4 Miles	None	Families; 50% & 60% AMHI
38	Magnolia Place	2001	48	100.0%	4.3 Miles	10 H.H.	Families; 50% & 60% AMHI

Occ. - Occupancy

The comparable Tax Credit properties within the Site PMA contain a total of 365 units that have an overall occupancy rate of 95.6%. The comparable properties were all constructed since 2001 and range in size from 37 to 72 units.

Four of the seven properties are fully occupied, with a waiting list for at least some of the units at all projects except The Parker at Cone. This property has the lowest occupancy rate (81.3%) of the comparable Tax Credit properties. The Parker at Cone opened in October 2011 after preleasing began in September 2011, and reached a stabilized occupancy within one month of opening. However, promotional rent levels were charged during the initial lease-up and the property experienced a large amount of tenant attrition after the promotional rent period ceased. The 2Q12 occupancy at this property was 100.0%, but dropped to 84.4% in 4Q12 and is currently 81.3% occupied. Managers at the property stated that many tenants forgot about, or were unwilling to pay, the increased rent levels and left the property; they are now confident, however, that The Parker will reach a stabilized occupancy within a few months, and occupancy has been improving over the past month. The promotional rents were \$450, for either a one- or two-bedroom rent and \$500 for units for a three-bedroom unit at 60% AMHI. The collected rents for these units are now \$520, \$620 and \$715, yielding increases in collected rents of \$70 (15.6%), \$170 (37.8%) and \$215 (43.0%). It is not surprising, with these very aggressive rent increases, that many tenants were lost.

All other properties are at least 95.8% occupied, indicating excellent demand for multifamily Tax Credit housing in the Site PMA.

Cloverfield Estates, the most recently completed LIHTC development, began preleasing in August 2012, opened in October and was fully leased by the end of the year, yielding an absorption rate of approximately 12.0 units per month for this 48-unit project. This is a very good absorption rate and management said the property has a waiting list of one year. Note this is not surprising since this property has some of the lowest gross rents in the market

The gross rents (includes collected rents and all tenant-paid utilities), unit mixes, vacancies by bedroom type, rent specials and the number of Housing Choice Vouchers in use for the competing projects and the subject site are listed in the following table:

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special	HCV in Use
Map I.D.	Project Name	One- Br.	Two- Br.	Three- Br.		
Site	Judson Apts.	-	\$520/50% (15) \$650/60% (9)	\$616/50% (12) \$735/60% (8)	-	-
1	Augusta Heights Apts.	\$543/50% (3/0) \$649/60% (2/1)	\$652/50% (7/0) \$783/60% (11/0)	\$754/50% (3/0) \$863-\$905/60% (11/0)	-	8
12	Cloverfield Estates	-	\$511/50% (8/0) \$541/60% (16/0)	\$595/50% (4/0) \$645/60% (20/0)	-	N/A
28	Mulberry Court Apts.	\$534/50% (6/0) \$539/60% (6/0)	\$652/50% (16/0) \$669/60% (10/0)	\$754/50% (2/0) \$811/60% (2/0)	-	19
33	Azalea Place Apts.	-	\$652/50% (7/0) \$730/60% (7/0)	\$754/50% (7/0) \$835/60% (33/0)	-	25
34	Berea Heights Apts.	-	\$615/50% (26/0) \$665/60% (17/0)	\$738/50% (17/0) \$788/60% (12/3)	-	31
37	The Parker at Cone	\$509/50% (5/1) \$594/60% (3/1)	\$633/50% (5/0) \$718/60% (35/8)	\$746/50% (6/1) \$836/60% (10/1)	No Rent until March 1	N/A
38	Magnolia Place	-	\$652/50% (28/0) \$783/60% (8/0)	\$754/50% (8/0) \$905/60% (4/0)	-	35

The proposed subject gross rents, \$520 to \$650 for a two-bedroom unit and \$616 to \$735 for a three-bedroom unit will be among the lowest priced units in the market. Only Cloverfield Estates is currently charging lower rents, and the proposed subject site's 60% AMHI rents are similar to many of the 50% AMHI rents in the market. This will allow the site to be perceived as an excellent value in the market. The proposed two-bedroom units at 60% AMHI are \$15 to \$133 lower and the three-bedroom units are \$53 to \$170 lower than all other alternatives (excluding Cloverfield Estates). Cloverfield Estates has likely kept rents low to allow for a rapid absorption into the market. As such, the proposed rents are considered to represent a value in the market and higher rents could likely be charged. The rent value will improve the absorption rate of the proposed development.

The rents at Parker at Cone are relatively similar to rents at other existing LIHTC properties, indicating that, with a successfully executed marketing strategy, this project will likely be able to re-stabilize, even with its current rents. The Parker at Cone is the only property to currently offer a special. New leases get a portion of the first month rent free, based on when the lease is signed.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be competitive with these properties.

Comparable Market-rate Analysis

We identified four market-rate properties within the Greenville Site PMA that we consider most comparable to the subject development. The four selected market-rate projects have a combined total of 602 units with an overall occupancy rate of 97.5%. None of the comparable properties has an occupancy rate below 95.0%. These are high occupancy rates for conventional market-rate properties and reflect the strength of the current rental market in Greenville. It was determined that the achievable market rent for units similar to the subject development are \$850 for a two-bedroom unit and \$1,010 for a three-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rent for selected units.

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	50%-\$410	\$850	51.8%
	60%-\$540		36.5%
Three-Bedroom	50%-\$481	\$1,010	52.4%
	60%-\$600		40.6%

The proposed collected rents represent a market rent advantage of 36.5% to 52.4% when compared with achievable market rent and appear to represent an excellent value compared to the derived achievable market rent.

Based on the achievable market rent and comparing the proposed rents to existing LIHTC projects, the proposed Tax Credit rents are considered achievable. In fact, higher rents could likely be charged. However, we would recommend waiting until the project is stabilized prior to increasing rents. The Parker at Cone illustrates that rents should not be raised too rapidly or there could be higher than normal turnover.

Capture Rate Analysis

The South Carolina State Housing Finance Development Agency capture rates by income level are very low, ranging from 1.5% to 1.6% for 50% and 60% AMHI units, with an overall project capture rate of 2.2%.

The subject site will offer 20 (45.5%) three-bedroom units. We have calculated a more conservative demand estimate for these units only considering four-person and larger households. These three-bedroom units will have an income appropriate range of \$21,120 to \$37,620. There will be an estimated 3,701 four-person and larger renter households in the Site PMA in 2015, of which, 769 will have appropriate incomes to reside at the proposed three-bedroom units at the subject site. The 20 proposed three-bedroom units represent a capture rate of only 2.6% among these larger person households.

We have also considered the simple capture rate for the proposed project, which accounts for the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2015. The 44 proposed subject units represent a basic capture rate of 0.9% ($= 44 / 5,056$) of the 5,056 income-eligible renter households in 2015. This capture rate is considered very low and an indication of the demographic support base for the proposed subject units.

The capture rates by bedroom type are all very low ranging from 2.2% to 3.3%. These capture rates are good indicators that more than sufficient support exists for the proposed subject units.

Although not specifically required in the South Carolina market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate that considers the 479 existing and 44 proposed LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$17,451 to \$40,380. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 5,655 renter households with eligible incomes. The 523 existing and proposed Tax Credit units represent a penetration rate of 9.2% of the 5,655 income-eligible households. It is our opinion that the 9.2% penetration rate for the LIHTC units, both existing and proposed, is achievable. Existing comparable LIHTC properties have an overall vacancy rate of less than 5.0%.

Conclusion: Absorption Projections and Stabilized Occupancy

Based on the findings contained in this report, it is our opinion that the proposed 44 LIHTC units at the subject site will reach a stabilized occupancy of 93.0% within four to five months. This absorption rate is based on an average monthly absorption rate of 8.0 to 10 units. Our absorption projections assume that household growth will continue and that no other large projects targeting a similar income group are developed during the projection period. The most recently completed LIHTC development leased at an average monthly absorption of 12.0 units per month and was 100.0% occupied within four months of beginning to lease units. This project offered very low rents and leased rapidly.

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

The proposed subject property will offer the newest affordable Tax Credit units in the market and provide a comprehensive amenities package, ample unit sizes and excellent rent values compared to existing LIHTC developments, as well as the derived achievable market rent. It is our opinion that the subject project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA.

The strong economic recovery of Greenville is likely a primary cause for the projected increase in households and population over the next five years in Greenville. Between 2012 and 2017, households in the Site PMA are projected to increase by nearly 8.0%. Based on demographic projections found in Section E of this report, the strongest growth is projected to be among those with some of the lowest incomes. This growing cohort will comprise a portion of the households that will respond to the proposed affordable housing.

Pursuant to the South Carolina market study guidelines, we have completed the summary tables found on the following pages.

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Judson Apartments	Total # Units: 44
Location:	South of Elmwood Avenue & 6 th Street, Greenville, SC 29611	# LIHTC Units: 44
PMA Boundary:	State Route 183, U.S. Highway 25, U.S. Highway 276, State Route, County Road 46, State Route 291, Worley Road, Rutherford Road, the Richland Creek, U.S. Highway 29, U.S. Highway 276, Reedy River, Interstate 85 Saluda Lake and the Saluda River	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 5.8 miles

RENTAL HOUSING STOCK (found in Addendum I, pages 4-6)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	41	3,842	55	98.6%
Market-Rate Housing	19	2,005	39	96.7%
Assisted/Subsidized Housing not to include LIHTC	8	486	0	100.0%
LIHTC (All that are stabilized)*	13	1,287	4	99.7%
Stabilized Comps**	6	301	4	98.7%
Non-stabilized Comps	1	64	12	81.3%

* 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
15	2	2	1100	\$410	\$850	\$0.77	51.8%	\$935	\$0.85
9	2	2	1100	\$540	\$850	\$0.77	36.5%	\$935	\$0.85
12	3	2	1250	\$481	\$1,010	\$0.81	52.4%	\$1,238	\$0.93
8	3	2	1250	\$600	\$1,010	\$0.81	40.6%	\$1,238	\$0.93
Gross Potential Rent Monthly*				\$21,582	\$40,600		46.84%		

*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 E-3, 5)

	2010		2012		2015	
Renter Households	15,648	45.3%	19,272	54.2%	20,237	54.4%
Income-Qualified Renter HHs (LIHTC)	4,620	29.5%	4,835	25.1%	5,056	25.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page F-5)

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	182	146				221
Existing Households (Overburd + Substand)	1,638	983				1,863
Less Comparable/Competitive Supply	14	42				56
Net Income-qualified Renter HHs	1,806	1,087				2,028

CAPTURE RATES (found on page F-5)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	1.5%	1.6%				2.2%

ABSORPTION RATE (found on page F-8)

Absorption Period 4 to 5 months

2012 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	
15	2 BR	\$410	\$6,150	\$850	\$12,750	
9	2 BR	\$540	\$4,860	\$850	\$7,650	
	2 BR		\$0		\$0	
12	3 BR	\$481	\$5,772	\$1,010	\$12,120	
8	3 BR	\$600	\$4,800	\$1,010	\$8,080	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	44		\$21,582		\$40,600	46.84%

A. Project Description

1. Proposed Project Description

The subject project involves the new construction of the 44-unit Judson Apartments project in Greenville, South Carolina. The site is located in the Judson area, southwest of downtown Greenville. The subject project will target family households with incomes up to 50% and 60% of Area Median Household Income (AMHI). No units at the site will offer Rental Assistance.

The unit mix will include two- and three-bedroom garden units with proposed Tax Credit collected rents of \$410 to \$540 for two-bedroom units and \$481 to \$600 for three-bedroom units. The subject project is anticipated to be open by April 2015. Additional details concerning the subject project are as follows:

- a. **Property Location:** South of Elmwood Avenue
& 6th Street
Greenville, South Carolina
29611
- b. **Construction Type:** New Construction
- c. **Occupancy Type:** Family/general occupancy
- d. **Target Income Group:** 50% and 60% AMHI
- e. **Special Needs Population:** Not Applicable
- f. and h. to i. **Unit Configuration and Rents:**

Total Units	Bedrooms/Baths	Style	Square Feet	% of AMHI	Proposed Rents			Max LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
15	2-Br/2.0-Ba	Garden	1,100	50%	\$410	\$110	\$520	\$652
9	2-Br/2.0-Ba	Garden	1,100	60%	\$540	\$110	\$650	\$783
12	3-Br/2.0-Ba	Garden	1,250	50%	\$481	\$135	\$616	\$754
8	3-Br/2.0-Ba	Garden	1,250	60%	\$600	\$135	\$735	\$905
44								

Source: LDC Housing Corporation II
AMHI – Area Median Household Income (Greenville-Mauldin-Easley, SC MSA)

- g. **Number of Stories/Buildings:** Two, three-story residential buildings and one non-residential building

j. Tenant Utility Responsibility:

Tenants will be responsible for electric, electric heat, electric cooking and electric heat, while the landlord will pay for water, sewer and trash removal.

**k. Project-Based Rental Assistance
(Existing or Proposed):**

None

l. Development Amenities:

The subject property will include the following property features:

- On-site Management
- Clubhouse
- Playground
- Picnic Area
- Laundry Facility
- Community Room
- Computer Station

m. Unit Amenities:

Each unit will include the following amenities:

- Refrigerator
- Dishwasher
- Microwave Oven
- Washer/Dryer Hookups
- Window Blinds
- Ceiling Fan
- Range
- Disposal
- Central Air Conditioning
- Patio/Balcony
- Carpet

n. Renovations and Current Occupancy:

Not applicable

o. Parking:

The proposed subject site will offer 90 surface parking spaces at no additional charge to area residents.

2. Floor Plan/Site Plan Review:

A project site plan and floorplans were not available at the time of this analysis. The proposed subject site is irregularly shaped and is approximately 4.1 acres. Entrance to the subject site is expected to be east of the development via 3rd Avenue. The project will offer uncovered surface parking lots near the proposed residential structures and a community building. Outdoor amenities include a playground and picnic area. The clubhouse building will include a management office, laundry facility, community room and computer center.

The proposed units will be sized appropriately for the Greenville market, with square footages of 1,100 and 1,250 for two- and three-bedroom units, respectively. The units will offer an appropriate amenities package for the targeted low-income family renter population. Unit amenities include washer/dryer hookups, full appliance package, patio/balcony, central air conditioning, ceiling fans, carpeting and window treatments. The units are sized comparably to area existing LIHTC developments, which have been met with excellent market demand. All units will offer 2.0-bathrooms, which is consistent with most comparable LIHTC properties offering two- and/or three-bedroom units.

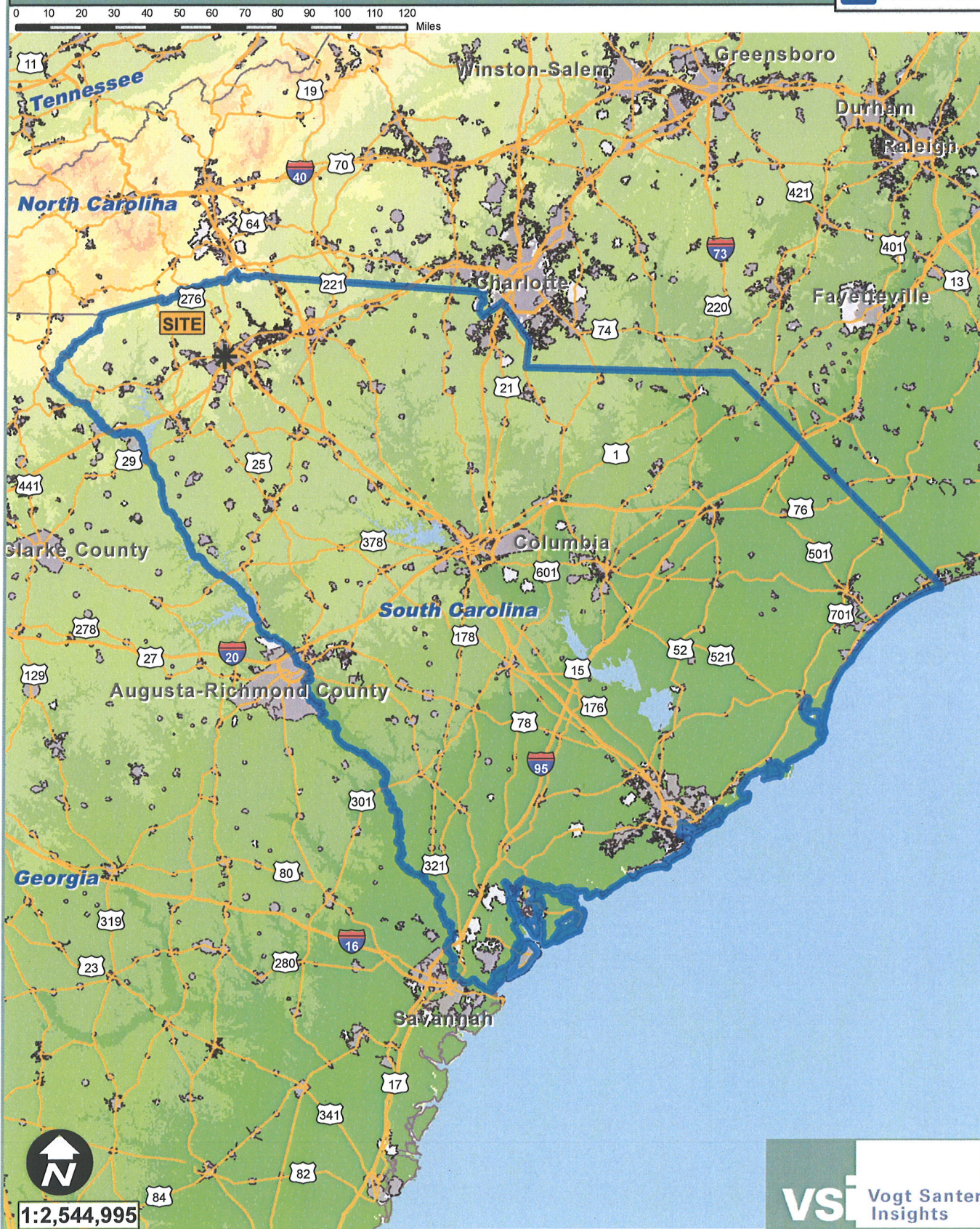
A state map and an area map are on the following pages.

Greenville, SC

State of South Carolina

Legend

-  Project Site
-  South Carolina



Greenville, SC Surrounding Area

Legend

* Project Site



B. Site Description and Evaluation

1. Site Inspection Date

A market analyst for Vogt Santer Insights personally inspected the subject site during the week of February 15, 2013. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. Site Description and Surrounding Land Uses

The proposed site is currently an undeveloped parcel of land located northwest of the intersection of Goodrich Street and Third Avenue, in the southwest portion of Greenville, South Carolina. The site parcel is located south of Sixth Street and borders the southern terminus of Fourth Avenue, Elmwood Avenue and Piedmont Avenue. The site is bound to the south by an unpaved road. Located within Greenville County, the site is 36.8 miles southwest of Spartanburg, South Carolina and 107.0 miles northwest of Columbia, South Carolina.

The proposed site is within a predominantly residential area of Greenville, South Carolina. Surrounding land uses include single-family homes, multifamily apartments, undeveloped land, major roadways, a hospital and the former Judson Mill. Surrounding land uses are described as follows:

North -	Bordering the subject site to the north is a small neighborhood of single-family homes and one multifamily building, ranging from poor to satisfactory condition. These residences are along Piedmont Avenue, Sixth Street, Elmwood Avenue, Third Avenue and Fourth Avenue. This neighborhood is bound by U.S. Highway 123 (Easley Bridge Road) to the north. North of U.S. Highway 123 are single-family homes ranging from satisfactory to good condition along Bryson Street, Virginia Avenue, West Avenue and Springside Avenue. Single-family homes continue north to Shoeless Joe Jackson Memorial Park.
East -	Third Street borders the subject site to the east. East of Third Street is a YMCA and the Hollis Academy Elementary School, both in excellent condition. East of the elementary school are single-family homes in satisfactory condition along Eighth Street, Ninth Street, Tenth Street and Eleventh Street. Continuing east is State Route 81 (Anderson Road) in excellent condition. State Route 81 is a primary arterial that runs north into downtown Greenville.

South -	Undeveloped forested land and single-family homes in satisfactory condition along Fifth Avenue, Fourth Avenue and Third Avenue border the subject site to the south. The single-family homes extend south 0.4 miles to an industrial sector along South Washington Avenue. The industrial and commercial buildings in this area typically range from satisfactory to good condition. South Washington Avenue intersects with State Route 81 0.8 miles to the south.
West -	Undeveloped forested area borders the subject site to the west followed by the CSX railroad tracks. These railroad tracks are currently active. West of the railroad tracks is a small neighborhood of single-family homes ranging from poor to satisfactory condition along Peachtree Street, South Florida Avenue, South Texas Avenue and Sumter Street. Farther west are single-family homes in satisfactory to good condition followed by fast food restaurants and a gas station 1.2 miles west near the U.S. Highway 123/U.S. Highway 25 interchange.

Several structures within the site neighborhood are in poor condition, although the condition of these structures is not expected to hinder the marketability of the site as tree lines surrounding the site will create a natural boundary. Perimeter fencing could help to create an additional buffer. The subject site is located just southwest of the former Judson Textile Mill. Community revitalization projects are planned by the Greenville Textile Heritage Society in the proposed site neighborhood, known as the Judson neighborhood. Additionally, the Saint Francis Health System hospital is located less than 0.1 miles from the textile mill. The nearby school and neighborhood revitalization efforts should contribute positively to the marketability of the site.

Environmental or Visible Concerns

Railroad tracks operated by CSX are located 0.1 miles west of the site; however, the tracks are not expected to hinder the marketability of the site as the railroad tracks are situated atop a hill and the nearest at-grade crossing is located approximately 0.5 miles southwest of the subject site along South Washington Avenue. Various structures within the site neighborhood are in poor condition but, as previously mentioned, these structures are not expected to negatively impact the site's marketability given natural buffer provided by surrounding foliage.

3. Proximity to Community Services and Infrastructure

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance from Site (Miles)
Major Highway(s)	U.S. Highway 123	0.3 North
Public Transportation	Green Transit	0.4 North
Major Employers/ Employment Centers	St. Francis Emergency Room Greenville Hospital System Children's Hospital-Greenville	1.0 Northeast 1.6 Southeast 1.6 Southeast
Convenience Store	R & S Food Mart Discount Tobacco Kangaroo Express	0.7 West 0.7 West 0.7 South
Grocery	Westside Family Grocery Kash N' Karry Bi-lo Bi-lo	0.7 Northwest 1.1 Northeast 1.4 Southeast 1.7 Southwest
Discount Department Store	Family Dollar Store Kmart Dollar General Big Lots	1.1 Northeast 1.4 Southeast 1.5 Southwest 1.5 Southwest
Schools: Elementary Middle/Junior High Senior High	Hollis Elementary School Berea Middle School Greenville Senior High School	0.3 Southeast 7.4 North 1.8 East
Hospital	St. Francis Health System Marshall I Pickens Hospital	1.0 Northeast 1.6 Southeast
Police	Greenville Police Department	1.1 Northeast
Fire	Greenville Fire Department	2.3 Northeast
Post Office	U.S. Post Office	2.3 East
Bank	Bank of America Palmetto Bank Sun Trust Bank	1.1 Northeast 1.5 Southeast 1.5 Southwest
Recreational Facilities	Freetown Community Center YMCA	1.1 Northwest 0.4 East
Gas Station	Corner Mart Conoco Spinx	0.3 North 1.0 Southeast 1.0 Southeast
Pharmacy	Kmart Pharmacy Memorial Pharmacy, Inc. CVS/pharmacy	1.4 Southeast 1.5 Southeast 1.6 Southeast
Restaurant	Jimmy & Pete's Clock Restaurant First Wok Goody's Restaurant	0.7 West 1.1 Northeast 1.1 West
Day Care	YMCA	0.4 East
Library	Anderson Road Library	1.7 Southwest
Historic Site	Falls Park on the Reedy	2.1 East
Park	Jackson Memorial Park	0.8 North

The area is served by ample shopping opportunities within 1.5 miles of the subject site. The nearby retailers include Family Dollar Store (1.1 miles northeast), Kmart (1.4 miles southeast), Dollar General (1.5 southwest) and Big Lots (1.5 southwest). Nearby grocery stores include Westside Family Grocery (0.7 miles northwest), Kash N' Karry (1.1 miles northeast) and two Bi-lo locations, one is 1.4 miles southeast and the other 1.7 miles southwest. Convenience shopping will be available at R & S Food Mart and Discount Tobacco (0.7 miles west) and Kangaroo Express (0.7 miles south).

The site has several nearby recreation options. The Jackson Memorial Park is located 0.8 miles north of the subject site and the Falls Park on The Reedy is located 2.1 miles to the east. The YMCA is located 0.4 miles east across Third Avenue. Additionally, the Freetown Community Center is located 1.1 miles northwest of the subject site.

The city of Greenville provides public transportation throughout the city with service from Green Transit. A Green Transit bus stop location is 0.4 miles north along U.S. Highway 123. The Greenville Police Department maintains a station 1.1 miles to the northeast of the site, while the Greenville Fire Department maintains a station 2.3 miles to the northeast of the site. A U.S. Post Office is located 2.3 miles to the east. Bank of America is located 1.1 miles northeast, Palmetto Bank is located 1.5 miles southeast and Sun Trust Bank is located 1.5 miles southwest.

Services that are essential to families such as hospitals and schools are located within 7.4 miles of the site. Two nearby hospitals will service the proposed site. The Saint Francis Health System hospital is located 1.0 mile to the northeast and the Marshall Pickens Hospital location is 1.6 miles to the southeast. The site will be located within the Greenville County Schools District. The elementary school nearest the proposed site is Hollis Elementary School located just 0.3 miles southeast, while Berea Middle School is 7.4 miles north and Greenville Senior High School is 1.8 miles east.

4. Site Photographs

Photographs of the subject site and surrounding land uses are on the following pages.

Site Photographs



View of site from the north



View of site from the northeast



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the northwest

* - Site

Survey Date:

B-5



North view from site, along Elmwood Avenue



North view from site, along Piedmont Avenue



Northeast view from site, along 4th Avenue



North view from northeast corner, along 4th Avenue



East view from site



South view from site

* - Site

Survey Date:

B-6



Southwest view from site

* - Site

Survey Date:

B-7

5. Site and Community Services Maps

Maps of the subject site and relevant community services follow.

Greenville, SC Site Neighborhood Map

Judson Apartments

Legend



Project Site

Image Date: 12-01-2011
1 inch = 417 feet

0 370 740 1,110 1,480 1,850 2,220 Feet



Greenville, SC Neighborhood Community Services






















Legend

-  Project Site
-  bank
-  child care
-  convenience store
-  elementary school
-  gas
-  grocery
-  hospital services
-  library
-  pharmacy
-  rec./community center
-  restaurant
-  shopping
-  emp. ctr. (<5,000)
-  emp. ctr. (<10,000)






0 0.5 1 1.5 2 Miles



	Project Site		post office
	cinema		shopping
	elementary school		stadium/arena
	entertainment		swimming
	fire		university/college
	fitness center		emp. ctr. (<5,000)
	high school		emp. ctr. (<10,000)
	historic sites		
	hospital services		
	library		
	middle school		
	museum		
	park		
	police		

Shopping Center Gross Leasable Area

 < 500,000 sq. ft.
 < 1,000,000 sq. ft.
 < 3,200,000 sq. ft.

VS Vogt Santer
Insights

6. Road and Infrastructure Improvements

The subject site is located 0.3 miles south of U.S. Highway 123 and 1.2 miles east of U.S. Highway 25. According to local planning and zoning officials, no infrastructure improvements are planned in proximity to the site.

7. Crime Issues

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (166) for the Site PMA is above the national average with an overall personal crime index of 196 and a property crime index of 173. Total crime risk (137) for Greenville County is above the national average with indexes for personal and property crime of 162 and 141, respectively.

	Crime Risk Index	
	Site PMA	Greenville County
Total Crime	166	137
Personal Crime	196	162
Murder	148	123
Rape	144	126
Robbery	135	96
Assault	250	217
Property Crime	173	141
Burglary	175	157
Larceny	199	158
Motor Vehicle Theft	119	87

Source: Applied Geographic Solutions

The crime risk in the Site PMA is higher than both the national and Greenville County overall risk. A crime risk map is included on the following page and indicates the areas in the eastern portion of the Site PMA have a higher crime risk than the immediate Judson neighborhood. Some of the surrounding are fair condition and perimeter fencing could buffer the site from these land uses and increase the perception of safety at the proposed site. Several other apartment properties are located in areas with higher crime risk and command higher rents and strong occupancy rates. We do not anticipate crime will impact the marketability or absorption of the subject site.

A map illustrating crime risk is on the following page.

Greenville, SC 2010 Crime Risk

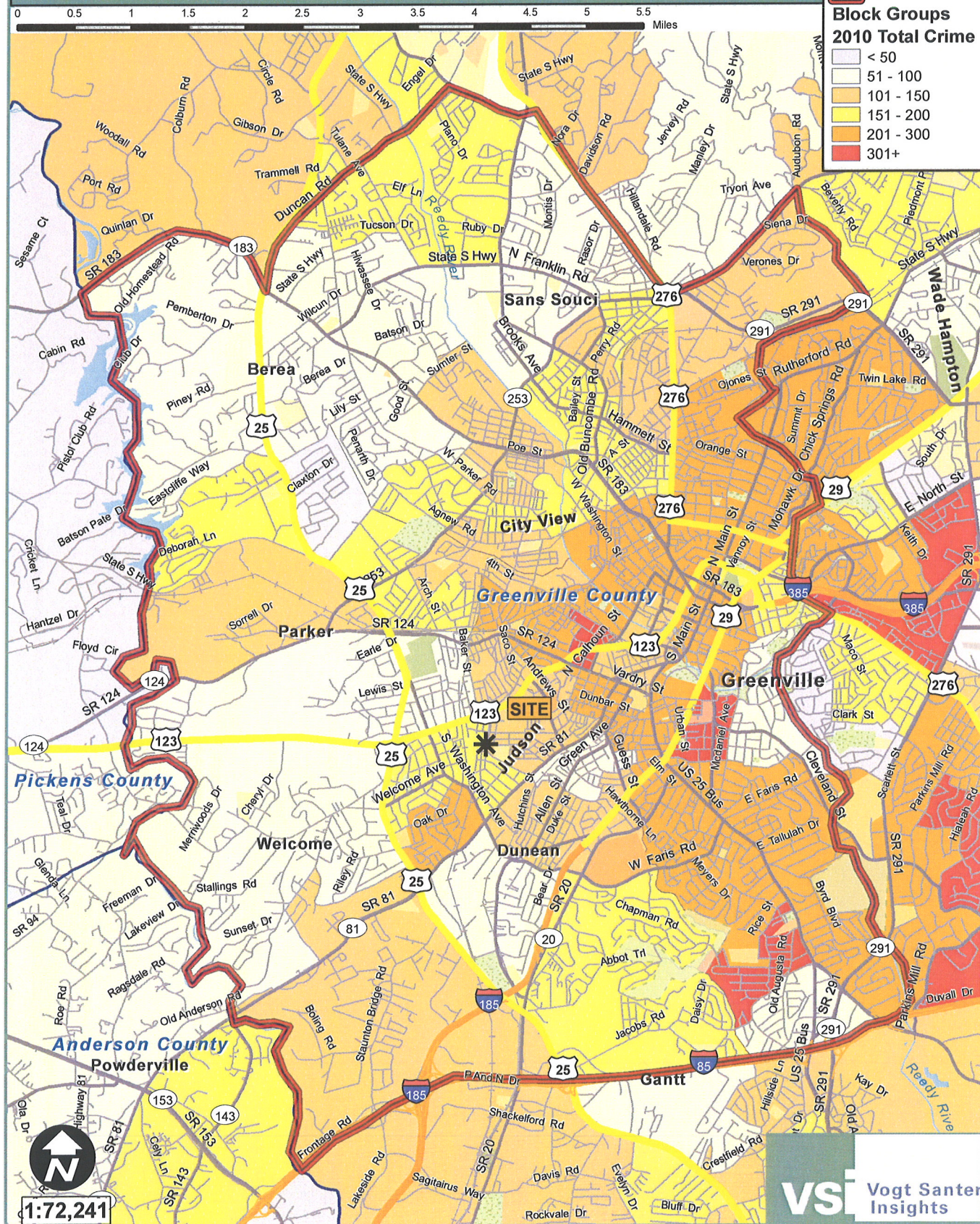
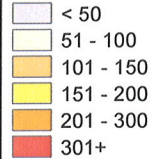
Legend

Project Site

PMA

Block Groups

2010 Total Crime



8. Access and Visibility

The proposed site is located northwest of the intersection of Third Avenue and Goodrich Street in the area southwest of downtown Greenville, South Carolina. The site will have excellent visibility along Third Avenue to the east once trees are removed. The site will have satisfactory visibility to the north in the nearby single-family home neighborhood due to tree lines that will partially block views. The site will have moderate visibility to the west; however, no major roadways are located to the adjacent west of the subject site. Overall, we consider the sites visibility to be satisfactory.

Access to the subject site is considered to be good. Although development plans were unavailable at the time of the subject site visit, we expect the subject site's ingress/egress point to be just off of Third Avenue. Third Avenue provides access to U.S. Highway 123 to the north and State Route 81 to the south. U.S. Highway 123 and State Route 81 will provide residents with access to the major community services and to downtown Greenville.

9. Overall Site Conclusions

The majority of the residential structures surrounding the proposed site range from poor to satisfactory condition. We do not anticipate the condition of the nearby housing to impact the site negatively due to its proximity to the Hollis Elementary School, which will be desirable to renters with school-aged children. The site's proximity to U.S. Highway 123 and U.S. Highway 25 is very marketable to area residents as a large number of community services can be accessed through these arterials. Public transportation provided by Green Transit is located along U.S. Highway 123 to the north.

Visibility is considered to be satisfactory and access is considered to be good. The site is located near shopping, employment, recreation and education opportunities. Social services, public transportation and public safety services are all available within 2.3 miles of the site. The site has convenient access to U.S. Highway 123 and U.S. Highway 25 that provides residents with reliable routes to essential community services throughout Greenville County. The railroad bed to the west of site will create some noise disturbance; however, we believe that the raised railroad tracks and trees surrounding them as well as the distance of the nearest at-grade crossing will aid in buffering the potential disturbance. Overall, we do not expect the surrounding land uses, access, visibility and relation to available community services to adversely affect the overall marketability of the proposed site.

C. Primary Market Area Delineation

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Greenville Site PMA was determined through interviews with area leasing and real estate agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Greenville Site PMA includes the western and southern portion of the city of Greenville. The boundaries of the Greenville Site PMA include State Route 183, U.S. Highway 25, U.S. Highway 276 and State Route 253 to the north; County Road 46, State Route 291, Worley Road, Rutherford Road, the Richland Creek, U.S. Highway 29, U.S. Highway 276 and the Reedy River to the east; Interstate 85 to the south; and Saluda Lake and the Saluda River to the west.

The Site PMA includes all or a portion of the following Census tracts:

101.01	10.00	20.01	23.01	37.04
101.02	11.01	20.02	23.02	37.05
1.00	11.02	21.03	23.03	38.01
2.00	12.01	21.04	23.04	38.02
3.00	12.02	21.05	27.01	106.00
4.00	14.00	21.06	35.00	109.03
5.00	15.01	21.07	36.01	
7.00	15.02	21.08	36.02	
8.00	16.00	22.01	37.01	
9.00	19.00	22.02	37.02	

The northern, northeastern and western borders of the Site PMA represent socioeconomic boundaries within the Greenville area. The areas beyond these borders are less densely populated than areas within the Site PMA and extend to rural areas that are unlikely to generate significant support for the proposed site. The eastern boundary was chosen to include the downtown Greenville area due to the likelihood that residents of the downtown area may want to relocate to a more residential setting will be drawn to the proposed site with its convenient access to services. Areas in the southern portion of the Site PMA were included due to the fact that these areas have similar neighborhood characteristics to the site neighborhood and as such are likely to provide support for a new affordable housing development.

Amanda Lingerfelt, property manager at the Berea Heights Apartments, an affordable apartment property located 2.2 miles northwest of the subject site, stated that the majority of her tenants originate from the residential areas of Greenville east of the Saluda River and north of Interstate 85. Ms. Lingerfelt asserted that the areas west of Saluda Lake do not provide significant support for the property because they are less densely populated. She believes that this is the case at most properties located in the western Greenville area. Ms. Lingerfelt also stated that areas around the site would likely offer many different employment opportunities for residents through manufacturing companies and large employers such as Walmart.

Tisha Millwood, property manager at the Mcbee Station Apartments, a market-rate property built in 2007 located 4.9 miles southeast of the subject site, was interviewed to help determine the Greenville Site PMA. Ms. Millwood confirmed that a majority of her tenant support originates from the western and central portions of Greenville. Ms. Millwood stated that she does receive some additional support (approximately 10%) from the area south of downtown Greenville. She said that she typically does not receive support from the areas to the east of Greenville including Greer, Wade Hampton and Taylors. As such we have not included these areas to the east within the Greenville Site PMA.

Areas east of the Site PMA, have experienced more recent commercial and residential development than the west side. Most of the areas highest quality and highest rent multifamily developments are located east of downtown Greenville near the Interstate 385/85 interchange. Local leasing agents and managers noted minimal mobility between the eastern and western portions of Greenville.

A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report.

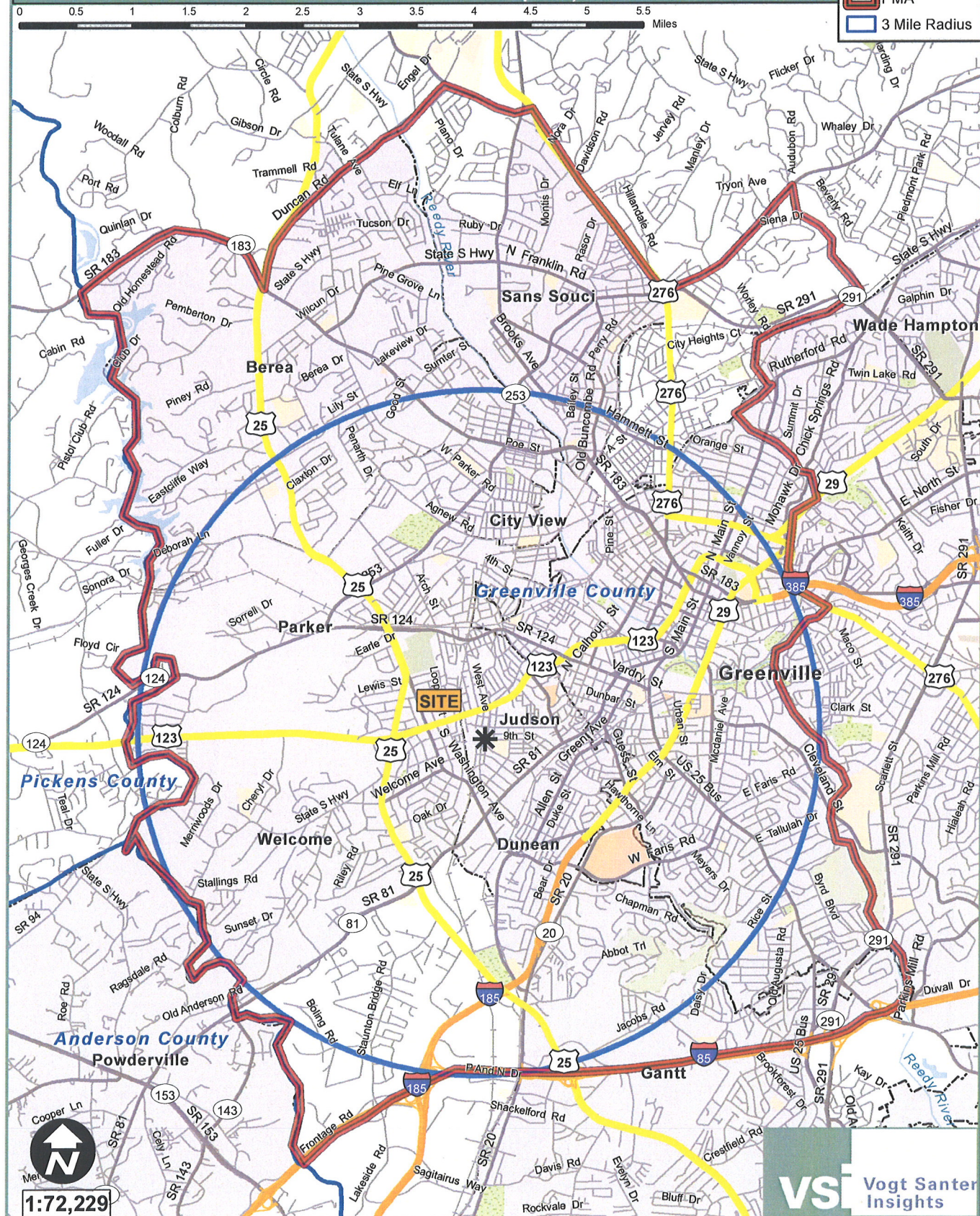
A map delineating the boundaries of the Site PMA is included on the following page.

Greenville, SC Primary Market Area

Primary Market Area Information
2012 Estimated Population: 87,244
2012 Estimated Households: 35,549
Area: 44.59 Square Miles
County in PMA: Greenville

Legend

-  Project Site
 PMA
 3 Mile Radius



D. Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the subject site as proposed. The site is located in the city of Greenville, which is located in Greenville County that is part of the Greenville-Mauldin-Easley, SC Metropolitan Statistical Area (MSA). This section includes an analysis of employment within both of these larger geographies and the Greenville Site Primary Market Area (PMA). This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the trends impacting the subject site.

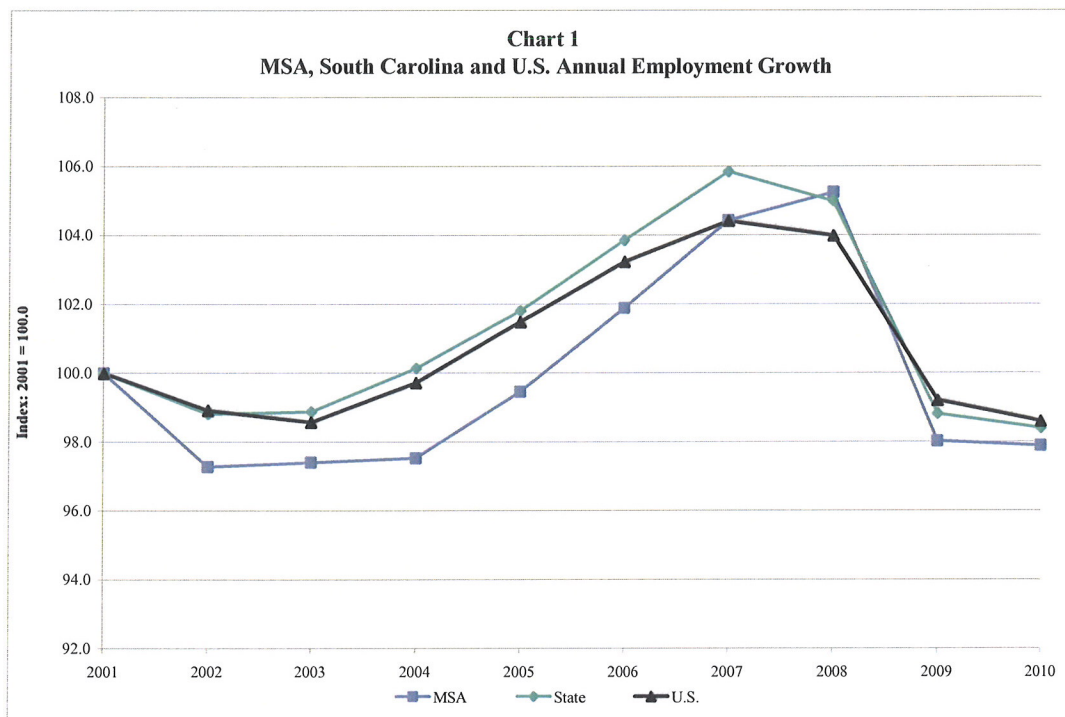
1. Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in the PMA have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

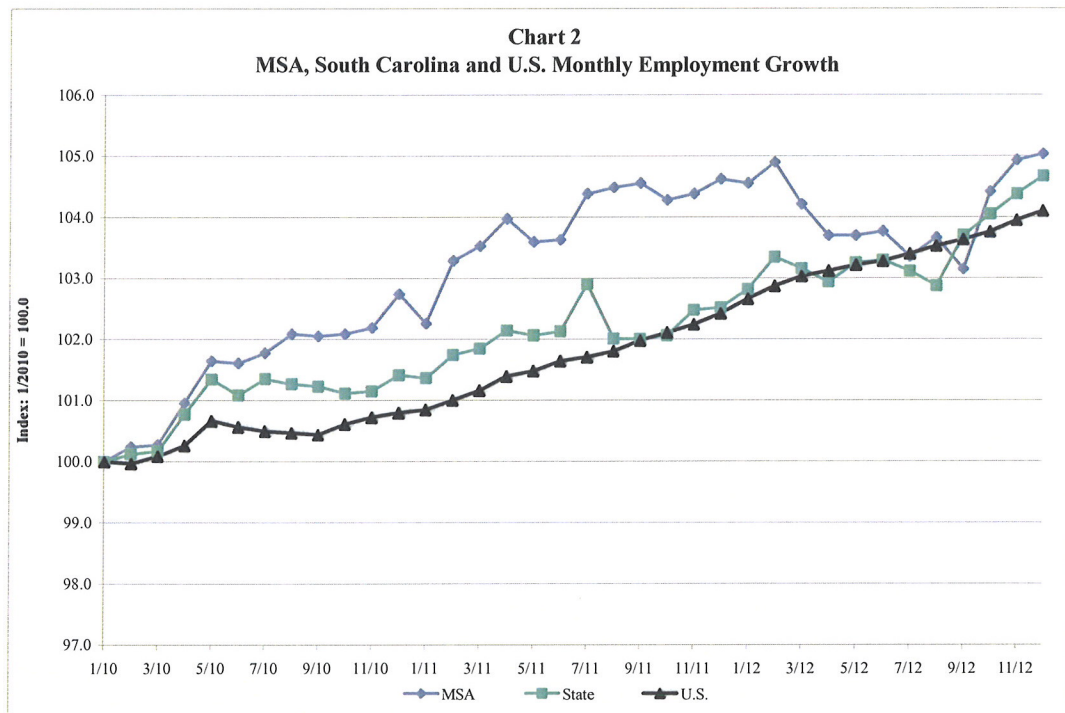
a. Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2010, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2010 was -1.4%, the change in South Carolina employment was -1.6% and the change in MSA employment was -2.1%. As Chart 2 shows, the change in MSA employment was 3.7% between January 2010 and April 2012, compared to 2.9% for South Carolina and 3.1% for the U.S.



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



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

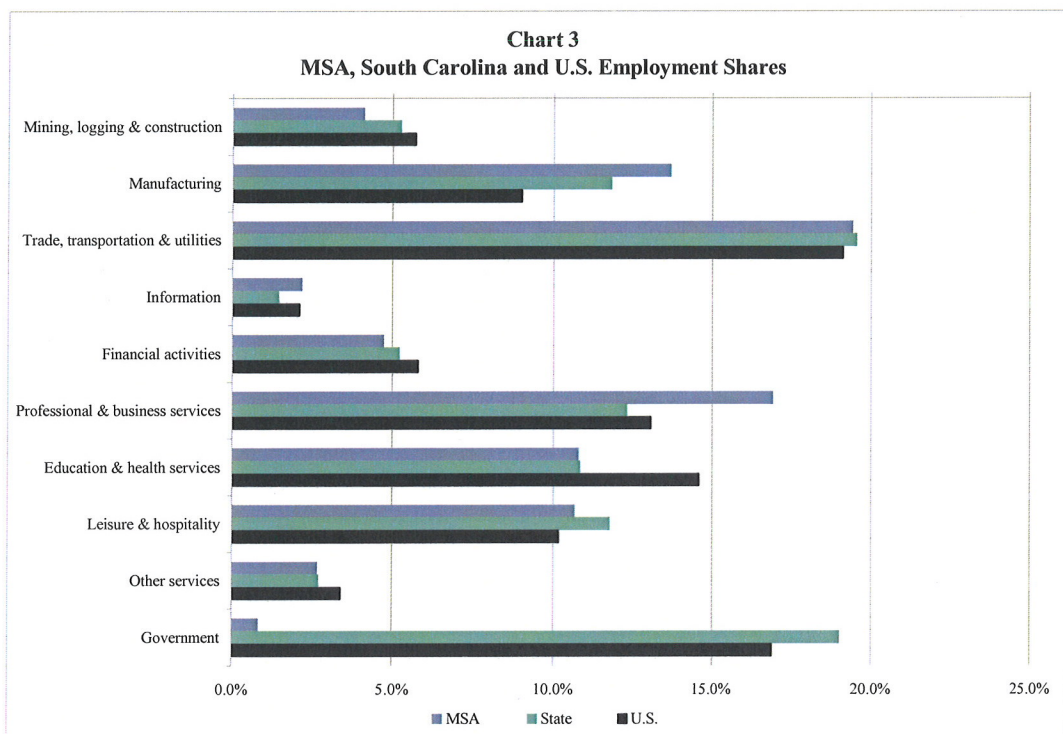
Table 1 points out the annual average number of jobs by industry within the MSA during 2010 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The three most heavily concentrated private sectors (compared to the U.S.) are Manufacturing, Professional and Business Services and Leisure and Hospitality. Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1 Sector Employment Distribution, MSA, 2010				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Private Sector				
Mining, Logging and Construction	11,343	4.1%	78.2	72.1
Manufacturing	37,755	13.7%	115.8	152.3
Trade, Transportation and Utilities	53,548	19.4%	99.3	101.6
Information	6,053	2.2%	149.4	103.8
Financial Activities	13,053	4.7%	90.7	81.7
Professional and Business Services	46,705	16.9%	137.5	129.5
Education and Health Services	29,760	10.8%	99.6	73.9
Leisure and Hospitality	29,421	10.7%	90.6	104.9
Other Services	7,437	2.7%	98.8	79.3
Total Private Sector	235,077	85.3%	105.3	102.6
Total Government	40,668	14.7%	77.5	87.2
Total Payroll Employment	275,745	100.0%	100.0	100.0

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

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



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

b. Jobs in the MSA by Occupation

The preceding section analyzed employment within the MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2011. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

Table 2
Occupational Employment Distribution, MSA, May 2011

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Management	13,070	4.4%	104.3	91.7
Business and Financial Operations	11,040	3.7%	108.6	77.5
Computer and Mathematical Science	5,990	2.0%	123.7	76.3
Architecture and Engineering	8,190	2.8%	135.9	153.7
Life, Physical and Social Science	1,530	0.5%	95.8	61.3
Community and Social Services	3,860	1.3%	100.5	88.5
Legal	1,680	0.6%	87.9	72.7
Education, Training and Library	15,620	5.3%	87.4	80.6
Arts, Design, Entertainment, Sports and Media	2,760	0.9%	109.3	69.4
Health Care Practitioner and Technical	16,320	5.5%	88.3	94.2
Health Care Support	8,260	2.8%	98.5	90.6
Protective Service	5,430	1.8%	73.1	73.5
Food Preparation and Servicing	25,590	8.7%	90.1	98.9
Building and Grounds Cleaning and Maintenance	9,480	3.2%	89.0	98.1
Personal Care and Service	6,740	2.3%	93.6	80.8
Sales and Related	31,580	10.7%	94.8	100.4
Office and Administrative Support	49,300	16.7%	102.5	100.0
Farming, Fishing and Forestry	0	0.0%	0.0	0.0
Construction and Extraction	9,310	3.1%	88.1	81.5
Installation, Maintenance and Repair	11,670	3.9%	91.2	101.4
Production	34,380	11.6%	120.7	178.2
Transportation and Material Moving	23,290	7.9%	116.9	117.0
All Occupations	295,800	100.0%	100.0	100.0

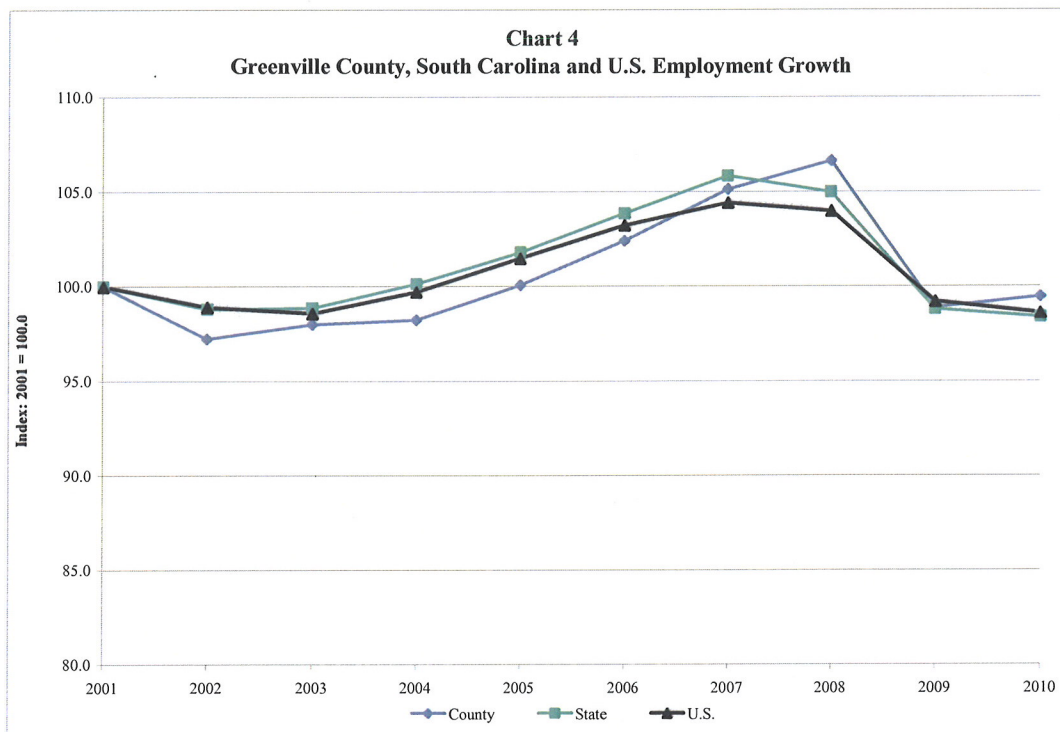
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

2. County Employment and Wages

a. Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Greenville County, South Carolina. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Greenville County employment from 2001 through 2010. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Greenville County underperformed both the state and the U.S. during each of these periods.



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

Table 3 Greenville County, South Carolina and U.S. Employment, 2001-2010						
Year	Greenville County		South Carolina		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	226,362		1,787		129,636	
2002	220,103	-2.8%	1,766	-1.2%	128,234	-1.1%
2003	221,826	0.8%	1,767	0.1%	127,796	-0.3%
2004	222,359	0.2%	1,789	1.3%	129,278	1.2%
2005	226,532	1.9%	1,819	1.7%	131,572	1.8%
2006	231,817	2.3%	1,856	2.0%	133,834	1.7%
2007	237,996	2.7%	1,891	1.9%	135,366	1.1%
2008	241,370	1.4%	1,876	-0.8%	134,806	-0.4%
2009	223,852	-7.3%	1,766	-5.9%	128,608	-4.6%
2010	225,168	0.6%	1,758	-0.4%	127,820	-0.6%
Change						
2001-10	-1,194	-0.5%	-29	-1.6%	-1,815	-1.4%
2001-03	-4,536	-2.0%	-20	-1.1%	-1,840	-1.4%
2003-07	16,170	7.3%	124	7.0%	7,570	5.9%
2007-10	-12,828	-5.4%	-133	-7.0%	-7,546	-5.6%

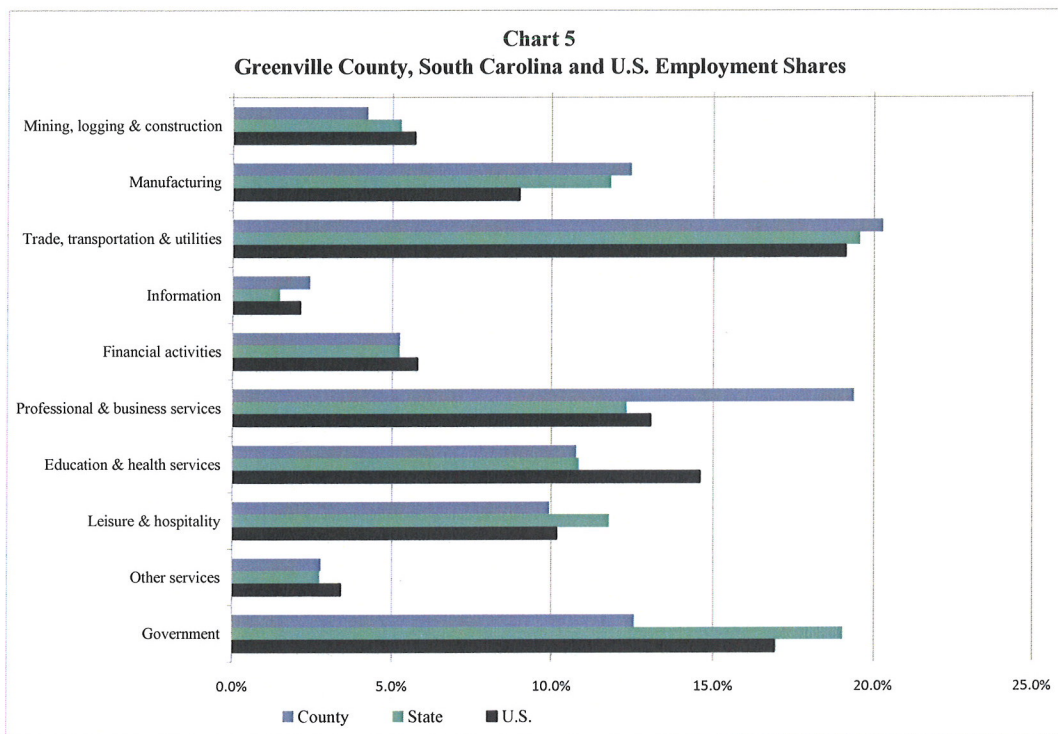
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Greenville County's average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Chart 5 compares these employment shares to state and national averages.

Table 4 Sector Employment Distribution, Greenville County, 2010				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Private Sector				
Mining, Logging and Construction	9,472	4.2%	80.0	73.8
Manufacturing	28,052	12.5%	105.4	138.6
Trade, Transportation and Utilities	45,653	20.3%	103.7	106.0
Information	5,443	2.4%	164.5	114.3
Financial Activities	11,790	5.2%	100.3	90.4
Professional and Business Services	43,617	19.4%	157.2	148.2
Education and Health Services	24,242	10.8%	99.3	73.8
Leisure and Hospitality	22,366	9.9%	84.4	97.6
Other Services	6,241	2.8%	101.5	81.5
Total Private Sector	196,876	87.4%	108.0	105.2
Total Government	28,292	12.6%	66.1	74.3
Total Payroll Employment	225,168	100.0%	100.0	100.0

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

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

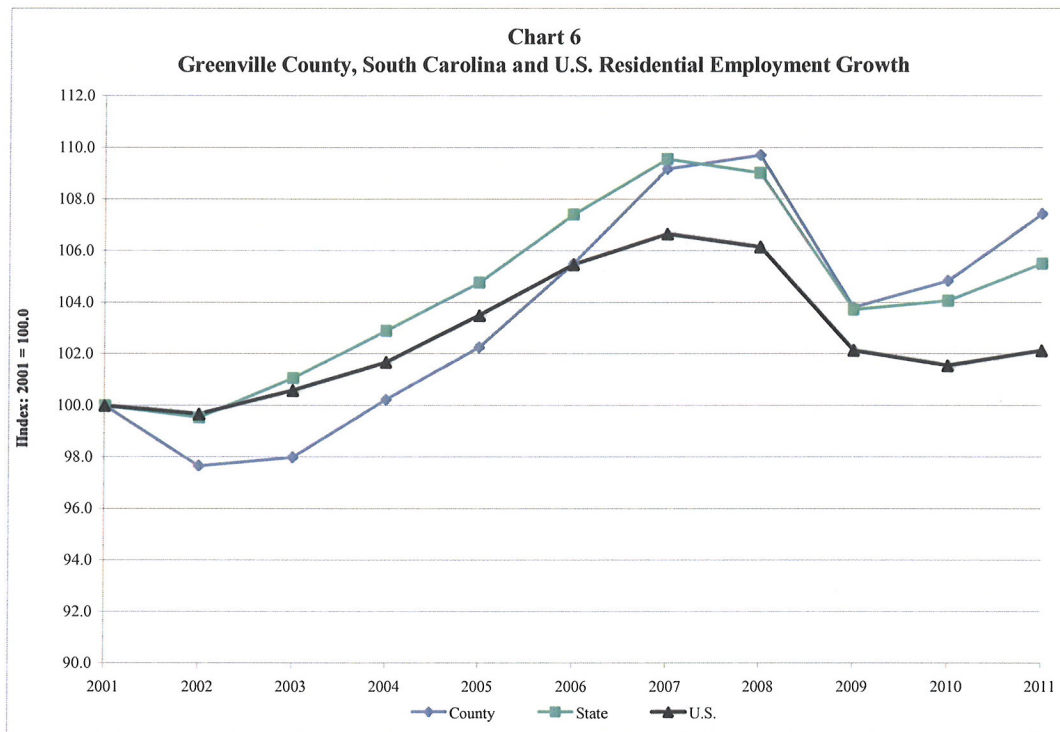


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Employment and Unemployment of Site County Residents

The preceding section analyzed the employment base within Greenville County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Greenville County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Greenville County; this one considers the number of Greenville County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Table 5 Greenville County, South Carolina and U.S. Residential Employment, 2001-2011						
Year	Greenville County		South Carolina		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	193,213		1,835		136,933	
2002	188,692	-2.3%	1,826	-0.5%	136,485	-0.3%
2003	189,340	0.3%	1,854	1.5%	137,736	0.9%
2004	193,648	2.3%	1,888	1.8%	139,252	1.1%
2005	197,585	2.0%	1,922	1.8%	141,730	1.8%
2006	203,849	3.2%	1,971	2.5%	144,427	1.9%
2007	210,958	3.5%	2,010	2.0%	146,047	1.1%
2008	211,975	0.5%	2,001	-0.5%	145,362	-0.5%
2009	200,563	-5.4%	1,903	-4.9%	139,878	-3.8%
2010	202,564	1.0%	1,909	0.3%	139,064	-0.6%
2011	207,581	2.5%	1,936	1.4%	139,869	0.6%
Change						
2001-11	14,368	7.4%	101	5.5%	2,936	2.1%
2001-03	-3,873	-2.0%	20	1.1%	803	0.6%
2003-07	21,618	11.4%	156	8.4%	8,311	6.0%
2007-10	-8,394	-4.0%	-101	-5.0%	-6,983	-4.8%
2010-11	5,017	2.5%	26	1.4%	805	0.6%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Greenville County fared better than South Carolina and the U.S. overall from 2000 to 2011 in terms of residential employment. Additionally, residential employment experienced less decline than both the state and nation during the period of the national recession (2007-2010). The strongest gains in residential employment were experienced at the county level between 2003 and 2007. From 2010 to 2011, residential employment outgained the state by 110 basis points and the U.S. by 190 basis points. The number of employed residents in 2010 was 10% lower than the number of jobs as shown in Table 3. This indicates that Greenville County is a net recipient of labor from other counties.

Chart 7 and Table 6 (on the following page) present Greenville County, state and U.S. unemployment rates over the past decade. The table also shows the Greenville County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Greenville County's unemployment rate is consistently lower than the state average and has been relatively similar to the national average, before dipping below the U.S. unemployment average in 2010 and 2011. The most recent unadjusted unemployment estimate (December 2012) was 6.8%, 40 basis points lower year-over-year and 400 basis points lower than the highest monthly unemployment figure of 10.8% (June 2009).

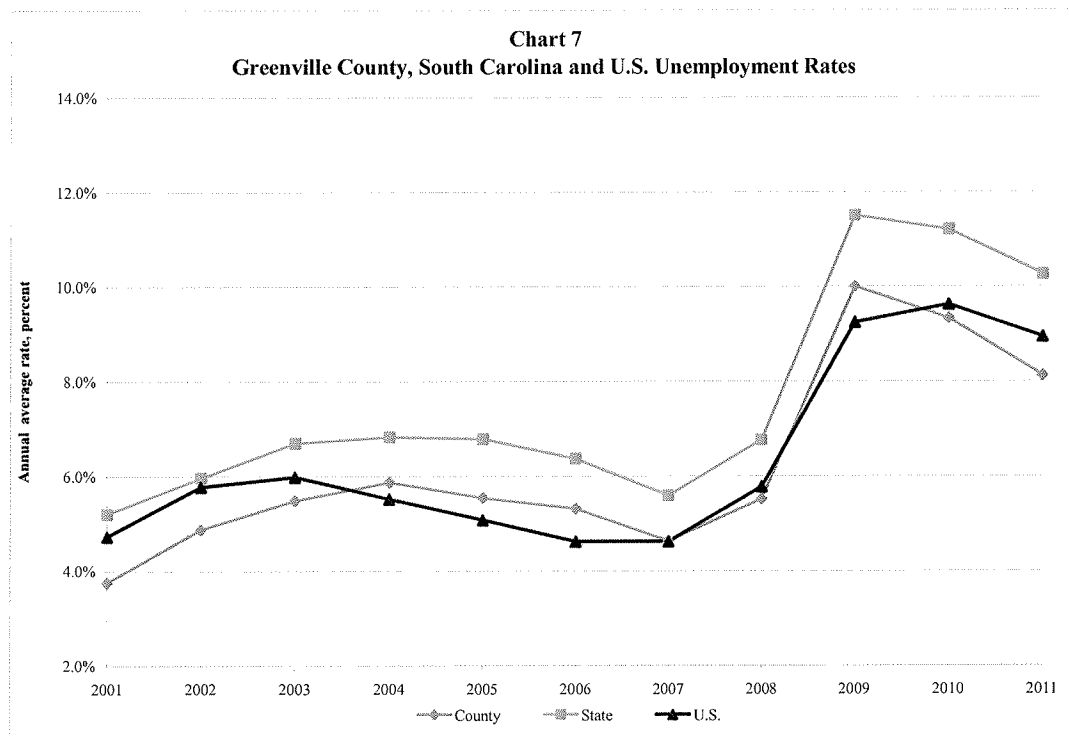


Table 6 Greenville County Labor Force Statistics and Comparative Unemployment Rates						
Year	Greenville County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Greenville County	South Carolina	U.S.
2001	200,759	193,213	7,546	3.8%	5.2%	4.7%
2002	198,360	188,692	9,668	4.9%	6.0%	5.8%
2003	200,343	189,340	11,003	5.5%	6.7%	6.0%
2004	205,735	193,648	12,087	5.9%	6.8%	5.5%
2005	209,177	197,585	11,592	5.5%	6.8%	5.1%
2006	215,292	203,849	11,443	5.3%	6.4%	4.6%
2007	221,206	210,958	10,248	4.6%	5.6%	4.6%
2008	224,353	211,975	12,378	5.5%	6.8%	5.8%
2009	222,876	200,563	22,313	10.0%	11.5%	9.3%
2010	223,426	202,564	20,862	9.3%	11.2%	9.6%
2011	225,947	207,581	18,366	8.1%	10.3%	8.9%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

c. Occupational Wages in the Site County

Table 7 on the next page compares typical wages by primary SOC occupational group in the MSA with those of South Carolina and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a wage difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

Table 7
Median Occupational Wages, MSA, May 2011

SOC Major Occupational Group	MSA	South Carolina	U.S.
Management	\$41.34	\$39.07	\$44.65
Business and Financial Operations	\$25.08	\$25.33	\$29.67
Computer and Mathematical Science	\$27.66	\$28.90	\$36.10
Architecture and Engineering	\$33.49	\$32.69	\$34.65
Life, Physical and Social Science	\$21.91	\$24.59	\$28.52
Community and Social Services	\$16.84	\$16.80	\$19.17
Legal	\$33.69	\$25.20	\$36.28
Education, Training and Library	\$21.07	\$21.11	\$22.14
Arts, Design, Entertainment, Sports and Media	\$18.26	\$17.07	\$20.98
Health Care Practitioner and Technical	\$25.06	\$25.33	\$28.64
Health Care Support	\$11.35	\$11.02	\$12.08
Protective Service	\$13.53	\$14.25	\$17.66
Food Preparation and Servicing	\$8.65	\$8.78	\$9.09
Building and Grounds Cleaning and Maintenance	\$9.90	\$9.47	\$10.87
Personal Care and Service	\$9.27	\$9.32	\$9.96
Sales and Related	\$11.38	\$10.51	\$11.94
Office and Administrative Support	\$13.74	\$13.87	\$15.02
Farming, Fishing and Forestry	\$11.89	\$11.99	\$9.36
Construction and Extraction	\$15.54	\$15.77	\$19.15
Installation, Maintenance and Repair	\$18.33	\$18.05	\$19.52
Production	\$13.75	\$14.75	\$14.74
Transportation and Material Moving	\$12.19	\$12.32	\$13.83
All Occupations	\$14.46	\$14.45	\$16.57

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

3. Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Greenville County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2006-2010 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8. Although the sectors in general are consistent with those in earlier tables, one major difference is that government employment does not appear, but public administration does. These are core government functions, but do not include employment in government establishments, such as schools and hospitals. Those were included in government in the earlier tables, but here are grouped with private sector firms in sectors such as educational and health services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution Greenville County Residents, 2006-2010 Average				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Agriculture, Natural Resources and Mining	602	0.3%	28.5	15.8
Construction	16,847	8.2%	101.6	114.9
Manufacturing	35,304	17.2%	122.4	156.4
Wholesale Trade	8,218	4.0%	138.0	130.5
Retail Trade	23,800	11.6%	96.2	100.8
Transportation and Utilities	7,774	3.8%	77.8	74.7
Information	4,142	2.0%	112.5	84.9
Financial Activities	11,707	5.7%	93.0	81.3
Professional and Business Services	22,059	10.7%	118.9	103.1
Educational and Health Services	39,928	19.4%	93.2	88.1
Leisure and Hospitality	18,955	9.2%	96.3	104.1
Other Services, Except Public Administration	10,921	5.3%	109.5	109.2
Public Administration	5,263	2.6%	52.7	52.9
Total Employment	205,520	100.0%	100.0	100.0

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

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Greenville County Residents, 2006-2010 Average				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Management, Business, Science and Arts	72,754	35.4%	111.3	100.3
Service	31,650	15.4%	89.5	90.1
Sales and Office	54,257	26.4%	104.3	103.9
Natural Resources, Construction and Maintenance	18,908	9.2%	85.2	93.9
Production, Transportation and Material Moving	27,951	13.6%	91.3	109.7
Total Employment	205,520	100.0%	100.0	100.0

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

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Greenville County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Greenville County commute out to these jobs in other counties.

4. Largest Employers

Table 10 lists the 10 largest employers in Greenville County. Together, these employ more than 44,700, approximately 20% of total county employment (2010).

Table 10 Largest Employers in Greenville County		
Employer	Industry	Employment
School District of Greenville County	Education	10,850
Greenville Hospital System	Health Care	10,350
Michelin North America, Inc	HQ/Manufacturing-Tires	4,400
Bon Secours St. Francis Health System	Health Care	4,200
GE Energy	Manufacturing- Jet Turbines	3,200
State of South Carolina	Government	3,036
Fluor Corporation	Engineering/Construction	2,500
Bi-Lo Supermarkets	HQ/Distribution/Retail	2,419
Greenville County	Government	1,944
U.S. Government	Government	1,835
Total		44,734

Source: Greenville Area Development Corporation, 3/2012

According to Hank Hyatt, of the Greenville Chamber of Commerce, local economic development representatives and city financial reports, business and industry in Greenville County include manufacturing, medical and other services. The top employers have remained the same for the past several years and have been gradually adding employees since the end of the recession.

Despite the fact that many of the area's largest employers are in the health care, government or education job sectors, the region's economy had been adversely impacted by the national recession and the declining textile industry. The economy was rooted in textile manufacturing, but now it has strength in the automotive and aviation areas. Greenville is home to such national and international corporations as Fluor and Hubbell Lighting - with BMW and Michelin North America and Lockheed Martin located nearby.

SC Works has received several Worker Adjustment and Retraining Notifications (WARN) for Greenville during the past 24 months. There were 548 layoffs in 2011, most notably a mass layoff by Lockheed Martin affecting 307 jobs when a contract was awarded to a competitor. Closures and layoffs have affected 321 Greenville jobs in 2012 and are listed below:

- Harmony Care Hospice (20 jobs) January 2013, closure
- K-Mart (74 jobs) October 2012, closure
- Wolf Camera (7 jobs) September 2012, closure
- Steele Heddle (80 jobs) April 2012, layoff
- Computer Dynamics (46 jobs) February 2012, closure
- Varicon Solutions (45 jobs) February 2012, closure
- Precision Valve (14 jobs) January 2012, closure
- Food Lion (35 jobs) January 2012, closure

Greenville is making a strong recovery from the economic downturn as companies expand their current operations or relocate to the area. Recent expansion announcements in Greenville County include the following:

In February 2013, SC Tool announced an expansion into Travelers Rest in Greenville County. The \$1.25 million investment will generate 30 new jobs.

A groundbreaking was held January 2013 for the new JTEKT Automotive South Carolina expansion in Piedmont that will create 100 new jobs. Construction of the \$100 million, 290,000-square foot new building at its Grove Road facility will be completed in phases with the first phase completed by August 2013. Operations are expected to begin in April 2014.

Automotive Engineering is investing \$6.1 million to expand existing operations in Greenville that will generate 78 new jobs over the next five years.

BMW announced in January 2012 a \$900 million expansion of its nearby Spartanburg plant that will take place over the next three years. The expansion added 300 workers in 2012, and by 2014 when the increased capacity operations are fully in place, an additional 500 jobs will be added bringing the entire workforce to 8,000.

Greenville also serves as a shopping and dining destination for the Upstate region. Regional shopping centers, such as Haywood Mall, Shops at Greenridge and The Point, complement shopping districts found throughout the city. The former Greenville Mall along Woodruff Road is being redeveloped into a large retail center to be called Magnolia Park. Demolition of what is left of the former Greenville Mall building will take place before the end of February 2013, when the last store in the building, Sports Authority, closes.

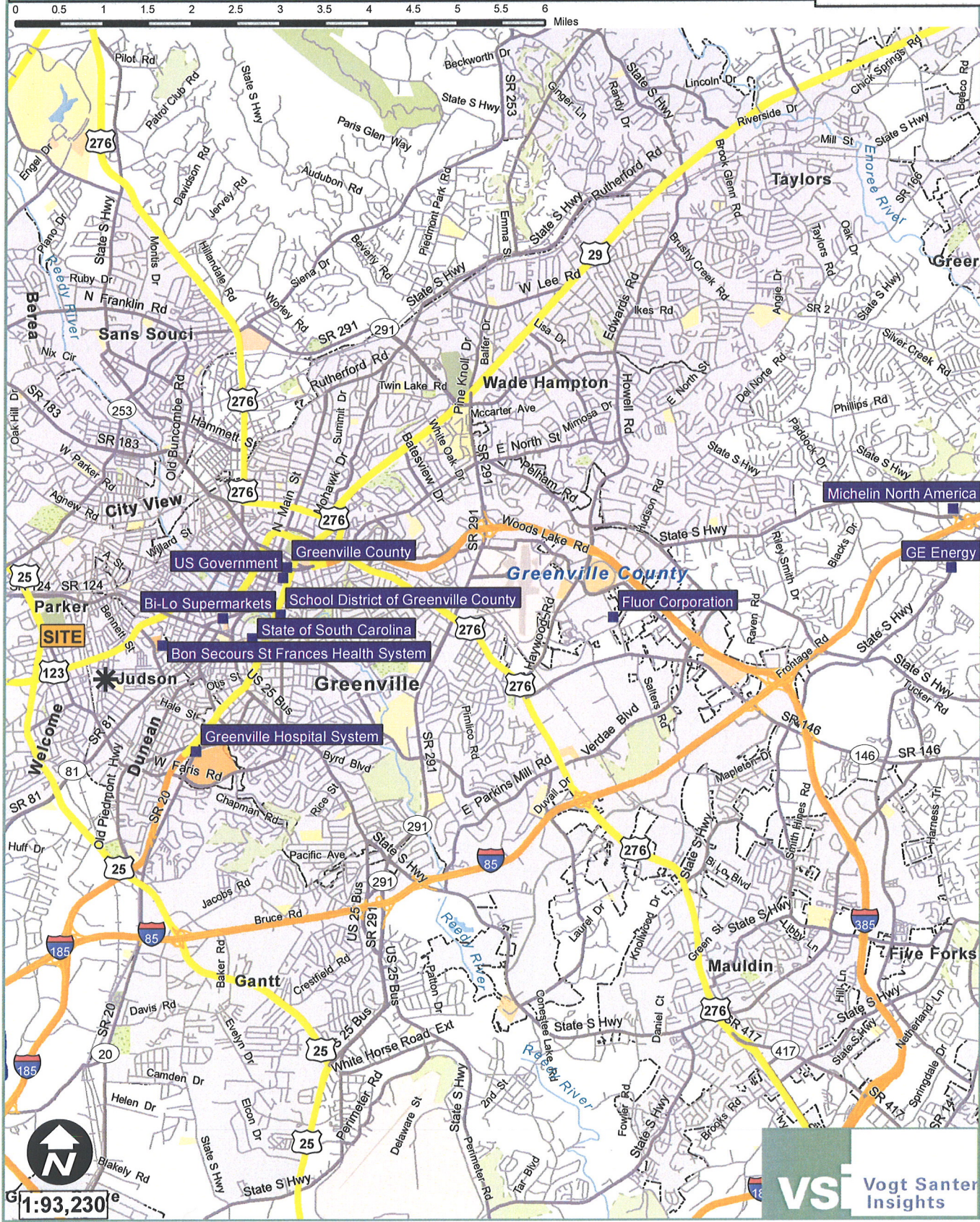
The developer plans 10 more buildings and a 4-deck parking garage, not counting three buildings under construction now for Toys R Us, Jared Jewelers, and restaurants, Firebirds Wood Fired Grill and Bad Daddy's Burger Bar. Costco, Rooms to Go and Cheddar's Casual Café have already opened at the former mall site. Cabela's recently agreed to open a 100,000-square-foot store, and plans to hire 235 workers when this location is opened in the spring of 2014.

A map illustrating the location of the area's largest employers is included on the following page.

Greenville, SC Major Employers

Legend

- * Project Site
- Major Employers



5. Primary Market Area

This section analyzes employment and economic factors within the Site PMA.

a. Employment in the PMA

Employment by sector within the Greenville Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.¹ Greenville County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment.

Table 11
Sector Employment Distribution, Greenville Site PMA
Compared to Greenville County, 2012

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	31	193	0.0%	51.2
Mining	8	74	0.0%	34.5
Utilities	114	657	0.1%	55.3
Construction	2,362	14,078	3.1%	53.6
Manufacturing	3,539	28,279	4.6%	40.0
Wholesale Trade	1,519	13,606	2.0%	35.6
Retail Trade	4,628	32,215	6.1%	45.9
Transportation and Warehousing	1,725	5,869	2.3%	93.8
Information	3,424	8,662	4.5%	126.2
Finance and Insurance	2,473	7,837	3.2%	100.8
Real Estate and Rental and Leasing	2,242	5,931	2.9%	120.7
Professional, Scientific and Technical Services	5,094	20,257	6.7%	80.3
Management of Companies and Enterprises	532	687	0.7%	247.1
Administrative, Support, Waste Management and Remediation Services	1,167	6,029	1.5%	61.8
Educational Services	2,059	12,614	2.7%	52.1
Health Care and Social Assistance	28,419	40,702	37.3%	222.9
Arts, Entertainment and Recreation	593	2,268	0.8%	83.4
Accommodation and Food Services	3,890	17,817	5.1%	69.7
Other Services (Except Public Administration)	3,448	12,289	4.5%	89.6
Public Administration	8,562	11,366	11.2%	240.5
Unclassified	350	1,820	0.5%	61.4
Total	76,180	243,250	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Santer Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

b. Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments.

Table 12 Business Establishments, Greenville Site PMA and Greenville County, 2012				
NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	8	49	3.9	3.9
Mining	3	9	2.7	8.2
Utilities	4	18	28.4	36.5
Construction	399	1,806	5.9	7.8
Manufacturing	159	807	22.2	35.0
Wholesale Trade	180	1,002	8.4	13.6
Retail Trade	717	2,978	6.5	10.8
Transportation and Warehousing	92	369	18.7	15.9
Information	99	346	34.4	25.0
Finance and Insurance	360	1,300	6.9	6.0
Real Estate and Rental and Leasing	279	1,010	8.0	5.9
Professional, Scientific and Technical Services	629	1,783	8.1	11.4
Management of Companies and Enterprises	4	25	123.8	27.5
Administrative, Support, Waste Management and Remediation Services	185	866	6.3	7.0
Educational Services	89	405	23.1	31.1
Health Care and Social Assistance	522	1,499	54.5	27.2
Arts, Entertainment and Recreation	83	318	7.2	7.1
Accommodation and Food Services	295	1,189	13.2	15.0
Other Services (Except Public Administration)	748	2,541	4.6	4.8
Public Administration	221	435	38.7	26.1
Unclassified	186	744	1.9	2.4
Total	5,262	19,499	14.5	12.5

Source: 2010 Census; ESRI; Vogt Santer Insights

c. Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and Greenville County workers age 16 and older in 2000. Over 92% of area workers drove alone or carpooled to work. We anticipate residents at the site will have access to personal transportation. The closest bus stop is within 0.4 miles of the subject site.

Table 13 Commuting Patterns, Greenville Site PMA and Greenville County, 2010				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	26,842	79.3%	167,107	83.0%
Carpooled	4,372	12.9%	20,013	9.9%
Public Transit	367	1.1%	927	0.5%
Walked	888	2.6%	4,293	2.1%
Other Means	516	1.5%	2,094	1.0%
Worked at Home	855	2.5%	6,828	3.4%
Total	33,840	100.0%	201,263	100.0%

Source: 2010 ACS; ESRI

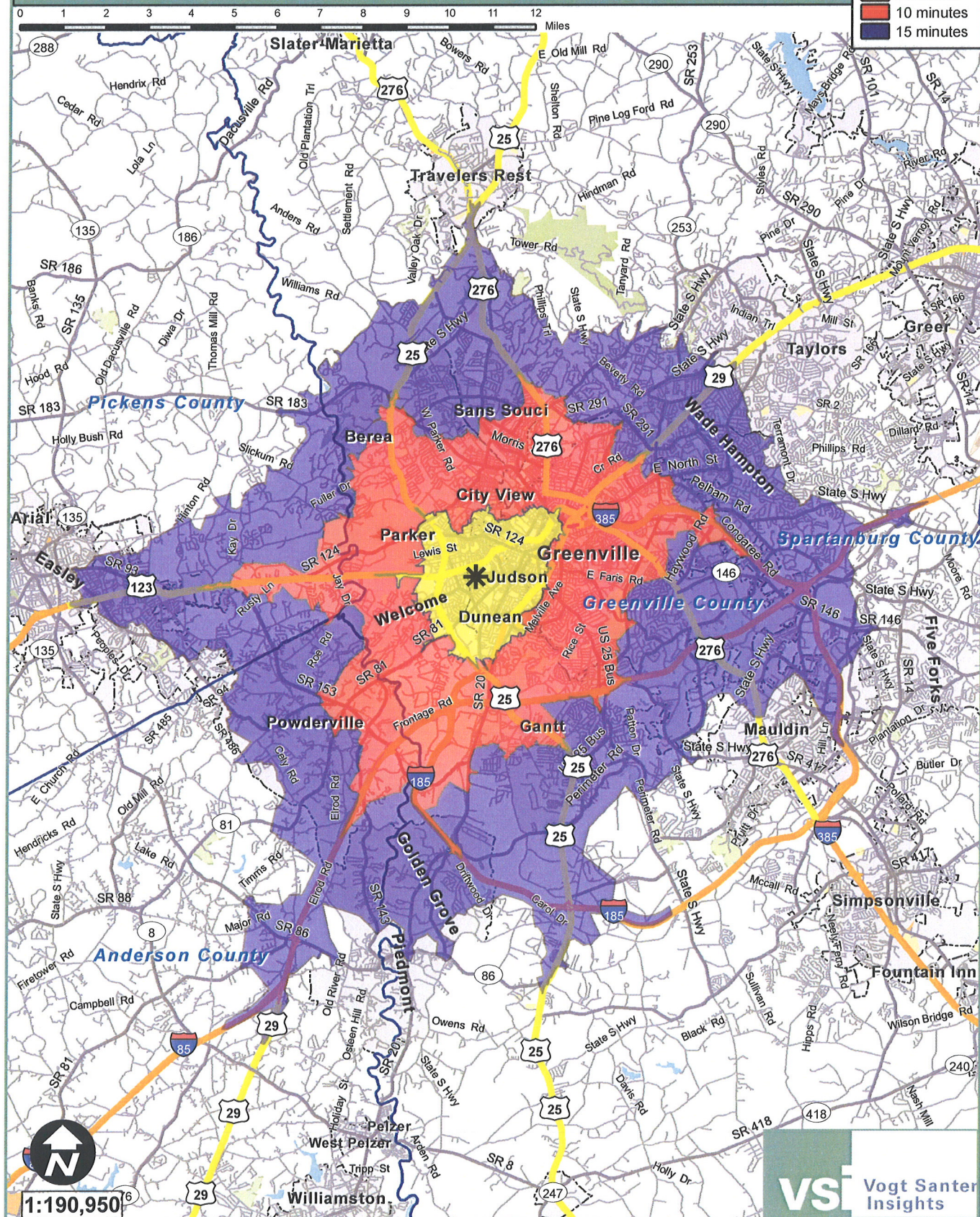
Table 14 Travel Time to Work, Greenville Site PMA and Greenville County, 2010				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	10,864	32.1%	54,301	27.0%
15 – 29 Minutes	15,441	45.6%	93,061	46.2%
30 – 44 Minutes	4,507	13.3%	32,436	16.1%
45 – 59 Minutes	1,102	3.3%	8,290	4.1%
60 or More Minutes	1,071	3.2%	6,346	3.2%
Worked at Home	855	2.5%	6,828	3.4%
Total	33,840	100.0%	201,263	100.0%

Source: 2010 ACS; ESRI

Drive Time from Site

Legend

-  Project Site
 5 minutes
 10 minutes
 15 minutes



6. Economic Summary

The Greenville economy maintains a high concentration of manufacturing sector employment. Manufacturing was one of the hardest hit areas of the economy during the national recession. However, Greenville's manufacturing economy has continued to evolve from a focus on textile manufacturing to now more high-tech industries of automobile and aviation manufacturing. These industries have been expanding since the national recession and have aided in the strong economic recovery of the Greenville region. Chart 2 illustrates a stagnant employment growth at the MSA level during most of 2012, but with a strong increase at the end of 2012. The unemployment rate appears to have stabilized and was at or below 6.5% from September to December 2012 (unadjusted). These economic indicators signal stronger than average economic recovery from the impact of the national recession.

Local economic experts maintain a positive outlook for the continued recovery given the stability of the top area employers and improving manufacturing sector. Education and Health care employers are a mainstay in the top area employers and add stability to the region. The subject site will offer modern, new construction affordable apartments with a variety of bedroom types that will be marketable to workforce general occupancy households given its proximity to downtown Greenville and access to regional employers. Demand for affordable housing has remained very strong over the past couple of years according to historical survey. Considering the growing demographic trends, which indicate an increase among the lowest income households, we anticipate demand for affordable housing will remain strong.

E. Community Demographic Data

1. Population Trends

a. Total Population

The Greenville Site PMA population base increased by 1,041 between 2000 and 2010. This represents a 1.2% increase over the 2000 population, or an annual rate of 0.1%. The Site PMA population bases for 2000, 2010, 2012 (estimated) and 2015 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2015 (Projected)
Population	83,952	84,993	87,244	91,583
Population Change	-	1,041	2,251	4,339
Percent Change	-	1.2%	2.6%	5.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2012, the population increased by 2,251, or 2.6%. It is projected that the population will increase by 4,339, or 5.0%, between 2012 and 2015. The increasing population projections indicate an ongoing and future need for additional housing units.

Based on the 2010 Census, the population residing in group-quarters is represented by 3.2% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	2,738	3.2%
Population not in Group Quarters	82,255	96.8%
Total Population	84,993	100.0%

Source: 2010 Census

b. Population by Age Group

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2012 (Estimated)		2015 (Projected)		Change 2012-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	21,907	25.8%	22,047	25.3%	23,096	25.2%	1,049	4.8%
20 to 24	5,627	6.6%	5,853	6.7%	5,679	6.2%	-174	-3.0%
25 to 34	12,867	15.1%	13,378	15.3%	14,042	15.3%	664	5.0%
35 to 44	11,434	13.5%	11,386	13.1%	11,751	12.8%	365	3.2%
45 to 54	11,642	13.7%	11,593	13.3%	11,600	12.7%	7	0.1%
55 to 64	9,777	11.5%	10,460	12.0%	11,265	12.3%	805	7.7%
65 to 74	6,144	7.2%	6,730	7.7%	7,920	8.6%	1,190	17.7%
75 & Over	5,594	6.6%	5,797	6.6%	6,231	6.8%	434	7.5%
Total	84,993	100.0%	87,244	100.0%	91,583	100.0%	4,339	5.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

As the preceding table illustrates, nearly 54% of the population is expected to be between 25 and 64 years old in 2012. This age group is the prime group of potential renters for the subject site and will likely represent a significant number of the tenants.

c. Elderly and Non-Elderly Population

The proposed project will not be age-restricted; therefore, all persons with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA's senior and non-senior population.

d. Special Needs Population

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

2. Household Trends

a. Total Households

Within the Greenville Site PMA, households declined by 435 (1.2%) between 2000 and 2010. Household trends within the Greenville Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2015 (Projected)
Households	34,982	34,547	35,549	37,230
Household Change	-	-435	1,002	1,681
Percent Change	-	-1.2%	2.9%	4.7%
Household Size	2.34	2.46	2.38	2.39

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Between 2010 and 2012, households increased by 1,002, or 2.9%. By 2015, there will be 37,230 households, an increase of 1,681 households, or 4.7% over 2012 levels. This is an increase of approximately 560 households annually over the next three years.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	18,899	54.7%	19,272	54.2%	20,237	54.4%
Renter-Occupied	15,648	45.3%	16,277	45.8%	16,993	45.6%
Total	34,547	100.0%	35,549	100.0%	37,230	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2012, homeowners occupied 54.2% of all occupied housing units, while the remaining 45.8% were occupied by renters. The share of renters is relatively high and represents an excellent base of potential support in the market for the proposed subject development.

c. Households by Income

The distribution of households by income within the Greenville Site PMA is summarized as follows:

Household Income	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	4,879	14.1%	5,708	16.1%	6,120	16.4%
\$10,000 to \$19,999	6,800	19.7%	7,741	21.8%	8,188	22.0%
\$20,000 to \$29,999	5,078	14.7%	5,269	14.8%	5,561	14.9%
\$30,000 to \$39,999	3,471	10.0%	3,706	10.4%	3,877	10.4%
\$40,000 to \$49,999	2,948	8.5%	2,789	7.8%	2,885	7.7%
\$50,000 to \$59,999	2,286	6.6%	2,140	6.0%	2,232	6.0%
\$60,000 to \$74,999	2,524	7.3%	2,478	7.0%	2,541	6.8%
\$75,000 to \$99,999	2,501	7.2%	2,281	6.4%	2,348	6.3%
\$100,000 to \$124,999	1,564	4.5%	1,346	3.8%	1,357	3.6%
\$125,000 to \$149,999	593	1.7%	496	1.4%	499	1.3%
\$150,000 to \$199,999	806	2.3%	716	2.0%	725	1.9%
\$200,000 & Over	1,096	3.2%	879	2.5%	897	2.4%
Total	34,547	100.0%	35,549	100.0%	37,230	100.0%
Median Income	\$31,486		\$28,209		\$27,745	

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

In 2010, the median household income was \$31,486. This declined by 10.4% to \$28,209 in 2012. By 2015, it is projected that the median household income will be \$27,745, a decline of 1.6% from 2012.

Between 2012 and 2015, the strongest income growth is projected among the lowest income groups. The subject site will offer affordable housing units for area renters with low- to moderate-incomes.

d. Average Household Size

Information regarding average household size is considered in 2. a. *Total Households* of this section.

e. Households by Income by Tenure

The following tables illustrate renter household income by household size for 2010, 2012 and 2015 for the Greenville Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,600	784	497	246	371	3,498
\$10,000 to \$19,999	1,765	940	585	362	356	4,007
\$20,000 to \$29,999	1,008	618	470	255	228	2,579
\$30,000 to \$39,999	451	451	251	180	204	1,537
\$40,000 to \$49,999	233	339	133	298	136	1,139
\$50,000 to \$59,999	195	127	143	164	92	720
\$60,000 to \$74,999	226	141	185	77	162	790
\$75,000 to \$99,999	109	230	21	62	91	513
\$100,000 to \$124,999	79	83	64	54	63	344
\$125,000 to \$149,999	38	84	17	21	14	174
\$150,000 to \$199,999	59	38	13	11	19	140
\$200,000 & Over	75	51	36	27	15	205
Total	5,837	3,886	2,415	1,758	1,752	15,648

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2012 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,872	893	592	312	418	4,087
\$10,000 to \$19,999	1,935	1,084	680	373	421	4,493
\$20,000 to \$29,999	1,050	606	491	280	235	2,663
\$30,000 to \$39,999	469	473	268	184	177	1,571
\$40,000 to \$49,999	213	314	104	290	124	1,046
\$50,000 to \$59,999	154	97	113	171	73	608
\$60,000 to \$74,999	203	136	157	57	177	730
\$75,000 to \$99,999	98	225	17	47	75	462
\$100,000 to \$124,999	49	90	52	48	56	295
\$125,000 to \$149,999	22	61	14	11	16	124
\$150,000 to \$199,999	35	23	9	8	11	85
\$200,000 & Over	48	24	15	16	10	113
Total	6,149	4,025	2,513	1,797	1,794	16,277

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	2,017	938	617	331	437	4,340
\$10,000 to \$19,999	2,041	1,134	718	383	429	4,704
\$20,000 to \$29,999	1,087	646	519	293	245	2,790
\$30,000 to \$39,999	488	483	282	195	186	1,634
\$40,000 to \$49,999	214	324	103	293	121	1,055
\$50,000 to \$59,999	170	101	113	170	76	631
\$60,000 to \$74,999	212	137	153	56	180	738
\$75,000 to \$99,999	102	229	22	51	83	488
\$100,000 to \$124,999	52	82	54	48	51	286
\$125,000 to \$149,999	23	59	13	12	14	122
\$150,000 to \$199,999	33	32	9	10	8	93
\$200,000 & Over	48	19	18	16	10	112
Total	6,487	4,184	2,620	1,859	1,842	16,993

Source: Ribbon Demographics; ESRI; Urban Decision Group

Data from the preceding tables has been used in our demand calculations found in Section F of this report.

f. Demographic Conclusions

As shown in the preceding section, the population and households in the Greenville Site PMA are expected to increase between 2012 and 2015 by 5.0% and 4.7%, respectively. Renter-occupied households are projected to increase by 716 from 2012 to 2015 and households with the lowest incomes are projected to increase at the strongest rate over the same time period. These are all indications of an increasing need for affordable housing in the Greenville Site PMA.

The subject site will offer two- and three-bedroom units for general occupancy/family households. The range of bedroom types offered at the subject site will allow the subject site to target virtually all household sizes in the Greenville market.

F. Project-Specific Demand Analysis

1. Income Restrictions

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Greenville-Mauldin-Easley, SC MSA, which has a four-person median household income of \$58,000 for 2013. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI for the Greenville-Mauldin-Easley, SC MSA. The following table summarizes the maximum allowable income by household size at various levels of AMHI.

2013 HUD Income Limits - Greenville-Mauldin-Easley, SC MSA		
Household Size	50%	60%
One-person	\$20,300	\$24,360
Two-person	\$23,200	\$27,840
Three-person	\$26,100	\$31,320
Four-person	\$29,000	\$34,800
Five-person	\$31,350	\$37,620
Six-person	\$33,650	\$40,380
2013 HUD Four-person Median Income: \$58,000		

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$37,620.

2. Affordability

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to SCSHFDA market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The proposed LIHTC units will have a lowest gross rent of \$520 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,240. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$17,829.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 50% and 60% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% Of AMHI)	\$17,829	\$31,350
Tax Credit (Limited to 60% Of AMHI)	\$22,286	\$37,620
Overall Project	\$17,829	\$37,620

3. Demand Components

The following are the demand components as outlined by the South Carolina State Housing Finance and Development Authority:

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using the base year of 2011 and projecting forward to the anticipated placed-in-service date of the project (2014) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise the three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally four-person or larger). A demand analysis that does not consider this may overestimate demand.*
- b. **Demand from Existing Households:** *The second source of demand should be determined using 2000 Census data, 2010 Census data (as it rolls out), ACS five-year estimate or demographic estimates provided by reputable sources such as Claritas, ESRI, etc., as long as firms are using the same source for all tables and project from:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% or in the case of elderly, 40% of their income toward gross rent rather than some greater percentage. If an analyst feels strongly that the rent overburdened analysis should focus on a greater percentage, they must give an in-depth explanation why this assumption should be included. Any such additional indicators should be calculated separately and be easily added or subtracted from the required demand analysis.*

Rent overburdened households vary by income range. Among lower income households, the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed project who pay more than 35% of their incomes as rent.

- 2) **Households living in substandard housing (units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand.*

Within the Site PMA, an estimated 4.9% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

- 3) **Senior Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for senior Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included.*

The subject site will not specifically target seniors, therefore this calculation is not applicable.

- 4) **Other:** Please note, the Authority does not, in general, consider household turnover rates other than those of senior to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.

Based on our analysis, we do not consider any other demand components to be appropriate for the Site PMA.

4. Methodology

- a. **Demand:** We include the two overall demand components (existing and new households) together as our *total demand*.
- b. **Supply:** Comparable/Competitive units under construction, funded or placed in service in 2011 must be subtracted to calculate *net demand*. Competitive units are those market-rate units, LIHTC and/or other assisted units that would compete for the same target population with the same income range at nearly the same rent levels. Vacancies in projects placed in service prior to 2011 that have not yet reached stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates are calculated by dividing the number of units in the project by the net demand. Demand and capture rate analysis must be completed for the targeted income groups and each bedroom size proposed, as well as for the overall project.
- d. **Absorption Rates:** Absorption rates are provided that summarize the number of units that will be leased from the time of opening to the stabilized occupancy rate of 93.0%.

5. Demand/Capture Rate Calculations

Within the Site PMA, we identified only one property, Cloverfield Estates, that was funded and/or built during the projection period (2012 to current). Additionally, the Parker at Cone is below the 93% stabilized occupancy rate. This project would need to least eight additional units to reach an occupancy rate of at least 93%. As such, we have included Cloverfield Estates and the eight units at The Parker at Cone needed to reach an occupancy rate of 93% in our demand analysis. These properties are summarized as follows:

Map I.D.	Project Name	Year Built	LIHTC Units	Units at Targeted AMHI			
				30% AMHI	40% AMHI	50% AMHI	60% AMHI
12	Cloverfield Estates	2012	48	-	-	8 – 2-BR 4 – 3-BR	16 – 2-BR 20 – 3-BR
37	The Parker at Cone	2011	64(8*)	-	-	1 – 1-BR 1 – 3-BR	1 – 1-BR 5 – 2-BR

*Units included in our demand analysis
BR - Bedroom

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% AMHI \$17,829 - \$31,350	60% AMHI \$22,286 - \$37,620	Overall \$17,829 - \$37,620
Demand For New Renter Households (Age- And Income Appropriate)	4,032 - 3,850 = 182	3,397 - 3,251 = 146	5,056 - 4,835 = 221
+			
Demand From Existing Renter Households (Rent Overburdened)	3,850 X 37.6% = 1,448	3,251 X 25.3% = 823	4,835 X 33.6% = 1,625
+			
Demand From Existing Renter Households (Renters In Substandard Housing)	3,850 X 4.9% = 190	3,251 X 4.9% = 160	4,835 X 4.9% = 238
+			
Demand From Existing Owner Households (Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	1,820	1,129	2,084
-			
Supply (Directly Comparable Units Completed In 2012 Or In The Pipeline, Vacant Or Occupied)	14	42	56
=			
Net Demand	1,806	1,087	2,028
Proposed Units	27	17	44
Proposed Units / Net Demand	27 / 1,806	17 / 1,087	44 / 2,028
Capture Rate	= 1.5%	= 1.6%	= 2.2%
Total Absorption Period	1 to 2 Months	4 to 5 Months	4 to 5 Months

The capture rates by income level are very low, ranging from 1.5% to 1.6% for 50% and 60% AMHI units, with an overall project capture rate of 2.2%.

The subject site will offer 20 (45.5%) three-bedroom units. We have calculated a more conservative demand estimate for these units only considering four-person and larger households. These three-bedroom units will have an income appropriate range of \$21,120 to \$37,620. There will be an estimated 3,701 four-person and larger renter households in the Site PMA in 2015, of which, 769 will have appropriate incomes to reside at the proposed three-bedroom units at the subject site. The 20 proposed three-bedroom units represent a capture rate of only 2.6% among these larger person households.

We have also considered the simple capture rate for the proposed project, which accounts for the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2015. The 44 proposed subject units represent a basic capture rate of 0.9% ($= 44 / 5,056$) of the 5,056 income-eligible renter households in 2015. This capture rate is considered very low and an indication of the demographic support base for the proposed subject units.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand By Bedroom	
Bedroom Type	Bedroom Type
Studio	2.0%
One-Bedroom	32.0%
Two-Bedroom	38.0%
Three-Bedroom	23.0%
Four+-Bedroom	5.0%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables:

Bedroom Size (Share of Demand)	Total Demand*	Supply**	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
50% AMHI: Two-Bedroom (38.0%)	692	8	684	15	2.2%
60% AMHI: Two-Bedroom (38.0%)	429	21	408	9	2.2%
50% AMHI: Three-Bedroom (23.0%)	419	5	414	12	2.9%
60% AMHI: Three-Bedroom (23.0%)	260	20	240	8	3.3%

*Includes overlap between the targeted income levels at the subject site.

**Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type are all very low ranging from 2.2% to 3.3%. These capture rates are good indicators that more than sufficient support exists for the proposed subject units.

Although not specifically required in the South Carolina market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate that considers the 479 existing and 44 proposed LIHTC units. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$17,451 to \$40,380. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 5,655 renter households with eligible incomes. The 523 existing and proposed Tax Credit units represent a penetration rate of 9.2% of the 5,655 income-eligible households, which is summarized in the following table.

	Market Penetration (\$17,451 - \$40,380)
Number Of LIHTC Units (Existing, Under Construction And Proposed)	523
Income-Eligible Renter Households – 2015	/ 5,655
Overall Market Penetration Rate	= 9.2%

It is our opinion that the 9.2% penetration rate for the LIHTC units, both existing and proposed, is achievable. Existing comparable LIHTC properties have an overall vacancy rate of less than 5.0%.

6. Absorption Projections

For the purpose of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow Agency guidelines that assume a 2015 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2015.

It is our opinion that the proposed 44 LIHTC units at the subject site will reach a stabilized occupancy of 93.0% within four to five months. This absorption rate is based on an average monthly absorption rate of 8.0 to 10 units. Our absorption projections assume that household growth will continue and that no other large projects targeting a similar income group are developed during the projection period. The most recently completed LIHTC development leased at an average monthly absorption of 12.0 units per month and was 100.0% occupied within four months of beginning to lease units. This project offered very low rents and leased rapidly.

These absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period.

G. Rental Housing Analysis (Supply)

1. Competitive Developments

The subject project will include 44 Low-Income Housing Tax Credit (LIHTC) units. We identified 14 LIHTC projects within the Site PMA. However, of these properties, six of these properties are also subsidized or are restricted to seniors and will not be considered directly competitive with the proposed family site. Additionally, we have excluded a Tax Credit single-family rental property as not comparable. The remaining seven family Tax Credit properties offer similar unit types to the site and target households with similar incomes to those that will be targeted by the site. Thus, these seven non-subsidized Tax Credit projects have been included in the comparable Tax Credit analysis. These competitive properties and the subject development are summarized below:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
Site	Judson Apts.	2015	44	-	-	None	Families; 50% & 60% AMHI
1	Augusta Heights Apts.	2009	37	97.3%	4.0 Miles	1-1.5 years	Families; 50% & 60% AMHI
12	Cloverfield Estates	2012	48	100.0%	2.5 Miles	1 year	Families; 50% & 60% AMHI
28	Mulberry Court Apts.	2007	42	100.0%	2.3 Miles	13 H.H.	Families; 50% & 60% AMHI
33	Azalea Place Apts.	2006	54	100.0%	4.2 Miles	10 H.H.	Families; 50% & 60% AMHI
34	Berea Heights Apts.	2005	72	95.8%	4.3 Miles	2-br: 1 H.H.	Families; 50% & 60% AMHI
37	The Parker at Cone	2011	64	81.3%	3.4 Miles	None	Families; 50% & 60% AMHI
38	Magnolia Place	2001	48	100.0%	4.3 Miles	10 H.H.	Families; 50% & 60% AMHI

Occ. - Occupancy

The comparable Tax Credit properties within the Site PMA contain a total of 365 units that have an overall occupancy rate of 95.6%. The comparable properties were all constructed since 2001 and range in size from 37 to 72 units.

Four of the seven properties are fully occupied, with a waiting list for at least some of the units at all projects except The Parker at Cone. This property has the lowest occupancy rate (81.3%) of the comparable Tax Credit properties. The Parker at Cone opened in October 2011 after preleasing began in September 2011, and reached a stabilized occupancy within one month of opening. However, promotional rent levels were charged during the initial lease-up and the property experienced a large amount of tenant attrition after the promotional rent period ceased. The 2Q12 occupancy at this property was 100.0%, but dropped to 84.4% in 4Q12 and is currently 81.3% occupied. Managers at the property stated that many tenants forgot about, or were unwilling to pay, the increased rent levels and left the property; they are now confident, however, that The Parker will reach a stabilized occupancy within a few months, and occupancy has been improving over the past month. The promotional rents were \$450, for either a one- or two-bedroom rent and \$500 for units for a three-bedroom unit at 60% AMHI. The collected rents for these units are now \$520, \$620 and \$715, yielding increases in collected rents of \$70 (15.6%), \$170 (37.8%) and \$215 (43.0%). It is not surprising, with these very aggressive rent increases, that many tenants were lost.

All other properties are at least 95.8% occupied, indicating excellent demand for multifamily Tax Credit housing in the Site PMA.

Cloverfield Estates, the most recently completed LIHTC development, began preleasing in August 2012, opened in October and was fully leased by the end of the year, yielding an absorption rate of approximately 12.0 units per month for this 48-unit project. This is a very good absorption rate and management said the property has a waiting list of one year. Note this is not surprising since this property has some of the lowest gross rents in the market

The gross rents (includes collected rents and all tenant-paid utilities), unit mixes, vacancies by bedroom type, rent specials and the number of Housing Choice Vouchers in use for the competing projects and the subject site are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special	HCV in Use
		One-Br.	Two-Br.	Three-Br.		
Site	Judson Apts.	-	\$520/50% (15) \$650/60% (9)	\$616/50% (12) \$735/60% (8)	-	-
1	Augusta Heights Apts.	\$543/50% (3/0) \$649/60% (2/1)	\$652/50% (7/0) \$783/60% (11/0)	\$754/50% (3/0) \$863-\$905/60% (11/0)	-	8
12	Cloverfield Estates	-	\$511/50% (8/0) \$541/60% (16/0)	\$595/50% (4/0) \$645/60% (20/0)	-	N/A
28	Mulberry Court Apts.	\$534/50% (6/0) \$539/60% (6/0)	\$652/50% (16/0) \$669/60% (10/0)	\$754/50% (2/0) \$811/60% (2/0)	-	19
33	Azalea Place Apts.	-	\$652/50% (7/0) \$730/60% (7/0)	\$754/50% (7/0) \$835/60% (33/0)	-	25
34	Berea Heights Apts.	-	\$615/50% (26/0) \$665/60% (17/0)	\$738/50% (17/0) \$788/60% (12/3)	-	31
37	The Parker at Cone	\$509/50% (5/1) \$594/60% (3/1)	\$633/50% (5/0) \$718/60% (35/8)	\$746/50% (6/1) \$836/60% (10/1)	No Rent until March 1	N/A
38	Magnolia Place	-	\$652/50% (28/0) \$783/60% (8/0)	\$754/50% (8/0) \$905/60% (4/0)	-	35


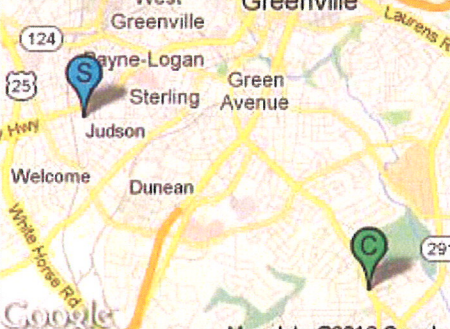
The proposed subject gross rents, \$520 to \$650 for a two-bedroom unit and \$616 to \$735 for a three-bedroom unit will be among the lowest priced units in the market. Only Cloverfield Estates is currently charging lower rents, and the proposed subject site's 60% AMHI rents are similar to many of the 50% AMHI rents in the market. This will allow the site to be perceived as an excellent value in the market. The proposed two-bedroom units at 60% AMHI are \$15 to \$133 lower and the three-bedroom units are \$53 to \$170 lower than all other alternatives (excluding Cloverfield Estates). Cloverfield Estates has likely kept rents low to allow for a rapid absorption into the market. As such, the proposed rents are considered to represent a value in the market and higher rents could likely be charged. The rent value will improve the absorption rate of the proposed development.

The rents at Parker at Cone are relatively similar to rents at other existing LIHTC properties, indicating that, with a successfully executed marketing strategy, this project will likely be able to re-stabilize, even with its current rents. The Parker at Cone is the only property to currently offer a special. New leases get a portion of the first month rent free, based on when the lease is signed.

The comparable properties all accept Housing Choice Vouchers, with the various properties housing between eight and 35 Voucher holders. Note the number of Vouchers was unavailable for two of the properties.

The Greenville Housing Authority reported that 2,631 Housing Choice Vouchers are in use the Greenville area. The housing authority currently reports 2,999 households on the waiting list for Vouchers and the waiting list is closed.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

1 Augusta Heights Apts.		4.0 miles to site	
 	Address 3104 Augusta St. Greenville, SC 29605		Phone (864) 277-9400 Contact Minnie
	Project Type Tax Credit		
	Total Units 37		Vacancies 1 Percent Occupied 97.3% Floors 2
	Year Open 2009		
	Ratings:		Quality A Neighborhood A
	Waiting List 1-1.5 years		Age Restrictions None
	Concessions No Rent Specials		
	Remarks 50% & 60% AMHI; Accepts HCV (8 units); 13 units receive HOME Funds; Began preleasing 11/2010; Opened 1/2011; Reached stabilized occupancy 3/2011; Waitlist for 2- & 3-br units only		
Features and Utilities			
Utilities		Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking	
Unit Amenities		Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Walk-in Closets	
Project Amenities		On-site Management, Laundry Facility, Lounge/Gathering Area, Fitness Center, Playground, Computer/Business Center, Gazebo	

Unit Configuration									
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	3	0	799	\$475	\$0.59	\$543	50%
1	1	G	2	1	799	\$575	\$0.72	\$649	60%
2	2	G	7	0	1,049	\$564	\$0.54	\$652	50%
2	2	G	11	0	1,049	\$685	\$0.65	\$783	60%
3	2	G	3	0	1,163	\$646	\$0.56	\$754	50%
3	2	G	11	0	1,163 to 1,377	\$755 to \$797	\$0.58 - \$0.65	\$863 to \$905	60%

Judson Apts. (Site)									
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	15		1,100	\$410	\$0.37	\$520	50%
2	2	G	9		1,100	\$540	\$0.49	\$650	60%
3	2	G	12		1,250	\$481	\$0.38	\$616	50%
3	2	G	8		1,250	\$600	\$0.48	\$735	60%

 - Site
 - Augusta Heights Apts.

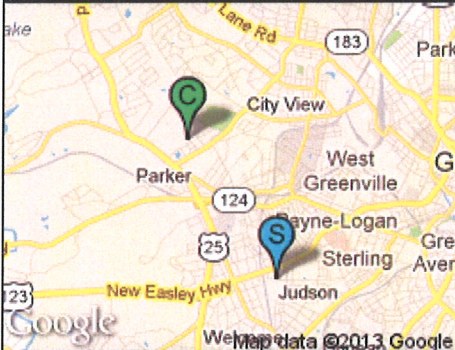
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Cloverfield Estates

2.5 miles to site



Address	500 Crawford Hill Rd. Greenville, SC 29617			Phone	(864) 509-1040	
				Contact	Tasha	
Project Type	Tax Credit					
Total Units	48	Vacancies	0	Percent Occupied	100.0%	Floors 2
Year Open	2012					
Ratings:	Quality		A	Neighborhood		B
Waiting List	1 year			Age Restrictions		None
Concessions	No Rent Specials					
Remarks	50% & 60% of AMHI; Accepts HCV; Preleasing began 8/2012; Opened 10/2012; Reached stabilized occupancy 1/2013					

Features and Utilities

Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
Project Amenities	On-site Management, Laundry Facility, Club House, Activity Room, Fitness Center, Playground, Picnic Area, Social Services/Activities, Video Security System

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	8	0	1,127	\$395	\$0.35	\$511	50%
2	2	G	16	0	1,127	\$425	\$0.38	\$541	60%
3	2	G	4	0	1,288	\$445	\$0.35	\$595	50%
3	2	G	20	0	1,288	\$495	\$0.38	\$645	60%

Judson Apts. (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	15		1,100	\$410	\$0.37	\$520	50%
2	2	G	9		1,100	\$540	\$0.49	\$650	60%
3	2	G	12		1,250	\$481	\$0.38	\$616	50%
3	2	G	8		1,250	\$600	\$0.48	\$735	60%

S - Site

C - Cloverfield Estates

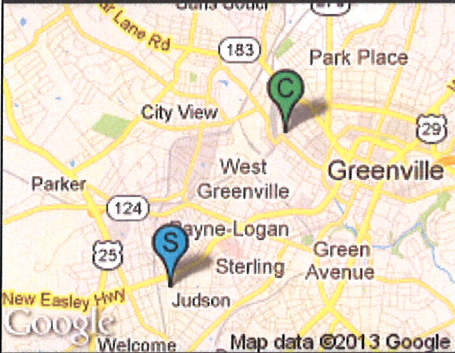
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Mulberry Court Apts.

2.3 miles to site



Address	101 Mulberry St. Greenville, SC 29601	Phone	(864) 298-8000
		Contact	Ms. Morgan
Project Type	Tax Credit		
Total Units	42	Vacancies	0
		Percent Occupied	100.0%
		Floors	2,3
Year Open	2007		
Ratings:	Quality	A	Neighborhood A
Waiting List	13 households	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; Accepts HCV (19 units); Unit mix & square footage estimated		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Fitness Center, Computer/Business Center

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	6	0	650	\$460	\$0.71	\$534	50%
1	1	G	6	0	650	\$465	\$0.72	\$539	60%
2	2	G	16	0	875	\$555	\$0.63	\$652	50%
2	2	G	10	0	875	\$571	\$0.65	\$669	60%
3	2	G	2	0	1,100	\$650	\$0.59	\$754	50%
3	2	G	2	0	1,100	\$690	\$0.63	\$811	60%

Judson Apts. (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	15		1,100	\$410	\$0.37	\$520	50%
2	2	G	9		1,100	\$540	\$0.49	\$650	60%
3	2	G	12		1,250	\$481	\$0.38	\$616	50%
3	2	G	8		1,250	\$600	\$0.48	\$735	60%

S - Site

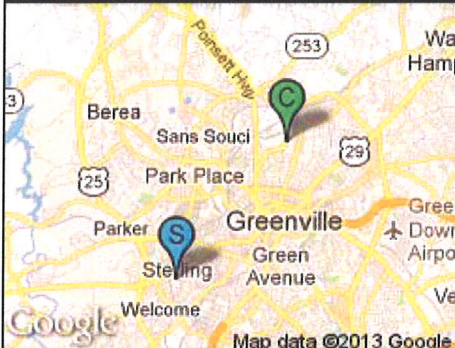
C - Mulberry Court Apts.

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33 Azalea Place Apts.

4.2 miles to site



Address	663 Rutherford Rd. Greenville, SC 29609	Phone	(864) 232-6171
Contact	Anna		
Project Type	Tax Credit		
Total Units	54	Vacancies	0
Percent Occupied	100.0%	Floors	2
Year Open	2006		
Ratings:	Quality	A	Neighborhood B
Waiting List	10 households	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; Accepts HCV (25 units)		

Features and Utilities

Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Playground, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2.5	T	7	0	1,060	\$571	\$0.54	\$652	50%
2	2.5	T	7	0	1,060	\$571	\$0.54	\$730	60%
3	2 to 2.5	T	7	0	1,348 to 1,365	\$635	\$0.47 - \$0.47	\$754	50%
3	2.5	T	33	0	1,348	\$635	\$0.47	\$835	60%

Judson Apts. (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	15		1,100	\$410	\$0.37	\$520	50%
2	2	G	9		1,100	\$540	\$0.49	\$650	60%
3	2	G	12		1,250	\$481	\$0.38	\$616	50%
3	2	G	8		1,250	\$600	\$0.48	\$735	60%

S - Site
C - Azalea Place Apts.

Survey Date: February 2013

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Address 125 Lions Club Rd.
Greenville, SC 29617

Phone (864) 294-9377
Contact Amanda

Project Type Tax Credit

Total Units 72 **Vacancies** 3 **Percent Occupied** 95.8% **Floors** 2,3

Year Open 2005

Ratings: **Quality** A **Neighborhood** A

Waiting List 2-br: 1 household **Age Restrictions** None

Concessions No Rent Specials

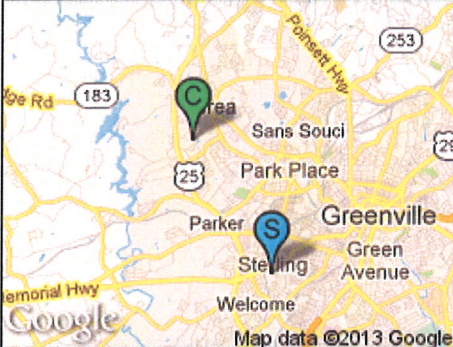
Remarks 50% & 60% AMHI; Accepts HCV (31 units)

Features and Utilities

Utilities Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking

Unit Amenities Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities On-site Management, Laundry Facility, Computer/Business Center, Gazebo



Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	1	G	26	0	925	\$517	\$0.56	\$615	50%
2	1	G	17	0	925	\$567	\$0.61	\$665	60%
3	2	G	17	0	1,120	\$617	\$0.55	\$738	50%
3	2	G	12	3	1,120	\$667	\$0.60	\$788	60%

Judson Apts. (Site)

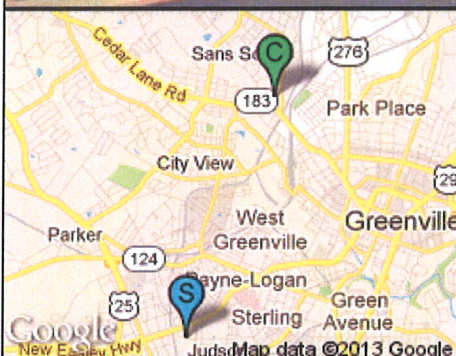
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	15		1,100	\$410	\$0.37	\$520	50%
2	2	G	9		1,100	\$540	\$0.49	\$650	60%
3	2	G	12		1,250	\$481	\$0.38	\$616	50%
3	2	G	8		1,250	\$600	\$0.48	\$735	60%

S - Site
C - Berea Heights Apts.

Survey Date: February 2013

37 The Parker at Cone

3.4 miles to site



Address	50 Blease St. Greenville, SC 29609	Phone	(864) 252-4216
Contact	Amanda		
Project Type	Tax Credit		
Total Units	64	Vacancies	12
Percent Occupied	81.3%	Floors	2,3
Year Open	2011		
Ratings:	Quality	A	Neighborhood B
Waiting List	None		
Age Restrictions	None		
Concessions	No rent til March 1st (just pay security deposit)		
Remarks	50% & 60% AMHI; 16 units receive HOME funds; Began preleasing 9/11; Opened 10/11; Reached stabilized occ. 11/11; Vac. Att. to rent increase, rental rates at time of opening were set low to fill property as fast as possible		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Activity Room, Social Services/Activities, Gazebo

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	5	1	750	\$435	\$0.58	\$509	50%
1	1	G	3	1	750	\$520	\$0.69	\$594	60%
2	2	G	5	0	1,000	\$535	\$0.54	\$633	50%
2	2	G	35	8	1,000	\$620	\$0.62	\$718	60%
3	2	G	6	1	1,200	\$625	\$0.52	\$746	50%
3	2	G	10	1	1,200	\$715	\$0.60	\$836	60%

Judson Apts. (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	15		1,100	\$410	\$0.37	\$520	50%
2	2	G	9		1,100	\$540	\$0.49	\$650	60%
3	2	G	12		1,250	\$481	\$0.38	\$616	50%
3	2	G	8		1,250	\$600	\$0.48	\$735	60%

S - Site
C - The Parker at Cone

Survey Date: February 2013

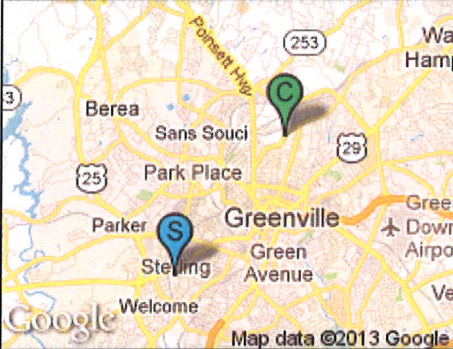
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38 Magnolia Place

4.3 miles to site



Address	669 Rutherford Rd. Greenville, SC 29609	Phone	(864) 242-9003
Contact	Anna		
Project Type	Tax Credit		
Total Units	48	Vacancies	0
Percent Occupied	100.0%	Floors	2
Year Open	2001		
Ratings:	Quality	A	Neighborhood B
Waiting List	10 households	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; Accepts HCV (35 units)		


Features and Utilities

Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
Project Amenities	On-site Management, Laundry Facility, Playground, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	1.5	T	28	0	960	\$563	\$0.59	\$652	50%
2	1.5	T	8	0	960	\$634	\$0.66	\$783	60%
3	2	T	8	0	1,218	\$600	\$0.49	\$754	50%
3	2	T	4	0	1,218	\$715	\$0.59	\$905	60%

Judson Apts. (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	15		1,100	\$410	\$0.37	\$520	50%
2	2	G	9		1,100	\$540	\$0.49	\$650	60%
3	2	G	12		1,250	\$481	\$0.38	\$616	50%
3	2	G	8		1,250	\$600	\$0.48	\$735	60%

S - Site
C - Magnolia Place

Survey Date: February 2013

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The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table.

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
Site	Judson Apts.	-	1,100	1,250
1	Augusta Heights Apts.	799	1,049	1,163 - 1,377
12	Cloverfield Estates	-	1,127	1,288
28	Mulberry Court Apts.	650	875	1,100
33	Azalea Place Apts.	-	1,060	1,348 - 1,365
34	Berea Heights Apts.	-	925	1,120
37	The Parker at Cone	750	1,000	1,200
38	Magnolia Place	-	960	1,218

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
Site	Judson Apts.	-	2.0	2.0
1	Augusta Heights Apts.	1.0	2.0	2.0
12	Cloverfield Estates	-	2.0	2.0
28	Mulberry Court Apts.	1.0	2.0	2.0
33	Azalea Place Apts.	-	2.5	2.0 - 2.5
34	Berea Heights Apts.	-	1.0	2.0
37	The Parker at Cone	1.0	2.0	2.0
38	Magnolia Place	-	1.5	2.0

The proposed unit sizes are generally similar to area LIHTC comparables. The two- and three-bedroom units will be sized similarly to existing LIHTC comparable properties. All units will offer 2.0-bathrooms and are appropriate for the market when considering existing LIHTC developments. Only one property, Azalea Place Apartments, offers an additional half-bathroom in a portion of its two- and three-bedroom units. The proposed rents represent an excellent value compared to existing Tax Credit units and the units are of ample size.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Comparable Properties Amenities - Greenville, South Carolina

Appliances								Unit Amenities																
Map ID	Range	Refrigerator	Icemaker	Dishwasher	Disposal	Microwave	Pantry	Appliance Type	Central AC	Window AC	Floor Covering	Washer and Dryer	Washer/Dryer Hook-Ups	Patio/Deck/Balcony	Ceiling Fan	Basement	Intercom	Security	Window Treatments	E-Call Buttons	Storage	Walk-In Closets	Parking	Other
Site	X	X		X	X	X			X		C		X	X	X				B				S	
1	X	X		X	X	X		S	X		C		X	X	X				B			X	S	
12	X	X		X		X			X		C		X	X	X				B				S	Exterior Storage
28	X	X	X	X	X	X			X		C		X						B				S	
33	X	X		X	X	X			X		C		X	X	X				B				S	
34	X	X		X	X	X			X		C		X	X	X				B				S	
37	X	X		X	X	X			X		C		X	X	X				B				S	
38	X	X		X	X	X			X		C		X	X					B				S	

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

Appliance Type
B - Black
SS - Stainless Steel
W - White

Floor Covering
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

Parking
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

Sports Courts
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
C - Bocce Ball
S - Soccer
R - Racquetball
F - Shuffleboard
X - Multiple

Community Space
A - Activity Room
L - Lounge/Gathering Room
T - Training Room
G - Game Room/Billiards



Vogt Santer
Insights

The amenity packages included at the subject development will be very comparable to the competing affordable projects. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Tax Credit project.

Based on our analysis of the rents, unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be competitive with these properties.

2. Comparable Tax Credit Properties Map

A map illustrating the location of the comparable properties we surveyed is on the following page.

Greenville, SC

Comparable LIHTC Property Locations



3. Rental Housing Overview

The distributions of the area housing stock within the Greenville Site PMA in 2010, 2012 (estimated) and 2017 (projected) are summarized in the following table:

Housing Status	2010 (Census)		2012 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	34,547	86.3%	35,549	86.4%	38,350	86.0%
Owner-Occupied	18,899	54.7%	19,272	54.2%	20,880	54.4%
Renter-Occupied	15,648	45.3%	16,277	45.8%	17,470	45.6%
Vacant	5,470	13.7%	5,604	13.6%	6,244	14.0%
Total	40,017	100.0%	41,153	100.0%	44,594	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Vogt Santer Insights

Based on a 2012 update of the 2010 Census, of the 41,153 total housing units in the market, 13.6% were vacant. In 2012, it was estimated that homeowners occupied 54.2% of all occupied housing units, while the remaining 45.8% were occupied by renters. The share of renters is considered relatively high and represents an excellent base of potential support for the subject development.

We identified and personally surveyed 41 conventional housing projects containing a total of 3,842 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.6%, a very high rate for rental housing. The following table summarizes the breakdown of conventional housing units surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	19	2,005	39	98.1%
Tax Credit	9	479	16	96.7%
Tax Credit/Government-Subsidized	5	872	0	100.0%
Government-Subsidized	8	486	0	100.0%
Total	41	3,842	55	98.6%

All rental housing segments are currently performing well, with occupancy rates ranging from 96.7% to 100.0%. Tax Credit properties have the lowest occupancy rate, primarily attributed to the current low occupancy rate at The Parker at Cone, which accounts for 12 of the 16 vacancies among non-subsidized Tax Credit projects. Regardless, this is still a high occupancy rate for Tax Credit housing. Market-rate properties surveyed in the Site PMA are 98.1% and all units that operate with a subsidy are fully occupied. Overall the rental market appears strong in the Greenville Site PMA.

Within the Site PMA, seven age-restricted properties exist that are not competitive with the proposed family LIHTC project. Three of the properties are government-subsidized and are 100.0% occupied. Another three senior properties are Tax Credit or Tax Credit/government-subsidized and are also fully occupied. The seventh property is Gower Place I & II, a market-rate property that is 90.0% occupied.

Note that while not required by South Carolina Housing, historical occupancy rate data for the comparable LIHTC properties surveyed is included in the table on page 23 of this section.

The following tables summarize the breakdown of market-rate and Tax Credit units surveyed within the Site PMA:

Market-rate						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	36	1.8%	0	0.0%	\$501
One-Bedroom	1.0	777	38.8%	19	2.4%	\$564
One-Bedroom	1.5	2	0.1%	0	0.0%	\$549
Two-Bedroom	1.0	260	13.0%	5	1.9%	\$603
Two-Bedroom	1.5	287	14.3%	6	2.1%	\$603
Two-Bedroom	2.0	444	22.1%	7	1.6%	\$1,204
Three-Bedroom	1.0	5	0.2%	0	0.0%	\$753
Three-Bedroom	1.5	70	3.5%	1	1.4%	\$721
Three-Bedroom	2.0	124	6.2%	1	0.8%	\$1,166
Total Market-rate		2,005	100.0%	39	1.9%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	81	16.9%	3	3.7%	\$543
Two-Bedroom	1.0	53	11.1%	0	0.0%	\$652
Two-Bedroom	1.5	36	7.5%	0	0.0%	\$652
Two-Bedroom	2.0	108	22.5%	8	7.4%	\$669
Two-Bedroom	2.5	14	2.9%	0	0.0%	\$652
Three-Bedroom	2.0	126	26.3%	5	4.0%	\$754
Three-Bedroom	2.5	37	7.7%	0	0.0%	\$835
Four-Bedroom	2.0	24	5.0%	0	0.0%	\$955
Total Tax Credit		479	100.0%	16	3.3%	-

Of these 2,484 non-subsidized units surveyed, 97.8% were occupied. More specifically, the market-rate units were 98.1% occupied and the Tax Credit units were 96.7% occupied. The distribution of units by bedroom type is typical for markets such as the Site PMA. The vacancy rate is highest among one-bedroom/1.0-bathroom market-rate units and two-bedroom/2.0-bathroom units for Tax Credit units.

Approximately 51% of all apartments surveyed were built prior to 1980. These older apartments have a vacancy rate of 1.8%, slightly higher than the overall market. The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	3	306	1.6%
1970 to 1979	9	900	1.9%
1980 to 1989	3	256	0.8%
1990 to 1999	1	48	0.0%
2000 to 2004	3	310	1.9%
2005	1	72	4.2%
2006	1	54	0.0%
2007	2	239	0.0%
2008	1	30	10.0%
2009	1	37	2.7%
2010	0	0	-
2011	1	64	18.8%
2012	1	48	0.0%
Total	27	2,364	2.3%

*As of February

Approximately 472 conventional apartment units have been added to the market during the past five years. Two of the highest vacancy rates are among properties constructed within the last five years. Otherwise, the limited vacancies in the market are relatively evenly distributed with no distinguishable correlation between age and occupancy.

The market's newest product, Enclave Paris Mountain (Map I.D. 39), began leasing units in September. Of the 120 currently available units at the property, all but six are rented, yielding a monthly absorption rate of nearly 23 units. This is a very fast absorption rate. The most recently completed LIHTC property leased with an estimated monthly absorption rate of 12.0 units per month.

The Greenville apartment market offers a wide range of rental product, in terms of price point and quality. The following table compares the gross rent (the collected rent plus the estimated costs of tenant-paid utilities) of the subject project with the rent range of the existing conventional apartments surveyed in the market.

Bedroom Type	Gross Rent			Units (Share) With Rents Above Proposed Rents
	Proposed Subject	Existing Rentals		
		Median	Range	
Two-Bedroom	\$520-50% \$650-60%	\$665	\$511 - \$1,958	1,170 (97.3%) 697 (58.0%)
Three-Bedroom	\$616-50% \$735-60%	\$754	\$595 - \$2,182	358 (98.9%) 226 (62.4%)

Most of the rents of existing rentals in the market are above the proposed rents, excluding three-bedroom units at 60% AMHI. As such, the proposed rents should represent a value in the market. The appropriateness of the proposed rents is evaluated in detail in the Market Rent Advantage section found later in this section of the report.

We rated each property surveyed on a scale of A through F. All properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	513	2.3%
A-	2	220	1.8%
B+	1	24	0.0%
B	3	198	3.0%
B-	4	686	0.4%
C	3	204	4.9%
C-	1	150	1.3%
D	1	10	20.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	8	431	3.7%
B-	1	48	0.0%

Vacancies are the highest among market-rate properties with ratings of D. Vacancies are relatively well distributed throughout the range of different quality projects, with slightly more vacancies among properties with quality ratings of B or lower. The subject project is anticipated to have a quality rating of A. This very high quality should enhance the subject project's marketability and allow it to compete well with the modern existing housing stock in the Greenville market.

A complete list of all properties surveyed is included in Addendum I, Field Survey of Conventional Rentals.

4. Rental Housing Inventory Map

A map identifying the location of all properties surveyed within the Greenville Site PMA is on the following page.

Greenville, SC Apartment Locations

Legend



Apartments

Type

- Government-subsidized

- Market-rate

- Tax Credit

- Tax Credit/Government-subsidized



5. Planned and Proposed Developments

According to the Zoning Administrator with the city of Greenville, Bryan Wood, there are multiple planned or proposed multifamily apartment projects in Greenville. These projects identified within the Site PMA are detailed in the following table.

Project Name	Developer	Project Type	Total Units	Project Specifics	Development Status	Anticipated Opening Date
Wardlaw & Rhett 400 Rhett St.	Lat Purser	Market-Rate	153	1-, 2- & 3-bedroom Units	Site prep/utility work	Late 2013/ Early 2014
The Stadium 100 N. Markley St.	Ron Cobb	Market-Rate	100	1-, 2- & 3-bedroom Units	Not yet permitted	N/A
Peacock 9 E. McBee St.	Grand Peacock	Market-Rate	55	1-, 2- & 3-bedroom Units	Not yet permitted	N/A
Greenville Lofts 121 Rhett St.	Tom Croft	Market-Rate	107	0-, 1- & 2-bedroom Units	Not yet permitted	N/A
University Ridge & Church Street	Beach Company	Market-Rate	375	1-, 2-, 3- & 4-bedroom Units/Mixed-use	Not yet permitted	N/A

These planned market-rate properties are concentrated in or near downtown Greenville, which has experienced an uptick in residential development following the national recession, similar to many other downtown areas, as urban renewal and renter household growth have prompted downtown redevelopment efforts. There are additional 832 planned or under construction units well east of the Site PMA. These projects, if completed along with the projects in the table above, will all offer high-end multifamily rental units that will not compete with the proposed LIHTC development with very low rents. All of these projects will not likely come to fruition due to increasing competition. The high number of planned projects is due to developers' attempt to meet growing demand for rental housing and supply that was compressed during the national recession.

Note that Parker at Cone is a Tax Credit property that achieved stabilized occupancy quickly thanks to a promotional rent special, but it currently is below stabilized occupancy.

6. Market Rent Advantage

We identified four market-rate properties within the Greenville Site PMA that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions. We have included two older properties, as well as two modern new construction market-rate properties. Note we avoided selecting properties in downtown Greenville that do not offer a similar product design and achieve rental premiums. The two modern comparable properties are located in the northern portion of the Site PMA.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer and dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer so that we may derive a *market rent advantage* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of Vogt Santer Insights in markets nationwide.

The proposed subject development and the four selected properties include the following:


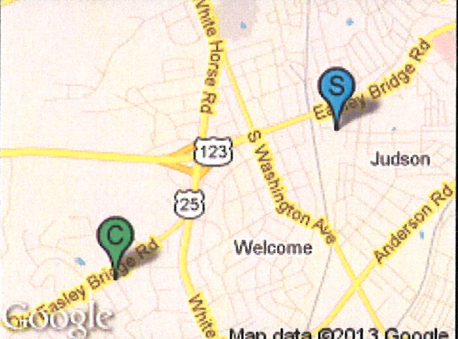
Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
Site	Judson Apts.	2015	44	-	-	-	24	20
9	Fairmeadow Twnhms.	1973	71	97.2%	-	2 (100.0%)	48 (97.9%)	21 (95.2%)
21	The Vinings at Duncan Chapel	2002	196	96.9%	-	70 (97.1%)	98 (95.9%)	28 (100.0%)
39	Enclave Paris Mountain	2013	120 + 102*	95.0%	-	36 (94.4%)	78 (96.2%)	6 (83.3%)
41	Andover Park	1975	215	99.5%	24 (100.0%)	111 (99.1%)	80 (100.0%)	-

Occ. - Occupancy

*Units under construction

The four selected market-rate projects have a combined total of 602 units with an overall occupancy rate of 97.5%. None of the comparable properties has an occupancy rate below 95.0%. These are high occupancy rates for conventional market-rate properties and reflect the strength of the current rental market in Greenville. We consider The Vinings at Duncan Chapel and Enclave Paris Mountain most comparable in terms of quality, design and age.

One-page summary sheets, including property photographs, of each comparable market-rate property are on the following pages. A map illustrating the location of these comparable market-rate properties is found after the summary sheets.

9 Fairmeadow Twnhms.		1.8 miles to site		
	Address 15 Best Dr. Greenville, SC 29611		Phone (864) 269-9446 Contact Rhonda	
	Project Type Market-Rate			
	Total Units 71	Vacancies 2	Percent Occupied 97.2%	Floors 1,2
	Year Open 1973			
	Ratings: Quality B-		Neighborhood B	
	Waiting List None		Age Restrictions None	
	Concessions No Rent Specials			
	Remarks Does not accept HCV			
	Features and Utilities			
	Utilities Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking			
	Unit Amenities Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds			
	Project Amenities Swimming Pool, On-site Management, Laundry Facility, Playground			

Unit Configuration									
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	
						Unit	\$ / Square Foot		
1	1.5	G	2	0	735	\$475	\$0.65	\$549	
2	1.5	T	48	1	980	\$525	\$0.54	\$633	
3	1.5	T	21	1	1,020	\$625	\$0.61	\$763	

Judson Apts. (Site)									
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	15		1,100	\$410	\$0.37	\$520	50%
2	2	G	9		1,100	\$540	\$0.49	\$650	60%
3	2	G	12		1,250	\$481	\$0.38	\$616	50%
3	2	G	8		1,250	\$600	\$0.48	\$735	60%

 - Site
 - Fairmeadow Twnhms.

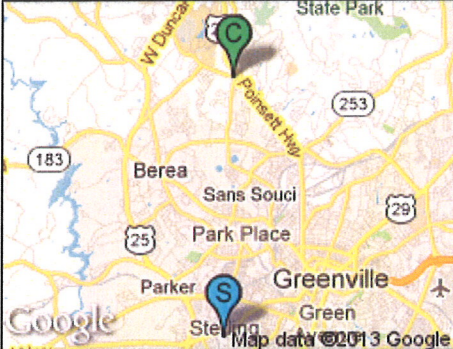
Survey Date: February 2013

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21 The Vinings at Duncan Chapel

6.1 miles to site



Address	421 Duncan Chapel Rd. Greenville, SC 29617	Phone	(864) 297-6971
Contact	Nicky		
Project Type	Market-Rate		
Total Units	196	Vacancies	6
Percent Occupied	96.9%	Floors	3,4
Year Open	2002		
Ratings:	Quality	A	Neighborhood A
Waiting List	3-br: 5 households	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Select units with sunrooms are an additional \$40 per month		

Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Security System, Blinds, Furnished Units, Sunroom
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Storage, Car Wash Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	70	2	801	\$735	\$0.92	\$809
2	2	G	98	4	1,075 to 1,097	\$875 to \$935	\$0.81 - \$0.85	\$973 to \$1033
3	2	G	28	0	1,270	\$1045 to \$1085	\$0.82 - \$0.85	\$1166 to \$1206

Judson Apts. (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	15		1,100	\$410	\$0.37	\$520	50%
2	2	G	9		1,100	\$540	\$0.49	\$650	60%
3	2	G	12		1,250	\$481	\$0.38	\$616	50%
3	2	G	8		1,250	\$600	\$0.48	\$735	60%

S - Site

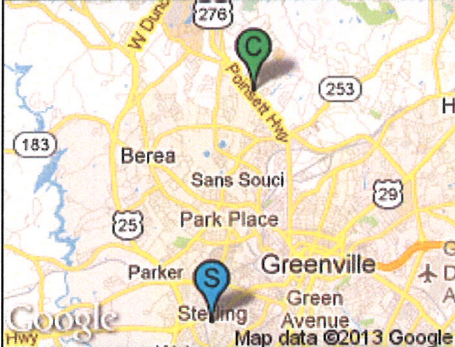
C - The Vinings at Duncan Chapel

Survey Date: February 2013

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39 Enclave Paris Mountain

5.6 miles to site



Address	101 Enclave Paris Dr. Greenville, SC 29609	Phone	(864) 233-6003
Contact	Vicky		
Project Type	Market-Rate		
Total Units	120	Vacancies	6
Percent Occupied	95.0%	Floors	3,4
Year Open	2013		
Ratings:	Quality	A	Neighborhood A
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	102 units under construction; Began preleasing 9/2012; opened 10/2012; Does not accept HCV; Water/sewer/trash: 1-br/\$20, 2-br/\$30 & 3-br/\$40		

Features and Utilities

Utilities	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Pantry, Central AC, Carpet, Patio/Deck/Balcony, Intercom, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Activity Room, Fitness Center, Jacuzzi, Playground, Elevator, Security Gate, Computer/Business Center, Car Wash Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	36	2	756 to 911	\$765 to \$830	\$0.91 - \$1.01	\$895 to \$960
2	2	G	78	3	1,096 to 1,210	\$930 to \$1040	\$0.85 - \$0.86	\$1094 to \$1204
3	2	G	6	1	1,328	\$1200 to \$1275	\$0.90 - \$0.96	\$1398 to \$1473

Judson Apts. (Site)


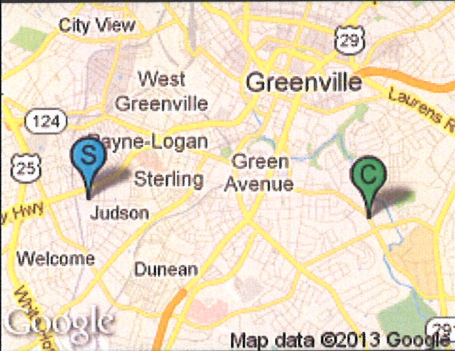
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	15		1,100	\$410	\$0.37	\$520	50%
2	2	G	9		1,100	\$540	\$0.49	\$650	60%
3	2	G	12		1,250	\$481	\$0.38	\$616	50%
3	2	G	8		1,250	\$600	\$0.48	\$735	60%

S - Site

C - Enclave Paris Mountain

Survey Date: February 2013

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41 Andover Park		3.2 miles to site					
	Address		831 Cleveland St. Greenville, SC 29601		Phone	864-232-9086	
					Contact	Tracey	
	Project Type		Market-Rate				
	Total Units	215	Vacancies	1	Percent Occupied	99.5%	Floors 2
	Year Open		1975				
	Ratings:		Quality	B-	Neighborhood	B	
	Waiting List		None		Age Restrictions	None	
Concessions		No Rent Specials					
Remarks		Accepts HCV					
		Features and Utilities					
		Utilities		Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking			
		Unit Amenities		Refrigerator, Range, Central AC, Carpet, Patio/Deck/Balcony, Blinds			
		Project Amenities		Swimming Pool, On-site Management, Laundry Facility, Club House			

Unit Configuration									
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	
						Unit	\$ / Square Foot		
0	1	G	24	0	600	\$450	\$0.75	\$501	
1	1	G	111	1	750	\$490	\$0.65	\$564	
2	2	G	80	0	950	\$590	\$0.62	\$688	
Judson Apts. (Site)									
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	15		1,100	\$410	\$0.37	\$520	50%
2	2	G	9		1,100	\$540	\$0.49	\$650	60%
3	2	G	12		1,250	\$481	\$0.38	\$616	50%
3	2	G	8		1,250	\$600	\$0.48	\$735	60%

 - Site
 - Andover Park

Survey Date: February 2013

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Greenville, SC

Comparable Market-rate Property Locations

Legend

-  Project Site
-  PMA
- Apartment Type**
-  Market-rate



The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject development.

Two-Bedroom Market-Rate Comparability Grid

	Subject		Comp #1		Comp #2		Comp #3	
	Judson Apts. (Site)		The Vinings at Duncan Chapel		Enclave Paris Mountain		Andover Park	
	South of Elmwood Ave. & 6th St.	Data on	421 Duncan Chapel Rd.		101 Enclave Paris Dr.		831 Cleveland St.	
	Greenville, SC	Subject	Greenville, SC		Greenville, SC		Greenville, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?		\$935		\$930		\$590	
3	Rent Concessions		NONE		NONE		NONE	
4	Occupancy for Unit Type		96%		96%		100%	
5	Effective Rent & Rent/Sq. Ft.	▼	\$935	\$0.85	\$930	\$0.85	\$590	\$0.62
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	WU/3	WU/3,4		EE/3,4		WU/2	
7	Year Built/Year Renovated	2015	2002	\$13	2013	\$2	1975	\$40
8	Condition/Street Appeal	E	E		E		G	\$40
9	Neighborhood	F	E	(\$60)	E	(\$60)	G	(\$30)
10	Same Market? Miles to Subj		Y/6.1		Y/5.6		Y/3.2	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj
11	# Bedrooms	2	2		2		2	
12	# Baths	2	2		2		2	
13	Unit Interior Sq. Ft.	1100	1097	\$1	1096	\$1	950	\$29
14	Balcony/Patio	Y	Y		Y		Y	
15	AC: Central/Wall	C	C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	N/Y	\$5	Y/Y		N/N	\$10
18	Washer/Dryer	HU/L	W/D	(\$25)	W/D	(\$25)	L	\$10
19	Floor Coverings	C	C		C		C	
20	Window Treatments	B	B		B		B	
21	Ceiling Fan	Y	Y		N	\$5	N	\$5
22	Garbage Disposal	Y	Y		Y		N	\$5
23	Walk-In Closet	N	N		N		N	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y	
26	Security	N	N		Y	(\$5)	N	
27	Clubhouse/Meeting Rooms	CH/AR/L	CH	\$10	CH/AR	\$5	CH	\$10
28	Pool/Recreation Areas	N	P/F	(\$28)	P/F/J	(\$33)	P	(\$25)
29	Playground	Y	Y		Y		N	\$5
30	Picnic Area	Y	N	\$3	N	\$3	N	\$3
31	Business Center	Y	N	\$4	Y		N	\$4
32	Walking Trail	N	N		N		N	
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E	N/E		N/E		N/E	
34	Cooling (in rent?/type)	N/E	N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E	N/E		N/E		N/E	
36	Hot Water (in rent?/type)	N/E	N/E		N/E		N/E	
37	Other Electric	N	N		N		N	
38	Cold Water/Sewer	Y/Y	Y/Y		N/N	\$51	Y/Y	
39	Trash/Recycling	Y/N	Y/N		N/N	\$15	Y/N	
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		6	3	5	4	11	2
41	Sum Adjustments B to D		\$36	(\$113)	\$16	(\$123)	\$161	(\$55)
42	Sum Utility Adjustments		\$0	\$0	\$66	\$0	\$0	\$0
			Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E		(\$77)	\$149	(\$41)	\$205	\$106	\$216
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$858		\$889		\$696	
45	Adj. Rent/Last Rent			92%		96%		118%
46	Estimated Market Rent	\$850	\$0.77	Estimated Market Rent/Sq. Ft.				

Three-Bedroom Market-Rate Comparability Grid

Subject			Comp #1		Comp #2		Comp #3	
Judson Apts. (Site)			Fairmeadow Twnhms.		The Vinings at Duncan Chapel		Enclave Paris Mountain	
South of Elmwood Ave. & 6th St.			15 Best Dr.		421 Duncan Chapel Rd.		101 Enclave Paris Dr.	
Greenville, SC			Greenville, SC		Greenville, SC		Greenville, SC	
Data on Subject								
A. Rents Charged			Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?		\$625		\$1,065		\$1,238	
3	Rent Concessions		NONE		NONE		NONE	
4	Occupancy for Unit Type		95%		100%		83%	
5	Effective Rent & Rent/Sq. Ft.	▼	\$625	\$0.61	\$1,065	\$0.84	\$1,238	\$0.93
B. Design, Location, Condition			Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	WU/3	TH/1,2		WU/3,4		EE/3,4	
7	Year Built/Year Renovated	2015	1973	\$42	2002	\$13	2013	\$2
8	Condition/Street Appeal	E	G	\$40	E		E	
9	Neighborhood	F	G	(\$30)	E	(\$60)	E	(\$60)
10	Same Market? Miles to Subj		Y/1.8		Y/6.1		Y/5.6	
C. Unit Equipment/ Amenities			Data	\$ Adj	Data	Adj	Data	\$ Adj
11	# Bedrooms	3	3		3		3	
12	# Baths	2	1.5	\$15	2		2	
13	Unit Interior Sq. Ft.	1250	1020	\$44	1270	(\$4)	1328	(\$15)
14	Balcony/Patio	Y	Y		Y		Y	
15	AC: Central/Wall	C	C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	N/Y	\$5	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L	HU/L		W/D	(\$25)	W/D	(\$25)
19	Floor Coverings	C	C		C		C	
20	Window Treatments	B	B		B		B	
21	Ceiling Fan	Y	N	\$5	Y		N	\$5
22	Garbage Disposal	Y	Y		Y		Y	
23	Walk-In Closet	N	N		N		N	
D Site Equipment/ Amenities			Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y	
26	Security	N	N		N		Y	(\$5)
27	Clubhouse/Meeting Rooms	CH/AR/L	N	\$15	CH	\$10	CH/AR	\$5
28	Pool/Recreation Areas	N	P	(\$25)	P/F	(\$28)	P/F/J	(\$33)
29	Playground	Y	Y		Y		Y	
30	Picnic Area	Y	N	\$3	N	\$3	N	\$3
31	Business Center	Y	N	\$4	N	\$4	Y	
32	Walking Trail	N	N		N		N	
E. Utilities			Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/type)	N/E	N/E	\$7	N/E		N/E	
34	Cooling (in rent?/type)	N/E	N/E		N/E		N/E	
35	Cooking (in rent?/type)	N/E	N/E		N/E		N/E	
36	Hot Water (in rent?/type)	N/E	N/E		N/E		N/E	
37	Other Electric	N	N		N		N	
38	Cold Water/Sewer	Y/Y	Y/Y		Y/Y		N/N	\$62
39	Trash/Recycling	Y/N	Y/N		Y/N		N/N	\$15
F. Adjustments Recap			Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		9	2	5	4	4	5
41	Sum Adjustments B to D		\$173	(\$55)	\$35	(\$117)	\$15	(\$138)
42	Sum Utility Adjustments		\$7	\$0	\$0	\$0	\$77	\$0
			Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E		\$125	\$235	(\$82)	\$152	(\$46)	\$230
G. Adjusted & Market Rents			Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$750		\$983		\$1,191	
45	Adj. Rent/Last Rent			120%		92%		96%
46	Estimated Market Rent	\$1,010	\$0.81	Estimated Market Rent/Sq. Ft.				

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the achievable market rent for units similar to the subject development are \$850 for a two-bedroom unit and \$1,010 for a three-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rent for selected units.

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	50%-\$410	\$850	51.8%
	60%-\$540		36.5%
Three-Bedroom	50%-\$481	\$1,010	52.4%
	60%-\$600		40.6%

The proposed collected rents represent a market rent advantage of 36.5% to 52.4% when compared with achievable market rent and appear to represent an excellent value compared to the derived achievable market rent.

Based on the achievable market rent and comparing the proposed rents to existing LIHTC projects, the proposed Tax Credit rents are considered achievable. In fact, higher rents could likely be charged. However, we would recommend waiting until the project is stabilized prior to increasing rents. The Parker at Cone illustrates that rents should not be raised too rapidly or there could be higher than normal turnover.

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.

7. Upon completion, the subject project will be the newest property in the market. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference between the subject site and comparable properties.
8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.
9. The subject site is located in a fair quality neighborhood. As such, we have made adjustments to the selected properties to account for the difference in neighborhood locations.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site and the number offered by the competitive properties.
13. The adjustment for differences in square feet is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package similar to the selected properties. We have, however, made numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project offers a comprehensive project amenities package, including a clubhouse (CH), activity room (AR), lounge (L), playground and business center. Adjustments were also made for swimming pools (P) and fitness centers (F). We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

7. Affordable Housing Impact

As previously noted, seven affordable projects will compete with the subject project. The anticipated occupancy rates of the existing non-subsidized comparable Tax Credit developments during the first year of occupancy at the subject site follow:

Project	June 2012 Occupancy Rate	December 2012 Occupancy Rate	Current Occupancy Rate	Anticipated Occupancy Rate Through 2015
Augusta Heights Apts.	97.3%	100.0%	97.3%	95.0%+
Cloverfield Estates	N/A	100.0%	100.0%	95.0%+
Mulberry Court Apts.	97.6%	97.6%	100.0%	95.0%+
Azalea Place Apts.	100.0%	100.0%	100.0%	95.0%+
Berea Heights Apts.	95.8%	95.8%	95.8%	95.0%+
The Parker at Cone	100.0%	84.4%	81.3%	93.0%+
Magnolia Place	100.0%	93.8%	100.0%	95.0%+

All existing Tax Credit properties, excluding The Parker at Cone, are performing very well with occupancy rates ranging from 95.8% to 100.0% and waiting lists for at least a portion of their units. Demographic trends and the capture rate for the subject site indicate growing and more than sufficient demographic support for the subject site. There are no non-stabilized properties, and we expect The Parker at Cone to recover from the loss of a large portion of tenants.

8. Other Housing Options (Buy Versus Rent)

According to ESRI, the median home value within the Site PMA was \$91,742. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$91,742 home is \$639, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$91,742
Mortgaged Value = 95% of Median Home Price	\$87,155
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$468
Estimated Taxes & Insurance*	\$117
Estimated Private Mortgage Insurance**	\$54
Estimated Monthly Mortgage Payment	\$639

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

In comparison, the market rents for the subject property range from \$410 to \$600 per month. Therefore, the cost of a monthly mortgage for a typical home is at least \$39 higher than the highest rent at the proposed subject site. While residents among the 60% AMHI two- and three-bedroom units may have incomes that could afford the monthly payments required to own a home, the number who could also afford the down payment is considered minimal. There is excellent demographic support for the proposed subject site considering only renters, which is only projected to increase over the next five years.

9. Housing Voids

As previously noted, we identified and surveyed 41 conventional projects. These include market-rate, Low-Income Housing Tax Credit and government-subsidized projects. The surveyed properties have a very high occupancy rate of 98.6%, with Tax Credit projects having the lowest occupancy rate of the surveyed rental housing segments. However, vacancies are still low among Tax Credit properties, and excluding the LIHTC property with the lowest occupancy rate, the occupancy rate of these projects is 99.0%. The occupancy rate of the most comparable LIHTC developments is 95.6%.

While there are multiple family LIHTC properties targeting similar AMHI levels and offering similar bedroom types, excellent demographic support and increasing demographic trends exist among renters and low-income households, indicating an increasing need for affordable housing units. This is especially true when considering the strong occupancy rates of all but one existing Tax Credit property, which lost a large portion of residents when increasing rents excessively. The subject will offer the first Tax Credit apartments in the Judson area.

The planned and proposed multifamily developments located within the Site PMA are all high-end, market-rate projects located in or near downtown. These projects will not compete with the subject site due to its rent levels and income restrictions. The proposed development will create a modern, high-quality rental opportunity for low-income households.

H. Interviews

The following are summaries of interviews conducted with various government and private sector individuals:

- The Housing Choice Voucher Director at the Housing Authority of the City of Greenville, Koshina Sullivan, spoke with us about the demand for affordable housing in Greenville. Ms. Sullivan said that demand for quality affordable housing in the city is at an all time high, and the Housing Choice Voucher waiting list has been closed for more than 10 years. She noted that the specific needs for housing depend on the size of the family and the individual income restrictions placed on each individual case. She went on to say, however, that most of the households on the Housing Choice Voucher waiting list are looking for two- to three-bedroom housing. With the waiting list for Vouchers being as large as it is it is obvious (approximately 3,000 households) that a great need exists for affordable housing in the Greenville area.
- Director of Compliance at N & H Enterprises Incorporated, Ms. Holly Kendall, commented that high demand exists for affordable family housing in the Greenville area. Ms. Kendall was interviewed at Parkside, a new multifamily affordable housing project in Greenville. Parkside opened in January 2013 and is currently fully occupied, with 30 applicants on its waiting list. Based on full occupancy and a waiting list, Ms. Kendall added that there is a strong demand for affordable two- and three- bedroom units.
- Zoning Administrator for the City of Greenville, Mr. Bryan Wood, said that a substantial need for affordable housing exists throughout Greenville. Mr. Wood further commented that several affordable projects have been constructed within the last three years, and all achieved full occupancy relatively quickly.

I. Recommendations & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 44 units proposed at the subject site, assuming it is developed as detailed in this report. Therefore, it is our opinion that Tax Credits should be awarded. Changes in the project's site, rents, amenities or opening date may alter these findings.

The rental housing market in Greenville is currently performing very well, with a 1.4% overall vacancy rate among the surveyed properties. An October 2011 survey of a market with a significant amount of overlap with the Site PMA and included a large share of the same properties in the current survey, reported an overall vacancy rate of 3.4%, 200 basis points higher than current. The most comparable LITHC properties are 95.6% occupied, with 12 of the 16 vacancies at a single project. The SCSHFDA demand methodology indicates excellent and increasing demographic support for the proposed project, with an overall capture rate of 2.2%. The basic capture rate for the subject site is 0.9%, and the capture rate considering only four-person and larger households for the 20 three-bedroom units at the subject site is only 2.6%. Despite multiple modern general-occupancy, LIHTC properties have been constructed in the market since 2001, the penetration rate remains very low (9.2%).

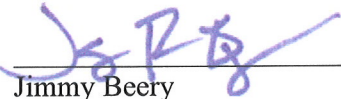
The proposed subject property will offer the newest affordable Tax Credit units in the market and provide a comprehensive amenities package, ample unit sizes and excellent rent values compared to existing LITHC developments, as well as the derived achievable market rent. It is our opinion that the subject project will have minimal, if any, impact on the existing Tax Credit developments in the Site PMA. We have no recommendations for the proposed subject site.

The strong economic recovery of Greenville is likely a primary cause for the projected increase in households and population over the next five years in Greenville. Between 2012 and 2017, households in the Site PMA are projected to increase by nearly 8.0%. Based on demographic projections found in Section E of this report, the strongest growth is projected to be among those with some of the lowest incomes. This growing cohort will comprise a portion of the households that will respond to the proposed affordable housing.

J. Signed Statement Requirement

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

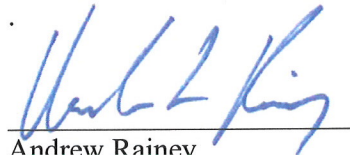
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Date: February 25, 2013



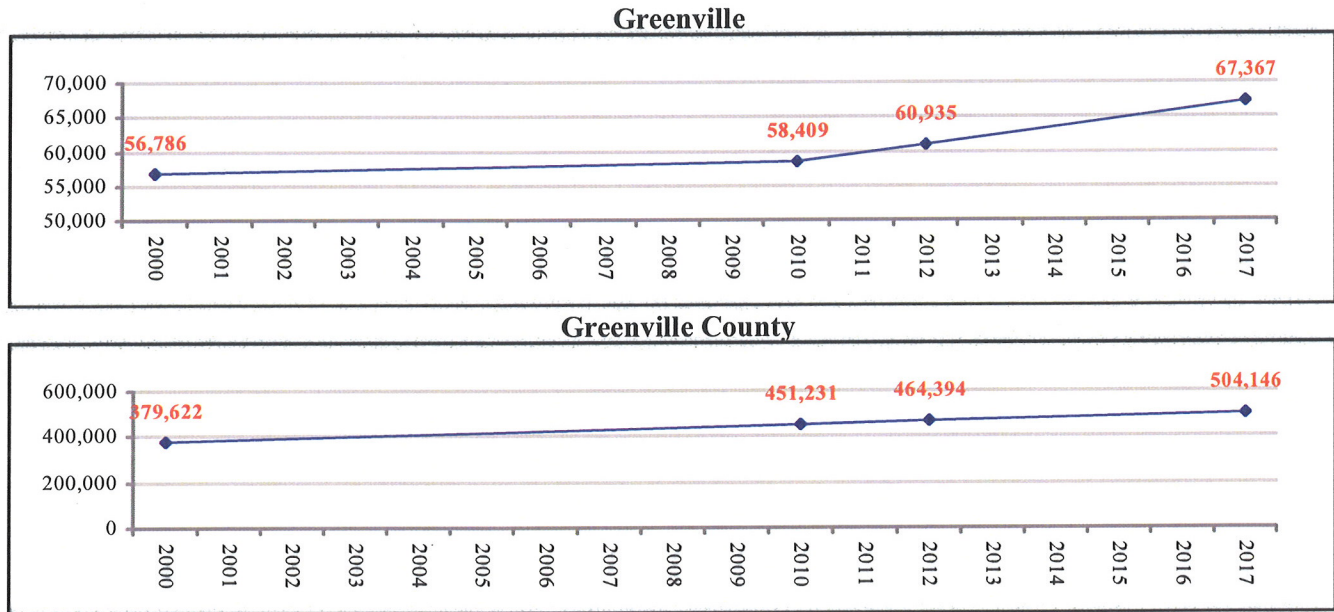
Robert Vogt
Partner



Andrew Rainey
Market Analyst

K. Area Demographics

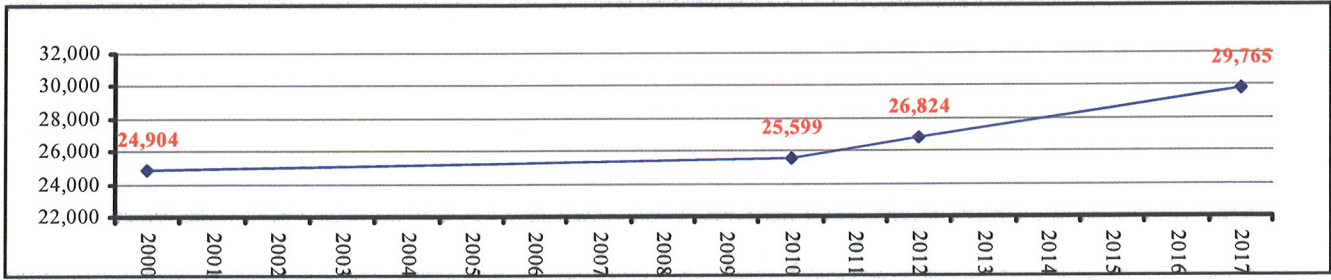
Population - 2000, 2010 (Census), 2012 (Estimate), 2017 (Projection)



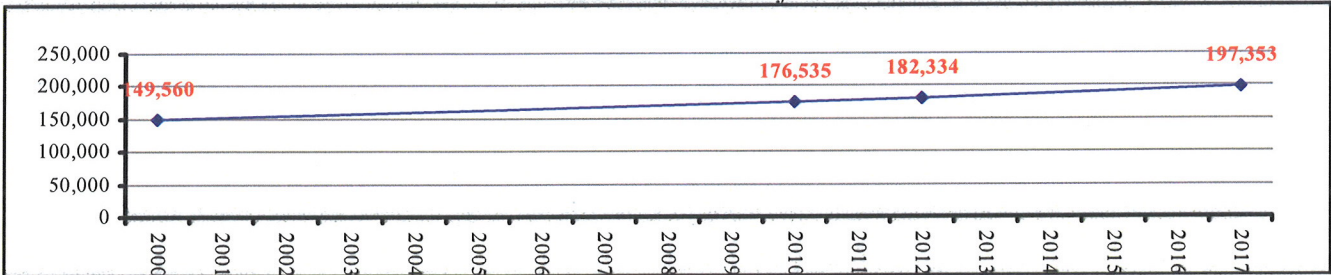
Year	Greenville	Greenville County
2000 Census	56,786	379,622
2010 Census	58,409	451,231
% Change 2000 - 2010	2.9%	18.9%
Avg. Annual Change	162	7,161
2012 Estimate	60,935	464,394
2017 Projection	67,367	504,146
% Change 2010 - 2017	15.3%	11.7%
Age. Annual Change	814	4,810

Households - 2000, 2010 (Census), 2012 (Estimate), 2017 (Projection)

Greenville



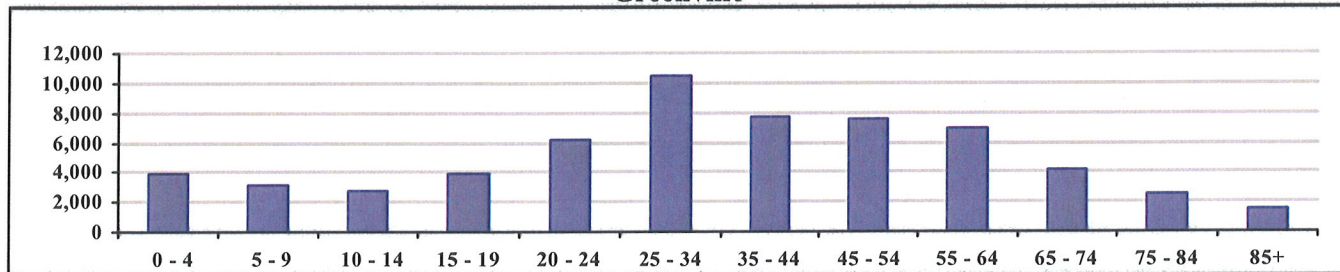
Greenville County



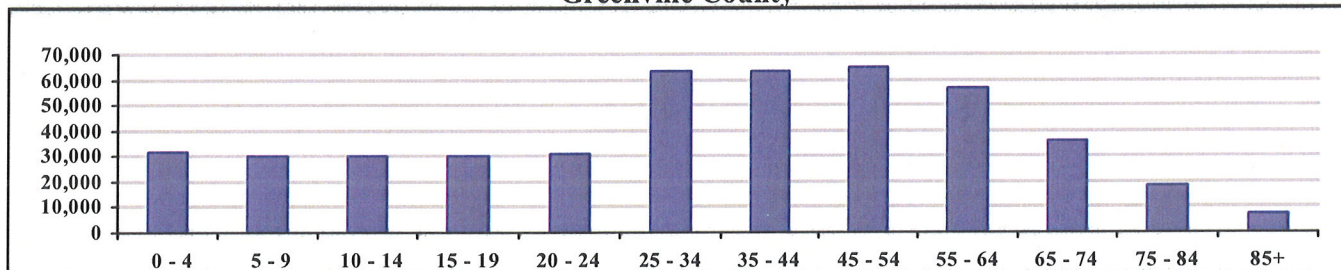
Year	Greenville	Greenville County
2000 Census	24,904	149,560
2010 Census	25,599	176,535
% Change 2000 - 2010	2.8%	18.0%
Avg. Annual Change	70	2,698
2012 Estimate	26,824	182,334
2017 Projection	29,765	197,353
% Change 2010 - 2017	16.3%	11.8%
Avg. Annual Change	379	1,893

Population By Age Group - 2012 (Estimate)

Greenville



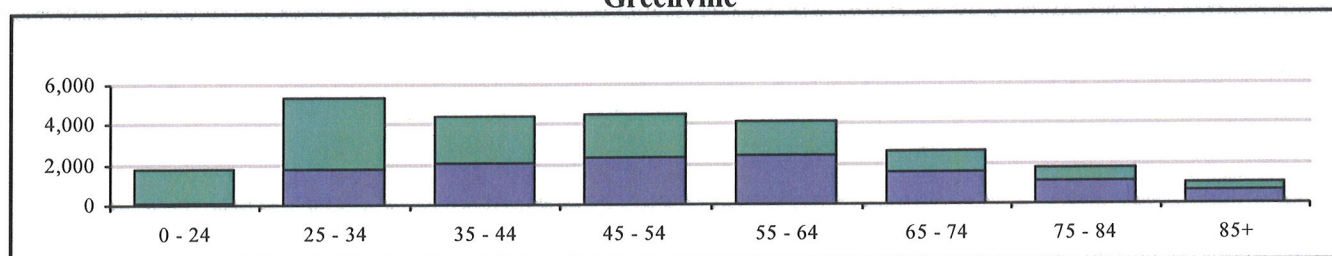
Greenville County



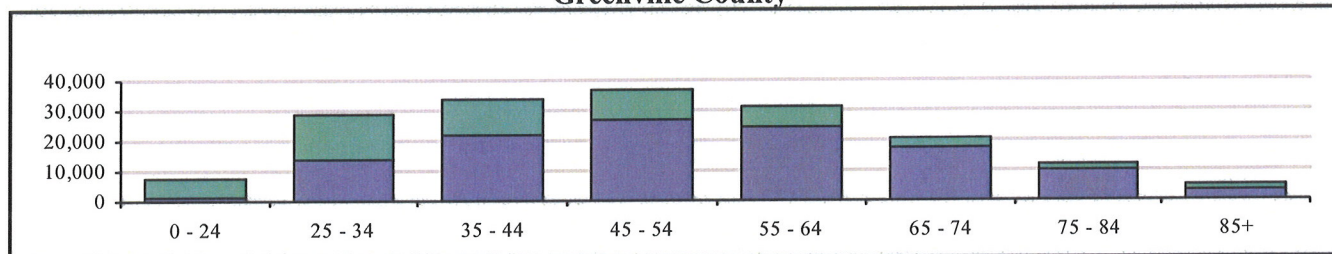
Age Group	Greenville		Greenville County	
	Number	%	Number	%
0 - 4	3,897	6.4%	31,944	6.9%
5 - 9	3,196	5.2%	30,543	6.6%
10 - 14	2,814	4.6%	30,418	6.6%
15 - 19	3,889	6.4%	30,152	6.5%
20 - 24	6,216	10.2%	31,188	6.7%
25 - 34	10,496	17.2%	63,301	13.6%
35 - 44	7,706	12.6%	63,019	13.6%
45 - 54	7,608	12.5%	64,982	14.0%
55 - 64	6,951	11.4%	57,078	12.3%
65 - 74	4,123	6.8%	35,841	7.7%
75 - 84	2,505	4.1%	18,230	3.9%
85 +	1,534	2.5%	7,698	1.7%
Total	60,935	100 %	464,394	100 %

Owner- and Renter-Occupied Housing by Age of Head of Household - 2010 Census

Greenville



Greenville County





Renter-Occupied Households

Age Group	Greenville		Greenville County	
	Number	%	Number	%
< 25	1,682	12.5%	6,364	11.1%
25 - 34	3,606	26.9%	15,049	26.2%
35 - 44	2,293	17.1%	11,899	20.7%
45 - 54	2,132	15.9%	10,242	17.8%
55 - 64	1,726	12.9%	6,884	12.0%
65 - 74	960	7.2%	3,469	6.0%
75 - 84	598	4.5%	2,216	3.9%
85 +	427	3.2%	1,369	2.4%
Total	13,424	100 %	57,492	100 %

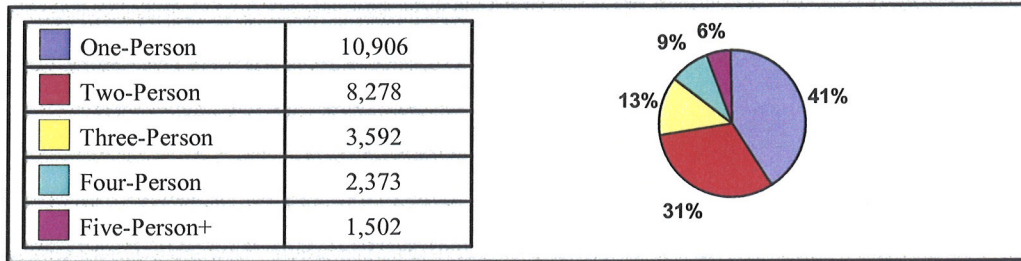
Owner-Occupied Households

Age Group	Greenville		Greenville County	
	Number	%	Number	%
< 25	127	1.0%	1,365	1.1%
25 - 34	1,777	14.6%	13,697	11.5%
35 - 44	2,096	17.2%	22,044	18.5%
45 - 54	2,328	19.1%	26,777	22.5%
55 - 64	2,409	19.8%	24,511	20.6%
65 - 74	1,629	13.4%	17,288	14.5%
75 - 84	1,171	9.6%	9,930	8.3%
85 +	635	5.2%	3,430	2.9%
Total	12,172	100 %	119,042	100 %

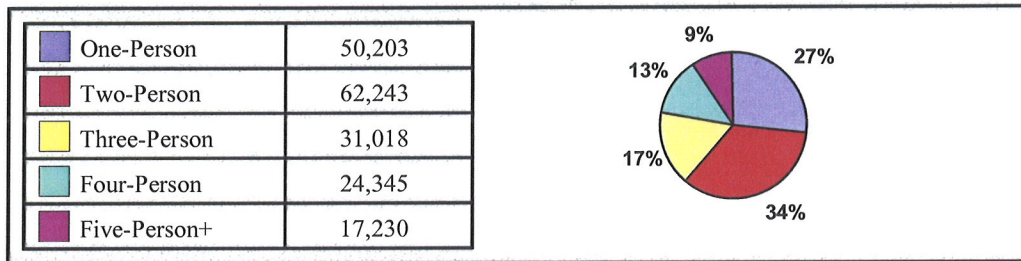
 Renter-Occupied Households
 Owner-Occupied Households

Household Size - 2013 (Estimate)

Greenville



Greenville County



Household Composition - 2010 Census

Household Type	Greenville		Greenville County	
	Number	%	Number	%
Married Couple with Children	3,191	18.4%	36,485	24.7%
Lone Male Parent with Children	390	2.2%	3,662	2.5%
Lone Female Parent with Children	2,046	11.8%	13,276	9.0%
Married Couple No Children	5,004	28.8%	51,215	34.6%
Lone Male No Children	567	3.3%	3,475	2.3%
Lone Female No Children	1,363	7.8%	8,102	5.5%
Other Family	4,827	27.8%	31,665	21.4%
Total	17,388	100 %	147,880	100 %

Population by Household Composition - 2010 Census

Population	Greenville		Greenville County	
	Number	%	Number	%
In Family Households	37,190	63.7%	361,287	80.1%
In Non-Family Households	16,093	27.6%	78,090	17.3%
In Group Quarters	5,127	8.8%	11,854	2.6%
Total	58,410	100 %	451,231	100 %

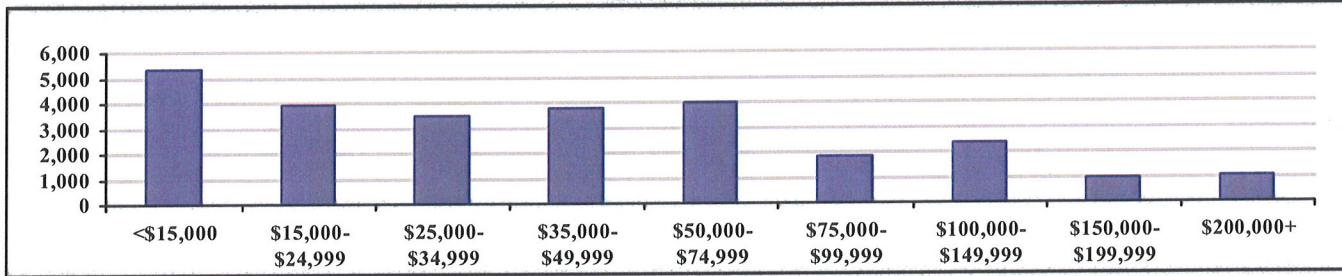
Population by Single Race - 2012 (Estimate)

Race	Greenville		Greenville County	
	Number	%	Number	%
White Alone	38,468	63.1%	340,133	73.2%
Black or African American	18,458	30.3%	84,321	18.2%
American Indian/Alaska Native	175	0.3%	1,518	0.3%
Asian Alone	901	1.5%	9,648	2.1%
Hawaiian/Pacific Islander	68	0.1%	278	0.1%
Some Other Race Alone	1,676	2.8%	19,086	4.1%
Two or More Races	1,190	2.0%	9,410	2.0%
Total	60,936	100 %	464,394	100 %
Hispanic*	3,887	6.4%	39,571	8.5%

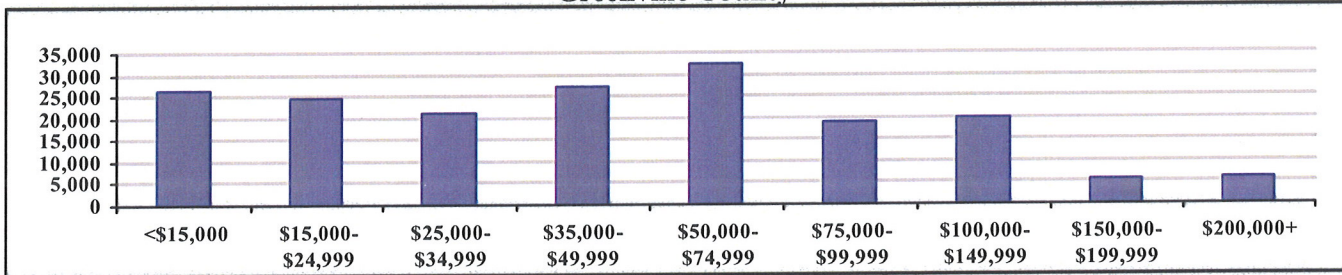
* - Hispanics can belong to any race

Households by Income Range - 2012 (Estimate)

Greenville



Greenville County



Annual Household Income	Greenville		Greenville County	
	Number	%	Number	%
< \$15,000	5,359	20.0%	26,336	14.4%
\$15,000 - \$24,999	3,936	14.7%	24,728	13.6%
\$25,000 - \$34,999	3,499	13.0%	21,079	11.6%
\$35,000 - \$49,999	3,787	14.1%	27,285	15.0%
\$50,000 - \$74,999	4,028	15.0%	32,220	17.7%
\$75,000 - \$99,999	1,831	6.8%	19,083	10.5%
\$100,000 - \$149,999	2,396	8.9%	19,850	10.9%
\$150,000 - \$199,999	930	3.5%	5,668	3.1%
\$200,000+	1,058	3.9%	6,085	3.3%
Total	26,824	100 %	182,334	100 %

Total Businesses and Employment By NAICS - 2012 (Estimate)

Industry	Greenville		Greenville County	
	Businesses	Employees	Businesses	Employees
Agriculture, Forestry, Fishing, Hunting	8	36	49	193
Mining	3	0	9	74
Utilities	5	266	18	657
Construction	367	3,430	1,806	14,078
Manufacturing	133	3,444	807	28,279
Wholesale Trade	198	1,832	1,002	13,606
Retail Trade	819	8,778	2,978	32,215
Transportation & Warehousing	66	1,370	369	5,869
Information	131	4,378	346	8,662
Finance - Insurance	507	3,649	1,300	7,837
Real Estate Rental and Leasing	337	2,797	1,010	5,931
Professional, Scientific, & Technical Services	831	7,507	1,783	20,257
Management of Companies & Enterprises	9	604	25	687
Admin, Support, Waste Mgmt & Remediation Services	251	2,085	866	6,029
Educational Services	127	4,469	405	12,614
Health Care & Social Assistance	433	8,090	1,499	40,702
Arts, Entertainment, & Recreation	89	628	318	2,268
Accommodation & Food Services	333	5,531	1,189	17,817
Other Services (Except Public Administration)	679	4,348	2,541	12,289
Public Administration	247	8,709	435	11,366
Nonclassifiable	219	414	744	1,820
Total	5,792	72,365	19,499	243,250

Renter-Occupied Households by Year Structure Built - 2006-2010 ACS

Year Built	Greenville		Greenville County	
	Number	%	Number	%
2005 or Later	691	5.4%	2,822	5.1%
2000 to 2004	660	5.2%	4,200	7.7%
1990 to 1999	1,987	15.6%	9,471	17.3%
1980 to 1989	1,790	14.0%	10,657	19.4%
1970 to 1979	2,762	21.6%	10,677	19.5%
1960 to 1969	1,537	12.0%	5,854	10.7%
1940 to 1959	2,324	18.2%	8,368	15.3%
1939 and Earlier	1,021	8.0%	2,774	5.1%
Total	12,772	100 %	54,823	100 %

Owner-Occupied Households by Year Structure Built - 2006-2010 ACS

Year Built	Greenville		Greenville County	
	Number	%	Number	%
2005 or Later	600	4.7%	8,719	7.5%
2000 to 2004	700	5.5%	15,455	13.3%
1990 to 1999	861	6.8%	24,453	21.0%
1980 to 1989	1,125	8.9%	14,810	12.7%
1970 to 1979	1,293	10.2%	17,497	15.0%
1960 to 1969	1,535	12.1%	13,823	11.9%
1940 to 1959	4,773	37.7%	16,448	14.1%
1939 and Earlier	1,779	14.0%	5,208	4.5%
Total	12,666	100 %	116,413	100 %

Housing Units by Structure Type - 2006-2010 ACS

Units	Greenville		Greenville County	
	Number	%	Number	%
1-Unit, Detached	15,897	53.8%	126,824	66.4%
1-Unit, Attached	1,172	4.0%	6,223	3.3%
2 to 4 Units	3,357	11.4%	9,856	5.2%
5 to 19 Units	5,401	18.3%	19,262	10.1%
20 Units or More	3,210	10.9%	9,462	5.0%
Mobile Home	537	1.8%	19,412	10.2%
Boat, RV, Van, Etc.	0	0.0%	65	0.0%
Total	29,574	100 %	191,104	100 %

Gross Rent Paid - 2006-2010 ACS

Gross Rent	Greenville		Greenville County	
	Number	%	Number	%
Less than \$200	562	4.4%	1,503	2.7%
\$200 - \$299	532	4.2%	1,482	2.7%
\$300 - \$399	546	4.3%	2,089	3.8%
\$400 - \$499	1,098	8.6%	4,910	9.0%
\$500 - \$599	1,618	12.7%	7,805	14.2%
\$600 - \$699	2,168	17.0%	9,010	16.4%
\$700 - \$799	1,905	14.9%	7,582	13.8%
\$800 - \$899	1,372	10.7%	5,821	10.6%
\$900 - \$999	891	7.0%	3,772	6.9%
\$1,000 - \$1,249	961	7.5%	4,618	8.4%
\$1,250 - \$1,499	281	2.2%	1,289	2.4%
\$1,500 - \$1,999	134	1.0%	766	1.4%
\$2,000 +	57	0.4%	214	0.4%
No Cash Rent	648	5.1%	3,962	7.2%
Total	12,773	100 %	54,823	100 %
Median Gross Rent	\$683		\$702	

Year Moved Into Renter-Occupied Households - 2006-2010 ACS

Year	Greenville		Greenville County	
	Number	%	Number	%
2005 or Later	9,100	71.2%	38,807	70.8%
2000 to 2004	2,273	17.8%	9,964	18.2%
1990 to 1999	893	7.0%	3,755	6.8%
1980 to 1989	165	1.3%	1,194	2.2%
1970 to 1979	158	1.2%	546	1.0%
1969 or Earlier	184	1.4%	557	1.0%
Total	12,773	100 %	54,823	100 %

Year Moved Into Owner-Occupied Households - 2006-2010 ACS

Year	Greenville		Greenville County	
	Number	%	Number	%
2005 or Later	3,396	26.8%	29,011	24.9%
2000 to 2004	2,816	22.2%	28,233	24.3%
1990 to 1999	2,516	19.9%	27,944	24.0%
1980 to 1989	1,459	11.5%	12,106	10.4%
1970 to 1979	1,042	8.2%	9,676	8.3%
1969 or Earlier	1,437	11.3%	9,442	8.1%
Total	12,666	100 %	116,412	100 %

Housing Units Building Permits

Greenville			
Year	Units in Single-Family Structures	Units in All Multifamily Structures	Total
2002	45	68	113
2003	176	54	230
2004	288	40	328
2005	257	15	272
2006	296	183	479
2007	234	282	516
2008	130	420	550
2009	55	40	95
2010	94	12	106
2011	66	12	78
Total	1,641	1,126	2,767

Greenville County			
Year	Units in Single-Family Structures	Units in All Multifamily Structures	Total
2002	3,194	105	3,299
2003	3,544	60	3,604
2004	3,630	140	3,770
2005	4,223	67	4,290
2006	4,307	188	4,495
2007	3,657	1,008	4,665
2008	1,830	770	2,600
2009	1,088	50	1,138
2010	1,252	52	1,304
2011	1,337	88	1,425
Total	28,062	2,528	30,590

L. Qualifications

1. The Company

Vogt Santer Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principals of the firm, Robert Vogt and Chip Santer, have over 60 years of combined real estate and market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, Market-rate apartments, condominiums, senior housing, student housing and single-family developments.

2. The Staff

Robert Vogt has conducted and reviewed over 5,000 market analyses over the past 30 years for Market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the immediate past chairman of the National Council of Housing Market Analysts, a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Chip Santer has served as President and Chief Executive Officer of local, state and national entities involved in multifamily and single-family housing development, syndication, regulation and brokerage in both the for profit and not-for-profit sectors. As president and CEO of National Affordable Housing Trust, Mr. Santer led a turn-around operation affiliated with National Church Residences, Retirement Housing Foundation and Volunteers of America that developed and financed more than 3,000 units of housing throughout the United States with corporate and private funds, including a public fund with 1,100 investors. He was a former Superintendent and CEO of the Ohio Real Estate Commission, and serves on several boards and commissions. Mr. Santer is a graduate of Ohio University.

Andrew W. Mazak has over eight years of experience in the real estate market research field. He has personally written nearly 1,000 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit apartments, Market-rate apartments, government-subsidized apartments as well as student housing developments, condominium communities and senior-restricted developments.

Brian Gault has conducted fieldwork and analyzed real estate markets for 12 years in more than 40 states and has authored more than 1,100 market studies. In this time, Mr. Gault has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury Market-rate apartments, comprehensive community housing assessment, HOPE VI redevelopments, student housing analysis, condominium and/or single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Gault has a bachelor's degree in public relations from the E.W. Scripps School of Journalism, Ohio University.

Nancy Patzer has more than 15 years of experience in community development research, including securing grant financing for a variety of local governments and organizations and providing planning direction and motivation through research for United Way of Central Ohio and the City of Columbus. As a project director for Vogt Santer Insights Ms. Patzer has conducted market studies in the areas of housing, senior residential care, retail/commercial, comprehensive planning and redevelopment strategies, among others. Ms. Patzer has extensive experience working with a variety of state finance agencies as well as the U.S. Department of Housing and Urban Development's Federal Housing Administration. She has attended the most recent FHA LEAN Program training sessions. She holds a Bachelor of Science in Journalism from the E.W. Scripps School of Journalism, Ohio University.

Jim Beery has more than 20 years experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (Market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Recently he attended the HUD MAP Training for industry partners in Washington D.C. in October 2009 and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. During her time as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as the U.S. Department of Housing and Urban Development's various programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and Market-rate), senior residential care facilities, student housing developments and condominium communities. Ms. Tristano graduated summa cum laude from The Ohio State University.

Nathan Young has more than seven years of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and Market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has attended FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University.

Jimmy Beery has analyzed real estate markets in more than 35 states. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury Market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Field Staff – Vogt Santer Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development.

I. Field Survey of Conventional Rentals: Greenville, South Carolina

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

0 0.5 1 1.5 2 2.5 3 3.5 4 4.5 5 Miles

 Project Site



Apartments

Type

- Government-subsidized

- Market-rate

- Tax Credit

- Tax Credit/Government-subsidized



vs

Vogt Santer
Insights

Map Identification List - Greenville, South Carolina

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Augusta Heights Apts.	TAX	A	2009	37	1	97.3%	4.0
2	Broadway Apts.	MRR	C	1971 / 2003	64	2	96.9%	3.0
3	Brookhaven Apts.	GSS	B	1982	55	0	100.0%	1.2
4	Shemwood Crossing	TGS	C+	1970 / 2001	200	0	100.0%	4.7
5	Crossroads Apts.	MRR	C	1971 / 2013	0	0	U/C	3.5
6	Cypress Cove Rental Homes	TAX	B-	1996	48	0	100.0%	2.8
7	Gower Place I & II	MRR	A-	2008	30	3	90.0%	1.7
8	Fairhill Apt. Community	MRR	B	1982	80	2	97.5%	1.6
9	Fairmeadow Twnhms.	MRR	B-	1973	71	2	97.2%	1.8
10	Brockwood Senior Housing	GSS	B+	1980	68	0	100.0%	2.3
11	Greenville Arms Apts.	TGS	B	1980	100	0	100.0%	2.9
12	Cloverfield Estates	TAX	A	2012	48	0	100.0%	2.5
13	The Lofts of Greenville	MRR	A-	1930 / 2006	190	1	99.5%	2.6
14	Westgate Manor	MRR	C	1968 / 2007	76	3	96.1%	3.9
15	Pine Ridge Apts.	GSS	B+	1982	48	0	100.0%	5.4
16	Properties West Inc.	GSS	B+	2000	20	0	100.0%	4.0
17	Poinsett House	GSS	A-	2004	45	0	100.0%	5.6
18	Silver Creek Apts.	MRR	C-	1972	150	2	98.7%	2.7
19	Springwood Apts.	MRR	B-	1981	152	0	100.0%	5.0
20	Fairhill Apts.	MRR	B	1975	78	3	96.2%	1.6
21	The Vinings at Duncan Chapel	MRR	A	2002	196	6	96.9%	6.1
22	Westview Homes	GSS	C	1981	79	0	100.0%	1.0
23	Woodstream Apts.	GSS	B	1980	112	0	100.0%	3.0
24	Boulder Creek Apts.	TGS	B	1972	200	0	100.0%	4.3
25	Laurel Oaks Apts.	TAX	A	2001	66	0	100.0%	4.3
26	Century Oaks	MRR	C	1972	64	5	92.2%	3.6
27	West End Commons	MRR	B	1950 / 2011	40	1	97.5%	1.4
28	Mulberry Court Apts.	TAX	A	2007	42	0	100.0%	2.3
29	Hunters Park	MRR	B-	1973 / 2013	248	0	100.0%	3.4
30	McBee Station Apts.	MRR	A	2007	197	0	100.0%	2.7
31	Towers East	TGS	B-	1948	271	0	100.0%	2.8
32	233 North Main Apts.	MRR	B+	1988	24	0	100.0%	2.7
33	Azalea Place Apts.	TAX	A	2006	54	0	100.0%	4.2
34	Berea Heights Apts.	TAX	A	2005	72	3	95.8%	4.3
35	Gandy Allmon Apts. I & II	GSS	B	1986	59	0	100.0%	1.2
36	Greenville Summit	TGS	C-	1940 / 2006	101	0	100.0%	2.4
37	The Parker at Cone	TAX	A	2011	64	12	81.3%	3.4

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)

Survey Date: February 2013

I-4



Map Identification List - Greenville, South Carolina

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
38	Magnolia Place	TAX	A	2001	48	0	100.0%	4.3
39	Enclave Paris Mountain	MRR	A	2013	120	6	95.0%	5.6
40	6th Street Apts.	MRR	D	1973	10	2	80.0%	0.4
41	Andover Park	MRR	B-	1975	215	1	99.5%	3.2

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	19	2,005	39	98.1%	465
TAX	9	479	16	96.7%	0
TGS	5	872	0	100.0%	0
GSS	8	486	0	100.0%	0

Total units do not include units under construction.

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

QR - Quality Rating

DTS - Drive Distance To Site (Miles)

Survey Date: February 2013

Distribution of Units - Greenville, South Carolina

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	36	1.8%	0	0.0%	\$501
1	1	777	38.8%	19	2.4%	\$564
1	1.5	2	0.1%	0	0.0%	\$549
2	1	260	13.0%	5	1.9%	\$603
2	1.5	287	14.3%	6	2.1%	\$603
2	2	444	22.1%	7	1.6%	\$1,204
3	1	5	0.2%	0	0.0%	\$753
3	1.5	70	3.5%	1	1.4%	\$721
3	2	124	6.2%	1	0.8%	\$1,166
TOTAL		2,005	100.0%	39	1.9%	
465 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	81	16.9%	3	3.7%	\$543
2	1	53	11.1%	0	0.0%	\$652
2	1.5	36	7.5%	0	0.0%	\$652
2	2	108	22.5%	8	7.4%	\$669
2	2.5	14	2.9%	0	0.0%	\$652
3	2	126	26.3%	5	4.0%	\$754
3	2.5	37	7.7%	0	0.0%	\$835
4	2	24	5.0%	0	0.0%	\$955
TOTAL		479	100.0%	16	3.3%	
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	110	12.6%	0	0.0%	N.A.
1	1	288	33.0%	0	0.0%	N.A.
2	1	124	14.2%	0	0.0%	N.A.
2	1.5	40	4.6%	0	0.0%	N.A.
3	1	214	24.5%	0	0.0%	N.A.
3	1.5	40	4.6%	0	0.0%	N.A.
4	1	44	5.0%	0	0.0%	N.A.
4	2	12	1.4%	0	0.0%	N.A.
TOTAL		872	100.0%	0	0.0%	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	26	5.3%	0	0.0%	N.A.
1	1	231	47.5%	0	0.0%	N.A.
2	1	136	28.0%	0	0.0%	N.A.
3	1.5	75	15.4%	0	0.0%	N.A.
3	2	8	1.6%	0	0.0%	N.A.
4	1.5	8	1.6%	0	0.0%	N.A.
5	1.5	2	0.4%	0	0.0%	N.A.
TOTAL		486	100.0%	0	0.0%	








Distribution of Units - Greenville, South Carolina

Grand Total	3,842	-	55	1.4%	
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Survey of Properties - Greenville, South Carolina





1 Augusta Heights Apts.										
	Address 3104 Augusta St. Greenville, sc 29605		Phone (864) 277-9400 (Contact in person)		Total Units 37		Vacancies 1			
	Year Built 2009		Contact Minnie		Occupancy Rate 97.3%		Floors 2			
	Comments 50% & 60% AMHI; Accepts HCV (8 units); 13 units receive HOME Funds; Began preleasing 11/2010; Opened 1/2011; Reached stabilized occupancy 3/2011; Waitlist for 2- & 3-br units only				Quality Rating A		Waiting List 1-1.5 years			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center				
2 Broadway Apts.										
	Address 11 Broadway Dr. Greenville, SC 29611		Phone (864) 246-2918 (Contact in person)		Total Units 64		Vacancies 2			
	Year Built 1971 Renovated 2003		Contact Mark		Occupancy Rate 96.9%		Floors 2			
	Comments Does not accept HCV				Quality Rating C		Waiting List None			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center				
3 Brookhaven Apts.										
	Address 430 Perry Ave. Greenville, SC 29601		Phone (864) 467-4286 (Contact in person)		Total Units 55		Vacancies 0			
	Year Built 1982		Contact Hellen		Occupancy Rate 100.0%		Floors 1,2			
	Comments Public Housing				Quality Rating B		Waiting List 1,200-1,500 H.H.			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center				
4 Shemwood Crossing										
	Address 100 Shemwood Ln. Greenville, SC 29605		Phone (864) 277-1508 (Contact in person)		Total Units 200		Vacancies 0			
	Year Built 1970 Renovated 2001		Contact Barbara		Occupancy Rate 100.0%		Floors 2			
	Comments 60% AMHI & HUD Section 8				Quality Rating C+		Waiting List 1-2 years			
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center				

Project Type








	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Survey Date: February 2013

Survey of Properties - Greenville, South Carolina



5 Crossroads Apts.																												
	Address	926 Cleveland St. Greenville, SC 29601		Phone (864) 235-0493 (Contact in person)	Total Units	0																						
	Year Built	1971		Renovated	2013		Contact Name	not given																				
	Comments	All 258 units under construction, expected completion spring 2013																										
						Vacancies	0																					
					Occupancy Rate	0																						
					Floors	2,3																						
					Quality Rating	C																						
					Waiting List	None																						
<table border="0"> <tr> <td rowspan="3">Key Appliances & Amenities</td> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input checked="" type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>										Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse																						
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator																						
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center																						
6 Cypress Cove Rental Homes																												
	Address	4 Cypress Cove Ct. Greenville, SC 29611		Phone (864) 220-6687 (Contact in person)	Total Units	48																						
	Year Built	1996		Contact	Travis		Vacancies	0																				
	Comments	50% & 60% AMHI; Single-family home rental community; \$300 pet deposit; Accepts HCV (24 units)																										
						Occupancy Rate	100.0%																					
					Floors	1																						
					Quality Rating	B-																						
					Waiting List	13 households																						
<table border="0"> <tr> <td rowspan="3">Key Appliances & Amenities</td> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input checked="" type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>										Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse																						
	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator																						
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center																						
7 Gower Place I & II																												
	Address	427 Birnie St. Greenville, SC 29611		Phone (864) 232-0724 (Contact in person)	Total Units	30																						
	Year Built	2008		Contact	Natasha		Vacancies	3																				
	Comments	Accepts HCV (8 units); Developed with HOME funds; Targets senior households (age 62+) with incomes up to 80% of AMHI; 1st phase built in 2008, 2nd phase built in 2010																										
						Occupancy Rate	90.0%																					
					Floors	1																						
					Quality Rating	A-																						
					Waiting List	None																						
					Senior Restricted (62+)																							
<table border="0"> <tr> <td rowspan="3">Key Appliances & Amenities</td> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>										Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse																						
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator																						
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center																						
8 Fairhill Apt. Community																												
	Address	715 Welcome Ave. Greenville, SC 29611		Phone (864) 269-8090 (Contact in person)	Total Units	80																						
	Year Built	1982		Contact	Kathy		Vacancies	2																				
	Comments	Does not accept HCV																										
						Occupancy Rate	97.5%																					
					Floors	2																						
					Quality Rating	B																						
					Waiting List	None																						
<table border="0"> <tr> <td rowspan="3">Key Appliances & Amenities</td> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input checked="" type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>										Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse																						
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator																						
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center																						

Project Type

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Survey Date: February 2013

Survey of Properties - Greenville, South Carolina

9 Fairmeadow Twnhms.									
	Address 15 Best Dr. Greenville, SC 29611		Phone (864) 269-9446 (Contact in person)		Total Units 71		Vacancies 2		
	Year Built 1973		Contact Rhonda		Occupancy Rate 97.2%		Floors 1,2		
Comments Does not accept HCV					Quality Rating B-		Waiting List None		
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
10 Brockwood Senior Housing									
	Address 801 W. Washington St. Greenville, SC 29601		Phone (864) 233-9286 (Contact in person)		Total Units 68		Vacancies 0		
	Year Built 1980		Contact Janette		Occupancy Rate 100.0%		Floors 1,2		
Comments HUD Sections 8 & 202; Higher rent 1-br units are in 1-story buildings					Quality Rating B+		Waiting List 8 households		
					Senior Restricted (62+)				
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
11 Greenville Arms Apts.									
	Address 200 Ashe Dr. Greenville, SC 29617		Phone (864) 246-7907 (Contact in person)		Total Units 100		Vacancies 0		
	Year Built 1980		Contact Larry		Occupancy Rate 100.0%		Floors 2		
Comments 60% AMHI & HUD Section 8					Quality Rating B		Waiting List 6 months		
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
12 Cloverfield Estates									
	Address 500 Crawford Hill Rd. Greenville, SC 29617		Phone (864) 509-1040 (Contact in person)		Total Units 48		Vacancies 0		
	Year Built 2012		Contact Tasha		Occupancy Rate 100.0%		Floors 2		
Comments 50% & 60% of AMHI; Accepts HCV; Preleasing began 8/2012; Opened 10/2012; Reached stabilized occupancy 1/2013					Quality Rating A		Waiting List 1 year		
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

Project Type

<input checked="" type="checkbox"/>	Market-rate
<input type="checkbox"/>	Market-rate/Tax Credit
<input type="checkbox"/>	Market-rate/Government-subsidized
<input type="checkbox"/>	Market-rate/Tax Credit/Government-subsidized
<input type="checkbox"/>	Tax Credit
<input type="checkbox"/>	Tax Credit/Government-subsidized
<input type="checkbox"/>	Government-subsidized

Survey Date: February 2013

Survey of Properties - Greenville, South Carolina

13 The Lofts of Greenville									
	Address 201 Smythe St. Greenville, SC 29611		Phone (864) 232-0850 (Contact in person)		Total Units 190		Vacancies 1		
	Year Built 1930 Renovated 2006		Contact Kelly		Occupancy Rate 99.5%		Floors 4		
Comments Does not accept HCV					Quality Rating A-		Waiting List		
					3-br: 2 households				
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
14 Westgate Manor									
	Address 423 Lily St. Greenville, SC 29617		Phone (864) 246-4443 (Contact in person)		Total Units 76		Vacancies 3		
	Year Built 1968 Renovated 2007		Contact Max		Occupancy Rate 96.1%		Floors 2		
Comments Does not accept HCV					Quality Rating C		Waiting List		
					None				
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
15 Pine Ridge Apts.									
	Address 101 E. Settlement Rd. Greenville, SC 29617		Phone (864) 246-4209 (Contact in person)		Total Units 48		Vacancies 0		
	Year Built 1982		Contact Judy		Occupancy Rate 100.0%		Floors 2		
Comments HUD Section 8					Quality Rating B+		Waiting List		
					2+ years				
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
16 Properties West Inc.									
	Address 6 Furman Rd. Greenville, SC 29609		Phone (864) 553-2614 (Contact in person)		Total Units 20		Vacancies 0		
	Year Built 2000		Contact Minnie		Occupancy Rate 100.0%		Floors 1		
Comments HUD Section 811; 100% mentally disabled; Square footage estimated; Waitlist managed through Greenville County Disabilities & Special Needs Board (GCDSNB)					Quality Rating B+		Waiting List		
					12 months				
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

Project Type

 Market-rate
 Market-rate/Tax Credit
 Market-rate/Government-subsidized
 Market-rate/Tax Credit/Government-subsidized
 Tax Credit
 Tax Credit/Government-subsidized
 Government-subsidized

Survey Date: February 2013

Survey of Properties - Greenville, South Carolina

17 Poinsett House									
	Address 2631 Poinsett Hwy. Greenville, SC 29609		Phone (864) 242-9600 (Contact in person)		Total Units 45		Vacancies 0		
	Year Built 2004		Contact Christine		Occupancy Rate 100.0%		Floors 1		
Comments HUD Section 202					Quality Rating A-		Waiting List		
					Senior Restricted (62+)				
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
18 Silver Creek Apts.									
	Address 100 Ashe Dr. Greenville, SC 29617		Phone (864) 295-6222 (Contact in person)		Total Units 150		Vacancies 2		
	Year Built 1972		Contact Name not given		Occupancy Rate 98.7%		Floors 1,2		
Comments Some units do not have carpet; Rent range based on carpeting					Quality Rating C-		Waiting List		
Incentives No deposit; \$20 application fee					None				
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
19 Springwood Apts.									
	Address 410 Sulphur Springs Rd. Greenville, SC 29617		Phone (864) 246-7657 (Contact in person)		Total Units 152		Vacancies 0		
	Year Built 1981		Contact Lisa		Occupancy Rate 100.0%		Floors 2		
Comments Accepts HCV (50 units); Rent range based on floor level & upgrades					Quality Rating B-		Waiting List		
					2 households				
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
20 Fairhill Apts.									
	Address 698 Welcome Ave. Greenville, SC 29611		Phone (864) 269-9446 (Contact in person)		Total Units 78		Vacancies 3		
	Year Built 1975		Contact Rhonda		Occupancy Rate 96.2%		Floors 2		
Comments Does not accept HCV					Quality Rating B		Waiting List		
					None				
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

Project Type








<input checked="" type="checkbox"/>	Market-rate
<input type="checkbox"/>	Market-rate/Tax Credit
<input type="checkbox"/>	Market-rate/Government-subsidized
<input type="checkbox"/>	Market-rate/Tax Credit/Government-subsidized
<input type="checkbox"/>	Tax Credit
<input type="checkbox"/>	Tax Credit/Government-subsidized
<input type="checkbox"/>	Government-subsidized

Survey Date: February 2013

Survey of Properties - Greenville, South Carolina

21 The Vinings at Duncan Chapel									
	Address 421 Duncan Chapel Rd. Greenville, SC 29617		Phone (864) 297-6971 (Contact in person)		Total Units 196		Vacancies 6		
	Year Built 2002		Contact Nicky		Occupancy Rate 96.9%		Floors 3,4		
	Comments Select units with sunrooms are an additional \$40 per month				Quality Rating A		Waiting List		
							3-br: 5 households		
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		
22 Westview Homes									
	Address 81 S. Textile St. Greenville, SC 29611		Phone (864) 467-4286 (Contact in person)		Total Units 79		Vacancies 0		
	Year Built 1981		Contact Ms. Wilson		Occupancy Rate 100.0%		Floors 1,2		
	Comments Public Housing				Quality Rating C		Waiting List		
							1,500+ households		
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		
23 Woodstream Apts.									
	Address 2735 Anderson Rd. Greenville, SC 29611		Phone (864) 269-2474 (Contact in person)		Total Units 112		Vacancies 0		
	Year Built 1980		Contact Tammy		Occupancy Rate 100.0%		Floors 1,2		
	Comments HUD Section 8; Waitlist: 1-br/5-6 years & 2- & 3-br/1.5-2 years				Quality Rating B		Waiting List		
							1.5-6 years		
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center		
24 Boulder Creek Apts.									
	Address 300 Furman Hall Rd. Greenville, SC 29609		Phone (864) 271-1810 (Contact in person)		Total Units 200		Vacancies 0		
	Year Built 1972		Contact Kia		Occupancy Rate 100.0%		Floors 2		
	Comments 60% AMHI & HUD Section 8; Does not accept HCV				Quality Rating B		Waiting List		
							6-12 months		
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
		<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		

Project Type








	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Survey Date: February 2013

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25 Laurel Oaks Apts.									
	Address 687 Rutherford Rd. Greenville, SC 29609		Phone (864) 242-9003 (Contact in person)		Total Units 66		Vacancies 0		
	Year Built 2001		Contact Anna		Occupancy Rate 100.0%		Floors 3		
	Comments 50% & 60% AMHI; Accepts HCV (30-35 units)				Quality Rating A		Waiting List 10 households		
					Senior Restricted (55+)				
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		
26 Century Oaks									
	Address 10 Dillon Dr. Greenville, SC 29609		Phone (864) 232-9385 (Contact in person)		Total Units 64		Vacancies 5		
	Year Built 1972		Contact Pam		Occupancy Rate 92.2%		Floors 2		
	Comments 1 manager unit not included in total; Accepts HCV (6 units)				Quality Rating C		Waiting List None		
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		
27 West End Commons									
	Address 111 N. Calhoun St. Greenville, SC 29601		Phone (877) 391-2389 (Contact in person)		Total Units 40		Vacancies 1		
	Year Built 1950 Renovated 2011		Contact Jessica		Occupancy Rate 97.5%		Floors 2		
	Comments Square footage estimated; Does not accept HCV; Higher rent units have been renovated & have dishwasher				Quality Rating B		Waiting List None		
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		
28 Mulberry Court Apts.									
	Address 101 Mulberry St. Greenville, SC 29601		Phone (864) 298-8000 (Contact in person)		Total Units 42		Vacancies 0		
	Year Built 2007		Contact Ms. Morgan		Occupancy Rate 100.0%		Floors 2,3		
	Comments 50% & 60% AMHI; Accepts HCV (19 units); Unit mix & square footage estimated				Quality Rating A		Waiting List 13 households		
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center		

Project Type

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Survey Date: February 2013

Survey of Properties - Greenville, South Carolina




29 Hunters Park									
	Address 1201 Cedar Lane Rd. Greenville, SC 29617		Phone (864) 246-7600 (Contact in person)		Total Units 248		Vacancies 0		
	Year Built 1973 Renovated 2013		Contact Alissia		Occupancy Rate 100.0%		Floors 2		
Comments Accepts HCV (21 units); 105 units under renovation; Rent range based on renovations					Quality Rating B-		Waiting List None		
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		
30 McBee Station Apts.									
	Address 27 Station Ct. Greenville, SC 29601		Phone (864) 271-8011 (Contact in person)		Total Units 197		Vacancies 0		
	Year Built 2007		Contact Natalia		Occupancy Rate 100.0%		Floors 4,5		
Comments Studio units have washer/dryer; Unit mix estimated; Water: 1-br/\$30, 2-br/\$35, & 3-br/\$40					Quality Rating A		Waiting List 20-30 households		
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center		
31 Towers East									
	Address 415 N. Main St. Greenville, SC 29601		Phone (864) 232-1041 (Contact in person)		Total Units 271		Vacancies 0		
	Year Built 1948		Contact Alice		Occupancy Rate 100.0%		Floors 14		
Comments 60% AMHI & HUD Section 8					Quality Rating B-		Waiting List 6-12 months		
					Senior Restricted (62+)				
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator		
		<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		
32 233 North Main Apts.									
	Address 233 N. Main St. Greenville, SC 29601		Phone (864) 232-8301 (Contact in person)		Total Units 24		Vacancies 0		
	Year Built 1988		Contact Hope		Occupancy Rate 100.0%		Floors 4,5		
Comments Square footage & unit mix estimated; Does not accept HCV					Quality Rating B+		Waiting List 6 households		
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input checked="" type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		

Project Type








 Market-rate
 Market-rate/Tax Credit
 Market-rate/Government-subsidized
 Market-rate/Tax Credit/Government-subsidized
 Tax Credit
 Tax Credit/Government-subsidized
 Government-subsidized

Survey Date: February 2013

Survey of Properties - Greenville, South Carolina




33 Azalea Place Apts.										
	Address 663 Rutherford Rd. Greenville, SC 29609		Phone (864) 232-6171 (Contact in person)		Total Units 54					
	Year Built 2006		Contact Anna		Vacancies 0					
	Comments 50% & 60% AMHI; Accepts HCV (25 units)				Occupancy Rate 100.0%					
					Floors 2					
						Quality Rating A				
						Waiting List 10 households				
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
34 Berea Heights Apts.										
	Address 125 Lions Club Rd. Greenville, SC 29617		Phone (864) 294-9377 (Contact in person)		Total Units 72					
	Year Built 2005		Contact Amanda		Vacancies 3					
	Comments 50% & 60% AMHI; Accepts HCV (31 units)				Occupancy Rate 95.8%					
					Floors 2,3					
						Quality Rating A				
						Waiting List 2-br: 1 household				
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator			
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center			
35 Gandy Allmon Apts. I & II										
	Address 210 S. Memminger St. Greenville, SC 29601		Phone (864) 282-9088 (Contact in person)		Total Units 59					
	Year Built 1986		Contact Albert		Vacancies 0					
	Comments HUD Section 811 PRAC (39 units) & HUD Section 202 (20 units); Square footage estimated; AC: phase I/wall & phase II/central; 1 manager unit not in total units; Waitlist for phase I				Occupancy Rate 100.0%					
					Floors 2,3					
						Quality Rating B				
						Waiting List 10 households				
						Senior Restricted (62+)				
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
		<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			
36 Greenville Summit										
	Address 201 W. Washington St. Greenville, SC 29601		Phone (864) 242-6324 (Contact in person)		Total Units 101					
	Year Built 1940 Renovated 2006		Contact Janice		Vacancies 0					
	Comments 50% AMHI & HUD Section 8				Occupancy Rate 100.0%					
					Floors 7					
						Quality Rating C-				
						Waiting List 6-12 months				
						Senior Restricted (55+)				
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse			
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator			
		<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center			

Project Type

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Survey Date: February 2013

Survey of Properties - Greenville, South Carolina


37 The Parker at Cone									
	Address 50 Blease St. Greenville, SC 29609		Phone (864) 252-4216 (Contact in person)		Total Units 64		Vacancies 12		
	Year Built 2011		Contact Amanda		Occupancy Rate 81.3%		Floors 2,3		
	Comments 50% & 60% AMHI; 16 units receive HOME funds; Began preleasing 9/11; Opened 10/11; Reached stabilized occ. 11/11; Vac. Att. to rent increase, rental rates at time of opening were set low to fill property as fast as possible				Quality Rating A		Waiting List		
	Incentives No rent til March 1st (just pay security deposit)				None				
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		
38 Magnolia Place									
	Address 669 Rutherford Rd. Greenville, SC 29609		Phone (864) 242-9003 (Contact in person)		Total Units 48		Vacancies 0		
	Year Built 2001		Contact Anna		Occupancy Rate 100.0%		Floors 2		
	Comments 50% & 60% AMHI; Accepts HCV (35 units)				Quality Rating A		Waiting List		
					10 households				
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		
39 Enclave Paris Mountain									
	Address 101 Enclave Paris Dr. Greenville, SC 29609		Phone (864) 233-6003 (Contact in person)		Total Units 120		Vacancies 6		
	Year Built 2013		Contact Vicky		Occupancy Rate 95.0%		Floors 3,4		
	Comments 102 units under construction; Began preleasing 9/2012; opened 10/2012; Does not accept HCV; Water/sewer/trash: 1-br/\$20, 2-br/\$30 & 3-br/\$40				Quality Rating A		Waiting List		
					None				
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator		
		<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center		
40 6th Street Apts.									
	Address 6th Street & Judson Greenville, SC 29601		Phone (864) 630-1203 (Contact in person)		Total Units 10		Vacancies 2		
	Year Built 1973		Contact Jake		Occupancy Rate 80.0%		Floors 1		
	Comments Does not accept HCV; Square footage estimated				Quality Rating D		Waiting List		
					None				
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse		
		<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator		
		<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center		

Project Type

<input checked="" type="checkbox"/>	Market-rate
<input type="checkbox"/>	Market-rate/Tax Credit
<input type="checkbox"/>	Market-rate/Government-subsidized
<input type="checkbox"/>	Market-rate/Tax Credit/Government-subsidized
<input type="checkbox"/>	Tax Credit
<input type="checkbox"/>	Tax Credit/Government-subsidized
<input type="checkbox"/>	Government-subsidized

Survey Date: February 2013

Survey of Properties - Greenville, South Carolina

41 Andover Park																					
	Address 831 Cleveland St. Greenville, SC 29601 Year Built 1975 Comments Accepts HCV	Phone 864-232-9086 (Contact in person) Contact Tracey	Total Units 215 Vacancies 1 Occupancy Rate 99.5% Floors 2 Quality Rating B- Waiting List None																		
	<table border="0"> <tr> <td rowspan="3">Key Appliances & Amenities</td> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input checked="" type="checkbox"/> Pool</td> <td><input checked="" type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>			Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage		<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse														
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport		<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator														
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center															

Project Type

<input checked="" type="checkbox"/>	Market-rate
<input type="checkbox"/>	Market-rate/Tax Credit
<input type="checkbox"/>	Market-rate/Government-subsidized
<input type="checkbox"/>	Market-rate/Tax Credit/Government-subsidized
<input type="checkbox"/>	Tax Credit
<input type="checkbox"/>	Tax Credit/Government-subsidized
<input type="checkbox"/>	Government-subsidized

Survey Date: February 2013

Collected Rents - Greenville, South Carolina

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
1		\$475 to \$575	\$564 to \$685	\$646 to \$797					
2		\$400	\$500						
5									
6				\$537 to \$685	\$578 to \$725				
7		\$970							
8		\$455	\$505						
9		\$475					\$525	\$625	
12			\$395 to \$425	\$445 to \$495					
13		\$900 to \$1200	\$1065 to \$1500	\$1400 to \$1600					
14		\$365	\$415						
18		\$395 to \$425	\$445 to \$485	\$545 to \$600					
19		\$435 to \$500							
20		\$450	\$500						
21		\$735	\$875 to \$935	\$1045 to \$1085					
25		\$493 to \$584	\$567 to \$694						
26						\$465	\$535	\$595	
27			\$525 to \$575	\$650					
28		\$460 to \$465	\$555 to \$571	\$650 to \$690					
29		\$405	\$505	\$605					
30	\$1159 to \$1309	\$1339 to \$1429	\$1559 to \$1794	\$1924 to \$1984					
32		\$750 to \$1250	\$1250						
33							\$571	\$635	
34			\$517 to \$567	\$617 to \$667					
37		\$435 to \$520	\$535 to \$620	\$625 to \$715					
38							\$563 to \$634	\$600 to \$715	
39		\$765 to \$830	\$930 to \$1040	\$1200 to \$1275					
40		\$450							
41	\$450	\$490	\$590						

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2013

Price Per Square Foot - Greenville, South Carolina

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
30	McBee Station Apts.	1	634 to 768	\$1255 to \$1405	\$1.83 - \$1.98
41	Andover Park	1	600	\$501	\$0.84
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Augusta Heights Apts.	1	799	\$543 to \$649	\$0.68 - \$0.81
2	Broadway Apts.	1	513	\$474	\$0.92
5	Crossroads Apts.	1	726	\$554 to \$604	\$0.76 - \$0.83
7	Gower Place I & II	1	648	\$1044	\$1.61
8	Fairhill Apt. Community	1	650	\$529	\$0.81
9	Fairmeadow Twnhms.	1.5	735	\$549	\$0.75
13	The Lofts of Greenville	1	658 to 1,310	\$954 to \$1254	\$0.96 - \$1.45
14	Westgate Manor	1	600	\$439	\$0.73
18	Silver Creek Apts.	1	520	\$469 to \$499	\$0.90 - \$0.96
19	Springwood Apts.	1	477	\$509 to \$574	\$1.07 - \$1.20
20	Fairhill Apts.	1	710	\$524	\$0.74
21	The Vinings at Duncan Chapel	1	801	\$809	\$1.01
25	Laurel Oaks Apts.	1	767	\$543 to \$652	\$0.71 - \$0.85
26	Century Oaks	1	800	\$545	\$0.68
28	Mulberry Court Apts.	1	650	\$534 to \$539	\$0.82 - \$0.83
29	Hunters Park	1	600	\$479	\$0.80
30	McBee Station Apts.	1	845 to 886	\$1469 to \$1559	\$1.74 - \$1.76
32	233 North Main Apts.	1	550 to 650	\$824 to \$1324	\$1.50 - \$2.04
37	The Parker at Cone	1	750	\$509 to \$594	\$0.68 - \$0.79
39	Enclave Paris Mountain	1	756 to 911	\$895 to \$960	\$1.05 - \$1.18
40	6th Street Apts.	1	600	\$450	\$0.75
41	Andover Park	1	750	\$564	\$0.75
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Augusta Heights Apts.	2	1,049	\$652 to \$783	\$0.62 - \$0.75
2	Broadway Apts.	1	644	\$598	\$0.93
5	Crossroads Apts.	1	920 to 2,100	\$623 to \$673	\$0.32 - \$0.68
		2	1,025	\$663 to \$713	\$0.65 - \$0.70
8	Fairhill Apt. Community	1	950	\$603	\$0.63
9	Fairmeadow Twnhms.	1.5	980	\$633	\$0.65
12	Cloverfield Estates	2	1,127	\$511 to \$541	\$0.45 - \$0.48
13	The Lofts of Greenville	1 to 2	1,130 to 1,930	\$1143 to \$1578	\$0.82 - \$1.01

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: February 2013

Price Per Square Foot - Greenville, South Carolina

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
14	Westgate Manor	1	750	\$513	\$0.68
18	Silver Creek Apts.	1.5	683	\$543 to \$583	\$0.80 - \$0.85
20	Fairhill Apts.	1	890	\$598	\$0.67
21	The Vinings at Duncan Chapel	2	1,075 to 1,097	\$973 to \$1033	\$0.91 - \$0.94
25	Laurel Oaks Apts.	1	855	\$652 to \$783	\$0.76 - \$0.92
26	Century Oaks	1.5	950	\$643	\$0.68
27	West End Commons	1	750	\$610 to \$660	\$0.81 - \$0.88
28	Mulberry Court Apts.	2	875	\$652 to \$669	\$0.75 - \$0.76
29	Hunters Park	1.5	800	\$603	\$0.75
30	McBee Station Apts.	2	1,188 to 1,338	\$1723 to \$1958	\$1.45 - \$1.46
32	233 North Main Apts.	2	800 to 900	\$1348	\$1.50 - \$1.69
33	Azalea Place Apts.	2.5	1,060	\$652 to \$730	\$0.62 - \$0.69
34	Berea Heights Apts.	1	925	\$615 to \$665	\$0.66 - \$0.72
37	The Parker at Cone	2	1,000	\$633 to \$718	\$0.63 - \$0.72
38	Magnolia Place	1.5	960	\$652 to \$783	\$0.68 - \$0.82
39	Enclave Paris Mountain	2	1,096 to 1,210	\$1094 to \$1204	\$1.00 - \$1.00
41	Andover Park	2	950	\$688	\$0.72
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Augusta Heights Apts.	2	1,163 to 1,377	\$754 to \$905	\$0.65 - \$0.66
5	Crossroads Apts.	2	1,211 to 2,500	\$766 to \$816	\$0.33 - \$0.63
6	Cypress Cove Rental Homes	2	1,150	\$735 to \$883	\$0.64 - \$0.77
9	Fairmeadow Twnhms.	1.5	1,020	\$763	\$0.75
12	Cloverfield Estates	2	1,288	\$595 to \$645	\$0.46 - \$0.50
13	The Lofts of Greenville	2	1,876 to 2,487	\$1501 to \$1701	\$0.68 - \$0.80
18	Silver Creek Apts.	1.5	810	\$666 to \$721	\$0.82 - \$0.89
21	The Vinings at Duncan Chapel	2	1,270	\$1166 to \$1206	\$0.92 - \$0.95
26	Century Oaks	1.5	1,100	\$733	\$0.67
27	West End Commons	1	900	\$753	\$0.84
28	Mulberry Court Apts.	2	1,100	\$754 to \$811	\$0.69 - \$0.74
29	Hunters Park	2	1,000	\$726	\$0.73
30	McBee Station Apts.	2	1,587	\$2122 to \$2182	\$1.34 - \$1.37
33	Azalea Place Apts.	2 to 2.5	1,348 to 1,365	\$754	\$0.55 - \$0.56
		2.5	1,348	\$835	\$0.62
34	Berea Heights Apts.	2	1,120	\$738 to \$788	\$0.66 - \$0.70
37	The Parker at Cone	2	1,200	\$746 to \$836	\$0.62 - \$0.70

◆ Senior Restricted
■ Market-rate
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■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: February 2013

Price Per Square Foot - Greenville, South Carolina

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
38	Magnolia Place	2	1,218	\$754 to \$905	\$0.62 - \$0.74
39	Enclave Paris Mountain	2	1,328	\$1398 to \$1473	\$1.05 - \$1.11
Four+ Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
6	Cypress Cove Rental Homes	2	1,260	\$808 to \$955	\$0.64 - \$0.76

◆ Senior Restricted
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■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: February 2013

Average Gross Rent Per Square Foot - Greenville, South Carolina

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.03	\$0.91	\$0.91
Townhouse	\$0.68	\$0.66	\$0.72

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.75	\$0.68	\$0.65
Townhouse	\$0.00	\$0.69	\$0.62

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.00	\$0.87	\$0.81
Townhouse	\$0.68	\$0.67	\$0.66

Tax Credit Units - Greenville, South Carolina

Studio Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
36	Greenville Summit	17	450	1	50%	\$633
31	Towers East	93	375 - 425	1	60%	\$636
One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
37	The Parker at Cone	5	750	1	50%	\$435
28	Mulberry Court Apts.	6	650	1	50%	\$460
28	Mulberry Court Apts.	6	650	1	60%	\$465
1	Augusta Heights Apts.	3	799	1	50%	\$475
25	Laurel Oaks Apts.	46	767	1	50%	\$493
37	The Parker at Cone	3	750	1	60%	\$520
11	Greenville Arms Apts.	8	617	1	60%	\$527
1	Augusta Heights Apts.	2	799	1	60%	\$575
25	Laurel Oaks Apts.	10	767	1	60%	\$584
24	Boulder Creek Apts.	46	806	1	60%	\$662
31	Towers East	150	500	1	60%	\$681
36	Greenville Summit	84	600	1	50%	\$737
Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
12	Cloverfield Estates	8	1127	2	50%	\$395
12	Cloverfield Estates	16	1127	2	60%	\$425
34	Berea Heights Apts.	26	925	1	50%	\$517
37	The Parker at Cone	5	1000	2	50%	\$535
28	Mulberry Court Apts.	16	875	2	50%	\$555
38	Magnolia Place	28	960	1.5	50%	\$563
1	Augusta Heights Apts.	7	1049	2	50%	\$564
25	Laurel Oaks Apts.	6	855	1	50%	\$567
34	Berea Heights Apts.	17	925	1	60%	\$567
28	Mulberry Court Apts.	10	875	2	60%	\$571
33	Azalea Place Apts.	7	1060	2.5	50%	\$571
33	Azalea Place Apts.	7	1060	2.5	60%	\$571
37	The Parker at Cone	35	1000	2	60%	\$620
38	Magnolia Place	8	960	1.5	60%	\$634
11	Greenville Arms Apts.	40	974	1.5	60%	\$648
4	Shemwood Crossing	50	880	1	60%	\$661
24	Boulder Creek Apts.	46	880	1	60%	\$683
1	Augusta Heights Apts.	11	1049	2	60%	\$685
25	Laurel Oaks Apts.	4	855	1	60%	\$694
31	Towers East	28	700	1	60%	\$817

♦ - Senior Restricted

Tax Credit Units - Greenville, South Carolina

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
12	Cloverfield Estates	4	1288	2	50%	\$445
12	Cloverfield Estates	20	1288	2	60%	\$495
6	Cypress Cove Rental Homes	6	1150	2	50%	\$537
38	Magnolia Place	8	1218	2	50%	\$600
34	Berea Heights Apts.	17	1120	2	50%	\$617
37	The Parker at Cone	6	1200	2	50%	\$625
33	Azalea Place Apts.	33	1348	2.5	60%	\$635
33	Azalea Place Apts.	7	1348 - 1365	2 - 2.5	50%	\$635
1	Augusta Heights Apts.	3	1163	2	50%	\$646
28	Mulberry Court Apts.	2	1100	2	50%	\$650
34	Berea Heights Apts.	12	1120	2	60%	\$667
6	Cypress Cove Rental Homes	18	1150	2	60%	\$685
28	Mulberry Court Apts.	2	1100	2	60%	\$690
37	The Parker at Cone	10	1200	2	60%	\$715
38	Magnolia Place	4	1218	2	60%	\$715
4	Shemwood Crossing	150	1042	1	60%	\$716
1	Augusta Heights Apts.	11	1163 - 1377	2	60%	\$755 - \$797
11	Greenville Arms Apts.	40	1185	1.5	60%	\$769
24	Boulder Creek Apts.	64	1042	1	60%	\$783
Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
6	Cypress Cove Rental Homes	6	1260	2	50%	\$578
6	Cypress Cove Rental Homes	18	1260	2	60%	\$725
24	Boulder Creek Apts.	44	1204	1	60%	\$791
11	Greenville Arms Apts.	12	1297	2	60%	\$896

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
50%				60	1	98.3%	103	0	100.0%	53	1	98.1%	6	0	100.0%	222	2	99.1%
60%				21	2	90.5%	108	8	92.6%	110	4	96.4%	18	0	100.0%	257	14	94.6%
Total				81	3	96.3%	211	8	96.2%	163	5	96.9%	24	0	100.0%	479	16	96.7%

♦ - Senior Restricted

Quality Rating - Greenville, South Carolina

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	3	513	2.3%	\$1,255	\$895	\$1,094	\$1,398	
A-	2	220	1.8%		\$1,044	\$1,143	\$1,701	
B+	1	24	0.0%		\$1,324	\$1,348		
B	3	198	3.0%		\$524	\$603	\$753	
B-	4	686	0.4%	\$501	\$564	\$633	\$726	
C	3	204	4.9%		\$439	\$598	\$733	
C-	1	150	1.3%		\$469	\$543	\$666	
D	1	10	20.0%		\$450			

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A	12	169	270	62					
A-		57	158	5					
B+		9	15						
B		60	133	5					
B-	24	355	181	57			48	21	
C		92	48	0		12	38	14	
C-		15	100	35					
D		10							

Quality Rating - Greenville, South Carolina

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	MEDIAN GROSS RENT				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	8	431	3.7%		\$543	\$652	\$788	
B-	1	48	0.0%				\$883	\$955

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		81	161	87			50	52	
B-				24	24				

Year Built - Greenville, South Carolina *

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	3	306	5	1.6%	306	12.3%
1970 to 1979	9	900	17	1.9%	1206	36.2%
1980 to 1989	3	256	2	0.8%	1462	10.3%
1990 to 1999	1	48	0	0.0%	1510	1.9%
2000 to 2004	3	310	6	1.9%	1820	12.5%
2005	1	72	3	4.2%	1892	2.9%
2006	1	54	0	0.0%	1946	2.2%
2007	2	239	0	0.0%	2185	9.6%
2008	1	30	3	10.0%	2215	1.2%
2009	1	37	1	2.7%	2252	1.5%
2010	0	0	0	0.0%	2252	0.0%
2011	1	64	12	18.8%	2316	2.6%
2012	1	48	0	0.0%	2364	1.9%
2013*	1	120	6	5.0%	2484	4.8%
Total	28	2484	55	2.2%	2484	100.0 %

Year Renovated - Greenville, South Carolina

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2004	1	64	2	3.1%	64	10.4%
2005	0	0	0	0.0%	64	0.0%
2006	1	190	1	0.5%	254	30.7%
2007	1	76	3	3.9%	330	12.3%
2008	0	0	0	0.0%	330	0.0%
2009	0	0	0	0.0%	330	0.0%
2010	0	0	0	0.0%	330	0.0%
2011	1	40	1	2.5%	370	6.5%
2012	0	0	0	0.0%	370	0.0%
2013*	2	248	0	0.0%	618	40.1%
Total	6	618	7	1.1%	618	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of February 2013

Appliances and Unit Amenities - Greenville, South Carolina

Appliances			
Appliance	Projects	Percent	Units*
Range	27	100.0%	2,484
Refrigerator	27	100.0%	2,484
Icemaker	7	25.9%	799
Dishwasher	20	74.1%	1,843
Disposal	21	77.8%	1,953
Microwave	13	48.1%	1,114
Pantry	2	7.4%	168
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	25	92.6%	2,398
AC - Window	1	3.7%	76
Floor Covering	27	100.0%	2,484
Washer/Dryer	3	11.1%	469
Washer/Dryer Hook-Up	17	63.0%	1,515
Patio/Deck/Balcony	17	63.0%	1,528
Ceiling Fan	16	59.3%	1,699
Fireplace	1	3.7%	196
Basement	0	0.0%	
Intercom System	1	3.7%	120
Security System	1	3.7%	196
Window Treatments	27	100.0%	2,484
Furnished Units	1	3.7%	196
E-Call Button	0	0.0%	
Storage	0	0.0%	
Walk-In Closets	2	7.4%	234

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities - Greenville, South Carolina

Project Amenities			
Amenity	Projects	Percent	Units
Pool	10	37.0%	1,545
On-Site Mangement	24	88.9%	2,354
Laundry	19	70.4%	1,779
Club House	8	29.6%	1,032
Community Space	6	22.2%	496
Fitness Center	9	33.3%	1,144
Jacuzzi/Sauna	1	3.7%	120
Playground	9	33.3%	772
Computer/Business Center	6	22.2%	620
Sports Court(s)	3	11.1%	448
Storage	0	0.0%	0
Water Features	0	0.0%	
Elevator	5	18.5%	597
Security Gate	2	7.4%	310
Car Wash Area	3	11.1%	380
Picnic Area	7	25.9%	492
Social Services/Activities	2	7.4%	112
Library/DVD Library	0	0.0%	
Walking/Bike Trail	0	0.0%	

Distribution of Utilities - Greenville, South Carolina

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Electric	4	402	10.5%
Tenant			
Electric	29	2,638	68.7%
Gas	8	802	20.9%
			100.0%
Cooking Fuel			
Landlord			
Electric	4	402	10.5%
Tenant			
Electric	32	2,838	73.9%
Gas	5	602	15.7%
			100.0%
Hot Water			
Landlord			
Electric	4	402	10.5%
Tenant			
Electric	29	2,638	68.7%
Gas	8	802	20.9%
			100.0%
Electric			
Landlord	4	402	10.5%
Tenant	37	3,440	89.5%
			100.0%
Water			
Landlord	35	3,327	86.6%
Tenant	6	515	13.4%
			100.0%
Sewer			
Landlord	35	3,327	86.6%
Tenant	6	515	13.4%
Trash Pick-Up			
Landlord	38	3,477	90.5%
Tenant	3	365	9.5%
			100.0%

Utility Allowance - Greenville, SC

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$11	\$10		\$30	\$6	\$9	\$4	\$5	\$27	\$8	\$22	\$15	\$20
1	Garden	\$13	\$15		\$34	\$9	\$14	\$5	\$7	\$38	\$11	\$30	\$15	\$20
1	Townhouse	\$28	\$21		\$51	\$9	\$14	\$5	\$7	\$38	\$11	\$30	\$15	\$20
2	Garden	\$14	\$21		\$38	\$13	\$19	\$6	\$9	\$49	\$13	\$38	\$15	\$20
2	Townhouse	\$35	\$27		\$75	\$13	\$19	\$6	\$9	\$53	\$13	\$38	\$15	\$20
3	Garden	\$16	\$26		\$42	\$16	\$24	\$8	\$11	\$60	\$16	\$46	\$15	\$20
3	Townhouse	\$42	\$33		\$99	\$16	\$24	\$8	\$11	\$70	\$16	\$46	\$15	\$20
4	Garden	\$17	\$31		\$46	\$19	\$29	\$9	\$12	\$70	\$19	\$54	\$15	\$20
4	Townhouse	\$48	\$39		\$124	\$19	\$29	\$9	\$12	\$85	\$19	\$54	\$15	\$20

SC-Greenville (4/2012)

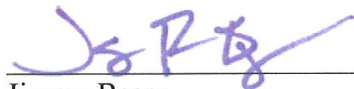
Survey Date: February 2013

I-32

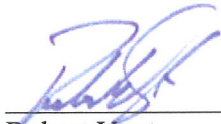
Addendum II - Member Certification & Checklist

This market study has been prepared by Vogt Santer Insights, 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.

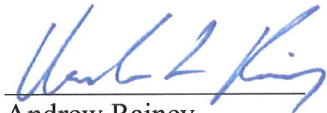
Vogt Santer Insights is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art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



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www.housingonline.com/NationalCouncilofAffordableHousingMarketAnalysis.aspx.

Addendum-Market Study Index

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 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 section number of each component is noted below. Each component is fully discussed in that section. 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 'VAR' (variation) with a comment explaining the conflict.

C. Checklist

		Section (s)
Executive Summary		
1.	Executive Summary	Executive Summary before A
Project Description		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	A
3.	Utilities (and utility sources) included in rent	A
4.	Project design description	A
5.	Unit and project amenities; parking	A
6.	Public programs included	A
7.	Target population description	A
8.	Date of construction/preliminary completion	A
9.	If rehabilitation, existing unit breakdown and rents	A
10.	Reference to review/status of project plans	A
Location and Market Area		
11.	Market area/secondary market area description	C
12.	Concise description of the site and adjacent parcels	B
13.	Description of site characteristics	B
14.	Site photos/maps	B
15.	Map of community services	B
16.	Visibility and accessibility evaluation	B
17.	Crime Information	B

Checklist (Continued)

		Section (s)
Employment and Economy		
18.	Employment by industry	D
19.	Historical unemployment rate	D
20.	Area major employers	D
21.	Five-year employment growth	D
22.	Typical wages by occupation	D
23.	Discussion of commuting patterns of area workers	D
Demographic Characteristics		
24.	Population and household estimates and projections	E
25.	Area building permits	K
26.	Distribution of income	E
27.	Households by tenure	E
Competitive Environment		
28.	Comparable property profiles	G
29.	Map of comparable properties	G
30.	Comparable property photographs	G
31.	Existing rental housing evaluation	G
32.	Comparable property discussion	G
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	G
34.	Comparison of subject property to comparable properties	G
35.	Availability of Housing Choice Vouchers	G
36.	Identification of waiting lists	G & Addendum I
37.	Description of overall rental market including share of Market-rate and affordable properties	G
38.	List of existing LIHTC properties	G
39.	Discussion of future changes in housing stock	G
40.	Discussion of availability and cost of other affordable housing options including homeownership	G
41.	Tax Credit and other planned or under construction rental communities in market area	G
Analysis/Conclusions		
42.	Calculation and analysis of Capture Rate	F
43.	Calculation and analysis of Penetration Rate	F
44.	Evaluation of proposed rent levels	G
45.	Derivation of Achievable Market Rent and Market Advantage	G
46.	Derivation of Achievable Restricted Rent	G
47.	Precise statement of key conclusions	I
48.	Market strengths and weaknesses impacting project	I
49.	Recommendations and/or modification to project discussion	I
50.	Discussion of subject property's impact on existing housing	G
51.	Absorption projection with issues impacting performance	F & I
52.	Discussion of risks or other mitigating circumstances impacting project projection	I
53.	Interviews with area housing stakeholders	H

Checklist (Continued)

Other Requirements		Section (s)
54.	Preparation date of report	Title Page
55.	Date of Field Work	B
56.	Certifications	J
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	Introduction
59.	Utility allowance schedule	Addendum I

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Judson Apartments	Total # Units:	44
Location:	South of Elmwood Avenue & 6 th Street, Greenville, SC 29611	# LIHTC Units:	44
PMA Boundary:	State Route 183, U.S. Highway 25, U.S. Highway 276, State Route, County Road 46, State Route 291, Worley Road, Rutherford Road, the Richland Creek, U.S. Highway 29, U.S. Highway 276, Reedy River, Interstate 85 Saluda Lake and the Saluda River		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	5.8 miles

RENTAL HOUSING STOCK (found in Addendum I, pages 4-6)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	41	3,842	55	98.6%
Market-Rate Housing	19	2,005	39	96.7%
Assisted/Subsidized Housing not to include LIHTC	8	486	0	100.0%
LIHTC (All that are stabilized)*	13	1,287	4	99.7%
Stabilized Comps**	6	301	4	98.7%
Non-stabilized Comps	1	64	12	81.3%

* 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
15	2	2	1100	\$410	\$850	\$0.77	51.8%	\$935	\$0.85
9	2	2	1100	\$540	\$850	\$0.77	36.5%	\$935	\$0.85
12	3	2	1250	\$481	\$1,010	\$0.81	52.4%	\$1,238	\$0.93
	3	2	1250	\$600	\$1,010	\$0.81	40.6%	\$1,238	\$0.93
Gross Potential Rent Monthly*				\$21,582	\$40,600		46.84%		

*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 E-3, 5)

	2010		2012		2015	
Renter Households	15,648	45.3%	19,272	54.2%	20,237	54.4%
Income-Qualified Renter HHs (LIHTC)	4,620	29.5%	4,835	25.1%	5,056	25.0%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page F-5)

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	182	146				221
Existing Households (Overburd + Substand)	1,638	983				1,863
Less Comparable/Competitive Supply	14	42				56
Net Income-qualified Renter HHs	1,806	1,087				2,028

CAPTURE RATES (found on page F-5)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	1.5%	1.6%				2.2%

ABSORPTION RATE (found on page F-8)

Absorption Period 4 to 5 months

2012 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	
15	2 BR	\$410	\$6,150	\$850	\$12,750	
9	2 BR	\$540	\$4,860	\$850	\$7,650	
	2 BR		\$0		\$0	
12	3 BR	\$481	\$5,772	\$1,010	\$12,120	
8	3 BR	\$600	\$4,800	\$1,010	\$8,080	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	44		\$21,582		\$40,600	46.84%