Market Analysis
for
Stratham Place Apartments

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

Prepared For:
Bywater Development Group
(w/reliance to SC Housing)

By:
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March 2017 (Revised March 7, 2017)
PCN: 17-033
FOREWORD

1. QUALIFICATIONS STATEMENT

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

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

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

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

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

1.2 RELEASE OF INFORMATION

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

1.3 TRUTH AND ACCURACY

It is hereby attested to that the information contained in this report is true and accurate. The report can be relied upon as a true assessment of the low income housing rental market. However, no assumption of liability is being made or implied.

1.4 IDENTITY OF INTEREST

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

1.5 CERTIFICATIONS

1.5.1 CERTIFICATION OF PHYSICAL INSPECTION

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

1.5.2 REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients exactly as they are worded.

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

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client’s Market Study Guide; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client’s rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the Proposal for Market Studies. My compensation is not contingent on this project being funded.

1.5.3 NCHMA MEMBER CERTIFICATION

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

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

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

Submitted and attested to by:

_____________________________
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2 TABLE OF CONTENTS

1 FOREWORD................................................................. 2
  1.1 QUALIFICATIONS STATEMENT................................. 2
  1.2 RELEASE OF INFORMATION........................................ 2
  1.3 TRUTH AND ACCURACY............................................ 2
  1.4 IDENTITY OF INTEREST............................................ 2
  1.5 CERTIFICATIONS..................................................... 2
  1.6 TABLE OF CONTENTS............................................... 4
    2.1 TABLE OF TABLES.................................................. 5
    2.2 TABLE OF MAPS.................................................... 5
  1 INTRODUCTION....................................................... 6
    3.1 PURPOSE........................................................... 6
    3.2 SCOPE.............................................................. 6
    3.3 METHODOLOGY..................................................... 6
    3.4 LIMITATIONS...................................................... 6
  4 EXECUTIVE SUMMARY............................................. 8
    4.1 DEMAND............................................................ 8
    4.2 CAPTURE RATE.................................................... 8
    4.3 NCHMA CAPTURE RATE.......................................... 10
    4.4 CONCLUSIONS.................................................... 10
  5 STATE DATA FORM................................................ 12
    5.1 2017 S-2 RENT CALCULATION WORKSHEET.................... 13
    5.2 PROJECT DESCRIPTION........................................... 14
      6.1 DEVELOPMENT LOCATION....................................... 14
      6.2 CONSTRUCTION TYPE........................................... 14
      6.3 OCCUPANCY....................................................... 14
      6.4 TARGET INCOME GROUP........................................ 14
      6.5 SPECIAL POPULATION........................................... 14
      6.6 STRUCTURE TYPE................................................ 14
      6.7 UNIT SIZES, RENTS AND TARGETING.......................... 14
      6.8 DEVELOPMENT AMENITIES.................................... 14
      6.9 UNIT AMENITIES................................................ 14
      6.10 UTILITIES INCLUDED........................................... 15
      6.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE.............. 15
      6.12 SCOPE OF WORK................................................ 16
    7 SITE EVALUATION.................................................. 19
      7.1 DATE OF SITE VISIT............................................ 21
      7.2 DESCRIPTION OF SITE AND ADJACENT PARCELS.............. 21
      7.3 VISIBILITY AND CURB APPEAL.................................. 21
      7.4 ACCESS AND INGRESS.......................................... 21
      7.5 PHYSICAL CONDITIONS......................................... 21
      7.6 ADJACENT LAND USES AND CONDITIONS........................ 21
      7.7 VIEWS............................................................ 21
      7.8 NEIGHBORHOOD.................................................. 21
      7.9 SHOPPING, GOODS, SERVICES AND AMENITIES............... 21
      7.10 EMPLOYMENT OPPORTUNITIES................................ 22
      7.11 TRANSPORTATION............................................. 22
      7.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS.... 22
      7.13 CRIME.......................................................... 22
      7.14 CONCLUSION..................................................... 22
      7.15 SITE AND NEIGHBORHOOD PHOTOS............................. 24
    8 MARKET AREA........................................................ 28
      8.1 MARKET AREA DETERMINATION................................ 29
      8.2 DRIVING TIMES AND PLACE OF WORK........................ 29
      8.3 MARKET AREA DEFINITION.................................... 29
    9 DEMOGRAPHIC ANALYSIS.......................................... 30
      9.1 POPULATION..................................................... 30
      9.2 HOUSEHOLDS.................................................... 31
    10 MARKET AREA ECONOMY.......................................... 37
      10.1 MAJOR EMPLOYERS............................................. 40
      10.2 NEW OR PLANNED CHANGES IN WORKFORCE.................... 40
      10.3 EMPLOYMENT (CIVILIAN LABOR FORCE)........................ 41
      10.4 WORKFORCE HOUSING......................................... 42
      10.5 ECONOMIC SUMMARY.......................................... 42
    11 INCOME RESTRICTIONS AND AFFORDABILITY.................. 43
      11.1 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE............ 43
      11.2 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS............ 43
      11.3 HOUSEHOLDS LIVING IN MARKET RATE UNITS................ 43
      11.4 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES....... 43
      11.5 QUALIFYING INCOME RANGES.................................. 43
      11.6 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS................ 46

11.7 HOUSEHOLDS WITH QUALIFIED INCOMES.......................... 47
12 DEMAND............................................................... 50
  12.1 DEMAND FROM NEW HOUSEHOLDS................................ 50
  12.2 DEMAND FROM EXISTING HOUSEHOLDS.......................... 50
13 DEMAND FOR NEW UNITS........................................... 53
14 SUPPLY ANALYSIS (AND COMPARABLES)............................ 54
  14.1 TENURE............................................................ 54
  14.2 BUILDING PERMITS ISSUED...................................... 56
  14.3 SURVEY OF APARTMENTS......................................... 56
  14.4 NEW "SUPPLY".................................................... 56
  14.5 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES........ 57
  14.6 OTHER AFFORDABLE HOUSING ALTERNATIVES.................. 58
  14.7 COMPARABLES..................................................... 60
  14.8 PUBLIC HOUSING................................................ 60
  14.9 LONG-TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS...... 60
14.10 APARTMENT INVENTORY.......................................... 60
14.11 MARKET ADVANTAGE............................................... 61
15 INTERVIEWS.......................................................... 63
  15.1 APARTMENT MANAGERS............................................ 63
  15.2 ECONOMIC DEVELOPMENT........................................ 63
16 TRANSPARATION APPENDIX........................................ 64
17 CRIME APPENDIX..................................................... 65
18 NCHMA MARKET STUDY INDEX/CHECKLIST........................ 66
19 BUSINESS REFERENCES.............................................. 67
20 RESUMES.............................................................. 68

John Wall and Associates
Stratham Place Apartments
Greenville, South Carolina
PCN: 17-033
2.1 TABLE OF TABLES

Capture Rate by Unit Size (Bedrooms) and Targeting ........................................9
NCHMA Capture Rate.................................................................10
Crimes Reported to Police ..........................................................22
Workers’ Travel Time to Work for the Market Area
(Time in Minutes).........................................................................29
Population Trends........................................................................30
Persons by Age...........................................................................30
Race and Hispanic Origin............................................................31
Renter Households by Age of Householder...................................31
Household Trends.........................................................................32
Occupied Housing Units by Tenure...............................................32
Population....................................................................................32
Households................................................................................33
Population and Household Projections.........................................33
Housing Units by Persons in Unit................................................35
Renter Persons Per Unit For The Market Area.............................35
Number of Households in Various Income Ranges........................36
Occupation of Employed Persons Age 16 Years And
Over............................................................................................37
Occupation for the State and Market Area.................................37
Industry of Employed Persons Age 16 Years And Over................38
Industry for the State and Market Area........................................39
Median Wages by Industry...........................................................39
Wages by Industry for the County.................................................40
Employment Trends.....................................................................41
County Employment Trends.........................................................41
Percent of Workers by Industry for the Market Area....................42
Maximum Income Limit (HUD FY 2016)........................................44
Minimum Incomes Required and Gross Rents..............................44
Qualifying Income Ranges by Bedrooms and Persons
Per Household.............................................................................45
Qualifying and Proposed and Programmatic Rent
Summary........................................................................................46
Targeted Income Ranges................................................................46
Number of Specified Households in Various Income
Ranges by Tenure........................................................................47

Percent of Renter Households in Appropriate Income
Ranges for the Market Area........................................................47
Change in Renter Household Income............................................48
New Renter Households in Each Income Range for the
Market Area..................................................................................50
Percentage of Income Paid For Gross Rent (Renter
Households in Specified Housing Units)....................................51
Rent Overburdened Households in Each Income
Range for the Market Area..........................................................51
Substandard Occupied Units.........................................................52
Substandard Conditions in Each Income Range for the
Market Area..................................................................................52
Tenure by Bedrooms.....................................................................54
Tenure by Bedrooms for the State and Market Area.....................54
Building Permits Issued...............................................................56
List of Apartments Surveyed.........................................................56
Apartment Units Built or Proposed Since the Base Year...............57
Schedule of Rents, Number of Units, and Vacancies for
Unassisted Apartment Units.......................................................57
Comparison of Comparables to Subject.........................................60

2.2 TABLE OF MAPS

REGIONAL LOCATOR MAP.................................................................6
AREA LOCATOR MAP.................................................................7
SITE LOCATION MAP.................................................................19
NEIGHBORHOOD MAP...............................................................20
SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT
LAND USES MAP........................................................................23
MARKET AREA MAP.....................................................................28
TENURE MAP............................................................................34
EMPLOYMENT CONCENTRATIONS MAP.................................38
MEDIAN HOUSEHOLD INCOME MAP....................................49
MEDIAN HOME VALUE MAP....................................................55
MEDIAN GROSS RENT MAP.......................................................59
APARTMENT LOCATIONS MAP....................................................62
3 INTRODUCTION

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

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

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

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

1. Statistical
2. Like-Kind Comparison
3. Interviews

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

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

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

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

3.4 LIMITATIONS
This market study was written according to the SC SHFDA Market Study Guide. To the extent this guide differs from the NCHMA Standard Definitions of Key Terms or Model Content Standards, the guide has prevailed.
4 EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2019.

The market area consists of Census tracts 1, 2, 4, 5, 7, 8, 9, 10, 11.01, 11.02, 12.03, 12.04, 12.05, 13.05, 16, 17, 18.05, 18.09, 18.10, 21.04, 21.05, 21.06, 21.07, 21.08, 22.01, 22.02, 23.01, 23.02, 23.03, 23.04, 37.04, 37.06, 37.07, 38.02, 42, 43, and 44 in Greenville County.

The proposed project consists of 88 units of rehabilitation.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from $520 to $800. There are 13 market rate units (150% of AMI has been assumed for the upper income limit for these units).

4.1 DEMAND

<table>
<thead>
<tr>
<th>New Housing Units Required</th>
<th>0</th>
<th>0</th>
<th>0</th>
<th>0</th>
<th>0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rent Overburden Households</td>
<td>1,141</td>
<td>1,232</td>
<td>939</td>
<td>1,549</td>
<td>8,220</td>
</tr>
<tr>
<td>Substandard Units</td>
<td>137</td>
<td>161</td>
<td>329</td>
<td>203</td>
<td>417</td>
</tr>
<tr>
<td>Demand</td>
<td>1,278</td>
<td>1,393</td>
<td>1,268</td>
<td>1,752</td>
<td>8,637</td>
</tr>
<tr>
<td>Less New Supply</td>
<td>12</td>
<td>240</td>
<td>0</td>
<td>252</td>
<td>252</td>
</tr>
<tr>
<td><strong>NET DEMAND</strong></td>
<td><strong>1,266</strong></td>
<td><strong>1,153</strong></td>
<td><strong>1,268</strong></td>
<td><strong>1,500</strong></td>
<td><strong>8,385</strong></td>
</tr>
</tbody>
</table>

4.1.1 OPTIMAL BEDROOM MIX

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

<table>
<thead>
<tr>
<th>Bedrooms</th>
<th>Optimal Mix</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>30%</td>
</tr>
<tr>
<td>2</td>
<td>50%</td>
</tr>
<tr>
<td>3</td>
<td>20%</td>
</tr>
<tr>
<td>4</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100%</td>
</tr>
</tbody>
</table>

4.1.2 ABSORPTION

Assuming a rolling rehab, most of the units should remain occupied through the rehab assuming that most of the existing tenants are income qualified. The developer intends to retain as many existing tenants as possible. Even if no existing tenants could be retained then
given good marketing and management, the project should be able to rent up to 93% occupancy within 8 months – a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

4.2 CAPTURE RATE

Capture Rate by Unit Size (Bedrooms) and Targeting

<table>
<thead>
<tr>
<th>AMI Range</th>
<th>Demand</th>
<th>%</th>
<th>Proposal</th>
<th>Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% AMI: $21,810 to $31,675</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>380</td>
<td>30%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>2-Bedrooms</td>
<td>633</td>
<td>50%</td>
<td>16</td>
<td>2.5%</td>
</tr>
<tr>
<td>3-Bedrooms</td>
<td>253</td>
<td>20%</td>
<td>2</td>
<td>0.8%</td>
</tr>
<tr>
<td>Total</td>
<td>1,266</td>
<td>100%</td>
<td>18</td>
<td>1.4%</td>
</tr>
<tr>
<td>60% AMI: $24,550 to $38,010</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>346</td>
<td>30%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>2-Bedrooms</td>
<td>577</td>
<td>50%</td>
<td>47</td>
<td>8.1%</td>
</tr>
<tr>
<td>3-Bedrooms</td>
<td>231</td>
<td>20%</td>
<td>8</td>
<td>3.5%</td>
</tr>
<tr>
<td>Total</td>
<td>1,153</td>
<td>100%</td>
<td>55</td>
<td>4.8%</td>
</tr>
<tr>
<td>150% AMI: $27,980 to $95,025</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>380</td>
<td>30%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>2-Bedrooms</td>
<td>634</td>
<td>50%</td>
<td>12</td>
<td>1.9%</td>
</tr>
<tr>
<td>3-Bedrooms</td>
<td>254</td>
<td>20%</td>
<td>3</td>
<td>1.2%</td>
</tr>
<tr>
<td>Total</td>
<td>1,268</td>
<td>100%</td>
<td>15</td>
<td>1.2%</td>
</tr>
<tr>
<td>Overall Tax Credit: $21,810 to $38,010</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>450</td>
<td>30%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>2-Bedrooms</td>
<td>750</td>
<td>50%</td>
<td>63</td>
<td>8.4%</td>
</tr>
<tr>
<td>3-Bedrooms</td>
<td>300</td>
<td>20%</td>
<td>10</td>
<td>3.3%</td>
</tr>
<tr>
<td>Total</td>
<td>1,500</td>
<td>100%</td>
<td>73</td>
<td>4.9%</td>
</tr>
<tr>
<td>Overall Project: $21,810 to $95,025</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-Bedroom</td>
<td>2,516</td>
<td>30%</td>
<td>0</td>
<td>0.0%</td>
</tr>
<tr>
<td>2-Bedrooms</td>
<td>4,193</td>
<td>50%</td>
<td>75</td>
<td>1.8%</td>
</tr>
<tr>
<td>3-Bedrooms</td>
<td>1,677</td>
<td>20%</td>
<td>13</td>
<td>0.8%</td>
</tr>
<tr>
<td>Total</td>
<td>8,385</td>
<td>100%</td>
<td>88</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

* Numbers may not add due to rounding.

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

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

<table>
<thead>
<tr>
<th>Income Qualified Renters</th>
<th>Proposal</th>
<th>Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Households</td>
<td></td>
<td></td>
</tr>
<tr>
<td>50% AMI: $21,810 to $31,675</td>
<td>3,242</td>
<td>18</td>
</tr>
<tr>
<td>60% AMI: $24,550 to $38,010</td>
<td>3,806</td>
<td>55</td>
</tr>
<tr>
<td>150% AMI: $27,980 to $95,025</td>
<td>7,800</td>
<td>15</td>
</tr>
<tr>
<td>Overall Tax Credit: $21,810 to $38,010</td>
<td>4,802</td>
<td>73</td>
</tr>
<tr>
<td>Overall Project: $21,810 to $95,025</td>
<td>9,888</td>
<td>88</td>
</tr>
</tbody>
</table>

4.4 CONCLUSIONS

4.4.1 SUMMARY OF FINDINGS

- The site appears suitable for the project. It is currently developed as apartments.
- The neighborhood is compatible with the project. It is mostly residential.
- The location is suitable to the project. The site is about a mile north of downtown Greenville.
- The market area is gaining population but losing households.
- The economy has been improving.
- The demand for LIHTC units is strong. Overall LIHTC demand is 1,500.
- The capture rates for the project are reasonable. The overall tax credit capture rate is 4.9%.
- The most comparable apartments are Azalea Place (fka Magnolia Place II), Berea Heights, and Clark Ridge at Heritage (fka Clark Street Commons).
- Total vacancy rates of the most comparable projects are 0.0%.
- The average LIHTC vacancy rate for units surveyed without PBRA is 0.1%.
- The overall vacancy rate in the market for units surveyed without PBRA is 0.7%.
- There are no concessions in the comparables.
- The rents, given prevailing rents, vacancy rates, and concessions in the market area, are good. They will be among the lowest tax credit rents in their respective AMI set asides.
- The proposed bedroom mix is reasonable for the market.
- The unit sizes are acceptable. The three-bedroom units are similar to many other properties. The two-bedroom units will be the smallest two-bedroom tax credit units.
• The subject’s **amenities** are acceptable.
• The subject’s **value** should be perceived as good.
• The subject’s **affordability** is good.
• Those **interviewed** felt the project could be successful.
• The proposal would have no long term **impact** on existing LIHTC projects.

### 4.4.2 RECOMMENDATIONS

None.

### 4.4.3 NOTES

None.

#### 4.4.3.1 STRENGTHS

Convenient to downtown
New development in neighborhood

#### 4.4.3.2 WEAKNESSES

Some blight in area
Small two-bedroom units with shared captured bath

### 4.4.4 CONCLUSION

The project should be successful as proposed.
5 STATE DATA FORM

2017 EXHIBIT S–2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

<table>
<thead>
<tr>
<th>Development Name:</th>
<th>Stratham Place</th>
<th>Total # Units: 88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location:</td>
<td>Greenville, South Carolina</td>
<td># LIHTC Units: 75</td>
</tr>
<tr>
<td>PMA Boundary:</td>
<td>See map on page 28</td>
<td></td>
</tr>
<tr>
<td>Development Type:</td>
<td>X Family ___ Older Persons</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Farthest Boundary Distance to Subject: 6.75 miles</td>
<td></td>
</tr>
</tbody>
</table>

RENTAL HOUSING STOCK (found on page ___)

<table>
<thead>
<tr>
<th>Type</th>
<th># Properties</th>
<th>Total Units</th>
<th>Vacant Units</th>
<th>Average Occupancy</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Rental Housing</td>
<td>19</td>
<td>1095</td>
<td>8</td>
<td>99.3%</td>
</tr>
<tr>
<td>Market-Rate Housing</td>
<td>4</td>
<td>420</td>
<td>7</td>
<td>98.3%</td>
</tr>
<tr>
<td>Assisted/Subsidized Housing not to include LIHTC</td>
<td>0</td>
<td>0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>LIHTC (All that are stabilized)*</td>
<td>15</td>
<td>675</td>
<td>1</td>
<td>99.9%</td>
</tr>
<tr>
<td>Stabilized Comps**</td>
<td>3</td>
<td>222</td>
<td>0</td>
<td>100%</td>
</tr>
<tr>
<td>Non-stabilized Comps</td>
<td>0</td>
<td>0</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

* 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

<table>
<thead>
<tr>
<th># Units</th>
<th># Bedrooms</th>
<th>Baths</th>
<th>Size (SF)</th>
<th>Proposed Tenant Rent</th>
<th>Per Unit</th>
<th>Per SF</th>
<th>Advantage</th>
<th>Per Unit</th>
<th>Per SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>16</td>
<td>2</td>
<td>1</td>
<td>847</td>
<td>$620</td>
<td>$1088</td>
<td>$1.28</td>
<td>52.2%</td>
<td>$2,310</td>
<td>$1.20</td>
</tr>
<tr>
<td>2</td>
<td>3</td>
<td>2</td>
<td>1236</td>
<td>$615</td>
<td>$1188</td>
<td>$0.96</td>
<td>48.2%</td>
<td>$2,500</td>
<td>$1.25</td>
</tr>
<tr>
<td>47</td>
<td>2</td>
<td>1</td>
<td>847</td>
<td>$600</td>
<td>$1088</td>
<td>$1.28</td>
<td>44.9%</td>
<td>$2,310</td>
<td>$1.20</td>
</tr>
<tr>
<td>8</td>
<td>3</td>
<td>2</td>
<td>1236</td>
<td>$700</td>
<td>$1188</td>
<td>$0.96</td>
<td>41.1%</td>
<td>$2,500</td>
<td>$1.25</td>
</tr>
<tr>
<td>12</td>
<td>2</td>
<td>1</td>
<td>847</td>
<td>$700</td>
<td>$1088</td>
<td>$1.28</td>
<td>35.7%</td>
<td>$2,310</td>
<td>$1.20</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>2</td>
<td>1236</td>
<td>$800</td>
<td>$1188</td>
<td>$0.96</td>
<td>32.7%</td>
<td>$2,500</td>
<td>$1.25</td>
</tr>
</tbody>
</table>

Gross LIHTC Potential Rent Monthly* $43,350 $80,424 46.10%

*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 47)

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2016</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renter Households</td>
<td>20,832</td>
<td>19,930</td>
<td></td>
</tr>
<tr>
<td>Income-Qualified Renter HHs (LIHTC)</td>
<td>5,053</td>
<td>4,834</td>
<td></td>
</tr>
<tr>
<td>Income-Qualified Renter HHs (MR)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Type of Demand</th>
<th>50%</th>
<th>60%</th>
<th>Market-rate</th>
<th>Other:</th>
<th>LIHTC</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Renter Household Growth</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Existing Households (Overburden)</td>
<td>1,141</td>
<td>1,232</td>
<td>939</td>
<td>1,549</td>
<td>8,220</td>
<td></td>
</tr>
<tr>
<td>Existing Households (Substand)</td>
<td>137</td>
<td>161</td>
<td>329</td>
<td>203</td>
<td>417</td>
<td></td>
</tr>
<tr>
<td>Demand</td>
<td>1,278</td>
<td>1,393</td>
<td>1,268</td>
<td>1,752</td>
<td>8,637</td>
<td></td>
</tr>
<tr>
<td>Less Comparable/Competitive Supply</td>
<td>12</td>
<td>240</td>
<td>0</td>
<td>252</td>
<td>252</td>
<td></td>
</tr>
<tr>
<td>Net Income-qualified Renter HHs</td>
<td>1,266</td>
<td>1,153</td>
<td>1,268</td>
<td>1,500</td>
<td>8,385</td>
<td></td>
</tr>
</tbody>
</table>

CAPTURE RATES (found on page 9)

<table>
<thead>
<tr>
<th>Targeted Population</th>
<th>50%</th>
<th>60%</th>
<th>Market-rate</th>
<th>Other:</th>
<th>LIHTC</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capture Rate</td>
<td>1.4%</td>
<td>4.8%</td>
<td>1.2%</td>
<td>4.9%</td>
<td>1.0%</td>
<td></td>
</tr>
</tbody>
</table>

ABSORPTION RATE (found on page 8)

| Absorption Period | 8 months |
### 2017 S-2 Rent Calculation Worksheet

<table>
<thead>
<tr>
<th># Units</th>
<th>Bedroom Type</th>
<th>Proposed Tenant Paid Rent</th>
<th>Gross Proposed Tenant Rent</th>
<th>Adjusted Market Rent</th>
<th>Gross Adjusted Market Rent</th>
<th>Tax Credit Gross Rent Advantage</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>0 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>0 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>1 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>1 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>16 2 BR</td>
<td>$520</td>
<td>$8,320</td>
<td>$1,088</td>
<td>$17,408</td>
<td>$51,136</td>
<td>$17,408</td>
</tr>
<tr>
<td>47 2 BR</td>
<td>$600</td>
<td>$28,200</td>
<td>$1,088</td>
<td>$51,136</td>
<td>$2,376</td>
<td>$2,376</td>
</tr>
<tr>
<td>2 BR</td>
<td>$615</td>
<td>$1,230</td>
<td>$1,188</td>
<td>$2,376</td>
<td>$9,504</td>
<td>$9,504</td>
</tr>
<tr>
<td>3 BR</td>
<td>$700</td>
<td>$5,600</td>
<td>$1,188</td>
<td>$9,504</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>3 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>4 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>4 BR</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Totals</td>
<td>73</td>
<td>$43,350</td>
<td>$80,424</td>
<td>46.10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Updated 12/27/2016
6 PROJECT DESCRIPTION
The project description is provided by the developer.

6.1 DEVELOPMENT LOCATION
The site is near downtown Greenville, South Carolina. It is located on Shaw Street.

6.2 CONSTRUCTION TYPE
Rehabilitation

6.3 OCCUPANCY
The proposal is for occupancy by family households.

6.4 TARGET INCOME GROUP
Low income

6.5 SPECIAL POPULATION
Nine units designed for mobility impaired, one unit for hearing impaired, and one unit for vision impaired

6.6 STRUCTURE TYPE
Garden; the subject has 21 buildings. The residential buildings have two floors. Floor plans and elevations dated February 27, 2017 were reviewed by the analyst.

6.7 UNIT SIZES, RENTS AND TARGETING

<table>
<thead>
<tr>
<th>AMI</th>
<th>Bedrooms</th>
<th>Baths</th>
<th>Number of Units</th>
<th>Square Feet</th>
<th>Net Rent</th>
<th>Utility Allow.</th>
<th>Gross Rent</th>
<th>Target Population</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>2</td>
<td>1</td>
<td>16</td>
<td>847</td>
<td>520</td>
<td>116</td>
<td>636</td>
<td>Tax Credit</td>
</tr>
<tr>
<td>50%</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>1236</td>
<td>615</td>
<td>141</td>
<td>756</td>
<td>Tax Credit</td>
</tr>
<tr>
<td>60%</td>
<td>2</td>
<td>1</td>
<td>47</td>
<td>847</td>
<td>600</td>
<td>116</td>
<td>716</td>
<td>Tax Credit</td>
</tr>
<tr>
<td>60%</td>
<td>3</td>
<td>2</td>
<td>8</td>
<td>1236</td>
<td>700</td>
<td>141</td>
<td>841</td>
<td>Tax Credit</td>
</tr>
<tr>
<td>150%</td>
<td>2</td>
<td>1</td>
<td>12</td>
<td>847</td>
<td>700</td>
<td>116</td>
<td>816</td>
<td>Market Rate</td>
</tr>
<tr>
<td>150%</td>
<td>3</td>
<td>2</td>
<td>3</td>
<td>1236</td>
<td>800</td>
<td>141</td>
<td>941</td>
<td>Market Rate</td>
</tr>
</tbody>
</table>

| Total Units | 88 |
| Tax Credit Units | 73 |
| PBRA Units | 0 |
| Mkt. Rate Units | 15 |

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

6.8 DEVELOPMENT AMENITIES
Laundry room, clubhouse/community center, computer center, playground, fitness center, recycling stations, gazebo, and walking paths

6.9 UNIT AMENITIES
Refrigerator, stove, microwave, dishwasher, ceiling fan, new central HVAC, and blinds
6.10 **UTILITIES INCLUDED**
Water, sewer, and trash

6.11 **PROJECTED CERTIFICATE OF OCCUPANCY DATE**
It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2019.
6.12 **SCOPE OF WORK**

**Development Plan**

Bywater’s plan for Stratham Place is to fully rehabilitate all project buildings, updating and replacing aging building systems, modernizing all apartment interiors—including the installation of new kitchens with appliances, renovated baths, designer-inspired color schemes and flooring materials, new entry and interior doors and trim, and new EnergyStar lighting and ceiling fans. Energy-conservation and sustainability measures will be undertaken, and significant improvements will be made to the development site. Nine of the development’s apartments will be converted to be fully accessible to persons with mobility impairments, and two units will be modified with adaptive devices designed to serve residents with sensory impairments.

It is important that the existing residents—the vast majority of which are LIHTC income-qualified—be enabled to take advantage of these improvements to their property. Accordingly, the rehabilitation will be performed in this occupied property on a “rolling” basis in which groups of residents will be temporarily relocated into vacant units while their apartments are being rehabilitated, and then they will be moved back into their newly-completed apartments.

All relocation will be performed subject to the requirements of the Uniform Relocation Assistance and Real Property Acquisition Act (URA). This process will be repeated in phases until the rehabilitation of all apartments is completed. The costs of these temporary moves will be at the developer’s expense, and a full range of support from Bywater’s management agent and relocation consultant will help make this a smooth process. All residents will be given advanced notices and provided with assistance during this temporary relocation period. In order to ensure that the overwhelming majority, if not all, of the existing residents of this development (some of which are presently voucher holders) can continue living at Stratham Place after the rehabilitation is complete, Bywater is making the following income targeting selections:

<table>
<thead>
<tr>
<th>Income Level</th>
<th># units</th>
<th>% of units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Households ≤ 50% of AMI</td>
<td>18 units</td>
<td>20.46%</td>
</tr>
<tr>
<td>Households ≤ 60% of AMI</td>
<td>57 units</td>
<td>64.77%</td>
</tr>
<tr>
<td>Unrestricted Market Rate</td>
<td>13 units</td>
<td>14.77%</td>
</tr>
</tbody>
</table>
Unit and Development Amenities and Features

All development buildings will feature the following improvements:

- New roofs
- New EnergyStar windows
- New insulated steel entry doors and hardware
- Masonry tuck pointing as required
- Repair and/or replacement of scuppers/gutters/downspouts/splashblocks
- Repair and/or replacement of metal handrails
- Aesthetic enhancements

Each of the 88 apartment units will feature the following equipment and amenities:

- New central HVAC systems 15 SEER
- Upgraded electrical systems
- New high efficiency water heaters
- New window blinds
- New interior doors, jambs, hardware, trim, casing
- Newly painted wall and ceiling surfaces
- Renovated kitchens with
  - New cabinets, tops
  - New range, refrigerator w/ icemaker, microwave/hood, garbage disposer & dishwasher
  - New plumbing fittings and water-saving faucets
- Renovated baths with
  - New tub/shower with anti-scald water-saving valves
  - New vanity and sink with water-saving faucets
  - New low-flow toilets
  - New bath accessories
- Nine units converted to fully accessible for mobility impairments
- Two units with adaptive devices for persons with sensory impairments

The Development Site will feature the following improvements and site amenities:

- Construction of additional on-site parking facilities with curbs
- Sealing and striping of existing parking areas
- Construction of required accessibility features/routes/walks
- Enhanced landscaping plan
- 4’ wide walking trail around site with benches
- Centrally-located recycling collection point
- Accessible gazebo or picnic pavilion with lighting and fan and benches.
- Children’s playground area
- Community Garden areas

Community Space in excess of 1,200 SF will be created by the conversion of one of the current 3 BR apartments into a community facility for services, activities, and recreational use by residents, and the rehabilitation of the existing Management Office area for continued use as offices and Resident Computer/Business Center. These community spaces will feature the following amenities:

- Furnished sitting room/meeting room
- Library reading area
- Flex space with kitchenette for meetings, gatherings, and social activities and events
- Fully accessible restrooms
- 2 computers, printer/scanner for business and educational use
- High speed internet access
- Wi-Fi access in Community Space
- Fitness room with three Nautilus machines
- Laundry room with four washers and four dryers
7 SITE EVALUATION

SITE LOCATION MAP
NEIGHBORHOOD MAP
7.1  **DATE OF SITE VISIT**  
Bob Rogers visited the site on February 19, 2017.

7.2  **DESCRIPTION OF SITE AND ADJACENT PARCELS**  
In addition to the following narrative, a visual description of the site and the adjacent parcels is provided in the maps on the preceding pages and the photographs on the following pages.

7.3  **VISIBILITY AND CURB APPEAL**  
The site has good visibility from Shaw Street, a well traveled road.

7.4  **ACCESS AND INGRESS**  
Access to the site is from three sides. All the units front on the various streets. There is no parking lot. There are no problems with access and ingress. A parking lot will be added.

7.5  **PHYSICAL CONDITIONS**  
The site is currently developed as apartments. There are numerous mature trees.

7.6  **ADJACENT LAND USES AND CONDITIONS**  
N: Single family homes and Shaw Street. Across Shaw Street are offices and a coin laundry.  
E: Stratham Street, then an equipment dealer.  
S: Crest Lane, then single family homes.  
W: A gas station, a convenience store, and a restaurant.

7.7  **VIEWS**  
There are no views out from the site that could be considered negative.

7.8  **NEIGHBORHOOD**  
The neighborhood is mainly residential with some commercial.  
N: The area north of the site is mainly single family homes.  
E: The area east of the site contains a mix of retail and commercial. Further east, across Rutherford Street is more residential.  
S: Downtown is about a mile south of the site. Some new homes are being built in the area (see site photos). Some renovated homes on David Street two blocks south of the site have sold for $351K, according to Zillow. A new house on Shaw Street is for sale for $409K, according to Realtor.com  
W: West of the site is primarily residential.

7.9  **SHOPPING, GOODS, SERVICES AND AMENITIES**  
There are a variety of goods and services not too far from the site. There is a Dollar General two blocks east of the site on Rutherford Street.
7.10 EMPLOYMENT OPPORTUNITIES

There are some employment opportunities in close proximity to the site. Most of the jobs in Greenville are about a mile south of the site downtown.

7.11 TRANSPORTATION

The site is on Shaw Street. Two blocks east of the site Shaw connects to Rutherford Street (Highway 25B), which is a major north-south connector.

The City of Greenville provides public transportation throughout the city of Greenville in the form of fixed-bus routes and a downtown trolley. Route 3 (Poinsett/Rutherford) runs near the site with a bus-stop shelter 0.2 miles from the site on Rutherford between Stall Street and Croft Street. Hours of operation are 5:30 a.m. to 7:20 p.m. Monday through Friday and 8:30 a.m. to 6:20 p.m. on Saturdays. Full fare passengers pay $1.50 per ride, transfers are $0.50, a 20-ride punch ticket is $27.00, and a one-day pass is $5.00. Discounted fares are available to senior citizens, Medicare-card holders, students and the disabled; these discounted fares are half off any full fare price ($0.75 ride, $0.25 transfer, $13.50 20-ride pass). Persons between the ages of 6 and 17 ride for $1.25 and children 5 and under ride for free. A route map is in the Transportation Appendix.

7.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no environmental or other concerns observed.

7.13 CRIME

According to the FBI, in 2015 the following crimes were reported to police:

<table>
<thead>
<tr>
<th>Crimes Reported to Police</th>
<th>City</th>
<th>County</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population: 63,011</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Violent Crime</td>
<td>445</td>
<td>1,918</td>
</tr>
<tr>
<td>Murder</td>
<td>5</td>
<td>11</td>
</tr>
<tr>
<td>Rape</td>
<td>36</td>
<td>163</td>
</tr>
<tr>
<td>Robbery</td>
<td>86</td>
<td>298</td>
</tr>
<tr>
<td>Assault</td>
<td>318</td>
<td>1,446</td>
</tr>
<tr>
<td>Property Crime</td>
<td>2,910</td>
<td>10,194</td>
</tr>
<tr>
<td>Burglary</td>
<td>431</td>
<td>2,659</td>
</tr>
<tr>
<td>Larceny</td>
<td>2,264</td>
<td>6,534</td>
</tr>
<tr>
<td>Motor Vehicle Theft</td>
<td>215</td>
<td>1,001</td>
</tr>
<tr>
<td>Arson</td>
<td>6</td>
<td>88</td>
</tr>
</tbody>
</table>

Source: 2015 Table 8 and Table 10, Crime in the United States 2015

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

7.14 CONCLUSION

The site is suitable for the proposed renovations.
SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP
7.15 SITE AND NEIGHBORHOOD PHOTOS

Photo 1—The subject from Shaw Street.

Photo 2—A home on Shaw Street. The subject is behind these homes.
Photo 3—New home for sale on Stratham, two blocks from the site, currently listed for $409k.

Photo 4—David Street. The subject is in the distance.
Photo 5—Commercial building at the corner of Conyers Street as seen from the subject.

Photo 6—The corner of Stratham and Crest.
Photo 7—The subject from the corner of Stratham and Crest.

Photo 8—The main sign for the subject.
8 MARKET AREA

MARKET AREA MAP
8.1 MARKET AREA DETERMINATION

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

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

8.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

<table>
<thead>
<tr>
<th>Time Range</th>
<th>State Total</th>
<th>%</th>
<th>County Total</th>
<th>%</th>
<th>Market Area Total</th>
<th>%</th>
<th>City Total</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 5 minutes</td>
<td>1,949,013</td>
<td>3.1%</td>
<td>204,085</td>
<td>2.1%</td>
<td>41,498</td>
<td>3.2%</td>
<td>27,645</td>
<td>3.8%</td>
</tr>
<tr>
<td>5 to 9 minutes</td>
<td>194,782</td>
<td>10.0%</td>
<td>18,903</td>
<td>9.3%</td>
<td>5,466</td>
<td>13.2%</td>
<td>4,811</td>
<td>17.4%</td>
</tr>
<tr>
<td>10 to 14 minutes</td>
<td>291,130</td>
<td>14.9%</td>
<td>33,472</td>
<td>16.4%</td>
<td>8,336</td>
<td>20.1%</td>
<td>6,829</td>
<td>24.7%</td>
</tr>
<tr>
<td>15 to 19 minutes</td>
<td>332,314</td>
<td>17.1%</td>
<td>41,301</td>
<td>20.2%</td>
<td>8,695</td>
<td>21.0%</td>
<td>5,874</td>
<td>21.2%</td>
</tr>
<tr>
<td>20 to 24 minutes</td>
<td>320,772</td>
<td>16.5%</td>
<td>37,869</td>
<td>18.6%</td>
<td>7,123</td>
<td>17.2%</td>
<td>3,987</td>
<td>14.4%</td>
</tr>
<tr>
<td>25 to 29 minutes</td>
<td>127,886</td>
<td>6.6%</td>
<td>15,932</td>
<td>7.8%</td>
<td>2,747</td>
<td>6.6%</td>
<td>1,168</td>
<td>4.2%</td>
</tr>
<tr>
<td>30 to 34 minutes</td>
<td>275,824</td>
<td>14.2%</td>
<td>28,493</td>
<td>14.0%</td>
<td>4,217</td>
<td>10.2%</td>
<td>1,995</td>
<td>7.2%</td>
</tr>
<tr>
<td>35 to 39 minutes</td>
<td>55,329</td>
<td>2.8%</td>
<td>4,687</td>
<td>2.3%</td>
<td>503</td>
<td>1.2%</td>
<td>318</td>
<td>1.2%</td>
</tr>
<tr>
<td>40 to 44 minutes</td>
<td>57,107</td>
<td>2.9%</td>
<td>4,879</td>
<td>2.4%</td>
<td>689</td>
<td>1.7%</td>
<td>348</td>
<td>1.3%</td>
</tr>
<tr>
<td>45 to 59 minutes</td>
<td>127,701</td>
<td>6.6%</td>
<td>8,207</td>
<td>4.0%</td>
<td>1,343</td>
<td>3.2%</td>
<td>721</td>
<td>2.6%</td>
</tr>
<tr>
<td>60 to 89 minutes</td>
<td>70,429</td>
<td>3.6%</td>
<td>3,151</td>
<td>1.5%</td>
<td>582</td>
<td>1.4%</td>
<td>260</td>
<td>0.9%</td>
</tr>
<tr>
<td>90 or more minutes</td>
<td>36,152</td>
<td>1.9%</td>
<td>2,818</td>
<td>1.4%</td>
<td>473</td>
<td>1.1%</td>
<td>276</td>
<td>1.0%</td>
</tr>
</tbody>
</table>

Source: 2014-5yr ACS (Census)

8.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 1, 2, 4, 5, 7, 8, 9, 10, 11.01, 11.02, 12.03, 12.04, 12.05, 13.05, 16, 17, 18.05, 18.09, 19.10, 21.04, 21.05, 21.06, 21.07, 21.08, 22.01, 22.02, 23.01, 23.02, 23.03, 23.04, 37.04, 37.06, 37.07, 38.02, 42, 43, and 44 in Greenville County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

8.3.1 SECONDARY MARKET AREA

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

9.1 POPULATION

9.1.1 POPULATION TRENDS

The following table shows the population in the state, county, market area, and city for five years that the Census Bureau provides data.

### Population Trends

<table>
<thead>
<tr>
<th>Year</th>
<th>State</th>
<th>County</th>
<th>Market Area</th>
<th>City</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>4,517,428</td>
<td>436,437</td>
<td>98,530</td>
<td>57,821</td>
</tr>
<tr>
<td>2009</td>
<td>4,575,864</td>
<td>445,586</td>
<td>99,330</td>
<td>58,741</td>
</tr>
<tr>
<td>2010</td>
<td>4,630,351</td>
<td>452,931</td>
<td>101,043</td>
<td>59,261</td>
</tr>
<tr>
<td>2011</td>
<td>4,679,602</td>
<td>459,857</td>
<td>101,199</td>
<td>59,944</td>
</tr>
<tr>
<td>2012</td>
<td>4,727,273</td>
<td>467,087</td>
<td>100,834</td>
<td>60,670</td>
</tr>
</tbody>
</table>


9.1.2 AGE

Population is shown below for several age categories.

### Persons by Age

<table>
<thead>
<tr>
<th>Age Category</th>
<th>State</th>
<th>%</th>
<th>County</th>
<th>%</th>
<th>Market Area</th>
<th>%</th>
<th>City</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4,625,364</td>
<td>451,225</td>
<td>100,442</td>
<td>58,409</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under 20</td>
<td>1,224,425</td>
<td>26.5%</td>
<td>121,850</td>
<td>27.0%</td>
<td>24,606</td>
<td>24.5%</td>
<td>13,510</td>
<td>23.1%</td>
</tr>
<tr>
<td>20 to 34</td>
<td>924,550</td>
<td>20.0%</td>
<td>90,551</td>
<td>20.1%</td>
<td>25,014</td>
<td>24.9%</td>
<td>16,050</td>
<td>27.5%</td>
</tr>
<tr>
<td>35 to 54</td>
<td>1,260,720</td>
<td>27.3%</td>
<td>128,138</td>
<td>28.4%</td>
<td>26,179</td>
<td>26.1%</td>
<td>15,049</td>
<td>25.8%</td>
</tr>
<tr>
<td>55 to 61</td>
<td>418,651</td>
<td>9.1%</td>
<td>38,520</td>
<td>8.5%</td>
<td>8,204</td>
<td>8.2%</td>
<td>4,762</td>
<td>8.2%</td>
</tr>
<tr>
<td>62 to 64</td>
<td>165,144</td>
<td>3.6%</td>
<td>14,585</td>
<td>3.2%</td>
<td>2,945</td>
<td>2.9%</td>
<td>1,570</td>
<td>2.7%</td>
</tr>
<tr>
<td>65 plus</td>
<td>631,874</td>
<td>13.7%</td>
<td>57,581</td>
<td>12.8%</td>
<td>13,494</td>
<td>13.4%</td>
<td>7,468</td>
<td>12.8%</td>
</tr>
<tr>
<td>55 plus</td>
<td>1,215,669</td>
<td>26.3%</td>
<td>110,686</td>
<td>24.5%</td>
<td>24,643</td>
<td>24.5%</td>
<td>13,800</td>
<td>23.6%</td>
</tr>
<tr>
<td>62 plus</td>
<td>797,018</td>
<td>17.2%</td>
<td>72,166</td>
<td>16.0%</td>
<td>16,439</td>
<td>16.4%</td>
<td>9,038</td>
<td>15.5%</td>
</tr>
</tbody>
</table>

Source: 2010 Census

The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.
9.1.3 RACE AND HISPANIC ORIGIN

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

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

### Race and Hispanic Origin

<table>
<thead>
<tr>
<th>Race or Hispanic Origin</th>
<th>State %</th>
<th>County %</th>
<th>Market Area %</th>
<th>City %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>4,625,364</td>
<td>451,225</td>
<td>100,442</td>
<td>58,409</td>
</tr>
<tr>
<td>Not Hispanic or Latino</td>
<td>4,389,682</td>
<td>414,730</td>
<td>86,704</td>
<td>54,966</td>
</tr>
<tr>
<td>White</td>
<td>2,962,740</td>
<td>317,197</td>
<td>58,463</td>
<td>35,776</td>
</tr>
<tr>
<td>Black or African American</td>
<td>1,279,998</td>
<td>80,569</td>
<td>24,960</td>
<td>17,377</td>
</tr>
<tr>
<td>American Indian</td>
<td>16,614</td>
<td>915</td>
<td>242</td>
<td>91</td>
</tr>
<tr>
<td>Asian</td>
<td>58,307</td>
<td>8,772</td>
<td>1,332</td>
<td>782</td>
</tr>
<tr>
<td>Native Hawaiian</td>
<td>2,113</td>
<td>217</td>
<td>83</td>
<td>46</td>
</tr>
<tr>
<td>Some Other Race</td>
<td>5,714</td>
<td>717</td>
<td>156</td>
<td>87</td>
</tr>
<tr>
<td>Two or More Races</td>
<td>64,196</td>
<td>6,343</td>
<td>1,468</td>
<td>807</td>
</tr>
<tr>
<td>Hispanic or Latino</td>
<td>235,682</td>
<td>36,495</td>
<td>13,738</td>
<td>3,443</td>
</tr>
<tr>
<td>White</td>
<td>97,260</td>
<td>15,887</td>
<td>4,686</td>
<td>1,580</td>
</tr>
<tr>
<td>Black or African American</td>
<td>10,686</td>
<td>928</td>
<td>276</td>
<td>142</td>
</tr>
<tr>
<td>American Indian</td>
<td>2,910</td>
<td>486</td>
<td>256</td>
<td>57</td>
</tr>
<tr>
<td>Asian</td>
<td>744</td>
<td>77</td>
<td>20</td>
<td>11</td>
</tr>
<tr>
<td>Native Hawaiian</td>
<td>593</td>
<td>40</td>
<td>17</td>
<td>8</td>
</tr>
<tr>
<td>Some Other Race</td>
<td>107,750</td>
<td>16,950</td>
<td>7,756</td>
<td>1,399</td>
</tr>
<tr>
<td>Two or More Races</td>
<td>15,739</td>
<td>2,127</td>
<td>727</td>
<td>246</td>
</tr>
</tbody>
</table>

Source: 2010 Census

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

9.2 HOUSEHOLDS

### Renter Households by Age of Householder

The graph above shows the relative distribution of households by age in the market area as compared to the state.
9.2.1 HOUSEHOLD TRENDS
The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Household Trends

<table>
<thead>
<tr>
<th>Year</th>
<th>State</th>
<th>County</th>
<th>Market Area</th>
<th>City</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1,741,994</td>
<td>171,233</td>
<td>41,141</td>
<td>25,294</td>
</tr>
<tr>
<td>2009</td>
<td>1,758,732</td>
<td>173,082</td>
<td>40,123</td>
<td>25,173</td>
</tr>
<tr>
<td>2010</td>
<td>1,768,255</td>
<td>174,224</td>
<td>40,596</td>
<td>25,096</td>
</tr>
<tr>
<td>2011</td>
<td>1,780,251</td>
<td>175,149</td>
<td>40,419</td>
<td>25,649</td>
</tr>
<tr>
<td>2012</td>
<td>1,795,715</td>
<td>176,955</td>
<td>40,595</td>
<td>26,161</td>
</tr>
</tbody>
</table>


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

Occupied Housing Units by Tenure

<table>
<thead>
<tr>
<th>Households</th>
<th>State</th>
<th>%</th>
<th>County</th>
<th>%</th>
<th>Market Area</th>
<th>%</th>
<th>City</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner</td>
<td>1,248,805</td>
<td>69.3%</td>
<td>119,039</td>
<td>67.4%</td>
<td>21,023</td>
<td>50.9%</td>
<td>11,614</td>
<td>45.4%</td>
</tr>
<tr>
<td>Renter</td>
<td>552,376</td>
<td>30.7%</td>
<td>57,492</td>
<td>32.6%</td>
<td>20,275</td>
<td>49.1%</td>
<td>13,985</td>
<td>54.6%</td>
</tr>
</tbody>
</table>

Source: 2010 Census

From the table above, it can be seen that 49.1% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

9.2.3 PROJECTIONS
Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Population

<table>
<thead>
<tr>
<th>ACS Year</th>
<th>Market Area</th>
<th>Change</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>98,530</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2011</td>
<td>99,330</td>
<td>800</td>
<td>0.8%</td>
</tr>
<tr>
<td>2012</td>
<td>101,043</td>
<td>1,713</td>
<td>1.7%</td>
</tr>
<tr>
<td>2013</td>
<td>101,199</td>
<td>156</td>
<td>0.2%</td>
</tr>
<tr>
<td>2014</td>
<td>100,834</td>
<td>-365</td>
<td>-0.4%</td>
</tr>
</tbody>
</table>


As seen in the table above, the percent change ranges from -0.4% to 1.7%. Excluding the highest and lowest observed values, the average is 0.5%. This value will be used to project future changes.
Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

**Households**

<table>
<thead>
<tr>
<th>ACS Year</th>
<th>Market Area</th>
<th>Change</th>
<th>Percent Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>41,141</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>2011</td>
<td>40,123</td>
<td>-1,018</td>
<td>-2.5%</td>
</tr>
<tr>
<td>2012</td>
<td>40,596</td>
<td>473</td>
<td>1.2%</td>
</tr>
<tr>
<td>2013</td>
<td>40,419</td>
<td>-177</td>
<td>-0.4%</td>
</tr>
<tr>
<td>2014</td>
<td>40,595</td>
<td>176</td>
<td>0.4%</td>
</tr>
</tbody>
</table>


As seen in the table above, the percent change ranges from -2.5% to 1.2%. Excluding the highest and lowest observed values, the average is 0.0%. This value will be used to project future changes.

The average percent change figures calculated above are used to generate the projections that follow.

**Population and Household Projections**

<table>
<thead>
<tr>
<th>Projections</th>
<th>Population</th>
<th>Annual Change</th>
<th>Households</th>
<th>Annual Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>102,797</td>
<td>654</td>
<td>40,595</td>
<td>0</td>
</tr>
<tr>
<td>2017</td>
<td>103,294</td>
<td>497</td>
<td>40,595</td>
<td>0</td>
</tr>
<tr>
<td>2018</td>
<td>103,793</td>
<td>499</td>
<td>40,595</td>
<td>0</td>
</tr>
<tr>
<td>2019</td>
<td>104,294</td>
<td>501</td>
<td>40,595</td>
<td>0</td>
</tr>
</tbody>
</table>

2016 to 2019 1,497 499 0 0

Source: John Wall and Associates from figures above
TENURE MAP
9.2.4 HOUSEHOLD SIZE

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

### Housing Units by Persons in Unit

<table>
<thead>
<tr>
<th>Owner occupied:</th>
<th>State</th>
<th>County</th>
<th>Market Area</th>
<th>City</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-person</td>
<td>1,248,805</td>
<td>—</td>
<td>20,023</td>
<td>11,614</td>
</tr>
<tr>
<td>2-person</td>
<td>289,689</td>
<td>26,552</td>
<td>31.3%</td>
<td>3,910</td>
</tr>
<tr>
<td>3-person</td>
<td>477,169</td>
<td>44,544</td>
<td>37.4%</td>
<td>4,199</td>
</tr>
<tr>
<td>4-person</td>
<td>210,222</td>
<td>20,169</td>
<td>31.3%</td>
<td>1,552</td>
</tr>
<tr>
<td>5-person</td>
<td>164,774</td>
<td>17,058</td>
<td>31.3%</td>
<td>1,262</td>
</tr>
<tr>
<td>6-person</td>
<td>69,110</td>
<td>7,116</td>
<td>31.3%</td>
<td>495</td>
</tr>
<tr>
<td>7-or-more</td>
<td>24,016</td>
<td>2,373</td>
<td>31.3%</td>
<td>156</td>
</tr>
<tr>
<td>Renter occupied:</td>
<td>552,376</td>
<td>57,492</td>
<td>31.3%</td>
<td>40</td>
</tr>
<tr>
<td>1-person</td>
<td>188,205</td>
<td>21,150</td>
<td>31.3%</td>
<td>6,776</td>
</tr>
<tr>
<td>2-person</td>
<td>146,250</td>
<td>15,356</td>
<td>31.3%</td>
<td>3,714</td>
</tr>
<tr>
<td>3-person</td>
<td>93,876</td>
<td>9,193</td>
<td>31.3%</td>
<td>1,798</td>
</tr>
<tr>
<td>4-person</td>
<td>67,129</td>
<td>6,381</td>
<td>31.3%</td>
<td>998</td>
</tr>
<tr>
<td>5-person</td>
<td>33,904</td>
<td>3,247</td>
<td>31.3%</td>
<td>436</td>
</tr>
<tr>
<td>6-person</td>
<td>13,817</td>
<td>1,318</td>
<td>31.3%</td>
<td>157</td>
</tr>
<tr>
<td>7-or-more</td>
<td>9,195</td>
<td>847</td>
<td>31.3%</td>
<td>106</td>
</tr>
</tbody>
</table>

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 9.5% of the renter households are large, compared to 10.3% in the state.

### Renter Persons Per Unit For The Market Area
### 9.2.5 HOUSEHOLD INCOMES

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

**Number of Households in Various Income Ranges**

<table>
<thead>
<tr>
<th>Total:</th>
<th>State</th>
<th>%</th>
<th>County</th>
<th>%</th>
<th>Market Area</th>
<th>%</th>
<th>City</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,795,715</td>
<td>9.0%</td>
<td>176,955</td>
<td>7.3%</td>
<td>40,595</td>
<td>9.0%</td>
<td>26,161</td>
<td>11.2%</td>
</tr>
<tr>
<td>Less than $10,000</td>
<td>160,867</td>
<td>9.0%</td>
<td>12,841</td>
<td>7.3%</td>
<td>5,068</td>
<td>12.5%</td>
<td>2,932</td>
<td>8.4%</td>
</tr>
<tr>
<td>$10,000 to $14,999</td>
<td>116,071</td>
<td>6.5%</td>
<td>10,575</td>
<td>6.0%</td>
<td>4,013</td>
<td>9.9%</td>
<td>2,202</td>
<td>8.4%</td>
</tr>
<tr>
<td>$15,000 to $19,999</td>
<td>115,052</td>
<td>6.4%</td>
<td>11,243</td>
<td>6.4%</td>
<td>3,637</td>
<td>9.0%</td>
<td>1,590</td>
<td>6.1%</td>
</tr>
<tr>
<td>$20,000 to $24,999</td>
<td>112,256</td>
<td>6.3%</td>
<td>10,831</td>
<td>6.1%</td>
<td>3,080</td>
<td>7.6%</td>
<td>1,796</td>
<td>6.9%</td>
</tr>
<tr>
<td>$25,000 to $29,999</td>
<td>106,649</td>
<td>5.9%</td>
<td>9,656</td>
<td>5.5%</td>
<td>2,782</td>
<td>6.9%</td>
<td>1,572</td>
<td>6.0%</td>
</tr>
<tr>
<td>$30,000 to $34,999</td>
<td>101,444</td>
<td>5.6%</td>
<td>9,810</td>
<td>5.5%</td>
<td>2,820</td>
<td>6.9%</td>
<td>1,514</td>
<td>5.8%</td>
</tr>
<tr>
<td>$35,000 to $39,999</td>
<td>95,552</td>
<td>5.3%</td>
<td>7,727</td>
<td>4.4%</td>
<td>2,006</td>
<td>4.9%</td>
<td>1,157</td>
<td>4.4%</td>
</tr>
<tr>
<td>$40,000 to $44,999</td>
<td>89,428</td>
<td>5.0%</td>
<td>8,622</td>
<td>4.9%</td>
<td>1,789</td>
<td>4.4%</td>
<td>1,141</td>
<td>4.4%</td>
</tr>
<tr>
<td>$45,000 to $49,999</td>
<td>80,382</td>
<td>4.5%</td>
<td>7,117</td>
<td>4.0%</td>
<td>1,517</td>
<td>3.7%</td>
<td>911</td>
<td>3.5%</td>
</tr>
<tr>
<td>$50,000 to $59,999</td>
<td>146,985</td>
<td>8.2%</td>
<td>14,461</td>
<td>8.2%</td>
<td>2,903</td>
<td>7.2%</td>
<td>1,905</td>
<td>7.3%</td>
</tr>
<tr>
<td>$60,000 to $74,999</td>
<td>176,174</td>
<td>9.8%</td>
<td>17,810</td>
<td>10.1%</td>
<td>3,300</td>
<td>8.1%</td>
<td>2,243</td>
<td>8.6%</td>
</tr>
<tr>
<td>$75,000 to $99,999</td>
<td>200,966</td>
<td>11.2%</td>
<td>19,966</td>
<td>11.3%</td>
<td>3,067</td>
<td>7.6%</td>
<td>2,083</td>
<td>8.0%</td>
</tr>
<tr>
<td>$100,000 to $124,999</td>
<td>118,880</td>
<td>6.6%</td>
<td>12,958</td>
<td>7.3%</td>
<td>1,583</td>
<td>3.9%</td>
<td>1,347</td>
<td>5.1%</td>
</tr>
<tr>
<td>$125,000 to $149,999</td>
<td>67,447</td>
<td>3.8%</td>
<td>8,592</td>
<td>4.9%</td>
<td>1,050</td>
<td>2.6%</td>
<td>1,220</td>
<td>4.7%</td>
</tr>
<tr>
<td>$150,000 to $199,999</td>
<td>58,366</td>
<td>3.3%</td>
<td>7,857</td>
<td>4.4%</td>
<td>862</td>
<td>2.1%</td>
<td>1,004</td>
<td>3.8%</td>
</tr>
<tr>
<td>$200,000 or more</td>
<td>49,197</td>
<td>2.7%</td>
<td>6,789</td>
<td>3.8%</td>
<td>1,118</td>
<td>2.8%</td>
<td>1,544</td>
<td>5.9%</td>
</tr>
</tbody>
</table>

*Source: 2014-5yr ACS (Census)*
10 MARKET AREA ECONOMY

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

Occupation of Employed Persons Age 16 Years And Over

<table>
<thead>
<tr>
<th>Occupation</th>
<th>State</th>
<th>%</th>
<th>County</th>
<th>%</th>
<th>Market Area</th>
<th>%</th>
<th>City</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>2,031,997</td>
<td>215,311</td>
<td>43,830</td>
<td>29,532</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management, business, science, and arts occupations:</td>
<td>662,534</td>
<td>33%</td>
<td>79,163</td>
<td>37%</td>
<td>13,423</td>
<td>31%</td>
<td>12,813</td>
<td>43%</td>
</tr>
<tr>
<td>Management, business, and financial occupations:</td>
<td>257,021</td>
<td>13%</td>
<td>31,579</td>
<td>15%</td>
<td>4,844</td>
<td>11%</td>
<td>4,845</td>
<td>16%</td>
</tr>
<tr>
<td>Management occupations</td>
<td>177,456</td>
<td>9%</td>
<td>20,968</td>
<td>10%</td>
<td>3,114</td>
<td>7%</td>
<td>3,196</td>
<td>11%</td>
</tr>
<tr>
<td>Business and financial operations occupations</td>
<td>79,565</td>
<td>4%</td>
<td>10,595</td>
<td>5%</td>
<td>1,730</td>
<td>4%</td>
<td>1,649</td>
<td>6%</td>
</tr>
<tr>
<td>Computer, engineering, and science occupations:</td>
<td>86,126</td>
<td>4%</td>
<td>13,545</td>
<td>6%</td>
<td>1,976</td>
<td>5%</td>
<td>1,644</td>
<td>6%</td>
</tr>
<tr>
<td>Computer and mathematical occupations:</td>
<td>35,691</td>
<td>2%</td>
<td>5,526</td>
<td>3%</td>
<td>1,015</td>
<td>2%</td>
<td>717</td>
<td>2%</td>
</tr>
<tr>
<td>Architecture and engineering occupations</td>
<td>36,811</td>
<td>2%</td>
<td>6,781</td>
<td>3%</td>
<td>740</td>
<td>2%</td>
<td>641</td>
<td>2%</td>
</tr>
<tr>
<td>Life, physical, and social science occupations</td>
<td>13,624</td>
<td>1%</td>
<td>1,238</td>
<td>1%</td>
<td>221</td>
<td>1%</td>
<td>286</td>
<td>1%</td>
</tr>
<tr>
<td>Education, legal, community service, arts, and media occupations:</td>
<td>200,980</td>
<td>10%</td>
<td>20,959</td>
<td>10%</td>
<td>4,606</td>
<td>11%</td>
<td>4,102</td>
<td>14%</td>
</tr>
<tr>
<td>Community and social service occupations</td>
<td>34,665</td>
<td>2%</td>
<td>3,379</td>
<td>2%</td>
<td>649</td>
<td>1%</td>
<td>545</td>
<td>2%</td>
</tr>
<tr>
<td>Legal occupations</td>
<td>18,791</td>
<td>1%</td>
<td>2,556</td>
<td>1%</td>
<td>628</td>
<td>1%</td>
<td>739</td>
<td>3%</td>
</tr>
<tr>
<td>Education, training, and library occupations</td>
<td>120,561</td>
<td>6%</td>
<td>11,635</td>
<td>5%</td>
<td>2,436</td>
<td>6%</td>
<td>2,021</td>
<td>7%</td>
</tr>
<tr>
<td>Arts, design, entertainment, sports, and media occupations</td>
<td>26,953</td>
<td>1%</td>
<td>3,389</td>
<td>2%</td>
<td>893</td>
<td>2%</td>
<td>797</td>
<td>3%</td>
</tr>
<tr>
<td>Healthcare practitioners and technical occupations:</td>
<td>118,407</td>
<td>6%</td>
<td>13,080</td>
<td>6%</td>
<td>1,997</td>
<td>5%</td>
<td>2,222</td>
<td>8%</td>
</tr>
<tr>
<td>Health diagnosing and treating practitioners and other technical occupations:</td>
<td>77,335</td>
<td>4%</td>
<td>9,392</td>
<td>4%</td>
<td>1,306</td>
<td>3%</td>
<td>1,790</td>
<td>6%</td>
</tr>
<tr>
<td>Health technologists and technicians</td>
<td>41,072</td>
<td>2%</td>
<td>3,688</td>
<td>2%</td>
<td>691</td>
<td>2%</td>
<td>432</td>
<td>1%</td>
</tr>
<tr>
<td>Service occupations</td>
<td>376,857</td>
<td>19%</td>
<td>36,067</td>
<td>17%</td>
<td>9,688</td>
<td>22%</td>
<td>5,295</td>
<td>18%</td>
</tr>
<tr>
<td>Healthcare support occupations</td>
<td>45,114</td>
<td>2%</td>
<td>4,006</td>
<td>2%</td>
<td>1,029</td>
<td>2%</td>
<td>633</td>
<td>3%</td>
</tr>
<tr>
<td>Protective service occupations</td>
<td>46,648</td>
<td>2%</td>
<td>3,312</td>
<td>2%</td>
<td>634</td>
<td>1%</td>
<td>402</td>
<td>1%</td>
</tr>
<tr>
<td>Fire fighting and prevention, and other protective service workers including supervisors</td>
<td>25,351</td>
<td>1%</td>
<td>2,233</td>
<td>1%</td>
<td>514</td>
<td>1%</td>
<td>262</td>
<td>1%</td>
</tr>
<tr>
<td>Law enforcement workers including supervisors</td>
<td>21,297</td>
<td>1%</td>
<td>1,079</td>
<td>1%</td>
<td>120</td>
<td>0%</td>
<td>120</td>
<td>0%</td>
</tr>
<tr>
<td>Food preparation and serving related occupations</td>
<td>130,095</td>
<td>6%</td>
<td>13,883</td>
<td>6%</td>
<td>4,109</td>
<td>9%</td>
<td>2,189</td>
<td>7%</td>
</tr>
<tr>
<td>Building and grounds cleaning and maintenance occupations</td>
<td>86,970</td>
<td>4%</td>
<td>8,347</td>
<td>4%</td>
<td>2,591</td>
<td>6%</td>
<td>1,186</td>
<td>4%</td>
</tr>
<tr>
<td>Personal care and service occupations</td>
<td>66,030</td>
<td>3%</td>
<td>6,519</td>
<td>3%</td>
<td>1,334</td>
<td>3%</td>
<td>885</td>
<td>3%</td>
</tr>
<tr>
<td>Sales and office occupations</td>
<td>507,727</td>
<td>25%</td>
<td>53,000</td>
<td>25%</td>
<td>10,469</td>
<td>24%</td>
<td>6,981</td>
<td>24%</td>
</tr>
<tr>
<td>Sales and related occupations</td>
<td>239,289</td>
<td>12%</td>
<td>25,511</td>
<td>12%</td>
<td>5,138</td>
<td>12%</td>
<td>3,687</td>
<td>12%</td>
</tr>
<tr>
<td>Office and administrative support occupations</td>
<td>268,438</td>
<td>13%</td>
<td>27,989</td>
<td>13%</td>
<td>5,331</td>
<td>12%</td>
<td>3,294</td>
<td>11%</td>
</tr>
<tr>
<td>Natural resources, construction, and maintenance occupations:</td>
<td>189,658</td>
<td>9%</td>
<td>16,298</td>
<td>8%</td>
<td>3,755</td>
<td>9%</td>
<td>1,323</td>
<td>4%</td>
</tr>
<tr>
<td>Farming, fishing, and forestry occupations</td>
<td>11,164</td>
<td>1%</td>
<td>439</td>
<td>0%</td>
<td>99</td>
<td>0%</td>
<td>20</td>
<td>0%</td>
</tr>
<tr>
<td>Construction and extraction occupations</td>
<td>102,570</td>
<td>5%</td>
<td>9,659</td>
<td>4%</td>
<td>2,659</td>
<td>6%</td>
<td>779</td>
<td>3%</td>
</tr>
<tr>
<td>Installation, maintenance, and repair occupations</td>
<td>75,924</td>
<td>4%</td>
<td>6,200</td>
<td>3%</td>
<td>997</td>
<td>2%</td>
<td>524</td>
<td>2%</td>
</tr>
<tr>
<td>Production, transportation, and material moving occupations:</td>
<td>295,221</td>
<td>15%</td>
<td>30,283</td>
<td>14%</td>
<td>6,495</td>
<td>15%</td>
<td>3,120</td>
<td>11%</td>
</tr>
<tr>
<td>Production occupations</td>
<td>169,757</td>
<td>8%</td>
<td>18,563</td>
<td>9%</td>
<td>3,947</td>
<td>9%</td>
<td>1,916</td>
<td>6%</td>
</tr>
<tr>
<td>Transportation occupations</td>
<td>69,433</td>
<td>3%</td>
<td>6,181</td>
<td>3%</td>
<td>1,322</td>
<td>3%</td>
<td>691</td>
<td>2%</td>
</tr>
<tr>
<td>Material moving occupations</td>
<td>56,031</td>
<td>3%</td>
<td>5,539</td>
<td>3%</td>
<td>1,226</td>
<td>3%</td>
<td>513</td>
<td>2%</td>
</tr>
</tbody>
</table>

Source: 2014-5yr ACS (Census)
Industry of Employed Persons Age 16 Years And Over

<table>
<thead>
<tr>
<th>Industry Criteria</th>
<th>State</th>
<th>%</th>
<th>County</th>
<th>%</th>
<th>Market Area</th>
<th>%</th>
<th>City</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total:</td>
<td>2,031,997</td>
<td>1%</td>
<td>215,311</td>
<td>0%</td>
<td>43,830</td>
<td>0%</td>
<td>29,532</td>
<td>0%</td>
</tr>
<tr>
<td>Agriculture, forestry, fishing and hunting, and mining:</td>
<td>21,414</td>
<td>1%</td>
<td>902</td>
<td>0%</td>
<td>133</td>
<td>0%</td>
<td>65</td>
<td>0%</td>
</tr>
<tr>
<td>Agriculture, forestry, fishing and hunting</td>
<td>20,301</td>
<td>1%</td>
<td>894</td>
<td>0%</td>
<td>125</td>
<td>0%</td>
<td>57</td>
<td>0%</td>
</tr>
<tr>
<td>Mining, quarrying, and oil and gas extraction</td>
<td>1,113</td>
<td>0%</td>
<td>8</td>
<td>0%</td>
<td>8</td>
<td>0%</td>
<td>8</td>
<td>0%</td>
</tr>
<tr>
<td>Construction</td>
<td>132,328</td>
<td>7%</td>
<td>13,573</td>
<td>6%</td>
<td>3,238</td>
<td>7%</td>
<td>1,495</td>
<td>5%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>278,072</td>
<td>14%</td>
<td>36,930</td>
<td>17%</td>
<td>5,942</td>
<td>14%</td>
<td>3,322</td>
<td>11%</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>54,912</td>
<td>3%</td>
<td>8,382</td>
<td>4%</td>
<td>1,423</td>
<td>3%</td>
<td>964</td>
<td>3%</td>
</tr>
<tr>
<td>Retail trade</td>
<td>247,507</td>
<td>12%</td>
<td>24,091</td>
<td>11%</td>
<td>5,021</td>
<td>11%</td>
<td>2,826</td>
<td>10%</td>
</tr>
<tr>
<td>Transportation and warehousing, and utilities:</td>
<td>93,748</td>
<td>5%</td>
<td>8,401</td>
<td>4%</td>
<td>1,405</td>
<td>3%</td>
<td>770</td>
<td>3%</td>
</tr>
<tr>
<td>Transportation and warehousing</td>
<td>68,394</td>
<td>3%</td>
<td>6,932</td>
<td>3%</td>
<td>1,233</td>
<td>3%</td>
<td>745</td>
<td>3%</td>
</tr>
<tr>
<td>Utilities</td>
<td>25,354</td>
<td>1%</td>
<td>1,469</td>
<td>1%</td>
<td>172</td>
<td>0%</td>
<td>25</td>
<td>0%</td>
</tr>
<tr>
<td>Information</td>
<td>36,506</td>
<td>2%</td>
<td>4,143</td>
<td>2%</td>
<td>737</td>
<td>2%</td>
<td>752</td>
<td>3%</td>
</tr>
<tr>
<td>Finance and insurance, and real estate and rental and leasing:</td>
<td>117,234</td>
<td>6%</td>
<td>11,688</td>
<td>5%</td>
<td>2,144</td>
<td>5%</td>
<td>1,959</td>
<td>7%</td>
</tr>
<tr>
<td>Finance and insurance</td>
<td>82,197</td>
<td>4%</td>
<td>8,246</td>
<td>4%</td>
<td>1,369</td>
<td>3%</td>
<td>1,276</td>
<td>4%</td>
</tr>
<tr>
<td>Real estate and rental and leasing</td>
<td>35,037</td>
<td>2%</td>
<td>3,442</td>
<td>2%</td>
<td>775</td>
<td>2%</td>
<td>683</td>
<td>2%</td>
</tr>
<tr>
<td>Professional, scientific, and management, and administrative and waste management services:</td>
<td>193,439</td>
<td>10%</td>
<td>25,932</td>
<td>12%</td>
<td>4,882</td>
<td>11%</td>
<td>3,879</td>
<td>13%</td>
</tr>
<tr>
<td>Professional, scientific, and technical services</td>
<td>97,638</td>
<td>5%</td>
<td>15,889</td>
<td>7%</td>
<td>2,768</td>
<td>6%</td>
<td>2,659</td>
<td>9%</td>
</tr>
<tr>
<td>Management of companies and enterprises</td>
<td>980</td>
<td>0%</td>
<td>153</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
</tr>
<tr>
<td>Administrative and support and waste management services</td>
<td>94,821</td>
<td>5%</td>
<td>9,890</td>
<td>5%</td>
<td>2,114</td>
<td>5%</td>
<td>1,220</td>
<td>4%</td>
</tr>
<tr>
<td>Educational services, and health care and social assistance:</td>
<td>441,601</td>
<td>22%</td>
<td>44,424</td>
<td>21%</td>
<td>9,754</td>
<td>22%</td>
<td>7,844</td>
<td>27%</td>
</tr>
<tr>
<td>Educational services</td>
<td>185,867</td>
<td>9%</td>
<td>18,377</td>
<td>9%</td>
<td>4,761</td>
<td>11%</td>
<td>3,716</td>
<td>13%</td>
</tr>
<tr>
<td>Health care and social assistance</td>
<td>255,734</td>
<td>13%</td>
<td>26,047</td>
<td>12%</td>
<td>5,003</td>
<td>11%</td>
<td>4,128</td>
<td>14%</td>
</tr>
<tr>
<td>Arts, entertainment, and recreation, and accommodation and food services:</td>
<td>212,421</td>
<td>10%</td>
<td>20,829</td>
<td>10%</td>
<td>5,276</td>
<td>13%</td>
<td>3,470</td>
<td>12%</td>
</tr>
<tr>
<td>Arts, entertainment, and recreation</td>
<td>34,791</td>
<td>2%</td>
<td>3,063</td>
<td>1%</td>
<td>553</td>
<td>1%</td>
<td>524</td>
<td>2%</td>
</tr>
<tr>
<td>Accommodation and food services</td>
<td>177,630</td>
<td>9%</td>
<td>17,766</td>
<td>8%</td>
<td>5,173</td>
<td>12%</td>
<td>2,946</td>
<td>10%</td>
</tr>
<tr>
<td>Other services, except public administration</td>
<td>100,575</td>
<td>5%</td>
<td>10,404</td>
<td>5%</td>
<td>2,389</td>
<td>5%</td>
<td>1,374</td>
<td>5%</td>
</tr>
<tr>
<td>Public administration</td>
<td>102,240</td>
<td>5%</td>
<td>5,612</td>
<td>3%</td>
<td>1,036</td>
<td>2%</td>
<td>812</td>
<td>3%</td>
</tr>
</tbody>
</table>

Source: 2014-5yr ACS (Census)

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

EMPLOYMENT CONCENTRATIONS MAP
### Industry for the State and Market Area

![Graph showing Industry for the State and Market Area]

*Source: 2014-5yr ACS (Census)*

#### Median Wages by Industry

<table>
<thead>
<tr>
<th>Industry Category</th>
<th>State</th>
<th>County</th>
<th>City</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overall</td>
<td>$30,437</td>
<td>$32,376</td>
<td>$31,200</td>
</tr>
<tr>
<td>Agriculture, forestry, fishing and hunting, and mining:</td>
<td>$24,993</td>
<td>$21,098</td>
<td>$48,869</td>
</tr>
<tr>
<td>Agriculture, forestry, fishing and hunting</td>
<td>$23,673</td>
<td>$21,341</td>
<td>$49,345</td>
</tr>
<tr>
<td>Mining, quarrying, and oil and gas extraction</td>
<td>$44,629</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Construction</td>
<td>$30,046</td>
<td>$30,164</td>
<td>$34,440</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>$39,502</td>
<td>$44,094</td>
<td>$40,890</td>
</tr>
<tr>
<td>Wholesale trade</td>
<td>$38,922</td>
<td>$43,750</td>
<td>$42,069</td>
</tr>
<tr>
<td>Retail trade</td>
<td>$19,708</td>
<td>$20,378</td>
<td>$17,639</td>
</tr>
<tr>
<td>Transportation and warehousing, and utilities:</td>
<td>$42,846</td>
<td>$42,378</td>
<td>$32,195</td>
</tr>
<tr>
<td>Transportation and warehousing</td>
<td>$38,714</td>
<td>$40,652</td>
<td>$32,096</td>
</tr>
<tr>
<td>Utilities</td>
<td>$54,054</td>
<td>$57,542</td>
<td>$45,179</td>
</tr>
<tr>
<td>Information</td>
<td>$37,684</td>
<td>$38,291</td>
<td>$39,667</td>
</tr>
<tr>
<td>Finance and insurance, and real estate and rental and leasing:</td>
<td>$38,365</td>
<td>$41,462</td>
<td>$49,615</td>
</tr>
<tr>
<td>Finance and insurance</td>
<td>$40,050</td>
<td>$46,368</td>
<td>$56,711</td>
</tr>
<tr>
<td>Real estate and rental and leasing</td>
<td>$33,309</td>
<td>$33,165</td>
<td>$40,660</td>
</tr>
<tr>
<td>Professional, scientific, and management, and administrative and waste management services:</td>
<td>$32,500</td>
<td>$40,183</td>
<td>$41,762</td>
</tr>
<tr>
<td>Professional, scientific, and technical services</td>
<td>$49,774</td>
<td>$55,142</td>
<td>$56,830</td>
</tr>
<tr>
<td>Management of companies and enterprises</td>
<td>$50,417</td>
<td>$45,511</td>
<td>—</td>
</tr>
<tr>
<td>Administrative and support and waste management services</td>
<td>$21,418</td>
<td>$21,432</td>
<td>$20,952</td>
</tr>
<tr>
<td>Educational services, and health care and social assistance:</td>
<td>$32,244</td>
<td>$32,692</td>
<td>$30,591</td>
</tr>
<tr>
<td>Educational services</td>
<td>$34,645</td>
<td>$31,578</td>
<td>$20,139</td>
</tr>
<tr>
<td>Health care and social assistance</td>
<td>$31,034</td>
<td>$33,541</td>
<td>$38,276</td>
</tr>
<tr>
<td>Arts, entertainment, and recreation, and accommodations and food services</td>
<td>$13,685</td>
<td>$13,610</td>
<td>$15,739</td>
</tr>
<tr>
<td>Arts, entertainment, and recreation</td>
<td>$17,746</td>
<td>$14,850</td>
<td>$16,639</td>
</tr>
<tr>
<td>Accommodation and food services</td>
<td>$13,151</td>
<td>$13,555</td>
<td>$15,575</td>
</tr>
<tr>
<td>Other services except public administration</td>
<td>$21,642</td>
<td>$19,154</td>
<td>$18,772</td>
</tr>
<tr>
<td>Public administration</td>
<td>$38,783</td>
<td>$37,908</td>
<td>$34,254</td>
</tr>
</tbody>
</table>

*Source: 2014-5yr ACS (Census)*

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

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Product</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greenville Health System*</td>
<td>Health Services</td>
<td>12,770</td>
</tr>
<tr>
<td>School District of Greenville County*</td>
<td>Public Education</td>
<td>9,580</td>
</tr>
<tr>
<td>Bon Secours St Francis Health System*</td>
<td>Health Services</td>
<td>5,047</td>
</tr>
<tr>
<td>Michelin North America Inc*</td>
<td>Headquarters / R&amp;D / Mfg (radial tires)</td>
<td>4,000</td>
</tr>
<tr>
<td>GE Power &amp; Water*</td>
<td>Turbines and Turbine Generator Sets</td>
<td>3,400</td>
</tr>
<tr>
<td>SC State Government*</td>
<td>State Government</td>
<td>3,036</td>
</tr>
<tr>
<td>Fluor Corporation</td>
<td>Engineering / Construction Services</td>
<td>2,260</td>
</tr>
<tr>
<td>Bi-Lo Supermarkets*</td>
<td>Distribution &amp; Retail</td>
<td>2,089</td>
</tr>
<tr>
<td>U.S. Government*</td>
<td>Federal Government</td>
<td>1,835</td>
</tr>
<tr>
<td>Greenville County Government</td>
<td>County Government</td>
<td>1,771</td>
</tr>
<tr>
<td>Greenville Technical College</td>
<td>Higher Education</td>
<td>1,400</td>
</tr>
<tr>
<td>Sealed Air Corp - Cryovac Division</td>
<td>Paper Coated and Laminated, Packaging</td>
<td>1,300</td>
</tr>
<tr>
<td>TD Bank</td>
<td>Financial Services</td>
<td>1,250</td>
</tr>
<tr>
<td>Verizon Wireless</td>
<td>Telecommunications - Call Center</td>
<td>1,200</td>
</tr>
<tr>
<td>SYNNEX Corp</td>
<td>Technology Solutions</td>
<td>1,055</td>
</tr>
<tr>
<td>City of Greenville</td>
<td>City Government</td>
<td>979</td>
</tr>
<tr>
<td>Windstream - (formerly Nuvox Communications)*</td>
<td>Telecommunications - Call Center</td>
<td>953</td>
</tr>
<tr>
<td>Bob Jones University</td>
<td>Higher Education</td>
<td>948</td>
</tr>
<tr>
<td>Furman University</td>
<td>Education</td>
<td>877</td>
</tr>
<tr>
<td>House of Raeford</td>
<td>Poultry Processing</td>
<td>825</td>
</tr>
</tbody>
</table>

Source: Greenville Area Development Corporation

10.3 NEW OR PLANNED CHANGES IN WORKFORCE

If there are any, they will be discussed in the Interviews section of the report.
10.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

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

### Employment Trends

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>205,414</td>
<td>5,400</td>
<td>2.7</td>
<td>200,014</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>229,754</td>
<td>13,209</td>
<td>6.1</td>
<td>216,545</td>
<td>16,531</td>
<td>8.3%</td>
<td></td>
<td>1,272</td>
<td>0.6%</td>
</tr>
<tr>
<td>2014</td>
<td>234,232</td>
<td>11,789</td>
<td>5.3</td>
<td>222,443</td>
<td>5,898</td>
<td>2.7%</td>
<td></td>
<td>5,898</td>
<td>2.7%</td>
</tr>
<tr>
<td>2015</td>
<td>240,160</td>
<td>11,436</td>
<td>5.0</td>
<td>228,724</td>
<td>6,281</td>
<td>2.8%</td>
<td></td>
<td>6,281</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

**J-16**
- Employment: 241,175
- Unemployment: 10,826
- Rate (%): 4.7
- Employment: 230,349
- Employment Change: 1,625
- Pct.: 0.7%

**F-16**
- Employment: 243,441
- Unemployment: 10,706
- Rate (%): 4.6
- Employment: 232,735
- Employment Change: 2,386
- Pct.: 1.0%

**M-16**
- Employment: 246,085
- Unemployment: 11,271
- Rate (%): 4.8
- Employment: 234,814
- Employment Change: 2,079
- Pct.: 0.9%

**A-16**
- Employment: 244,690
- Unemployment: 9,637
- Rate (%): 4.1
- Employment: 235,053
- Employment Change: 240
- Pct.: 0.1%

**J-16**
- Employment: 246,656
- Unemployment: 11,522
- Rate (%): 4.9
- Employment: 235,134
- Employment Change: 81
- Pct.: 0.0%

**J-16**
- Employment: 245,383
- Unemployment: 10,791
- Rate (%): 4.6
- Employment: 234,592
- Employment Change: -542
- Pct.: -0.2%

**S-16**
- Employment: 243,983
- Unemployment: 10,952
- Rate (%): 4.7
- Employment: 233,031
- Employment Change: -1,561
- Pct.: -0.7%

**O-16**
- Employment: 245,879
- Unemployment: 9,830
- Rate (%): 4.2
- Employment: 234,049
- Employment Change: 1,018
- Pct.: 0.4%

**N-16**
- Employment: 244,389
- Unemployment: 8,036
- Rate (%): 3.4
- Employment: 236,353
- Employment Change: -365
- Pct.: -0.2%

**D-16**
- Employment: 245,672
- Unemployment: 8,308
- Rate (%): 3.5
- Employment: 237,364
- Employment Change: 1,011
- Pct.: 0.4%

Source: State Employment Security Commission

### County Employment Trends

Source: State Employment Security Commission
10.5 **WORKFORCE HOUSING**

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

10.6 **ECONOMIC SUMMARY**

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

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

Employment has been increasing over the past several years. For the past 12 months the unemployment rate has varied from 3.4% to 4.9%; in the last month reported it was 3.5%.

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

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

![Pie chart showing distribution of workers by industry]

*Source: 2014-5yr ACS (Census)*
11 INCOME RESTRICTIONS AND AFFORDABILITY

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

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

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

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

11.1 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

\[
gross\ rent \div X\% \times 12\ months = annual\ income
\]

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

11.2 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

11.3 HOUSEHOLDS LIVING IN MARKET RATE UNITS

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

The maximum likely income for market rate units is established by using 150% of area median income.

11.4 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

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

**Maximum Income Limit (HUD FY 2016)**

<table>
<thead>
<tr>
<th>Pers.</th>
<th>VLIL</th>
<th>50%</th>
<th>60%</th>
<th>150%</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>21,350</td>
<td>21,350</td>
<td>25,620</td>
<td>64,050</td>
</tr>
<tr>
<td>2</td>
<td>24,400</td>
<td>24,400</td>
<td>29,280</td>
<td>73,200</td>
</tr>
<tr>
<td>3</td>
<td>27,450</td>
<td>27,450</td>
<td>32,940</td>
<td>82,350</td>
</tr>
<tr>
<td>4</td>
<td>30,450</td>
<td>30,450</td>
<td>36,540</td>
<td>91,350</td>
</tr>
<tr>
<td>5</td>
<td>32,900</td>
<td>32,900</td>
<td>39,480</td>
<td>98,700</td>
</tr>
<tr>
<td>6</td>
<td>35,350</td>
<td>35,350</td>
<td>42,420</td>
<td>106,050</td>
</tr>
<tr>
<td>7</td>
<td>37,800</td>
<td>37,800</td>
<td>45,360</td>
<td>113,400</td>
</tr>
<tr>
<td>8</td>
<td>40,200</td>
<td>40,200</td>
<td>48,240</td>
<td>120,600</td>
</tr>
</tbody>
</table>

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

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

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

\[
\text{Gross rent} \div 35\% \text{ or 30\% or 40\%, as described in the subsections above} \times 12 \text{ months} = \text{annual income}
\]

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

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

**Minimum Incomes Required and Gross Rents**

<table>
<thead>
<tr>
<th>Minimum Incomes Required and Gross Rents</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Bedrooms</strong></td>
</tr>
<tr>
<td>50%</td>
</tr>
<tr>
<td>50%</td>
</tr>
<tr>
<td>60%</td>
</tr>
<tr>
<td>60%</td>
</tr>
<tr>
<td>150%</td>
</tr>
<tr>
<td>150%</td>
</tr>
</tbody>
</table>

*Source: John Wall and Associates from data provided by client*

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

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

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

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

<table>
<thead>
<tr>
<th>AMI</th>
<th>Bedrooms</th>
<th>Persons</th>
<th>Gross Rent</th>
<th>Based Spread Limit</th>
<th>Between Limits</th>
<th>Upper Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>50%</td>
<td>2</td>
<td>2</td>
<td>636</td>
<td>27,810</td>
<td>2,590</td>
<td>24,400</td>
</tr>
<tr>
<td>50%</td>
<td>2</td>
<td>3</td>
<td>636</td>
<td>21,810</td>
<td>5,640</td>
<td>27,450</td>
</tr>
<tr>
<td>50%</td>
<td>2</td>
<td>4</td>
<td>636</td>
<td>21,810</td>
<td>8,640</td>
<td>30,450</td>
</tr>
<tr>
<td>50%</td>
<td>3</td>
<td>3</td>
<td>756</td>
<td>25,920</td>
<td>1,530</td>
<td>27,450</td>
</tr>
<tr>
<td>50%</td>
<td>3</td>
<td>4</td>
<td>756</td>
<td>25,920</td>
<td>4,530</td>
<td>30,450</td>
</tr>
<tr>
<td>50%</td>
<td>3</td>
<td>5</td>
<td>756</td>
<td>25,920</td>
<td>6,980</td>
<td>32,900</td>
</tr>
<tr>
<td>50%</td>
<td>3</td>
<td>6</td>
<td>756</td>
<td>25,920</td>
<td>9,430</td>
<td>35,350</td>
</tr>
<tr>
<td>60%</td>
<td>2</td>
<td>2</td>
<td>716</td>
<td>24,550</td>
<td>4,730</td>
<td>29,280</td>
</tr>
<tr>
<td>60%</td>
<td>2</td>
<td>3</td>
<td>716</td>
<td>24,550</td>
<td>8,390</td>
<td>32,940</td>
</tr>
<tr>
<td>60%</td>
<td>2</td>
<td>4</td>
<td>716</td>
<td>24,550</td>
<td>11,990</td>
<td>36,540</td>
</tr>
<tr>
<td>60%</td>
<td>3</td>
<td>3</td>
<td>841</td>
<td>28,830</td>
<td>4,110</td>
<td>32,940</td>
</tr>
<tr>
<td>60%</td>
<td>3</td>
<td>4</td>
<td>841</td>
<td>28,830</td>
<td>7,710</td>
<td>36,540</td>
</tr>
<tr>
<td>60%</td>
<td>3</td>
<td>5</td>
<td>841</td>
<td>28,830</td>
<td>10,650</td>
<td>39,480</td>
</tr>
<tr>
<td>60%</td>
<td>3</td>
<td>6</td>
<td>841</td>
<td>28,830</td>
<td>13,590</td>
<td>42,420</td>
</tr>
<tr>
<td>150%</td>
<td>2</td>
<td>2</td>
<td>816</td>
<td>27,980</td>
<td>45,220</td>
<td>73,200</td>
</tr>
<tr>
<td>150%</td>
<td>2</td>
<td>3</td>
<td>816</td>
<td>27,980</td>
<td>54,370</td>
<td>82,350</td>
</tr>
<tr>
<td>150%</td>
<td>2</td>
<td>4</td>
<td>816</td>
<td>27,980</td>
<td>63,370</td>
<td>91,350</td>
</tr>
<tr>
<td>150%</td>
<td>3</td>
<td>3</td>
<td>941</td>
<td>32,260</td>
<td>50,090</td>
<td>82,350</td>
</tr>
<tr>
<td>150%</td>
<td>3</td>
<td>4</td>
<td>941</td>
<td>32,260</td>
<td>59,090</td>
<td>91,350</td>
</tr>
<tr>
<td>150%</td>
<td>3</td>
<td>5</td>
<td>941</td>
<td>32,260</td>
<td>66,440</td>
<td>98,700</td>
</tr>
<tr>
<td>150%</td>
<td>3</td>
<td>6</td>
<td>941</td>
<td>32,260</td>
<td>73,790</td>
<td>106,050</td>
</tr>
</tbody>
</table>

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table
11.6 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

<table>
<thead>
<tr>
<th></th>
<th>2-BR</th>
<th>3-BR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>50% Units</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Units</td>
<td>16</td>
<td>2</td>
</tr>
<tr>
<td>Max Allowable Gross Rent</td>
<td>$686</td>
<td>$791</td>
</tr>
<tr>
<td>Pro Forma Gross Rent</td>
<td>$636</td>
<td>$756</td>
</tr>
<tr>
<td>Difference ($)</td>
<td>$50</td>
<td>$35</td>
</tr>
<tr>
<td>Difference (%)</td>
<td>7.3%</td>
<td>4.4%</td>
</tr>
<tr>
<td><strong>60% Units</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Units</td>
<td>47</td>
<td>8</td>
</tr>
<tr>
<td>Max Allowable Gross Rent</td>
<td>$823</td>
<td>$950</td>
</tr>
<tr>
<td>Pro Forma Gross Rent</td>
<td>$716</td>
<td>$841</td>
</tr>
<tr>
<td>Difference ($)</td>
<td>$107</td>
<td>$109</td>
</tr>
<tr>
<td>Difference (%)</td>
<td>13.0%</td>
<td>11.5%</td>
</tr>
<tr>
<td><strong>Market Rate</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Number of Units</td>
<td>12</td>
<td>3</td>
</tr>
<tr>
<td>Pro Forma Gross Rent</td>
<td>$816</td>
<td>$941</td>
</tr>
</tbody>
</table>

Targeted Income Ranges

An income range of $21,810 to $31,675 is reasonable for the 50% AMI units.
An income range of $24,550 to $38,010 is reasonable for the 60% AMI units.
An income range of $27,980 to $95,025 is reasonable for the market rate units.
An income range of $21,810 to $38,010 is reasonable for the tax credit units (overall).
An income range of $21,810 to $95,025 is reasonable for the project overall.
11.7 HOUSEHOLDS WITH QUALIFIED INCOMES

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

Number of Specified Households in Various Income Ranges by Tenure

<table>
<thead>
<tr>
<th>Owner occupied:</th>
<th>State</th>
<th>%</th>
<th>County</th>
<th>%</th>
<th>Market Area</th>
<th>%</th>
<th>City</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $5,000</td>
<td>30,835</td>
<td>2.5%</td>
<td>1,217,424</td>
<td>1.9%</td>
<td>530</td>
<td>2.7%</td>
<td>269</td>
<td>2.4%</td>
</tr>
<tr>
<td>$5,000 to $9,999</td>
<td>32,107</td>
<td>2.6%</td>
<td>1,729,424</td>
<td>1.5%</td>
<td>516</td>
<td>2.6%</td>
<td>197</td>
<td>1.7%</td>
</tr>
<tr>
<td>$10,000 to $14,999</td>
<td>58,510</td>
<td>4.7%</td>
<td>4,527,424</td>
<td>3.9%</td>
<td>1,112</td>
<td>5.6%</td>
<td>457</td>
<td>4.0%</td>
</tr>
<tr>
<td>$15,000 to $19,999</td>
<td>61,347</td>
<td>5.0%</td>
<td>5,464,424</td>
<td>4.7%</td>
<td>1,195</td>
<td>6.0%</td>
<td>416</td>
<td>3.6%</td>
</tr>
<tr>
<td>$20,000 to $24,999</td>
<td>62,492</td>
<td>5.1%</td>
<td>5,105,424</td>
<td>4.3%</td>
<td>1,263</td>
<td>6.4%</td>
<td>598</td>
<td>5.2%</td>
</tr>
<tr>
<td>$25,000 to $34,999</td>
<td>126,900</td>
<td>10.3%</td>
<td>1,724,424</td>
<td>14.0%</td>
<td>2,482</td>
<td>12.6%</td>
<td>954</td>
<td>8.4%</td>
</tr>
<tr>
<td>$35,000 to $49,999</td>
<td>179,587</td>
<td>14.6%</td>
<td>14,513,424</td>
<td>12.4%</td>
<td>2,706</td>
<td>13.7%</td>
<td>1,267</td>
<td>11.1%</td>
</tr>
<tr>
<td>$50,000 to $74,999</td>
<td>245,887</td>
<td>19.9%</td>
<td>24,263,424</td>
<td>20.7%</td>
<td>3,951</td>
<td>20.0%</td>
<td>2,169</td>
<td>19.0%</td>
</tr>
<tr>
<td>$75,000 to $99,999</td>
<td>169,242</td>
<td>13.7%</td>
<td>16,819,424</td>
<td>14.3%</td>
<td>2,129</td>
<td>10.8%</td>
<td>1,175</td>
<td>10.3%</td>
</tr>
<tr>
<td>$100,000 to $149,999</td>
<td>165,808</td>
<td>13.5%</td>
<td>18,521,424</td>
<td>15.8%</td>
<td>2,163</td>
<td>10.9%</td>
<td>1,805</td>
<td>15.8%</td>
</tr>
<tr>
<td>$150,000 or more</td>
<td>99,686</td>
<td>8.1%</td>
<td>13,435,424</td>
<td>11.4%</td>
<td>1,767</td>
<td>8.7%</td>
<td>2,105</td>
<td>18.4%</td>
</tr>
</tbody>
</table>

Source: 2011 5yr ACS (Census)

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

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

<table>
<thead>
<tr>
<th>AMI</th>
<th>50%</th>
<th>60%</th>
<th>150%</th>
<th>Tx. Cr.</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower Limit</td>
<td>21,810</td>
<td>24,550</td>
<td>27,980</td>
<td>21,810</td>
<td>21,810</td>
</tr>
<tr>
<td>Upper Limit</td>
<td>31,675</td>
<td>38,010</td>
<td>95,025</td>
<td>38,010</td>
<td>95,025</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Renter occupied:</th>
<th>Mkt. Area</th>
<th>Houses %</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $5,000</td>
<td>1,746</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
</tr>
<tr>
<td>$5,000 to $9,999</td>
<td>2,276</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
</tr>
<tr>
<td>$10,000 to $14,999</td>
<td>2,901</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
</tr>
<tr>
<td>$15,000 to $19,999</td>
<td>2,442</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
</tr>
<tr>
<td>$20,000 to $24,999</td>
<td>1,817</td>
<td>0.64</td>
<td>1,159</td>
<td>0.09</td>
<td>163</td>
<td>—</td>
<td>0.64</td>
<td>1,159</td>
<td>0.64</td>
</tr>
<tr>
<td>$25,000 to $34,999</td>
<td>3,120</td>
<td>0.67</td>
<td>2,083</td>
<td>1.00</td>
<td>3,120</td>
<td>0.70</td>
<td>2,190</td>
<td>1.00</td>
<td>3,120</td>
</tr>
<tr>
<td>$35,000 to $49,999</td>
<td>2,606</td>
<td>—</td>
<td>0</td>
<td>0.20</td>
<td>523</td>
<td>1.00</td>
<td>2,606</td>
<td>0.20</td>
<td>523</td>
</tr>
<tr>
<td>$50,000 to $74,999</td>
<td>2,252</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>1.00</td>
<td>2,252</td>
<td>—</td>
<td>0</td>
</tr>
<tr>
<td>$75,000 to $99,999</td>
<td>938</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>0.80</td>
<td>751</td>
<td>—</td>
<td>0</td>
</tr>
<tr>
<td>$100,000 to $149,999</td>
<td>470</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
</tr>
<tr>
<td>$150,000 or more</td>
<td>264</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
<td>—</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>20,832</td>
<td>3.242</td>
<td>3.806</td>
<td>7.800</td>
<td>4.802</td>
<td>9.888</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percent in Range</td>
<td>15.6%</td>
<td>18.3%</td>
<td>37.4%</td>
<td>23.1%</td>
<td>47.5%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 3,242, or 15.6% of the renter households in the market area are in the 50% range.)
The above table shows the change in renter households in various income ranges. The more current data is reflected on the left axis.
MEDIAN HOUSEHOLD INCOME MAP

Source: 2010 5 year ACS, US Census Bureau
12 DEMAND

12.1 DEMAND FROM NEW HOUSEHOLDS

12.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 49.1%. Therefore, 0 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

<table>
<thead>
<tr>
<th>New Renter Households</th>
<th>Percent Income Qualified</th>
<th>Demand due to new Households</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% AMI: $21,810 to $31,675</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>60% AMI: $24,550 to $38,010</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>150% AMI: $27,980 to $95,025</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Overall Tax Credit: $21,810 to $38,010</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Overall Project: $21,810 to $95,025</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Source: John Wall and Associates from figures above

12.2 DEMAND FROM EXISTING HOUSEHOLDS

12.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

The following table presents data on rent overburdened households in various income ranges.
Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

<table>
<thead>
<tr>
<th>Less than $10,000:</th>
<th>State</th>
<th>County</th>
<th>Market Area</th>
<th>City</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.0% to 34.9%</td>
<td>2,251</td>
<td>2.3%</td>
<td>101</td>
<td>1.1%</td>
</tr>
<tr>
<td>35.0% or more</td>
<td>61,954</td>
<td>63.3%</td>
<td>5,224</td>
<td>57.8%</td>
</tr>
<tr>
<td>$10,000 to $19,999:</td>
<td>111,266</td>
<td>11,827</td>
<td>5,334</td>
<td>2,919</td>
</tr>
<tr>
<td>30.0% to 34.9%</td>
<td>6,317</td>
<td>5.7%</td>
<td>744</td>
<td>6.3%</td>
</tr>
<tr>
<td>35.0% or more</td>
<td>80,901</td>
<td>72.7%</td>
<td>8,922</td>
<td>75.4%</td>
</tr>
<tr>
<td>$20,000 to $34,999:</td>
<td>130,957</td>
<td>14,271</td>
<td>4,937</td>
<td>3,330</td>
</tr>
<tr>
<td>30.0% to 34.9%</td>
<td>20,100</td>
<td>15.3%</td>
<td>2,515</td>
<td>17.6%</td>
</tr>
<tr>
<td>35.0% or more</td>
<td>60,008</td>
<td>45.8%</td>
<td>6,149</td>
<td>43.1%</td>
</tr>
<tr>
<td>$35,000 to $49,999:</td>
<td>85,775</td>
<td>8,953</td>
<td>2,606</td>
<td>1,942</td>
</tr>
<tr>
<td>30.0% to 34.9%</td>
<td>10,881</td>
<td>12.7%</td>
<td>1,137</td>
<td>12.7%</td>
</tr>
<tr>
<td>35.0% or more</td>
<td>11,258</td>
<td>13.1%</td>
<td>752</td>
<td>8.4%</td>
</tr>
<tr>
<td>$50,000 to $74,999:</td>
<td>77,572</td>
<td>8,008</td>
<td>2,252</td>
<td>1,979</td>
</tr>
<tr>
<td>30.0% to 34.9%</td>
<td>3,288</td>
<td>4.2%</td>
<td>221</td>
<td>2.8%</td>
</tr>
<tr>
<td>35.0% or more</td>
<td>3,096</td>
<td>4.0%</td>
<td>120</td>
<td>1.5%</td>
</tr>
<tr>
<td>$75,000 to $99,999:</td>
<td>31,723</td>
<td>3,147</td>
<td>938</td>
<td>908</td>
</tr>
<tr>
<td>30.0% to 34.9%</td>
<td>553</td>
<td>1.7%</td>
<td>50</td>
<td>1.6%</td>
</tr>
<tr>
<td>35.0% or more</td>
<td>440</td>
<td>1.4%</td>
<td>37</td>
<td>1.2%</td>
</tr>
<tr>
<td>$100,000 or more:</td>
<td>28,396</td>
<td>4,240</td>
<td>734</td>
<td>1,205</td>
</tr>
<tr>
<td>30.0% to 34.9%</td>
<td>166</td>
<td>0.6%</td>
<td>21</td>
<td>0.5%</td>
</tr>
<tr>
<td>35.0% or more</td>
<td>155</td>
<td>0.5%</td>
<td>0</td>
<td>0.0%</td>
</tr>
</tbody>
</table>

Source: 2014-Syr ACS (Census)

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

Rent Overburdened Households in Each Income Range for the Market Area

<table>
<thead>
<tr>
<th>35%+ Overburden</th>
<th>AMI</th>
<th>50%</th>
<th>60%</th>
<th>150%</th>
<th>Tx. Cr.</th>
<th>Overall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lower Limit</td>
<td>21,810</td>
<td>24,550</td>
<td>27,980</td>
<td>21,810</td>
<td>21,810</td>
<td></td>
</tr>
<tr>
<td>Upper Limit</td>
<td>31,675</td>
<td>38,010</td>
<td>95,025</td>
<td>38,010</td>
<td>95,025</td>
<td></td>
</tr>
<tr>
<td>Mkt. Area</td>
<td>2,516</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Less than $10,000:</td>
<td>2,516</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$10,000 to $19,999:</td>
<td>3,842</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$20,000 to $34,999:</td>
<td>1,735</td>
<td>0.66</td>
<td>1,141</td>
<td>0.70</td>
<td>1,209</td>
<td>0.47</td>
</tr>
<tr>
<td>$35,000 to $49,999:</td>
<td>115</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$50,000 to $74,999:</td>
<td>12</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$75,000 to $99,999:</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>$100,000 or more:</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Column Total</td>
<td>8,220</td>
<td>1,141</td>
<td>1,232</td>
<td>939</td>
<td>1,549</td>
<td>1,653</td>
</tr>
</tbody>
</table>

Source: John Wall and Associates from figures above
12.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

Substandard Occupied Units

<table>
<thead>
<tr>
<th>State</th>
<th>%</th>
<th>County</th>
<th>%</th>
<th>Market Area</th>
<th>%</th>
<th>City</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner occupied:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Complete plumbing:</td>
<td>1,232,154</td>
<td>100%</td>
<td>117,471</td>
<td>100%</td>
<td>19,763</td>
<td>100%</td>
<td>11,412</td>
</tr>
<tr>
<td>1.00 or less</td>
<td>1,228,877</td>
<td>100%</td>
<td>117,233</td>
<td>100%</td>
<td>19,727</td>
<td>100%</td>
<td>11,398</td>
</tr>
<tr>
<td>1.01 to 1.50</td>
<td>9,270</td>
<td>1%</td>
<td>621</td>
<td>1%</td>
<td>130</td>
<td>1%</td>
<td>18</td>
</tr>
<tr>
<td>1.51 or more</td>
<td>3,068</td>
<td>0%</td>
<td>352</td>
<td>0%</td>
<td>73</td>
<td>0%</td>
<td>12</td>
</tr>
<tr>
<td>Lacking plumbing:</td>
<td>3,277</td>
<td>0%</td>
<td>238</td>
<td>0%</td>
<td>36</td>
<td>0%</td>
<td>14</td>
</tr>
<tr>
<td>1.00 or less</td>
<td>3,191</td>
<td>0%</td>
<td>229</td>
<td>0%</td>
<td>27</td>
<td>0%</td>
<td>14</td>
</tr>
<tr>
<td>1.01 to 1.50</td>
<td>36</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td>9</td>
<td>0%</td>
<td>0</td>
</tr>
<tr>
<td>1.51 or more</td>
<td>50</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td>0</td>
</tr>
<tr>
<td>Renter occupied:</td>
<td>563,561</td>
<td>99%</td>
<td>59,484</td>
<td>99%</td>
<td>20,832</td>
<td>99%</td>
<td>14,749</td>
</tr>
<tr>
<td>Complete plumbing:</td>
<td>559,653</td>
<td>99%</td>
<td>59,128</td>
<td>99%</td>
<td>20,761</td>
<td>99%</td>
<td>14,700</td>
</tr>
<tr>
<td>1.00 or less</td>
<td>538,139</td>
<td>95%</td>
<td>57,197</td>
<td>96%</td>
<td>19,953</td>
<td>96%</td>
<td>14,309</td>
</tr>
<tr>
<td>1.01 to 1.50</td>
<td>15,283</td>
<td>3%</td>
<td>1,506</td>
<td>3%</td>
<td>80</td>
<td>0%</td>
<td>139</td>
</tr>
<tr>
<td>1.51 or more</td>
<td>6,231</td>
<td>1%</td>
<td>425</td>
<td>1%</td>
<td>71</td>
<td>0%</td>
<td>49</td>
</tr>
<tr>
<td>Lacking plumbing:</td>
<td>3,908</td>
<td>1%</td>
<td>356</td>
<td>1%</td>
<td>71</td>
<td>0%</td>
<td>49</td>
</tr>
<tr>
<td>1.00 or less</td>
<td>3,722</td>
<td>1%</td>
<td>346</td>
<td>1%</td>
<td>71</td>
<td>0%</td>
<td>49</td>
</tr>
<tr>
<td>1.01 to 1.50</td>
<td>70</td>
<td>0%</td>
<td>10</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td>0</td>
</tr>
<tr>
<td>1.51 or more</td>
<td>116</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td>0</td>
<td>0%</td>
<td>0</td>
</tr>
</tbody>
</table>

Total Renter Substandard | 879 |

Source: 2014-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 879 substandard rental units in the market area.

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

Substandard Conditions in Each Income Range for the Market Area

<table>
<thead>
<tr>
<th>Substandard Units</th>
<th>Total</th>
<th>Percent</th>
<th>Demand due to</th>
</tr>
</thead>
<tbody>
<tr>
<td>50% AMI: $21,810 to $31,675</td>
<td>879</td>
<td>15.6%</td>
<td>137</td>
</tr>
<tr>
<td>60% AMI: $24,550 to $38,010</td>
<td>879</td>
<td>18.3%</td>
<td>161</td>
</tr>
<tr>
<td>150% AMI: $27,980 to $95,025</td>
<td>879</td>
<td>37.4%</td>
<td>329</td>
</tr>
<tr>
<td>Overall Tax Credit: $21,810 to $38,010</td>
<td>879</td>
<td>23.1%</td>
<td>203</td>
</tr>
<tr>
<td>Overall Project: $21,810 to $95,025</td>
<td>879</td>
<td>47.5%</td>
<td>417</td>
</tr>
</tbody>
</table>

Source: John Wall and Associates from figures above
13 DEMAND FOR NEW UNITS

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

<table>
<thead>
<tr>
<th></th>
<th>50% AMI $21,810 to $31,675</th>
<th>60% AMI $24,550 to $38,010</th>
<th>150% AMI $27,980 to $95,025</th>
<th>Overall Tax Credit $21,810 to $58,010</th>
<th>Overall Project $21,810 to $95,025</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Housing Units Required</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Rent Overburden Households</td>
<td>1,141</td>
<td>1,232</td>
<td>939</td>
<td>1,549</td>
<td>8,220</td>
</tr>
<tr>
<td>Substandard Units</td>
<td>137</td>
<td>161</td>
<td>329</td>
<td>203</td>
<td>417</td>
</tr>
<tr>
<td>Demand</td>
<td>1,278</td>
<td>1,393</td>
<td>1,268</td>
<td>1,752</td>
<td>8,637</td>
</tr>
<tr>
<td>Less New Supply</td>
<td>12</td>
<td>240</td>
<td>0</td>
<td>252</td>
<td>252</td>
</tr>
<tr>
<td><strong>NET DEMAND</strong></td>
<td><strong>1,266</strong></td>
<td><strong>1,153</strong></td>
<td><strong>1,268</strong></td>
<td><strong>1,500</strong></td>
<td><strong>8,385</strong></td>
</tr>
</tbody>
</table>

* Numbers may not add due to rounding.
14 SUPPLY ANALYSIS (AND COMPARABLES)

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

14.1 TENURE

Tenure by Bedrooms

<table>
<thead>
<tr>
<th>Tenure by Bedrooms</th>
<th>State</th>
<th>%</th>
<th>County</th>
<th>%</th>
<th>Market Area</th>
<th>%</th>
<th>City</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owner occupied:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No bedroom</td>
<td>1,232,154</td>
<td>0.3%</td>
<td>117,471</td>
<td>0.3%</td>
<td>19,763</td>
<td>0.3%</td>
<td>7</td>
<td>0.1%</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>13,204</td>
<td>1.1%</td>
<td>1,055</td>
<td>0.9%</td>
<td>323</td>
<td>1.6%</td>
<td>184</td>
<td>1.6%</td>
</tr>
<tr>
<td>2 bedrooms</td>
<td>188,744</td>
<td>15.3%</td>
<td>17,136</td>
<td>14.6%</td>
<td>5,190</td>
<td>26.3%</td>
<td>2,727</td>
<td>23.9%</td>
</tr>
<tr>
<td>3 bedrooms</td>
<td>717,270</td>
<td>58.2%</td>
<td>63,582</td>
<td>54.1%</td>
<td>10,111</td>
<td>51.2%</td>
<td>5,161</td>
<td>45.2%</td>
</tr>
<tr>
<td>4 bedrooms</td>
<td>252,334</td>
<td>20.5%</td>
<td>28,759</td>
<td>24.5%</td>
<td>3,311</td>
<td>16.8%</td>
<td>2,550</td>
<td>22.3%</td>
</tr>
<tr>
<td>5 or more bedrooms</td>
<td>57,438</td>
<td>4.7%</td>
<td>6,596</td>
<td>5.6%</td>
<td>778</td>
<td>3.9%</td>
<td>783</td>
<td>6.9%</td>
</tr>
<tr>
<td>Renter occupied:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>No bedroom</td>
<td>563,561</td>
<td>2.4%</td>
<td>59,484</td>
<td>2.3%</td>
<td>433</td>
<td>2.1%</td>
<td>536</td>
<td>3.6%</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>13,488</td>
<td>14.3%</td>
<td>1,378</td>
<td>2.3%</td>
<td>433</td>
<td>2.1%</td>
<td>536</td>
<td>3.6%</td>
</tr>
<tr>
<td>2 bedrooms</td>
<td>233,128</td>
<td>41.4%</td>
<td>27,215</td>
<td>45.8%</td>
<td>10,072</td>
<td>48.3%</td>
<td>6,706</td>
<td>45.5%</td>
</tr>
<tr>
<td>3 bedrooms</td>
<td>194,565</td>
<td>34.5%</td>
<td>16,602</td>
<td>27.9%</td>
<td>4,941</td>
<td>23.7%</td>
<td>3,252</td>
<td>20.0%</td>
</tr>
<tr>
<td>4 bedrooms</td>
<td>35,962</td>
<td>6.4%</td>
<td>2,923</td>
<td>4.9%</td>
<td>606</td>
<td>2.9%</td>
<td>244</td>
<td>1.7%</td>
</tr>
<tr>
<td>5 or more bedrooms</td>
<td>5,594</td>
<td>1.0%</td>
<td>507</td>
<td>0.9%</td>
<td>100</td>
<td>0.5%</td>
<td>76</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Source: 2014-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area
MEDIAN HOME VALUE MAP

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates

Legend
- Site Location
- Market_Area
- State
- County

Median Home Value Block Groups
- 9,999 - 50,000
- 50,001 - 75,000
- 75,001 - 100,000
- 100,001 - 150,000
- 150,001 - 200,000
- 200,001 - 300,000
- 300,001 - 1,000,001

Stratham Place Apartments
Greenville, South Carolina
PCN: 17-033
14.2 BUILDING PERMITS ISSUED

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

Building Permits Issued

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Single Family</th>
<th>Multi-Family</th>
<th>Total</th>
<th>Single Family</th>
<th>Multi-Family</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>3,411</td>
<td>2,822</td>
<td>589</td>
<td>405</td>
<td>86</td>
<td>319</td>
</tr>
<tr>
<td>2001</td>
<td>3,259</td>
<td>3,088</td>
<td>171</td>
<td>77</td>
<td>71</td>
<td>6</td>
</tr>
<tr>
<td>2002</td>
<td>3,299</td>
<td>3,194</td>
<td>105</td>
<td>113</td>
<td>45</td>
<td>68</td>
</tr>
<tr>
<td>2003</td>
<td>3,604</td>
<td>3,544</td>
<td>60</td>
<td>230</td>
<td>176</td>
<td>54</td>
</tr>
<tr>
<td>2004</td>
<td>3,770</td>
<td>3,630</td>
<td>140</td>
<td>328</td>
<td>288</td>
<td>40</td>
</tr>
<tr>
<td>2005</td>
<td>4,290</td>
<td>4,223</td>
<td>67</td>
<td>272</td>
<td>257</td>
<td>15</td>
</tr>
<tr>
<td>2006</td>
<td>4,495</td>
<td>4,307</td>
<td>188</td>
<td>479</td>
<td>296</td>
<td>183</td>
</tr>
<tr>
<td>2007</td>
<td>4,665</td>
<td>3,657</td>
<td>1,008</td>
<td>516</td>
<td>234</td>
<td>282</td>
</tr>
<tr>
<td>2008</td>
<td>2,600</td>
<td>1,830</td>
<td>770</td>
<td>550</td>
<td>130</td>
<td>420</td>
</tr>
<tr>
<td>2009</td>
<td>1,138</td>
<td>1,088</td>
<td>50</td>
<td>95</td>
<td>55</td>
<td>40</td>
</tr>
<tr>
<td>2010</td>
<td>1,304</td>
<td>1,252</td>
<td>52</td>
<td>106</td>
<td>94</td>
<td>12</td>
</tr>
<tr>
<td>2011</td>
<td>1,425</td>
<td>1,337</td>
<td>88</td>
<td>78</td>
<td>66</td>
<td>12</td>
</tr>
<tr>
<td>2012</td>
<td>1,993</td>
<td>1,974</td>
<td>19</td>
<td>133</td>
<td>126</td>
<td>7</td>
</tr>
<tr>
<td>2013</td>
<td>2,419</td>
<td>2,197</td>
<td>222</td>
<td>349</td>
<td>187</td>
<td>162</td>
</tr>
<tr>
<td>2014</td>
<td>3,094</td>
<td>2,244</td>
<td>850</td>
<td>1,037</td>
<td>187</td>
<td>850</td>
</tr>
<tr>
<td>2015</td>
<td>4,338</td>
<td>2,554</td>
<td>1,784</td>
<td>2,036</td>
<td>252</td>
<td>1,784</td>
</tr>
</tbody>
</table>

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

14.3 SURVEY OF APARTMENTS

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

List of Apartments Surveyed

<table>
<thead>
<tr>
<th>Name</th>
<th>Units</th>
<th>Vacancy Rate</th>
<th>Type</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arcadia Hills</td>
<td>48</td>
<td>2.1%</td>
<td>TC (50%,60%)</td>
<td></td>
</tr>
<tr>
<td>Azalea Place (fka Magnolia Place II)</td>
<td>54</td>
<td>0.0%</td>
<td>TC (50%, 60%)</td>
<td></td>
</tr>
<tr>
<td>Berea Heights</td>
<td>72</td>
<td>0.0%</td>
<td>TC (50%,60%)</td>
<td></td>
</tr>
<tr>
<td>Berea Heights Town Homes</td>
<td>36</td>
<td>0.0%</td>
<td>TC (50%,60%)</td>
<td></td>
</tr>
<tr>
<td>Century Oaks Apartments</td>
<td>65</td>
<td>N/A</td>
<td>Conventional</td>
<td></td>
</tr>
<tr>
<td>Charleston Place</td>
<td>40</td>
<td>7.5%</td>
<td>TC (30%,50%,60%) Old Persons</td>
<td></td>
</tr>
<tr>
<td>Clark Ridge at Heritage (fka Clark Street Commons)</td>
<td>96</td>
<td>0.0%</td>
<td>TC (30%,50%,60%)</td>
<td></td>
</tr>
<tr>
<td>Cloverfield Estates</td>
<td>48</td>
<td>0.0%</td>
<td>TC (50%,60%)</td>
<td></td>
</tr>
<tr>
<td>Forest View</td>
<td>72</td>
<td>0.0%</td>
<td>TC (30%,50%,60%)</td>
<td></td>
</tr>
<tr>
<td>Gallery at West Greenville (fka Westview Homes)</td>
<td>66</td>
<td>UR</td>
<td>TC Bond</td>
<td></td>
</tr>
<tr>
<td>Lofts of Greenville (fka Monaghan Mill)</td>
<td>194</td>
<td>0.0%</td>
<td>Conventional</td>
<td></td>
</tr>
<tr>
<td>Magnolia Place</td>
<td>48</td>
<td>0.0%</td>
<td>TC (50%,60%)</td>
<td></td>
</tr>
<tr>
<td>Mulberry Court</td>
<td>41</td>
<td>0.0%</td>
<td>TC (50%,60%)</td>
<td></td>
</tr>
<tr>
<td>Nichol Town Green Commons</td>
<td>96</td>
<td>1.0%</td>
<td>TC (30%,50%,60%)</td>
<td></td>
</tr>
<tr>
<td>Overlook (fka University Place)</td>
<td>136</td>
<td>2.2%</td>
<td>Conventional</td>
<td></td>
</tr>
<tr>
<td>Parker at Cone</td>
<td>64</td>
<td>0.0%</td>
<td>TC (50%,60%) HOME</td>
<td></td>
</tr>
<tr>
<td>Parker at Cone II</td>
<td>96</td>
<td>0.0%</td>
<td>TC (50%,60%)</td>
<td></td>
</tr>
<tr>
<td>Stratham Place (Subject present)</td>
<td>238</td>
<td>1.1%</td>
<td>Conventional</td>
<td></td>
</tr>
<tr>
<td>The Assembly</td>
<td>271</td>
<td>3.7%</td>
<td>TC Older Persons Bond/Sec 202</td>
<td></td>
</tr>
<tr>
<td>Towers East Apartments</td>
<td>271</td>
<td>3.7%</td>
<td>TC Older Persons Bond/Sec 202</td>
<td></td>
</tr>
</tbody>
</table>

14.4 NEW “SUPPLY”

SCSHFDA requires comparable units built since 2016 and comparable units built in previous years that are not yet stabilized to be deducted from demand. Only comparable
units within comparable complexes will be deducted from demand, as indicated by the asterisks.

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

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Year Built</th>
<th>Units With Rental Assistance</th>
<th>30% AMI, No Rental Assistance</th>
<th>50% AMI, No Rental Assistance</th>
<th>60% AMI, No Rental Assistance</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Assembly</td>
<td>UC</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>240</td>
</tr>
<tr>
<td>Gallery at West Greenville</td>
<td>UC</td>
<td>54</td>
<td>—</td>
<td>12*</td>
<td>—</td>
<td>66(12)</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>54</td>
<td>12*</td>
<td>240</td>
<td>306(252)</td>
<td></td>
</tr>
</tbody>
</table>

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

There are 252 units to deduct as new supply. There are many upscale and luxury developments under construction or permitted. Most are in the downtown area. None of these are considered comparable so they are not included in this study.

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

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

The table below shows surveyed apartment complexes in or near the market area. The pro forma rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the pro forma rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

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

<table>
<thead>
<tr>
<th>Rents</th>
<th>1-Bedroom Units</th>
<th>2-Bedroom Units</th>
<th>3-Bedroom Units</th>
</tr>
</thead>
<tbody>
<tr>
<td>456</td>
<td>12</td>
<td>420</td>
<td>475</td>
</tr>
<tr>
<td>475</td>
<td>12 UC</td>
<td>425</td>
<td>480</td>
</tr>
<tr>
<td>488</td>
<td>7</td>
<td>460</td>
<td>510</td>
</tr>
<tr>
<td>490</td>
<td>5</td>
<td>480</td>
<td>520</td>
</tr>
<tr>
<td>499</td>
<td>8</td>
<td>520</td>
<td>611</td>
</tr>
<tr>
<td>505</td>
<td>46 UC</td>
<td>520</td>
<td>611</td>
</tr>
<tr>
<td>590</td>
<td>3</td>
<td>542</td>
<td>615</td>
</tr>
<tr>
<td>597</td>
<td>5</td>
<td>542</td>
<td>625</td>
</tr>
<tr>
<td>626</td>
<td>1</td>
<td>542</td>
<td>640</td>
</tr>
<tr>
<td>626</td>
<td>5</td>
<td>569</td>
<td>646</td>
</tr>
<tr>
<td>637</td>
<td>12 UC</td>
<td>575</td>
<td>650</td>
</tr>
<tr>
<td>652</td>
<td>107 UC</td>
<td>582</td>
<td>683</td>
</tr>
<tr>
<td>1160</td>
<td>17</td>
<td>584</td>
<td>700</td>
</tr>
<tr>
<td>600</td>
<td>47 Subj. 60%</td>
<td>735</td>
<td>14</td>
</tr>
<tr>
<td>632</td>
<td>14</td>
<td>750</td>
<td>6</td>
</tr>
<tr>
<td>644</td>
<td>56</td>
<td>780</td>
<td>4</td>
</tr>
<tr>
<td>675</td>
<td>7</td>
<td>785</td>
<td>10</td>
</tr>
<tr>
<td>690</td>
<td>35</td>
<td>785</td>
<td>32</td>
</tr>
<tr>
<td>695</td>
<td>96 UC</td>
<td>795</td>
<td>48 UC</td>
</tr>
<tr>
<td>700</td>
<td>12 Subj. MKT</td>
<td>797</td>
<td>2</td>
</tr>
<tr>
<td>700</td>
<td>11</td>
<td>800</td>
<td>1 Subj. MKT</td>
</tr>
<tr>
<td>703</td>
<td>22</td>
<td>812</td>
<td>14</td>
</tr>
<tr>
<td>760</td>
<td>43</td>
<td>840</td>
<td>15</td>
</tr>
<tr>
<td>760</td>
<td>29</td>
<td>840</td>
<td>12</td>
</tr>
<tr>
<td>760</td>
<td>4</td>
<td>840</td>
<td>12</td>
</tr>
<tr>
<td>760</td>
<td>12</td>
<td>1873</td>
<td>6</td>
</tr>
<tr>
<td>760</td>
<td>21</td>
<td></td>
<td></td>
</tr>
<tr>
<td>760</td>
<td>14</td>
<td></td>
<td></td>
</tr>
<tr>
<td>786</td>
<td>29</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1738</td>
<td>171</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Orange = Subject  
Green = Tax Credit  
**Tax Credit Median Rent**

---

Stratham Place Apartments  
Greenville, South Carolina  
PCN: 17-033
<table>
<thead>
<tr>
<th></th>
<th>1-Bedroom</th>
<th>2-Bedrooms</th>
<th>3-Bedrooms</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vacant Units</td>
<td>3</td>
<td>5</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Total Units</td>
<td>170</td>
<td>676</td>
<td>249</td>
<td>1095</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>1.8%</td>
<td>0.7%</td>
<td>0.0%</td>
<td>0.7%</td>
</tr>
<tr>
<td>Vacant Tax Credit Units</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Total Tax Credit Units</td>
<td>46</td>
<td>400</td>
<td>229</td>
<td>675</td>
</tr>
<tr>
<td>Tax Credit Vacancy Rate</td>
<td>0.0%</td>
<td>0.3%</td>
<td>0.0%</td>
<td>0.1%</td>
</tr>
<tr>
<td>Tax Credit Median Rent</td>
<td>$585</td>
<td>$690</td>
<td>$780</td>
<td></td>
</tr>
</tbody>
</table>

*Underline = Elderly/Older Persons; b = basic rent; italics = average rent; UR = under rehabilitation; UC = under construction; RU = in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 7.0% is considered normal. The overall vacancy rate in the market is 0.7%. The overall tax credit vacancy rate is 0.1%.

14.6 OTHER AFFORDABLE HOUSING ALTERNATIVES

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

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates
14.7 COMPARABLES

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

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Approximate Distance</th>
<th>Reason for Comparability</th>
<th>Degree of Comparability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Azalea Place (fka Magnolia Place II)</td>
<td>1 mile</td>
<td>LIHTC with similar rents</td>
<td>Moderate</td>
</tr>
<tr>
<td>Berea Heights</td>
<td>3 miles</td>
<td>LIHTC with similar rents</td>
<td>Moderate</td>
</tr>
<tr>
<td>Clark Ridge at Heritage (fka Clark Street Commons)</td>
<td>3 miles</td>
<td>LIHTC with similar rents</td>
<td>Moderate</td>
</tr>
</tbody>
</table>

The subject has lower rents than most of the tax credit properties in the market area. These three have rents that are the closest to the proposal.

14.8 PUBLIC HOUSING

The HA owns 4 public housing developments. There are 395 units in these developments. There are also 189 public housing units in 5 LIHTC developments. There are 7,839 people on the waiting list for a housing authority unit (including public housing and mixed finance (Sec 8/public housing/LIHTC). The HA administers 2,768 vouchers. There are 2,034 on the wait list for a voucher.

14.9 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS

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

14.10 APARTMENT INVENTORY

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.
<table>
<thead>
<tr>
<th>ID#</th>
<th>Apartment Name</th>
<th>Year Built</th>
<th>Efficiency/Studio (e)</th>
<th>One Bedroom</th>
<th>Two Bedroom</th>
<th>Three Bedroom</th>
<th>Four Bedroom</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Units Vacant Rent</td>
<td>Units Vacant Rent</td>
<td>Units Vacant Rent</td>
<td>Units Vacant Rent</td>
<td>Units Vacant Rent</td>
<td></td>
</tr>
<tr>
<td>17-033</td>
<td>Subject (proposed)</td>
<td>1955</td>
<td>16 P 520</td>
<td>2 P 615</td>
<td>10 P 700</td>
<td>1 P ~800</td>
<td>TC (50%, 60%) ~MKT=14</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Stratham Place</td>
<td>Proposed</td>
<td>47 P 600</td>
<td></td>
<td>33 P 611</td>
<td></td>
<td>*Covered picnic gazebo, walking trail</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>12 P ~700</td>
<td></td>
<td>1 P 611</td>
<td></td>
<td>Larger units are accessible to mobility impaired tenants.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Greenville</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>Arcadia Hills (fka Valley Creek)</td>
<td>2003</td>
<td>12 0 456</td>
<td>22 1 705</td>
<td>14 0 812</td>
<td></td>
<td>TC (50%,60%); PBRA=0; Sec 8=10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Woodlark St. and Keith Dr.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>This subdivision is part of the HOPE VI development that replaced the Housing Authority's demolished Pearce Homes and Woodland Homes; Funded 2001; 1BR units are 50% AMI, 2 and 3BR units are 60% AMI.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Greenville</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>Azalea Place (fka Magnolia Place II)</td>
<td>2006</td>
<td>7 0 542</td>
<td>7 0 611</td>
<td>33 0 611</td>
<td></td>
<td>WL=16</td>
<td></td>
</tr>
<tr>
<td></td>
<td>663 Rutherford Rd.</td>
<td></td>
<td>7 0 542</td>
<td></td>
<td></td>
<td></td>
<td>WL (50%,60%); PBRA=0; Sec 8=10</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Greenville</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*Community center, computer room, sitting areas, credit counseling, financial and budgeting seminars, and social and recreational programs; **Balconies/patios or sunrooms; Funded 2004</td>
<td></td>
</tr>
<tr>
<td></td>
<td>LaShawn 2/17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>Berea Heights</td>
<td>2005</td>
<td>34 0 582</td>
<td>10 0 683</td>
<td>14 0 735</td>
<td></td>
<td>TC (50%,60%); PBRA=0; Sec 8=50%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>125 Lions Club Rd.</td>
<td></td>
<td>14 0 632</td>
<td></td>
<td></td>
<td></td>
<td>*Community building with computer lab; Funded 2003; 2 staff members</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Greenville</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>Berea Heights Town</td>
<td>2015</td>
<td>3 0 420</td>
<td>6 0 480</td>
<td>18 0 520</td>
<td></td>
<td>TC (50%,50%); Sec 8=3-4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Homes</td>
<td></td>
<td>9 0 480</td>
<td></td>
<td></td>
<td></td>
<td>*Business center</td>
<td></td>
</tr>
<tr>
<td></td>
<td>15 Leslie Oak Dr. (off Berea Heights Rd)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Greenville</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1972</td>
<td>Century Oaks Apartments</td>
<td>1972</td>
<td>38 N/A N/A</td>
<td>14 N/A N/A</td>
<td>0 N/A N/A</td>
<td></td>
<td>Conventional</td>
<td></td>
</tr>
<tr>
<td></td>
<td>10 Dillon Dr.</td>
<td></td>
<td>12 N/A N/A</td>
<td></td>
<td></td>
<td></td>
<td>*Ratio; **Water; Manager refused to participate.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Greenville</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>Clark Ridge at Heritage</td>
<td>2009</td>
<td>43 0 760</td>
<td>24 0 PBRA</td>
<td>0</td>
<td></td>
<td>WL=several</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(fka Clark Street Commons)</td>
<td></td>
<td>29 0 760</td>
<td></td>
<td></td>
<td></td>
<td>TC (30%,50%,60%); PBRA=24</td>
<td></td>
</tr>
<tr>
<td></td>
<td>200 Clark St.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>*Tot lot, outdoor seating, community building, media room, classrooms, business center, support services, and computer area; Funded 2007</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Greenville</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>Cloverfield Estates</td>
<td>2012</td>
<td>8 0 425</td>
<td>4 0 475</td>
<td>20 0 510</td>
<td></td>
<td>WL=several</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Emile St. &amp; Alma Ave.</td>
<td></td>
<td>16 0 460</td>
<td></td>
<td></td>
<td></td>
<td>TC (50%,60%); PBRA=0</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Greenville</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>See 8=8</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Casey 2/27/17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Funded 2011; *Community room, picnic area, business center, video security, patio/balcony, storage, and parking</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Trustmark</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>Forest View</td>
<td>2008</td>
<td>4 0 PBRA</td>
<td>17 0 PBRA</td>
<td>8 0 PBRA</td>
<td>0 840</td>
<td>WL=several</td>
<td></td>
</tr>
<tr>
<td></td>
<td>515 Webster Rd.</td>
<td></td>
<td>1 0 626</td>
<td></td>
<td>12 0 840</td>
<td></td>
<td>TC (30%,50%,60%); PBRA=29; Sec 8=accepted</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Greenville</td>
<td>0%</td>
<td>5 0 626</td>
<td></td>
<td></td>
<td></td>
<td>*Community building, computer center, and gazebo; Funded 2006; 17 units at 50% and 26 units at 60%</td>
<td></td>
</tr>
<tr>
<td>ID#</td>
<td>Apartment Name</td>
<td>Year Built</td>
<td>Efficiency/Studio (e)</td>
<td>Units Vacant</td>
<td>Rent</td>
<td>Comments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-----</td>
<td>----------------</td>
<td>------------</td>
<td>-----------------------</td>
<td>--------------</td>
<td>------</td>
<td>----------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>77</td>
<td>Gallery at West Greenville (fka Westview Homes)</td>
<td>Mar 2002</td>
<td>Efficiency/Studio (e)</td>
<td>12 UC 637*</td>
<td>20 UC PBRA</td>
<td>16 UC PBRA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>161</td>
<td>Lofts of Greenville (fka Monaghan Mill)</td>
<td>2006 &amp; 2007</td>
<td>Two Bedroom</td>
<td>17 0 1010-1310</td>
<td>171 0 1165-2310</td>
<td>6 0 1245-2500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>213</td>
<td>Magnolia Place</td>
<td>2002</td>
<td>Three Bedroom</td>
<td>29 0 542</td>
<td>8 0 625</td>
<td>4 0 780</td>
<td></td>
<td></td>
</tr>
<tr>
<td>257</td>
<td>Mulberry Court</td>
<td>2007</td>
<td>Four Bedroom</td>
<td>14 0 560</td>
<td>2 0 646</td>
<td>2 0 797</td>
<td></td>
<td></td>
</tr>
<tr>
<td>301</td>
<td>Nichol Town Green Commons</td>
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**Comments:****
- Sc# 51505; Funded 2015: Computer lab, picnic area.
- Parkercone2@gmail.com
- WL=100: TC (50%, 60%) HOME; PBRA=0; Sec 8=several
- Funded 2010; Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom
- WL=150: TC 50%, 60%; Sec 8=50%; 96 units; *Gazebo/picnic area; Community building with computer lab; **Patio/balcony or sunroom
- WL=10: Conventional; Sec 8=6
- WL=410: Conventional; Sec 8=10
- WL=212: Conventional; Sec 8=10
- WL=12-14: TC (50%, 60%); PBRA=0; Sec 8=10
- Funded 2000; 4 staff members
- WL=several: TC (30%, 50%, 60%); PBRA=43
- *Tot lot, outdoor seating, community building, media room, classrooms, business center, support services, and computer area; Funded 2007
- WL=310: TC (50%, 60%); PBRA=0; Sec 8=10
- *Computer room, business center, and tot lot; Funded 2005
- WL=12: Conventional; Sec 8=not accepted
- 25% students; formerly owned by Bob Jones University

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

Copyright © John Wall and Associates
Anderson, S. C. — (864) 261-3147
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**Vacancy Rates:**
- 1 BR: 0.0%
- 2 BR: 0.0%
- 3 BR: 0.0%
- 4 BR: 0.0%

**Notes:**
- TC (30%, 50%, 60%); PBRA=29; Sec 8=accepted
- TC Bond; PBRA=54, *tax credit
- Conventional; Sec 8=not accepted
- Conventional; Sec 8=several
- Conventional

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**KEY:** P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent
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<td>x</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Garbage Disposal</td>
<td>x</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td>x</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Washer</td>
<td>x</td>
<td>x</td>
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</tr>
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<td></td>
<td>Dryer</td>
<td>x</td>
<td>x</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Microwave Oven</td>
<td>x</td>
<td>x</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Other</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Free Cable</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Furnished</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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<td>x</td>
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</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Dishes/Blinds</td>
<td>x</td>
<td>x</td>
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</tr>
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<td></td>
<td></td>
<td></td>
<td>Pre-Wired Cable</td>
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<td>x</td>
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</tr>
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<td>Pre-Wired Utilities</td>
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</tr>
</tbody>
</table>

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

**Copyright © John Wall and Associates Anderson, S. C. — (864) 261-3147**
<table>
<thead>
<tr>
<th>Amenities</th>
<th>Appliances</th>
<th>Unit Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laundry Facility</td>
<td>Refrigerator</td>
<td>Fireplace</td>
</tr>
<tr>
<td>Tennis Court</td>
<td>Range/Oven</td>
<td>Utilities Included</td>
</tr>
<tr>
<td>Swimming Pool</td>
<td>Microwave Oven</td>
<td>Furnished</td>
</tr>
<tr>
<td>Club House</td>
<td>Dishwasher</td>
<td>Air Conditioning</td>
</tr>
<tr>
<td>Garages</td>
<td>Garbage Disposal</td>
<td>Drapes/Blinds</td>
</tr>
<tr>
<td>Playground</td>
<td>W/D Connection</td>
<td>Cable Pre-Wired</td>
</tr>
<tr>
<td>Access/Security Gate</td>
<td>Washer, Dryer</td>
<td>Free Cable</td>
</tr>
<tr>
<td>Fitness Center</td>
<td>Ceiling Fan</td>
<td>Free Internet</td>
</tr>
<tr>
<td>* Other</td>
<td>Other</td>
<td>Other</td>
</tr>
</tbody>
</table>

**Comments:** *Covered picnic gazebo, walking trail

Larger units are accessible to mobility impaired tenants.

<table>
<thead>
<tr>
<th>No. of Units</th>
<th>Baths</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Efficiency/Studio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>One-Bedroom</strong></td>
<td></td>
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</tr>
<tr>
<td>1 BR vacancy rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>16</td>
<td>1</td>
<td>P</td>
<td>847</td>
<td>520</td>
</tr>
<tr>
<td><strong>Two-Bedroom</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2 BR vacancy rate</td>
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<td></td>
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<td></td>
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<tr>
<td>47</td>
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<td>P</td>
<td>847</td>
<td>600</td>
</tr>
<tr>
<td>12</td>
<td>1</td>
<td>P</td>
<td>847</td>
<td>~700</td>
</tr>
<tr>
<td><strong>Three-Bedroom</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 BR vacancy rate</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>2</td>
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<td>2</td>
<td>P</td>
<td>1236</td>
<td>~800</td>
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<tr>
<td><strong>Four-Bedroom</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 BR vacancy rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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</table>

<table>
<thead>
<tr>
<th>TOTALS</th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>88</td>
<td>0</td>
<td>0</td>
<td></td>
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</tr>
</tbody>
</table>

**Complex:**

17-033 Subject (proposed)
Stratham Place
207 Shaw St.
Greenville

**Map Number:**

17-033 Subject (proposed)
Stratham Place
207 Shaw St.
Greenville

**Year Built:**

1955
Proposed
rehab

**Last Rent Increase**

1 BR vacancy rate

**Specials**

**Waiting List**

**Subsidies**

TC (50%, 60%) ~MKT=14

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

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Anderson, S. C. — (864) 261-3147
Utilities Included
Arcadia Hills
(fka Valley Creek)
Woodlark St. and Keith Dr.
(Scattered sites)
Greenville
Cathy 2/17
864-467-3082
2003

<table>
<thead>
<tr>
<th>No. of Units</th>
<th>Baths</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Efficiency/Studio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>One-Bedroom</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>1 BR vacancy rate</td>
<td>0.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td><strong>Two-Bedroom</strong></td>
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<tr>
<td>2 BR vacancy rate</td>
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<tr>
<td><strong>Three-Bedroom</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3 BR vacancy rate</td>
<td>0.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Four-Bedroom</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4 BR vacancy rate</td>
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<tr>
<td><strong>TOTALS</strong></td>
<td>2.1%</td>
<td>48</td>
<td>1</td>
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Complex:
Arcadia Hills
(fka Valley Creek)
Woodlark St. and Keith Dr.
(Scattered sites)
Greenville
Cathy 2/17
864-467-3082

Year Built:
2003

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

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

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

Comments: This subdivision is part of the HOPE VI development that replaced the Housing Authority's demolished Pearce Homes and Woodland Homes; Funded 2001; 1BR units are 50% AMI, 2 and 3BR units are 60% AMI.

Specials
Waiting List
Subsidies
TC (50%,60%); PBRA=0; Sec 8=yes

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

Azalea Place  
(fka Magnolia Place II)  
663 Rutherford Rd.  
Greenville  
LaShawn 2/17  
864-242-9003  

<table>
<thead>
<tr>
<th>No. of Units</th>
<th>Efficiency/Studio</th>
<th>One-Bedroom</th>
<th>Two-Bedroom</th>
<th>Three-Bedroom</th>
<th>Four-Bedroom</th>
<th>TOTALS</th>
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</tr>
<tr>
<td></td>
<td></td>
<td>1 BR vacancy rate</td>
<td>2 BR vacancy rate</td>
<td>3 BR vacancy rate</td>
<td>4 BR vacancy rate</td>
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</tr>
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<td>1020</td>
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<table>
<thead>
<tr>
<th>Amenities</th>
<th>Appliances</th>
<th>Unit Features</th>
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<tr>
<td></td>
<td>Refrigerator</td>
<td>Fireplace</td>
</tr>
<tr>
<td>Laundry Facility</td>
<td>Range/Oven</td>
<td>Utilities Included</td>
</tr>
<tr>
<td>Tennis Court</td>
<td>Microwave Oven</td>
<td>Furnished</td>
</tr>
<tr>
<td>Swimming Pool</td>
<td>Dishwasher</td>
<td>Air Conditioning</td>
</tr>
<tr>
<td>Club House</td>
<td>Garbage Disposal</td>
<td>Drapes/Blinds</td>
</tr>
<tr>
<td>Garages</td>
<td>W/D Connection</td>
<td>Cable Pre-Wired</td>
</tr>
<tr>
<td>Playground</td>
<td>Washer, Dryer</td>
<td>Free Cable</td>
</tr>
<tr>
<td>Access/Security Gate</td>
<td>Ceiling Fan</td>
<td>Free Internet</td>
</tr>
<tr>
<td>Fitness Center</td>
<td>Other</td>
<td>Other</td>
</tr>
</tbody>
</table>

### Complex:  
Azalea Place  
663 Rutherford Rd.  
Greenville  
LaShawn 2/17  
864-242-9003  

### Year Built:  
2006  

### Last Rent Increase  

### Specials  

### Waiting List  
WL=16  

### Subsidies  
TC (50%, 60%); PBRA=0; Sec 8=10  

### Comments:  
*Community center, computer room, sitting areas, credit counseling, financial and budgeting seminars, and social and recreational programs; **Balconies/patios or sunrooms; Funded 2004  

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

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Utilities Included
Berea Heights
125 Lions Club Rd.
Greenville
Kelise 2/17
864-294-9377
2005

<table>
<thead>
<tr>
<th>Amenities</th>
<th>Appliances</th>
<th>Unit Features</th>
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</thead>
<tbody>
<tr>
<td>Laundry Facility</td>
<td>Refrigerator</td>
<td>Fireplace</td>
</tr>
<tr>
<td>Tennis Court</td>
<td>Range/Oven</td>
<td>Utilities Included</td>
</tr>
<tr>
<td>Swimming Pool</td>
<td>Microwave Oven</td>
<td>Furnished</td>
</tr>
<tr>
<td>Club House</td>
<td>Dishwasher</td>
<td>Air Conditioning</td>
</tr>
<tr>
<td>Garages</td>
<td>Garbage Disposal</td>
<td>Drapes/Blinds</td>
</tr>
<tr>
<td>Playground</td>
<td>W/D Connection</td>
<td>Cable Pre-Wired</td>
</tr>
<tr>
<td>Access/Security Gate</td>
<td>Washer, Dryer</td>
<td>Free Cable</td>
</tr>
<tr>
<td>Fitness Center</td>
<td>Ceiling Fan</td>
<td>Free Internet</td>
</tr>
<tr>
<td>Other</td>
<td>Other</td>
<td>Other</td>
</tr>
</tbody>
</table>

Comments: *Community building with computer lab; Funded 2003; 2 staff members

No. of Units | Baths | Vacant | Size (s.f.) | Rent |
---|---|---|---|---|
Efficiency/Studio | 1 BR vacancy rate | 34 | 2 | 0 | 935 | 582 |
One-Bedroom | 2 BR vacancy rate | 14 | 2 | 0 | 935 | 632 |
Two-Bedroom | 3 BR vacancy rate | 10 | 2 | 0 | 1120 | 683 |
Three-Bedroom | 4 BR vacancy rate | 14 | 2 | 0 | 1120 | 735 |
Four-Bedroom | TOTALS | 0.0% | 72 | 0 |

Complex: Berea Heights
125 Lions Club Rd.
Greenville
Kelise 2/17
864-294-9377

Year Built: 2005

Last Rent Increase

Specials

Waiting List
WL=25-30

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

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## Utilities Included

<table>
<thead>
<tr>
<th>Utilities</th>
<th>Berea Heights Town Homes</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 Leslie Oak Dr</td>
<td>(off Berea Heights Rd)</td>
</tr>
<tr>
<td>Greenville</td>
<td></td>
</tr>
<tr>
<td>Joan 2/17</td>
<td>864-626-3200</td>
</tr>
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</table>

## Berea Heights Town Homes

### Types of Units

<table>
<thead>
<tr>
<th>Type</th>
<th>No. of Units</th>
<th>Size (s.f.)</th>
<th>Baths</th>
<th>Vacant</th>
<th>Rent</th>
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<tbody>
<tr>
<td>Efficiency/Studio</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>One-Bedroom</td>
<td>3</td>
<td>1100</td>
<td>2</td>
<td>0</td>
<td>420</td>
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<tr>
<td>Two-Bedroom</td>
<td>9</td>
<td>1100</td>
<td>2</td>
<td>0</td>
<td>480</td>
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<tr>
<td>Three-Bedroom</td>
<td>6</td>
<td>1250</td>
<td>2.5</td>
<td>0</td>
<td>480</td>
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<tr>
<td>Four-Bedroom</td>
<td>18</td>
<td>1250</td>
<td>2.5</td>
<td>0</td>
<td>520</td>
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</tbody>
</table>

**TOTALS:** 36 0 0

### Complex Information

- **Map Number:**
  - Berea Heights Town Homes
  - 15 Leslie Oak Dr
  - (off Berea Heights Rd)
  - Greenville
  - Joan 2/17
  - 864-626-3200

- **Year Built:**
  - 2015

### Amenities

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

### Appliances

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

### Unit Features

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

### Comments

*Business center

**KEY:** P = proposed; UC = under construction; R = renovated; ROI = based on income; s = some; a = average; h = basic rent

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Anderson, S. C. — (864) 261-3147
Utilities Included
Century Oaks Apartments
10 Dillon Dr.
Greenville
2/17
864-232-9385

<table>
<thead>
<tr>
<th>Efficiency/Studio</th>
<th>No. of Units</th>
<th>Baths</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
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</thead>
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<tr>
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<td>1</td>
<td>N/A</td>
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<td>N/A</td>
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<td>One-Bedroom</td>
<td>12</td>
<td>1</td>
<td>N/A</td>
<td>800</td>
<td>N/A</td>
</tr>
</tbody>
</table>

1 BR vacancy rate

| Two-Bedroom       | 38           | 1.5   | N/A    | 950        | N/A  |

2 BR vacancy rate

| Three-Bedroom     | 14           | 1.5   | N/A    | 1100-1350  | N/A  |

3 BR vacancy rate

| Four-Bedroom      |              |       |        |            |      |

4 BR vacancy rate

TOTALS 65 0

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

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

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

Comments: *Patio; **Water; Manager refused to participate.

Complex: Century Oaks Apartments
10 Dillon Dr.
Greenville
2/17
864-232-9385

Year Built: 1972

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional
Utilities Included

Clark Ridge at Heritage
(fka Clark Street Commons)
200 Clark St.
Greenville
Angel 2/17
877-385-0607

<table>
<thead>
<tr>
<th>Efficiency/Studio</th>
<th>No. of Units</th>
<th>Bath(s)</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
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<tbody>
<tr>
<td>One-Bedroom</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<tr>
<td></td>
<td>43</td>
<td>2</td>
<td>0</td>
<td>950</td>
<td>760</td>
</tr>
</tbody>
</table>

| Two-Bedroom       | 43           | 2       | 0      | 950         | 760  |
|                   | 29           | 2       | 0      | 950         | 760  |
|                   | 2 BR vacancy rate | 0.0% |
|                   |              |         |        |             |      |

| Three-Bedroom     | 24           | 2       | 0      | 1100        | PBRA |
|                   |              |         |        |             |      |
|                   | 3 BR vacancy rate | 0.0% |

| Four-Bedroom      |              |         |        |             |      |
|                   |              |         |        |             |      |
|                   | 4 BR vacancy rate |       |

| TOTALS            | 0.0%         | 96      | 0      |             |      |

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

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

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

Complex:
Clark Ridge at Heritage
(fka Clark Street Commons)
200 Clark St.
Greenville
Angel 2/17
877-385-0607

Year Built:
2009

Last Rent Increase

Specials

Waiting List
WL=several

Subsidies
TC (30%, 50%, 60%); PBRA=24

Comments: *Tot lot, outdoor seating, community building, media room, classrooms, business center, support services, and computer area; Funded 2007

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

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Utilities Included

Cloverfield Estates
Emile St. & Alma Ave.
Greenville
Casey 2/27/17
Trustmark
256-760-9624

<table>
<thead>
<tr>
<th>Efficiency/Studio</th>
<th>No. of Units</th>
<th>Baths</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-Bedroom</td>
<td>8</td>
<td>1</td>
<td>1127</td>
<td>0</td>
<td>425</td>
</tr>
</tbody>
</table>

| Two-Bedroom       | 16           | 2     | 1127   | 0           | 460  |

| Three-Bedroom     | 4            | 2     | 1288   | 0           | 475  |

| Four-Bedroom      | 20           | 2     | 1288   | 0           | 510  |

| TOTALS            | 48           |        | 0      |             |      |

<table>
<thead>
<tr>
<th>Amenities</th>
<th>Appliances</th>
<th>Unit Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laundry Facility</td>
<td>Refrigerator</td>
<td>Fireplace</td>
</tr>
<tr>
<td>Tennis Court</td>
<td>Range/Oven</td>
<td>Utilities Included</td>
</tr>
<tr>
<td>Swimming Pool</td>
<td>Microwave Oven</td>
<td>Furnished</td>
</tr>
<tr>
<td>Club House</td>
<td>Dishwasher</td>
<td>Air Conditioning</td>
</tr>
<tr>
<td>Garages</td>
<td>Garbage Disposal</td>
<td>Drapes/Blinds</td>
</tr>
<tr>
<td>Playground</td>
<td>W/D Connection</td>
<td>Cable Pre-Wired</td>
</tr>
<tr>
<td>Access/Security Gate</td>
<td>Washer, Dryer</td>
<td>Free Cable</td>
</tr>
<tr>
<td>Fitness Center</td>
<td>Ceiling Fan</td>
<td>Free Internet</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td>Other</td>
</tr>
</tbody>
</table>

| Specials          |                |               |
| Last Rent Increase|                |               |

| Waiting List      |                |               |
|                   | WL=3 years long|               |

| Subsidies         |                |               |
| Sec 8=8           |                |               |

Comments: Funded 2011; *Community room, picnic area, business center, video security, patio/balcony, storage, and parking
### Utilities Included

**Forest View**

515 Webster Rd.

Greenville

Angel 2/16/17

301-563-5579

---

### Map Number:

**Forest View**

515 Webster Rd.

Greenville

Angel 2/16/17

301-563-5579

### Year Built:

2008

---

### Last Rent Increase

- **Vacant Rent:**
  - Efficiency/Studio: 0.0%
  - One-Bedroom: 0.0%
  - Two-Bedroom: 0.0%
  - Three-Bedroom: 0.0%
  - Four-Bedroom: 0.0%

---

### Complex:

**Forest View**

515 Webster Rd.

Greenville

Angel 2/16/17

301-563-5579

### Amenities:

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

### Appliances:

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

### Unit Features:

- Fireplace
- W/S/P
- Utilities Included
- Furnished
- Air Conditioning
- Free Cable
- Cable Pre-Wired
- Free Internet
- Other

### Specials:

- **Waiting List:**
  - WL=several

---

### Subsidies:

- TC (30%, 50%, 60%); PBRA=29;
- Sec 8=accepted

---

**Comments:**

*Community building, computer center, and gazebo; Funded 2006; 17 units at 50% and 26 units at 60%*

---

**Amenities**

**Appliances**

**Unit Features**

---

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

---

**Project:** Greenville, South Carolina PCN 17-033

---

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<table>
<thead>
<tr>
<th>No. of Units</th>
<th>Baths</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Efficiency/Studio</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One-Bedroom</td>
<td>12</td>
<td>UC</td>
<td></td>
<td>637*</td>
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<tr>
<td>Two-Bedroom</td>
<td>20</td>
<td>UC</td>
<td></td>
<td>PBRA</td>
</tr>
<tr>
<td>Three-Bedroom</td>
<td>18</td>
<td>UC</td>
<td></td>
<td>PBRA</td>
</tr>
<tr>
<td>Four-Bedroom</td>
<td>16**</td>
<td>UC</td>
<td></td>
<td>PBRA</td>
</tr>
<tr>
<td><strong>TOTALS</strong></td>
<td>66</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

**Comments:** 78 total units; Demolition of 7 units, conversion of 18 one-bedrooms to 12 units with art studios; remaining 66 units will undergo rehab. (This will decrease supply by 13 units.) Part of Westview Homes and Brookhaven redevelopment. Art studio apartments for low income artist in upcoming art area. 1 person income limit is $24,444 and 2 person income limit is $24,936. **4 are 5 bedrooms**

**Complex:**
Gallery at West Greenville (fka Westview Homes)
81 S Textile
Greenville
Greenville HA 2/17
864-467-4250

**Year Built:**
March 2017

**Last Rent Increase**

**Waiting List**

**Subsidies**
TC Bond; PBRA=54, *tax credit
### Amenities
- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- Garages
- Playground
- Access/Security Gate
- Fitness Center

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

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

### Complex:
Lofts of Greenville
(fka Monaghan Mill)
201 Smythe St. (Greenville)
Adair 2/17
864-232-0850

### Year Built:
2006 & 2007

### Last Rent Increase
0.0%

### Specials

### Waiting List
WL=0

### Subsidies
Conventional; Sec 8=not accepted

### Comments:
Renovated mill; *Community room, petpark/wash, resident garden, theatre, carwash; Several staff members; Historical occupancy information not applicable

---

<table>
<thead>
<tr>
<th></th>
<th>No. of Units</th>
<th>Baths</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency/Studio</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>One-Bedroom</td>
<td>17</td>
<td>1</td>
<td>0</td>
<td>939-1112</td>
<td>1010-1310</td>
</tr>
<tr>
<td>1 BR vacancy rate</td>
<td>0.0%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Two-Bedroom</td>
<td>171</td>
<td>1-2</td>
<td>0</td>
<td>1138-1933</td>
<td>1165-2310</td>
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<td>6</td>
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<td>1600-2000</td>
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<tr>
<td>3 BR vacancy rate</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Four-Bedroom</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>4 BR vacancy rate</td>
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<tr>
<td>TOTALS</td>
<td>0.0%</td>
<td>194</td>
<td>0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

**KEY:** P = proposed; UC = under construction; R = renovated; ROI = based on income; s = some; a = average; h = basic rent
Utilities Included

Magnolia Place
669 Rutherford Rd.
Greenville
LaShawn 2/17
864-242-9003

<table>
<thead>
<tr>
<th>No. of Units</th>
<th>Baths</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
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</thead>
<tbody>
<tr>
<td>Efficiency/Studio</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>One-Bedroom</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>1 BR vacancy rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Two-Bedroom</td>
<td>29</td>
<td>1.5</td>
<td>0</td>
<td>960</td>
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<tr>
<td>2 BR vacancy rate</td>
<td>7</td>
<td>1.5</td>
<td>0</td>
<td>960</td>
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<tr>
<td>Three-Bedroom</td>
<td>8</td>
<td>2</td>
<td>0</td>
<td>1218</td>
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<tr>
<td>3 BR vacancy rate</td>
<td>4</td>
<td>2</td>
<td>0</td>
<td>1218</td>
</tr>
<tr>
<td>Four-Bedroom</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>4 BR vacancy rate</td>
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</tr>
<tr>
<td>TOTALS</td>
<td>0.0%</td>
<td>48</td>
<td>0</td>
<td></td>
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</tbody>
</table>

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

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

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

Comments: Funded 2000; 4 staff members

Complex:
- Magnolia Place
  - 669 Rutherford Rd.
  - Greenville
  - LaShawn 2/17
  - 864-242-9003

Year Built:
- 2002

Last Rent Increase

Specials

Waiting List
WL=12-14

Subsidies
- TC (50%, 60%); PBRA=0; Sec 8=10
### Utilities Included

**Mulberry Court**
101 Mulberry St.
Greenville
Natasha 2/16/17
864-298-8000

<table>
<thead>
<tr>
<th>No. of Units</th>
<th>Bath</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
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<tbody>
<tr>
<td>Efficiency/Studio</td>
<td></td>
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<tr>
<td>One-Bedroom</td>
<td>7</td>
<td>1</td>
<td>0</td>
<td>700</td>
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<tr>
<td></td>
<td>1 BR vacancy rate</td>
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<td>5</td>
<td>1</td>
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<td>Two-Bedroom</td>
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<td>2</td>
<td>0</td>
<td>900</td>
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<tr>
<td>Three-Bedroom</td>
<td>2</td>
<td>2</td>
<td>0</td>
<td>1100</td>
</tr>
<tr>
<td></td>
<td>3 BR vacancy rate</td>
<td>0.0%</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Four-Bedroom</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4 BR vacancy rate</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>TOTALS</td>
<td>0.0%</td>
<td>41</td>
<td>0</td>
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</tbody>
</table>

### Complex:

Map Number:
Mulberry Court
101 Mulberry St.
Greenville
Natasha 2/16/17
864-298-8000

**Year Built:**
2007

<table>
<thead>
<tr>
<th>Amenities</th>
<th>Appliances</th>
<th>Unit Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>Laundry Facility</td>
<td>Refrigerator</td>
<td>Fireplace</td>
</tr>
<tr>
<td>Tennis Court</td>
<td>Range/Oven</td>
<td>Utilities Included</td>
</tr>
<tr>
<td>Swimming Pool</td>
<td>Microwave Oven</td>
<td>Furnished</td>
</tr>
<tr>
<td>Club House</td>
<td>Dishwasher</td>
<td>Air Conditioning</td>
</tr>
<tr>
<td>Garages</td>
<td>Garbage Disposal</td>
<td>Drapes/Blinds</td>
</tr>
<tr>
<td>Playground</td>
<td>W/D Connection</td>
<td>Cable Pre-Wired</td>
</tr>
<tr>
<td>Access/Security Gate</td>
<td>Washer, Dryer</td>
<td>Free Cable</td>
</tr>
<tr>
<td>Fitness Center</td>
<td>Ceiling Fan</td>
<td>Free Internet</td>
</tr>
<tr>
<td>Other</td>
<td>Other</td>
<td>Other</td>
</tr>
</tbody>
</table>

### Comments:

*Computer room, business center, and tot lot; Funded 2005

---

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

---

Last Rent Increase

**Specials**

**Waiting List**
WL=310

**Subsidies**
TC (50%,60%); PBRA=0;
Sec 8=10

---

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Utilities Included
Nichol Town Green Commons
200 Clark St.
Greenville
Angel 2/17
864-250-9126
2009

<table>
<thead>
<tr>
<th>No. of Units</th>
<th>Bath</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Efficiency/Studio</strong></td>
<td>1 BR vacancy rate</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>One-Bedroom</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>22</td>
<td>2</td>
<td>0</td>
<td>950</td>
</tr>
<tr>
<td>Two-Bedroom</td>
<td>2 BR vacancy rate 0.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>12</td>
<td>2</td>
<td>0</td>
<td>950</td>
</tr>
<tr>
<td></td>
<td>14</td>
<td>2</td>
<td>0</td>
<td>950</td>
</tr>
<tr>
<td>Three-Bedroom</td>
<td>3 BR vacancy rate 2.1%</td>
<td></td>
<td></td>
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</tr>
<tr>
<td></td>
<td>21</td>
<td>2</td>
<td>1</td>
<td>1100</td>
</tr>
<tr>
<td>Four-Bedroom</td>
<td>4 BR vacancy rate</td>
<td></td>
<td></td>
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</tr>
<tr>
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<tr>
<td><strong>TOTALS</strong></td>
<td>1.0%</td>
<td>96</td>
<td>1</td>
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</tbody>
</table>

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

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

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

complex: Nichol Town Green Commons
200 Clark St.
Greenville
Angel 2/17
864-250-9126

Year Built: 2009

Last Rent Increase
- 1 BR vacancy rate
- 2 BR vacancy rate
- 3 BR vacancy rate
- 4 BR vacancy rate

Specials
- Waiting List
  - WL=several

Subsidies
- TC (30%,50%,60%); PBRA=43

Comments: *Tot lot, outdoor seating, community building, media room, classrooms, business center, support services, and computer area; Funded 2007

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

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Utilities Included

Overlook
fka University Place
211 Batesview Dr.
Greenville
Rita 2/17
864-232-8423

<table>
<thead>
<tr>
<th>Efficiency/Studio</th>
<th>No. of Units</th>
<th>Baths</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
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<td>107</td>
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<td>3</td>
<td>650</td>
<td>652</td>
</tr>
<tr>
<td>1 BR vacancy rate</td>
<td>2.8%</td>
<td></td>
<td></td>
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<td>Two-Bedroom</td>
<td>29</td>
<td>1</td>
<td>0</td>
<td>850</td>
<td>786</td>
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<td>2 BR vacancy rate</td>
<td>0.0%</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Three-Bedroom</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Four-Bedroom</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TOTALS 2.2% 136 3

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

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

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

Comments: 25% students; formerly owned by Bob Jones University

Complex: Overlook
fka University Place
211 Batesview Dr.
Greenville
Rita 2/17
864-232-8423

Year Built: 1978

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional;
Sec 8=not accepted

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

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Utilities Included

Parker at Cone
50 Blease St.
Greenville
Travis 2/17
864-252-4216

<table>
<thead>
<tr>
<th>Efficiency/Studio</th>
<th>No. of Units</th>
<th>Baths</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
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</thead>
<tbody>
<tr>
<td>Efficiency/Studio</td>
<td></td>
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<tr>
<td>One-Bedroom</td>
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</tr>
<tr>
<td>1 BR vacancy rate</td>
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<td>0</td>
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<td>590</td>
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<td>35</td>
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<td>0</td>
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<td>690</td>
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<tr>
<td>3 BR vacancy rate</td>
<td>6</td>
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<td>0</td>
<td>1200</td>
<td>750</td>
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<td></td>
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<td>2</td>
<td>0</td>
<td>1200</td>
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<td>4 BR vacancy rate</td>
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<tr>
<td>TOTALS</td>
<td>64</td>
<td>0</td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

Complex: Parker at Cone
50 Blease St.
Greenville
Travis 2/17
864-252-4216

Year Built: 2011

Last Rent Increase

Specials

Waiting List
WL=100

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

Comments: Funded 2010; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom

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

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

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

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

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### Utilities Included

- **Parker at Cone II**
- 50 Blease St
- Greenville
- Bren 2/17
- 864-520-1435

### Efficiency/Studio

<table>
<thead>
<tr>
<th>Level</th>
<th>No. of Units</th>
<th>Baths</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
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<td>Efficiency/Studio</td>
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<tr>
<td>TOTALS</td>
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#### Year Built:
- 2014

#### Map Number:
- Parker at Cone II
- 50 Blease St
- Greenville
- Bren 2/17
- 864-520-1435

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

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

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

#### Complex:
- No. of Units: 96
- Vacant: 0
- Size (s.f.): 0

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

#### Last Rent Increase
- 0.0% 1 BR vacancy rate
- 0.0% 2 BR vacancy rate
- 0.0% 3 BR vacancy rate
- 0.0% 4 BR vacancy rate

#### Specials
- TC 50%, 60%; Sec 8=50%

#### Subsidies
- Waiting List: WL=150

#### Waiting List
- TC 50%, 60%; Sec 8=50%

#### Comments:
- 96 units; *Gazebo/picnic area, Community building with computer lab; **Patio/balcony or sunroom
- parkercone2@gmail.com

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جرينفيل، ساوث كارولينا PCN 17-036

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المحتوى الم החוקي © جون وال وكزليين
اندرسون، س. ك. — (864) 261-3147
<table>
<thead>
<tr>
<th></th>
<th>No. of Units</th>
<th>Baths</th>
<th>Vacant</th>
<th>Size (s.f.)</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Efficiency/Studio</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>One-Bedroom</td>
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<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1 BR vacancy rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Two-Bedroom</td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td></td>
<td>2 BR vacancy rate</td>
<td>5.3%</td>
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<tr>
<td>Three-Bedroom</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3 BR vacancy rate</td>
<td>0.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Four-Bedroom</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4 BR vacancy rate</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>TOTALS</td>
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<table>
<thead>
<tr>
<th>Amenities</th>
<th>Appliances</th>
<th>Unit Features</th>
</tr>
</thead>
<tbody>
<tr>
<td>X Laundry Facility</td>
<td>X Refrigerator</td>
<td>X Fireplace</td>
</tr>
<tr>
<td>Tennis Court</td>
<td>X Range/Oven</td>
<td>Utilities Included</td>
</tr>
<tr>
<td>Swimming Pool</td>
<td>X Microwave Oven</td>
<td>Furnished</td>
</tr>
<tr>
<td>Club House</td>
<td>X Dishwasher</td>
<td>Air Conditioning</td>
</tr>
<tr>
<td>Garages</td>
<td>X Garbage Disposal</td>
<td>Drapes/Blinds</td>
</tr>
<tr>
<td>Playground</td>
<td>X W/D Connection</td>
<td>Cable Pre-Wired</td>
</tr>
<tr>
<td>Access/Security Gate</td>
<td>X Washer, Dryer</td>
<td>Free Cable</td>
</tr>
<tr>
<td>Fitness Center</td>
<td>Ceiling Fan</td>
<td>Free Internet</td>
</tr>
<tr>
<td>Other</td>
<td>Other</td>
<td>Other</td>
</tr>
</tbody>
</table>

Comments:

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

Complex: Stratham Place
Subject (present) 207 Shaw St.
Greenville
Natasha 2/28/17
864-242-3075

Year Built: 1955

Last Rent Increase

Specials

Waiting List WL=0

Subsidies
Conventional; Sec 8=6

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Utilities Included
The Assembly
3100 block of W. Blue Ridge Dr.
Greenville
Gem Mgt.2/27/17
704-357-6000

<table>
<thead>
<tr>
<th>Efficiency/Studio</th>
<th>No. of Units</th>
<th>Baths</th>
<th>Size (s.f.)</th>
<th>Rent</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-Bedroom</td>
<td>12</td>
<td>1</td>
<td>UC</td>
<td>758</td>
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<td></td>
<td>96</td>
<td>2</td>
<td>UC</td>
<td>990</td>
</tr>
<tr>
<td>Three-Bedroom</td>
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<td>2</td>
<td>UC</td>
<td>1192</td>
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<td>48</td>
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<tr>
<td>TOTALS</td>
<td>238</td>
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<td></td>
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</tr>
</tbody>
</table>

Complex:
Map Number:
The Assembly
3100 block of W. Blue Ridge Dr.
Greenville
Gem Mgt.2/27/17
704-357-6000

Year Built:
UC
2017

Last Rent Increase

Specials

Waiting List

Subsidies
TC Bond 50%,60%

Amenities

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

Appliances

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

Unit Features

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

Comments: SC# 51505; Funded 2015*computer lab, picnic area/grill

KEY: P = proposed; UC = under construction; R = renovated; ROI = based on income; s = some; a = average; h = basic rent
MARKET ADVANTAGE

<table>
<thead>
<tr>
<th>Bedrooms</th>
<th>Number of Units</th>
<th>Rent</th>
<th>Market Rent</th>
<th>Advantage</th>
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<tbody>
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<td>50%</td>
<td>2</td>
<td>16</td>
<td>520</td>
<td>1088</td>
</tr>
<tr>
<td>50%</td>
<td>3</td>
<td>2</td>
<td>615</td>
<td>1188</td>
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<tr>
<td>60%</td>
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<td>600</td>
<td>1088</td>
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<tr>
<td>60%</td>
<td>3</td>
<td>8</td>
<td>700</td>
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<tr>
<td>150%</td>
<td>2</td>
<td>12</td>
<td>700</td>
<td>1088</td>
</tr>
<tr>
<td>150%</td>
<td>3</td>
<td>3</td>
<td>800</td>
<td>1188</td>
</tr>
</tbody>
</table>

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

Three properties plus the subject were used as rent comps. Century Oaks (Oaks) and Lofts of Greenville (Lofts) are about a mile west of the site, while Overlook is about two miles east. Stratham Place is the current subject.

Oaks, Overlook, and Stratham are all class C properties. Lofts is class A. Stratham is a perfect comp from the standpoint of location. Overlook is a generally superior location while Oaks and Lofts are a little superior. Lofts has superior amenities. Lofts looks a lot nicer than any of the other rent comps. The subject will look slightly superior to the other rent comps post rehab. Although Stratham is technically older than Oaks and Overlook, it was deemed to be marginally superior on the basis of the architectural style. All of the rent comps have larger units.

Street rents for two-bedroom units range from $520 to $1,873. The calculated market rent is $1,225 which is within the range. The street rents for three-bedroom units range from $640 to $1,873. The calculated rent is $1,188 which is within the range. Because it is not reasonable to conclude the two-bedroom market rent is actually higher than the three-bedroom market rent, $1,088 (i.e., $1,088 less $100) has been substituted for the two-bedroom market rent in other calculations.

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Year Built</th>
<th>Number Of Units</th>
<th>Vacancy Rate</th>
<th>Location/Neighborhood</th>
<th>Design/Layout</th>
<th>Appearance/Condition</th>
<th>Amenities</th>
<th>Unit Size</th>
<th>1BR</th>
<th>2BR</th>
<th>3BR</th>
<th>Rent</th>
<th>Rent</th>
<th>Comparability Factor</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lofts of Greenville (present)</td>
<td>2007</td>
<td>194</td>
<td>0.0</td>
<td>7</td>
<td>8</td>
<td>9</td>
<td>10</td>
<td>10.3</td>
<td>91.5</td>
<td>99.7</td>
<td>103.0</td>
<td>1160</td>
<td>1738</td>
<td>1873</td>
<td></td>
</tr>
<tr>
<td>Stratham Place (present)</td>
<td>1955</td>
<td>90</td>
<td>4.4</td>
<td>6</td>
<td>7</td>
<td>7</td>
<td>5</td>
<td>5.7</td>
<td>8.6</td>
<td>8.6</td>
<td>10.4</td>
<td>62.4</td>
<td>83.2</td>
<td>103.0</td>
<td></td>
</tr>
<tr>
<td>Overlook</td>
<td>1978</td>
<td>136</td>
<td>2.2</td>
<td>8</td>
<td>7</td>
<td>7</td>
<td>6.5</td>
<td>7.5</td>
<td>7.5</td>
<td>7.5</td>
<td>9</td>
<td>71.0</td>
<td>73.0</td>
<td>75.0</td>
<td></td>
</tr>
<tr>
<td>Stratham Place (proposed)</td>
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<td>7</td>
<td>7</td>
<td>7</td>
<td>7.5</td>
<td>10.4</td>
<td>7</td>
<td>7</td>
<td>10.4</td>
<td>78.0</td>
<td>83.8</td>
<td>83.8</td>
<td>80% AMI rents</td>
</tr>
</tbody>
</table>

Weighted average market rent for subject: $1,225 $1,188
Weighted average market rent for subject's highest rent: $520 $615

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---

14.11 MARKET ADVANTAGE

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

Three properties plus the subject were used as rent comps. Century Oaks (Oaks) and Lofts of Greenville (Lofts) are about a mile west of the site, while Overlook is about two miles east. Stratham Place is the current subject.

Oaks, Overlook, and Stratham are all class C properties. Lofts is class A. Stratham is a perfect comp from the standpoint of location. Overlook is a generally superior location while Oaks and Lofts are a little superior. Lofts has superior amenities. Lofts looks a lot nicer than any of the other rent comps. The subject will look slightly superior to the other rent comps post rehab. Although Stratham is technically older than Oaks and Overlook, it was deemed to be marginally superior on the basis of the architectural style. All of the rent comps have larger units.

Street rents for two-bedroom units range from $520 to $1,873. The calculated market rent is $1,225 which is within the range. The street rents for three-bedroom units range from $640 to $1,873. The calculated rent is $1,188 which is within the range. Because it is not reasonable to conclude the two-bedroom market rent is actually higher than the three-bedroom market rent, $1,088 (i.e., $1,088 less $100) has been substituted for the two-bedroom market rent in other calculations.

UNRESTRICTED MARKET RENT ANALYSIS USING CONVENTIONAL PROJECTS

<table>
<thead>
<tr>
<th>Project Name</th>
<th>Year Built</th>
<th>Number Of Units</th>
<th>Vacancy Rate</th>
<th>Location/Neighborhood</th>
<th>Design/Layout</th>
<th>Appearance/Condition</th>
<th>Amenities</th>
<th>Unit Size</th>
<th>1BR</th>
<th>2BR</th>
<th>3BR</th>
<th>Rent</th>
<th>Rent</th>
<th>Comparability Factor</th>
<th>COMMENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lofts of Greenville (present)</td>
<td>2007</td>
<td>194</td>
<td>0.0</td>
<td>7</td>
<td>8</td>
<td>9</td>
<td>10</td>
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<td>91.5</td>
<td>99.7</td>
<td>103.0</td>
<td>1160</td>
<td>1738</td>
<td>1873</td>
<td></td>
</tr>
<tr>
<td>Stratham Place (present)</td>
<td>1955</td>
<td>90</td>
<td>4.4</td>
<td>6</td>
<td>7</td>
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<td>5</td>
<td>5.7</td>
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</tr>
<tr>
<td>Overlook</td>
<td>1978</td>
<td>136</td>
<td>2.2</td>
<td>8</td>
<td>7</td>
<td>7</td>
<td>6.5</td>
<td>7.5</td>
<td>7.5</td>
<td>7.5</td>
<td>9</td>
<td>71.0</td>
<td>73.0</td>
<td>75.0</td>
<td></td>
</tr>
<tr>
<td>Stratham Place (proposed)</td>
<td>1955</td>
<td>NA</td>
<td>8</td>
<td>7</td>
<td>7</td>
<td>7</td>
<td>7.5</td>
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<td>7</td>
<td>10.4</td>
<td>78.0</td>
<td>83.8</td>
<td>83.8</td>
<td>80% AMI rents</td>
</tr>
</tbody>
</table>

Weighted average market rent for subject: $1,225 $1,188
Weighted average market rent for subject's highest rent: $520 $615

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15 INTERVIEWS

The following interviews were conducted regarding demand for the subject.

15.1 APARTMENT MANAGERS

Natasha, manager of Stratham Place (subject) said she currently has 4 two bedroom units vacant and has no one on the waiting list. Natasha said the rehab is greatly needed and all the updates sound wonderful. She was worried about the new rents, thinking about 20% of her tenants now could afford the increase.

Tam, manager of Augusta Heights (tax credit 50%, 60%) said she does not have any vacant units and there are 32 people on the waiting list. Tam said that Stratham Place (subject) is in need of a rehab and all the new features sound very good. She was not sure if the rents would work for that part of town.

LaShawn, manager of Azalea Place (tax credit 50%, 60%) said that the subject’s rehab will be good for the community. She thought all the new features will be good. LaShawn said the proposed rents are in line with other tax credit properties.

15.2 ECONOMIC DEVELOPMENT

In the past year Upstate SC Alliance has announced 23 major companies are expanding or locating in Greenville County, resulting in at least 2,564 new jobs. These include Sencorables LLC with 25 new jobs, Response Packaging with 100 new jobs, PL Developments with 450 jobs, B & W Fiberglass with 46 new jobs, Ashland with a $5.6 million investment, Beringer Aero USA, Ultrafab, Inc. with 34 new jobs, UST Logistical Systems with 50 jobs, Alfmeier Friedrichs & Rath LLC with 50 new jobs, Meyer Tool, Inc. with 57 new jobs, Anyone Home with 570 new jobs, Morley with 270 new jobs, Tower International with 140 new jobs, Borgeson Universal Company, Inc. with 36 new jobs, PA Solutions with 40 new jobs, ChartSpan Medical Technologies, Inc. with 300 new jobs, RMF with 40 new jobs, SterAssure Processing with 25 new jobs, Total Quality Logistics with 75 new jobs, Ushers Machine and Tool Co., Inc. with 50 new jobs, Fitesa Simpsonville, Inc. with 38 new jobs, Proper Polymers with 87 new jobs, and SunCity Produce with 81 new jobs.

According to the South Carolina WARN Notification report there have been six major companies in Greenville County to announce closures in the last year, resulting in at least 529 jobs lost. These include Frederick J. Hanna & Associates, PC and CHEP Recycled with an undetermined number of positions affected, Amarak with 172 jobs lost, Sealed Air with 62 jobs lost, Spartan Foods with 123 jobs lost, and JPS Composites with 172 jobs lost.
16 TRANSPORTATION APPENDIX

ROUTE 3

= Inbound Stop
= Outbound Stop

<table>
<thead>
<tr>
<th>STOP</th>
<th>TIME</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Transit Center (Bay C)</td>
<td>0:30 (depart)</td>
</tr>
<tr>
<td>2. Rutherford St. &amp; Harvel St.</td>
<td>0:38</td>
</tr>
<tr>
<td>3. Poinsett Hwy. &amp; Cherrydale Pl.</td>
<td>0:44</td>
</tr>
<tr>
<td>4. Furman University Main Entrance</td>
<td>0:54</td>
</tr>
<tr>
<td>5. North Pleasantburg Dr. &amp; Cherrydale Pl.</td>
<td>0:17</td>
</tr>
<tr>
<td>6. Rutherford Rd. &amp; N. Acres Dr.</td>
<td>0:17</td>
</tr>
<tr>
<td>7. Rutherford St. &amp; Echoes St.</td>
<td>0:19</td>
</tr>
<tr>
<td>8. Transit Center (Bay C)</td>
<td>0:29 (arrive)</td>
</tr>
</tbody>
</table>
## NCHMA MARKET STUDY INDEX/CHECKLIST

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

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

**C. Checklist:**

<table>
<thead>
<tr>
<th>Component</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Executive Summary</td>
<td>8</td>
</tr>
<tr>
<td>2. Concise description of the site and adjacent parcels</td>
<td>12</td>
</tr>
<tr>
<td>3. Project summary</td>
<td>12</td>
</tr>
<tr>
<td>4. Precise statement of key conclusions</td>
<td>11</td>
</tr>
<tr>
<td>5. Recommendations and/or modification to project discussion</td>
<td>11</td>
</tr>
<tr>
<td>6. Market strengths and weaknesses impacting project</td>
<td>10</td>
</tr>
<tr>
<td>7. Lease-up projection with issues impacting performance</td>
<td>8</td>
</tr>
<tr>
<td>8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances</td>
<td>12</td>
</tr>
<tr>
<td>9. Utilities (and utility sources) included rent and paid by landlord or tenant?</td>
<td>12</td>
</tr>
<tr>
<td>10. Project design description</td>
<td>12</td>
</tr>
<tr>
<td>11. Unit and project amenities; parking</td>
<td>12</td>
</tr>
<tr>
<td>12. Public programs included</td>
<td>12</td>
</tr>
<tr>
<td>13. Date of construction/preliminary completion</td>
<td>15</td>
</tr>
<tr>
<td>14. Reference to review/status of project plans</td>
<td>14</td>
</tr>
<tr>
<td>15. Target population description</td>
<td>14</td>
</tr>
<tr>
<td>16. Market area/secondary market area description</td>
<td>29</td>
</tr>
<tr>
<td>17. Description of site characteristics</td>
<td>19</td>
</tr>
<tr>
<td>18. Site photos/maps</td>
<td>19</td>
</tr>
<tr>
<td>19. Map of community services</td>
<td>62</td>
</tr>
<tr>
<td>20. Visibility and accessibility evaluation</td>
<td>19</td>
</tr>
<tr>
<td>21. Crime information</td>
<td>22</td>
</tr>
<tr>
<td>22. Population and household counts</td>
<td>30</td>
</tr>
<tr>
<td>23. Households by tenure</td>
<td>32</td>
</tr>
<tr>
<td>24. Distribution of income</td>
<td>35</td>
</tr>
<tr>
<td>25. Employment by industry</td>
<td>37</td>
</tr>
<tr>
<td>26. Area major employers</td>
<td>39</td>
</tr>
<tr>
<td>27. Historical unemployment rate</td>
<td>41</td>
</tr>
<tr>
<td>28. Five-year employment growth</td>
<td>41</td>
</tr>
<tr>
<td>29. Typical wages by occupation</td>
<td>41</td>
</tr>
<tr>
<td>30. Discussion of commuting patterns of area workers</td>
<td>29</td>
</tr>
<tr>
<td>31. Existing rental housing discussion</td>
<td>54</td>
</tr>
<tr>
<td>32. Area building permits</td>
<td>56</td>
</tr>
<tr>
<td>33. Comparable property discussion</td>
<td>*</td>
</tr>
<tr>
<td>34. Comparable property profiles</td>
<td>*</td>
</tr>
<tr>
<td>35. Area vacancy rates, including rates for Tax Credit and government-subsidized</td>
<td>57</td>
</tr>
<tr>
<td>36. Comparable property photos</td>
<td>*</td>
</tr>
<tr>
<td>37. Identification of waiting lists</td>
<td>*</td>
</tr>
<tr>
<td>38. Narrative of subject property compared to comparable properties</td>
<td>V</td>
</tr>
<tr>
<td>39. Discussion of other affordable housing options including homeownership</td>
<td>58</td>
</tr>
<tr>
<td>40. Discussion of subject property on existing housing</td>
<td>57</td>
</tr>
<tr>
<td>41. Map of comparable properties</td>
<td>62</td>
</tr>
<tr>
<td>42. Description of overall rental market including share of market-rate and affordable properties</td>
<td>57</td>
</tr>
<tr>
<td>43. List of existing and proposed LIHTC properties</td>
<td>56, V</td>
</tr>
<tr>
<td>44. Interviews with area housing stakeholders</td>
<td>63</td>
</tr>
<tr>
<td>45. Availability of Housing Choice Vouchers</td>
<td>63</td>
</tr>
<tr>
<td>46. Income levels required to live at subject site</td>
<td>45</td>
</tr>
<tr>
<td>47. Market rent and programmatic rent for subject</td>
<td>NA, 46</td>
</tr>
<tr>
<td>48. Capture rate for property</td>
<td>8</td>
</tr>
<tr>
<td>49. Penetration rate for area properties</td>
<td>8 V</td>
</tr>
<tr>
<td>50. Absorption rate discussion</td>
<td>8</td>
</tr>
<tr>
<td>51. Discussion of future changes in housing population</td>
<td>30</td>
</tr>
<tr>
<td>52. Discussion of risks or other mitigating circumstances impacting project projection</td>
<td>11</td>
</tr>
<tr>
<td>53. Preparation date of report</td>
<td>2</td>
</tr>
<tr>
<td>54. Date of field work</td>
<td>21</td>
</tr>
<tr>
<td>55. Certification</td>
<td>8</td>
</tr>
<tr>
<td>56. Statement of qualifications</td>
<td>16</td>
</tr>
<tr>
<td>57. Sources of data</td>
<td>**</td>
</tr>
<tr>
<td>58. Utility allowance schedule</td>
<td>14</td>
</tr>
</tbody>
</table>

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 62.

38(V): Some textual comparison is made on page 10, while numeric comparisons are made on page 57 and on the apartment inventory.

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

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

**V** Data are sourced where they are used throughout the study.
19 BUSINESS REFERENCES

Ms. Laura Nicholson
SC State Housing Finance & Development Authority
Attn: Housing Development
300-C Outlet Pointe Boulevard
Columbia, South Carolina 29210
803/896-9194

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700
RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

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

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

PRESIDENT

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

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

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

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

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

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

VISITING PROFESSOR OF SITE PLANNING (Part-time)

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

PLANNING DIRECTOR

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

PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

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

Professional Organization

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

PUBLICATIONS

Conducting Market Studies in Rural Areas, NCHMA Publications

EDUCATION

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

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

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

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

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

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

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

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

MILITARY

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

EXPERIENCE

SENIOR MARKET ANALYST

*John Wall and Associates, Anderson, South Carolina (1992 to Present)*
Responsibilities include: development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

MANAGER

*Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)*
Responsibilities included marketing, training new employees and users of US Bureau of the Census data products, and custom research.

CONSULTANT

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

CONSULTANT

*Central Transport, High Point, North Carolina (1990)*
Project included research and analysis in the area of driver retention and how to improve the company’s turnover ratio.

PROFESSIONAL ORGANIZATION

*National Council of Housing Market Analysts (NCHMA)*
Executive Committee Member (2004-2010)
Standards Committee Co-Chair (2006-2010)
Standards Committee Vice Chair (2004-2006)
Member delegate (2002-Present)

PUBLICATIONS

*Senior Housing Options, NCHMA White Paper draft*
*Field Work for Market Studies, NCHMA White Paper, 2011*
*Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007*
*Selecting Comparable Properties (best practices), NCHMA publication 2006*

EDUCATION

Continuing education, *National Council of Housing Market Analysts (2002 to present)*
Multifamily Accelerated Processing (MAP) Certificate, *HUD (May 2012)*
MBA Transportation and Logistics, *The University of Tennessee, Knoxville, Tennessee (1991)*
BS Business Logistics, *Penn State, University Park, Pennsylvania (1989)*
CHRIS PILLITERE

EXPERIENCE

FIELD ANALYST
John Wall & Associates, Anderson, South Carolina (2016 to present)
Responsibilities include: Collect multifamily rental housing information (both field and census); conduct site and location research. Analyze site and neighborhood characteristics. Evaluate comparable properties and transportation linkages.

RESEARCH ASSOCIATE
Responsibilities include: Compile information for reports, interview city and economic development officials and apartment managers. Assist with various types of other research. Collect multifamily rental housing information (both field and census); conduct site and location research.

RESEARCH ASSISTANT
Clemson University, Clemson, South Carolina (2014 to 2015)
Responsibilities included: Assisting faculty members with data collection and preparation of current research projects.

INTRAMURAL SPORTS SUPERVISOR
University of Texas at Dallas, Richardson, Texas (2012 to 2014)
Responsibilities included: Overseeing intramural sports referees and supervising league and tournament play

EDUCATION

MA Economics, Clemson University, Clemson, South Carolina (2015)
BS Economics, magna cum laude, University of Texas at Dallas, Richardson, Texas (2014)