

A Feasibility Analysis For

Walterboro Village

501 Green Pond Highway
Walterboro, SC
Colleton County
Census Tract 9704.02

Date of Report

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Prepared for:

Steele Walterboro LLC
SCSHFDA

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Section 1: Introduction

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

Section 2: Executive Summary

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C)		
Development Name:	Walterboro Village	Total # Units: 68
Location:	501 Green Pond Highway, Walterboro SC	# LIHTC Units: 68
PMA Boundary:	The PMA is defined as the Census Tract the site is located in as well as immediately adjacent Census Tracts.	
Development Type:	Family	(Miles): 16.3 Miles

RENTAL HOUSING STOCK (found on page 58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	7	460	20	95.7%
Market-Rate Housing	2	192	13	93.2%
Assisted/Subsidized Housing not to include LIHTC	4	220	6	97.3%
LIHTC (All that are stabilized)**	1	48	1	97.9% Current Rate
Stabilized Comps***	4	272	14	94.9% Current Rate
Non-stabilized Comps	0	0	0	

* Average Occupancy percentages will be determined by using the second and fourth quarter rates reported for 2012.

** Stabilized occupancy of at least 93%.

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

Subject Development				Adjusted Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1 BR-Apt	1	690	\$619	\$621	\$0.90	0%	\$665	\$0.98
12	1 BR-Apt	1	690	\$619	\$621	\$0.90	0%	\$665	\$0.98
9	2 BR-Apt	1	862	\$647	\$691	\$0.80	6%	\$736	\$0.80
25	2 BR-Apt	1	862	\$647	\$691	\$0.80	6%	\$736	\$0.80
4	3 BR-Apt	1.5	1,173	\$756	\$785	\$0.67	4%	\$812	\$0.74
12	3 BR-Apt	1.5	1,173	\$756	\$785	\$0.67	4%	\$812	\$0.74
1	4 BR-Apt	2	1,312	\$830	\$818	\$0.62	-1%	NA	NA
1	4 BR-Apt	2	1,312	\$830	\$818	\$0.62	-1%	NA	NA
****Gross Potential Rent Monthly				\$45,658	\$47,617		4%		

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

DEMOGRAPHIC DATA (found on page 50)						
	2010		2012		2015	
Renter Households	2,998	28.3%	2,997	28.3%	2,996	28.3%
Income-Qualified Renter HHs (LIHTC)	477	15.9%	477	15.9%	477	15.9%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 50)						
Type of Demand	50%	60%	Market-rate	Other: __	Subsidized	Overall LIHTC
Renter Household Growth	0	0			-1	0
Existing Households (Overburden + Substand)	120	208			906	208
Homeowner conversion (Seniors)	0	0			0	0
Other:						
Less Comparable/Competitive Supply	0	0			0	0
Net Income-qualified Renter HHs	120	208			905	208

CAPTURE RATES (found on page 50)						
Targeted Population	50%	60%	Market-rate	Other: __	Subsidized	Overall LIHTC
Capture Rate	3.0%	4.8%			1.5%	6.5%

ABSORPTION RATE (found on page 49)	
Absorption Rate	1 to 2 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
4	1 BR-Apt	\$619	\$2,476	\$621	\$2,484	
12	1 BR-Apt	\$619	\$7,428	\$621	\$7,453	
9	2 BR-Apt	\$647	\$5,823	\$691	\$6,217	
25	2 BR-Apt	\$647	\$16,175	\$691	\$17,270	
4	3 BR-Apt	\$756	\$3,024	\$785	\$3,139	
12	3 BR-Apt	\$756	\$9,072	\$785	\$9,417	
1	4 BR-Apt	\$830	\$830	\$818	\$818	
1	4 BR-Apt	\$830	\$830	\$818	\$818	
68			\$45,658		\$47,617	4.11%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the rehabilitation of a project offering 100 percent of units operating with a project based subsidy and current occupancy of 95.9 percent. The current success of the proposal offers strong support for the rehabilitation and continued success of the project assuming the ongoing project based subsidy to support the project. The site is located near employment opportunities, amenities and services. Capture rates for the proposal indicate sufficient market depth to absorb the proposal and approximately 55 new units. Local economic conditions have deteriorated along with the turmoil in the national economy; however, the subject is slated to enter the market in 2014 at which point the economy will be on a more stable growth path. Supply side data indicates rents for the subject under a LIHTC scenario are over maximum allowable rents and would need to be repositioned in the unlikely event the proposal were to operate as a LIHTC project in the market area. Since the proposal will operate with a project based subsidy, rent repositioning is not necessary from a market standpoint. As a result, the rehabilitation of the proposal to more adequately serve the PMA's population is appropriate.

- Population and households expanded modestly between 2000 and 2010 in the PMA. Nielsen forecasts a reversal of these trends through 2018 with growth within the declining modestly over this period.

- The subject is located in the city of Walterboro, which is the county seat of Colleton County, South Carolina, and located just east of I-95. The site is a multi-family residential property located

near the intersection of Pineland Road and Green Pond Hwy/Route 303. The site is located in a predominantly residential area, although there are a small number of light industrial and commercial properties in close proximity. The property's perimeter is lined with trees insulating it from nearby uses. Immediately to the north is a light industrial property; immediately to the south are residential and light industrial properties. Immediately to the east is a wooded lot, and Green Pond Highway borders the western perimeter of the property. On the other side of the highway are residential streets mostly comprised of single-family residences in fair to good condition. Farther removed from the site is predominantly residential land, as well as vacant, rural land. The more densely populated areas of Walterboro are farther removed to north. No negative attributes of the site were apparent. The site's existing tenancy (with reported occupancy of 95.9 percent), as well as surrounding residential areas demonstrate its viability for residential use.

- A capture rate of 6.5 percent for the total LIHTC units was determined based on the demand calculations outlined in the preceding pages (including renter household growth, substandard units, over-burdened rental housing potential) and the developer's rents and assuming displacement of 20 percent of the existing tenants (despite no displacement anticipated). This rate is within the threshold of 30 percent. Additionally, the capture rates are based on the project as it would operate under LIHTC guidelines (with a higher minimum income threshold) with a 1.5 percent rate calculated under subsidized guidelines. Thus, they are conservative for the project, as it will operate within the market.
- No projects in the area were able to cite absorption information. However, since the proposal has an established tenancy base with current 95.9 percent occupancy and no displacement of tenants will occur during the rehabilitation, absorption estimates are less relevant and will likely be dictated by the rehabilitation schedule and the availability of units. Based on an estimated 20 percent of units (14 units) needing to be refilled after rehabilitation, an absorption rate of 1 to 2 months would be anticipated. The high occupancy at the project and project based subsidy as well as high occupancy among competitive projects in the area suggest a rapid reabsorption of the subject.
- The project has an established tenancy base (with current occupancy of 95.9 percent) and the

quality of unit offered will only increase after rehabilitation of the proposal. The subject's rents under a LIHTC scenario are over maximum allowable and would need to be lowered to be competitive in the unlikely event the project were to operate without the project based subsidy within the market area. Since the proposal will operate with a project based subsidy for all units, new rents are not recommended for the project from a demand standpoint. Based on the high occupancy and wait-list at the existing project, and considering the quality of unit offered will only increase post rehabilitation, the proposal will continue to be successful in the market area.

- Since the proposal has an established tenancy base, it will have no impact on existing housing within the area. Strong demand is evident among affordable housing within the area.

➤ **Section 3: Project Description**

Name: Walterboro Village

Address: 501 Green Pond Highway
Walterboro, SC 29488

Target Population: Family

Total Units: 68
Subsidized Units: 68
LIHTC Units: 68
Unrestricted Units: 0

Utilities Included in Rent

Heat: No
Electric: No
Water: Yes
Sewer: Yes
Trash: Yes
Heat Type: ELE

Construction Detail:

Construction: Rehab
Building Type: Apt
Total Buildings: 13 (does not include 1 community building)
Stories: 2
Site Acreage: NA

Construction Schedule:

Beginning: Nov-13
Ending: Dec-14

Plans: Existing project

Unit Configuration

	AMI Target	# of Units	# of PBRA Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
Total		68	68								\$36,480
Summary 1 BR											
		16									\$23,580
1 BR-Apt	50%	4		1.0	Apt	690	\$619	\$88	\$707	\$491	\$19,650
1 BR-Apt	60%	12		1.0	Apt	690	\$619	\$88	\$707	\$589	\$23,580
Summary 2 BR											
		34									\$28,320
2 BR-Apt	50%	9		1.0	Apt	862	\$647	\$122	\$769	\$590	\$23,600
2 BR-Apt	60%	25		1.0	Apt	862	\$647	\$122	\$769	\$708	\$28,320
Summary 3 BR											
		16									\$32,680
3 BR-Apt	50%	4		1.5	Apt	1,173	\$756	\$152	\$908	\$681	\$27,250
3 BR-Apt	60%	12		1.5	Apt	1,173	\$756	\$152	\$908	\$817	\$32,680
Summary 4 BR											
		2									\$36,480
4 BR-Apt	50%	1		2.0	Apt	1,312	\$830	\$249	\$1,079	\$760	\$30,440
4 BR-Apt	60%	1		2.0	Apt	1,312	\$830	\$249	\$1,079	\$912	\$36,480
Proposed and Recommended Amenities											
Unit Amenities											
Yes	A/C - Central			Yes	Microwave			Patio/Balcony			
	A/C - Wall Unit			Yes	Ceiling Fan			Basement			
	A/C - Sleeve Only				Walk-In Closet			Fireplace			
	Garbage Disposal			Yes	Window - Mini-Blinds			High Speed Internet			
	Dishwasher				Window - Draperies			Individual Entry			
Development Amenities											
Yes	Clubhouse (separate building)				Swimming Pool			Sports Courts (b-ball, tennis, v-ball, etc.)			
Yes	Community Room			Yes	Playground/Tot Lot			Yes	On-Site Management		
Yes	Computer Center				Gazebo			Secured Entry - Access Gate			
Yes	Exercise/Fitness Room				Elevator			Yes	Secured Entry - Intercom or Camera		
	Community Kitchen(ette)				Exterior Storage Units						
Laundry Type											
Yes	Coin-Operated Laundry			Parking Type							
	In-Unit Hook-up Only			Yes	Surface Lot			104	Number of Spots Total		
	In-Unit Washer/Dryer				Carport						
	None				Garage (attached)						
					Garage (detached)						

Additional Information:

- The subject is the rehabilitation of an existing 95.9 percent occupied project (per the developer’s rent roll dated end of January 2013) with 100 percent occupancy reported in September 2012.
- The subject currently operates with a project based subsidy with tenants paying 30 percent of income to rent and will continue to do so post rehab. No displacement is anticipated to occur through the imposition of income restrictions or through the rehabilitation process.
- The rent roll was provided and reviewed.

Rehab Efforts (per the developer):

- The subject is an occupied project and will undergo an extensive rehabilitation (MAP has included these efforts in the addendum). It is projected that the rehab will enhance the appeal of the subject.

Section 4: Site Profile

Date of Inspection:	2/23/2013	
Acreage:	NA	
Total Residential Buildings:	13	
Density: (Acres/Building)	NA	
Topography:	Existing project	
Adjacent Land Uses:		Impact:
North:	Light industrial	Unfavorable
East:	Vacant, treed lot	Favorable
South:	Light industrial	Unfavorable
West:	Single-family Residential	Favorable

City and Neighborhood Characteristics

The subject is located in the city of Walterboro, which is the county seat of Colleton County, South Carolina, and located just east of I-95. The site is a multi-family residential property located near the intersection of Pineland Road and Green Pond Hwy/Route 303. The site is located in a predominantly residential area, although there are a small number of light industrial and commercial properties in close proximity. The property's perimeter is lined with trees insulating it from nearby uses. Immediately to the north is a light industrial property; immediately to the south are residential and light industrial properties. Immediately to the east is a wooded lot, and Green Pond Highway borders the western perimeter of the property. On the other side of the highway are residential streets mostly comprised of single-family residences in fair to good condition. Farther removed from the site is predominantly residential land, as well as vacant, rural land. The more densely populated areas of Walterboro are farther removed to north. No negative attributes of the site were apparent. The site's existing tenancy (with reported occupancy of 95.9 percent), as well as surrounding residential areas demonstrate its viability for residential use.

Neighborhood Amenities/Retail/Services

There are several restaurants nearby (mostly fast food), as well as grocery stores and a Wal-Mart that is within three miles.

Health Care

The nearest major hospital is Colleton Medical Center, located approximately 2.5 miles north of the site. Colleton Medical center is a fully accredited hospital and offers the following services:

- Behavioral Health Services
- Emergency Care
- Lab Services
- Medical Imaging
- Orthopaedic Services
- Pediatric Services
- Physical Therapy
- Rehabilitation Center
- Sleep Disorders
- Surgical Services
- Women's Health
- Wound Care

Road or Infrastructure Improvements

There were no planned or underway projects within Colleton County according to the South Carolina Department of Transportation.

In Design/Development

Nothing

In Construction

Nothing

Crime

A crime index for the area is illustrated below. Total crime risk for the 29488 zip code is consistent with the state as a whole and perception of crime is not deemed problematic for the site. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

Area	Walterboro 29488	SC	National
Total Crime Risk	162	130	100

Personal Crime Index

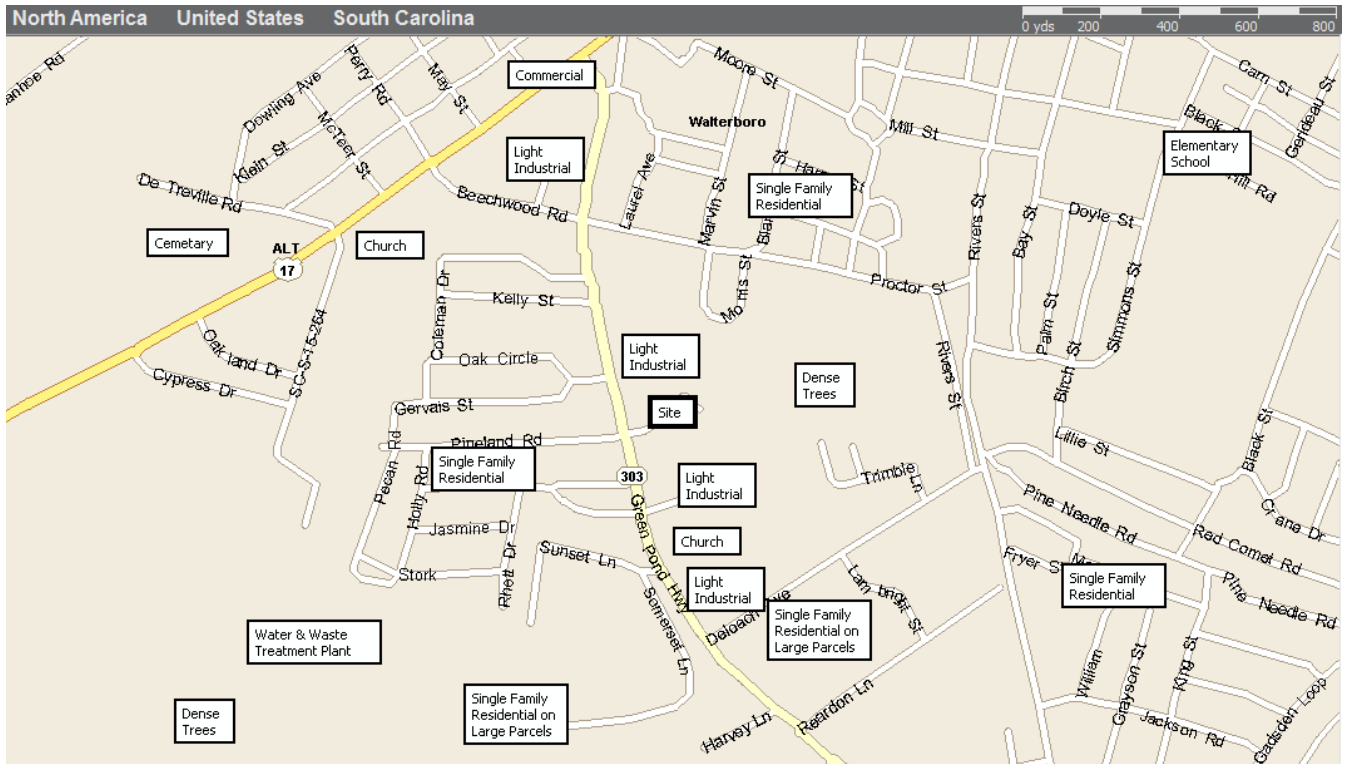
Personal Crime Risk	225	165	100
Murder Risk	244	138	100
Rape Risk	133	138	100
Robbery Risk	93	95	100
Assault Risk	314	200	100

Property Crime Index

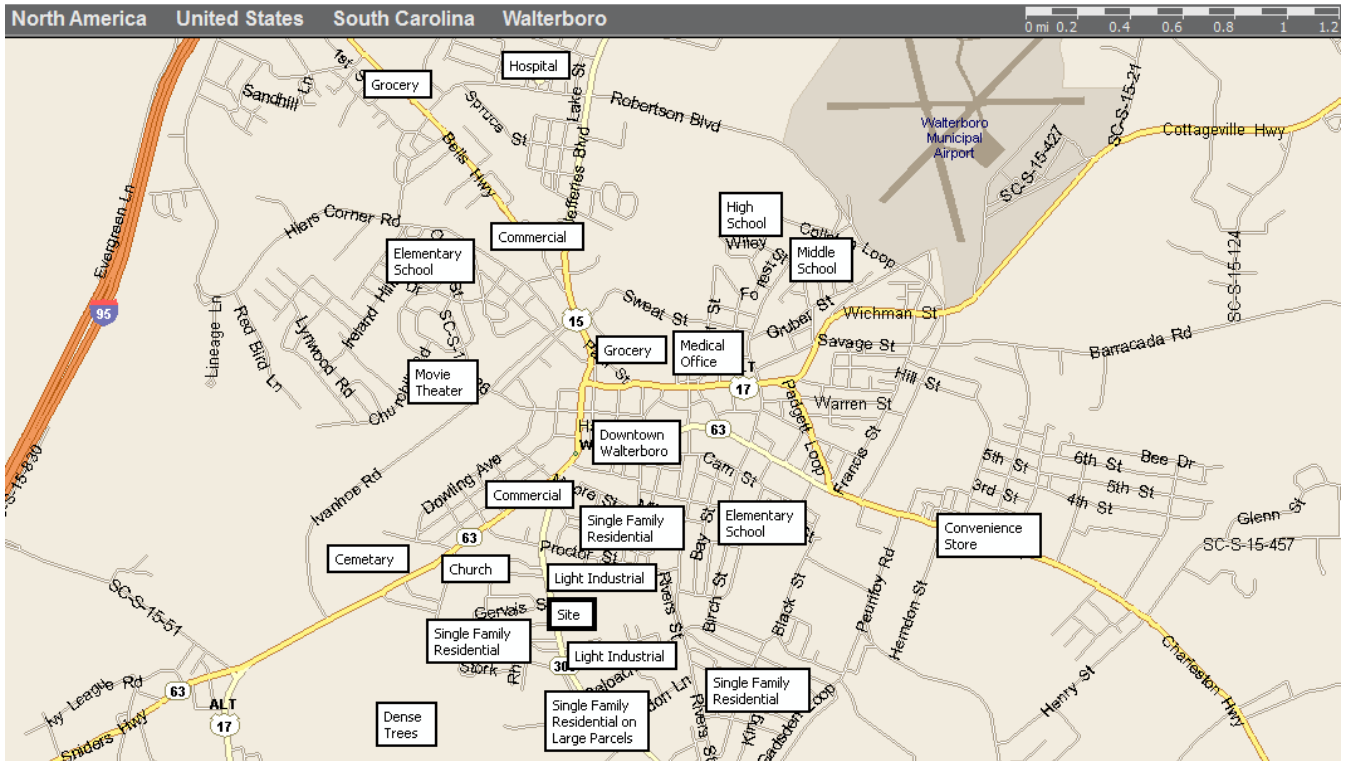
Property Crime Risk	138	124	100
Burglary Risk	141	137	100
Larceny Risk	140	125	100
Motor Vehicle Theft Risk	112	91	100

Sources: Homefair.com

Map: Site and Adjacent Features



Map: Local Area and Amenities



Site Photos



-Looking east at site across Green Pond Highway



-Looking at northeast corner of site from within the property



-Looking west from site across Green Pond Highway



-Looking north on Green Pond Highway (site on right)



-Looking south on Green Pond Highway (site on left)



-Home in neighborhood near site

Section 5: Market Area Delineation

The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Walterboro, South Carolina, in Census Tract 9704.02 of Colleton County. For comparison purposes, data pertaining to the city of Walterboro, Colleton County and the state of South Carolina where appropriate have also been included throughout the analysis.

The PMA is defined by Census Tracts which form the boundaries of the PMA. The PMA is defined as the Census Tract the site is located in as well as immediately adjacent Census Tracts. The farthest boundary of the PMA is approximately 16.3 miles to the south. From the site, the PMA extends approximately 15 miles to the north, 12 miles to the west, 7.5 miles to the east and 16.3 miles to the south. Census Tracts defining the market area include:

Census Tract 9703

Census Tract 9704.01

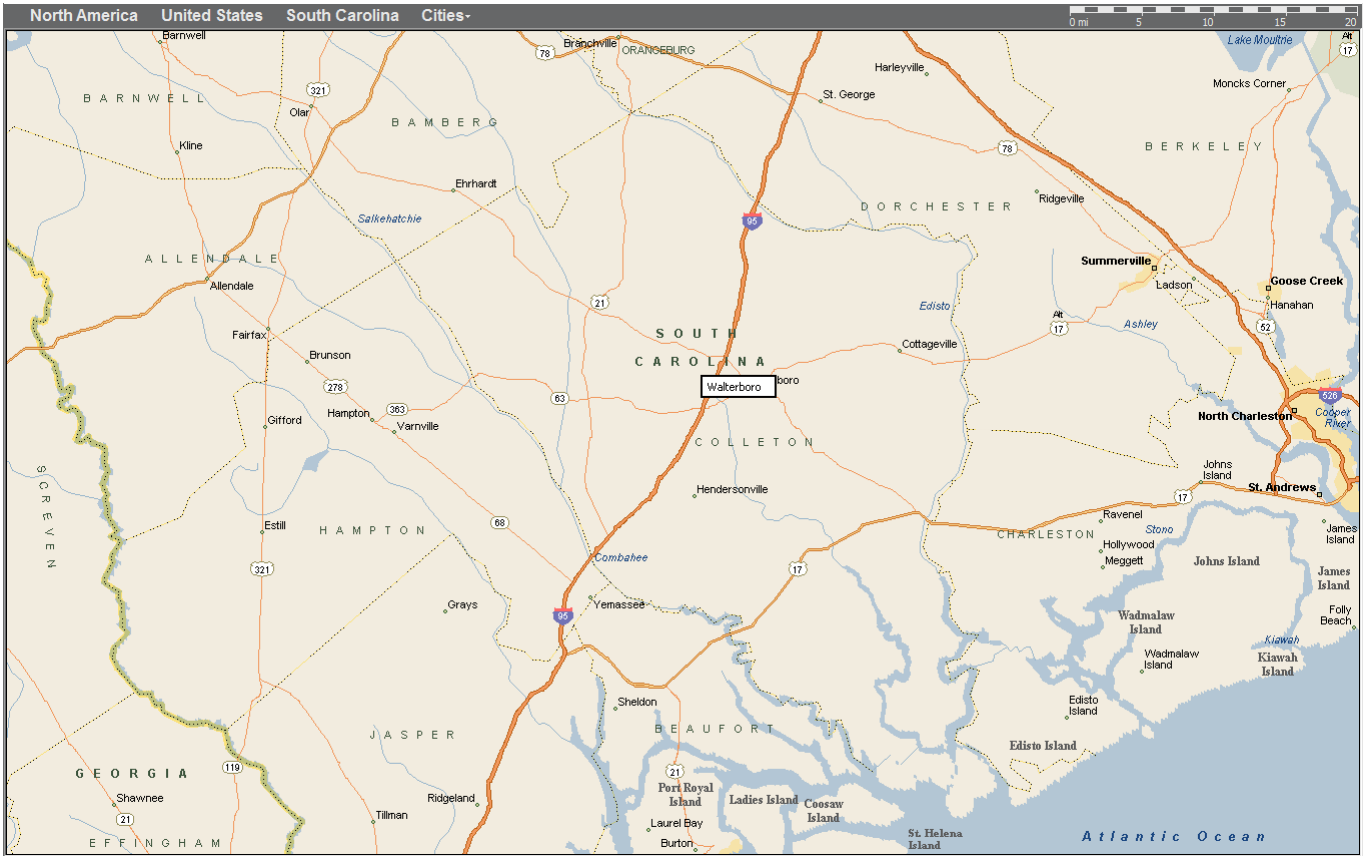
Census Tract 9704.02

Census Tract 9705

Census Tract 9706

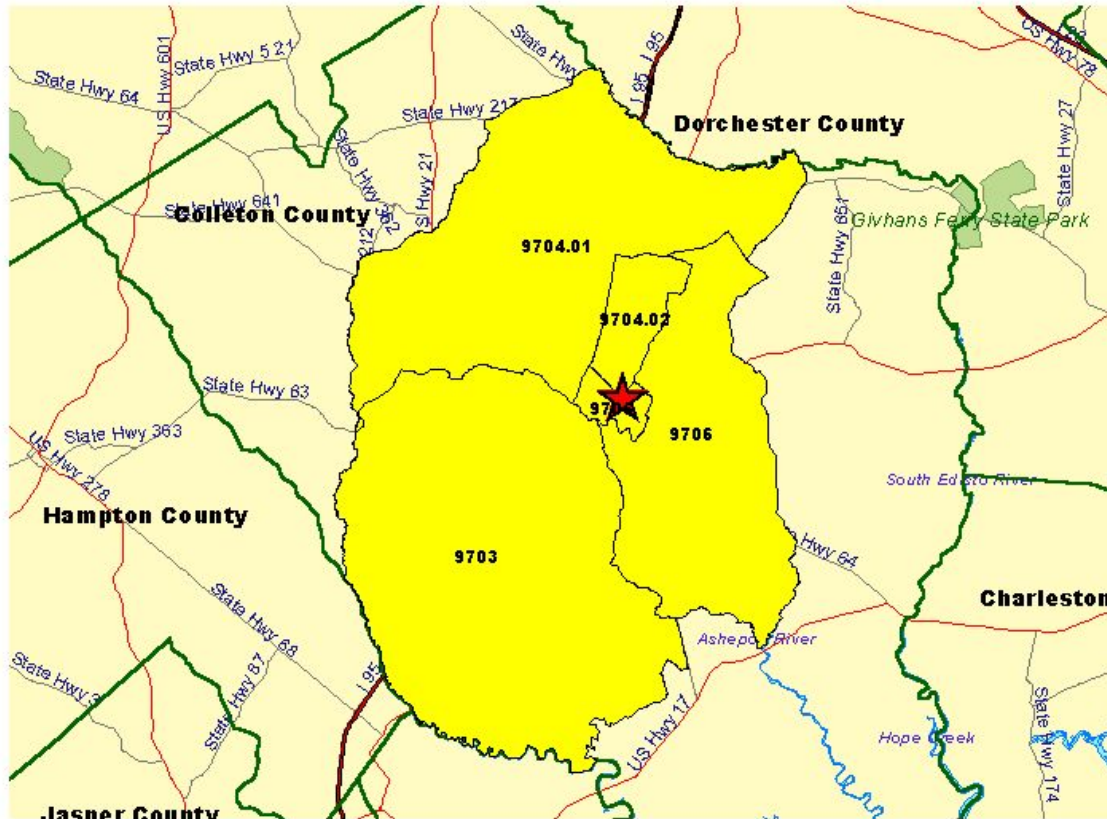
Major factors in defining the PMA were proximity to the site, competition with surrounding areas and socioeconomic conditions. The proposal is a family project, located in Walterboro. Given the low density of the PMA there is competition for potential rental households within the county outside the PMA.

Map: Local Area



Map: Primary Market Area

Micro View



-  **Primary Market Area**
-  **County Boundary**
-  **Airport**
-  **Highway**
-  **Primary road**
-  **Secondary and connecting road**
-  **Water body**
-  **Park**



Section 6: Economic Analysis

Economic Overview

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

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented in the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina has been higher in comparison to national levels in recent years with a dramatic surge evident in 2008--this can be attributed to a continual rise in the labor force combined with a decline in employment. In recent months the unemployment rate within all areas has stabilized or reversed owing to an increase in employment outpacing growth in the labor force.

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. While the credit crisis has largely passed and there are nascent signs of recovery, unemployment throughout the nation remains high relative to recent historical trends, but with renewed optimism among some economists. Analysis throughout this report is based on current economic conditions remaining stable with a more robust recovery beginning in 2014. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.

Economic Characteristics and Trends

Walterboro is located within Colleton County, with the bulk of employment concentrations within the county located in Walterboro. Within the PMA, approximately 59 percent of workers find employment within a less than 30 minute travel time, while approximately 66 percent with the city and 50 percent within the county find employment within a 30 minute radius.

Employee Commute

	City of Walterboro	PMA	County of Colleton	State of SC
2010 Total Workers via Census	1,680	9,826	14,512	1,988,734
Travel Time: < 15 Minutes	917	3,221	3,788	572,755
Percent of Workers	55%	33%	26%	29%
Travel Time: 15 - 29 Minutes	178	2,580	3,483	797,482
Percent of Workers	11%	26%	24%	40%
Travel Time: 30 - 44 Minutes	249	1,361	2,525	383,826
Percent of Workers	15%	14%	17%	19%
Travel Time: 45 - 59 Minutes	72	1,026	1,858	131,256
Percent of Workers	4%	10%	13%	7%
Travel Time: 60+ Minutes	262	1,640	2,859	101,425
Percent of Workers	16%	17%	20%	5%
Avg Travel Time in Minutes for Commuters	26	30	33	23

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

Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the city, employment is more heavily concentrated in higher paying occupations (i.e. management, business, science and the arts) relative to the county and state. The city shows a high concentration of education, health care and social services employment consistent with the higher density and development within the city. Generally, the county shows similar employment concentrations to the state with higher construction employment evident—consistent with more rapid population growth than the state as a whole. Employment concentrations in the state are generally similar to the country as a whole but with slightly higher manufacturing employment.

Employment Concentrations

	City of Walterboro	County of Colleton	State of SC	USA
Ag, forestry, fishing and hunting, and mining	0.0%	2.7%	1.1%	1.9%
Construction	2.2%	11.6%	7.7%	6.8%
Manufacturing	0.7%	11.2%	13.8%	10.8%
Wholesale trade	1.0%	1.7%	2.8%	2.9%
Retail trade	8.9%	11.7%	12.1%	11.5%
Transp and warehousing, and util	3.9%	6.4%	4.9%	5.1%
Information	2.9%	2.5%	1.8%	2.3%
Fin and ins, and r.estate and rent/lease	11.0%	5.3%	6.0%	6.9%
Prof, sci, and mngt, and admin and waste	8.3%	6.8%	9.1%	10.5%
Ed services, and hlth care and soc assist	41.8%	21.9%	21.3%	22.5%
Arts, ent, and rec, and accomod/food	7.0%	9.2%	9.7%	9.0%
Other services, except public administration	4.1%	3.4%	4.9%	4.9%
Public administration	8.3%	5.5%	4.9%	4.9%
Total Occupations				
Mngmt, bus, sci, and arts	43.0%	25.2%	32.0%	35.7%
Service occupations	19.0%	18.6%	17.7%	17.5%
Sales and office occupations	22.9%	22.3%	25.2%	25.1%
Nat res, construction, and maintenance	6.5%	16.5%	10.5%	9.6%
Prod, transp, and material moving	8.5%	17.3%	14.7%	12.2%

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

The major employers within Colleton County are detailed below. Data was gathered from South Carolina Work Force in February 2013. Several top employers in the area are engaged in the provision of health care, education or government services. Education, government sector positions and health care are to some extent insulated from the turmoil in the economy. However, generally no sector of the economy evaded the recent decline in economic activity. Net job flows in 2010 and 2011 are detailed on the following pages showing net minor negative job flow in the fourth quarter of 2011, but positive job flows over the previous four quarters. The subject is slated for market entry in late 2014 at which point it is anticipated the economy will have entered a recovery phase and growth will resume with resumption of job creation to more normal levels.

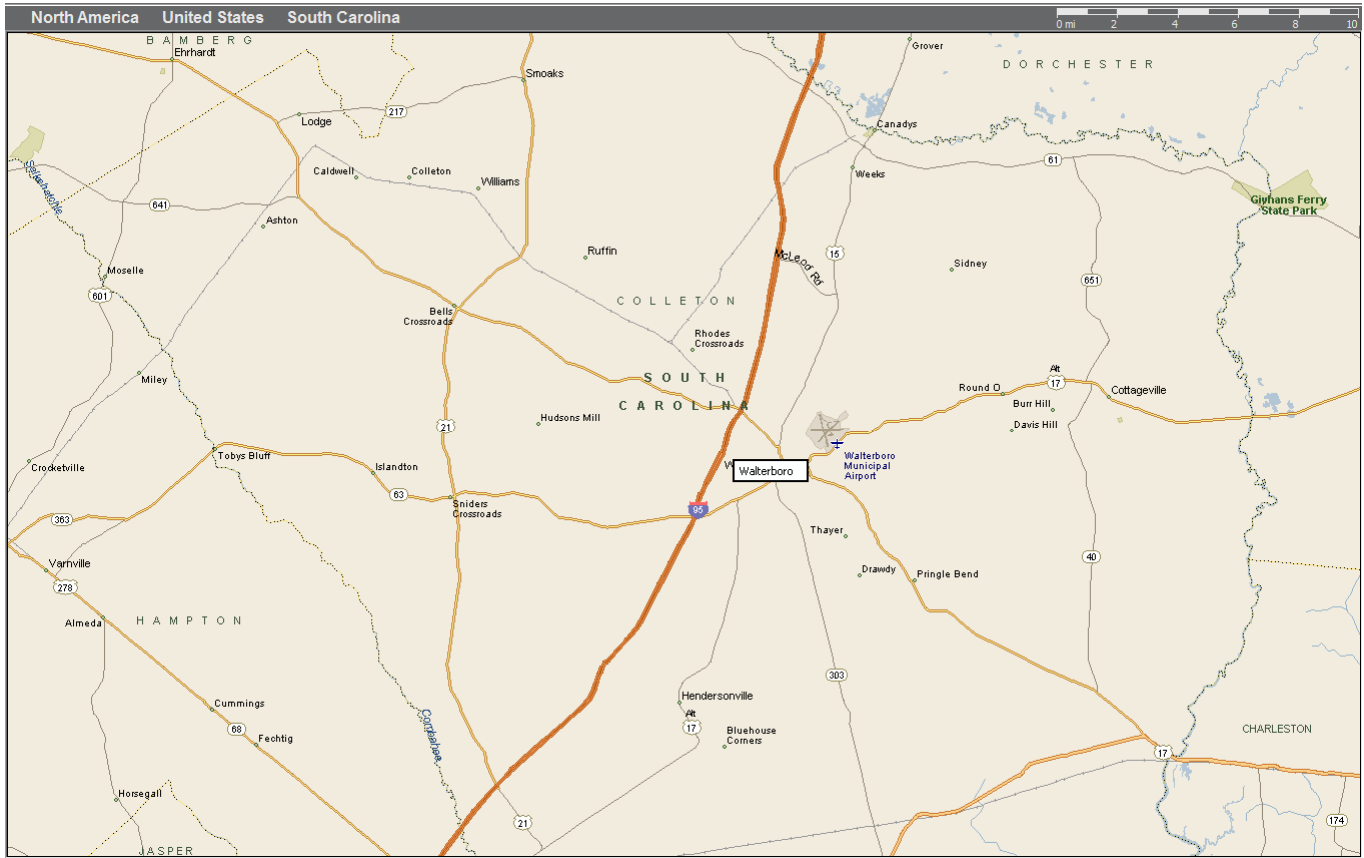
Employment concentrations are illustrated in the map on the following pages, employment within the county is concentrated within Walterboro, the major population center within the county.

Top Employers within Colleton County

Name	City	State	Zip	Esimated Employees
Sunward Consolidated Group	Walterboro	SC	29488	500-999
Colleton Medical Ctr	Walterboro	SC	29488	250-499
Walmart Supercenter	Walterboro	SC	29488	250-499
Colleton County High School	Walterboro	SC	29488	100-249
Cracker Barrel Old Country Str	Walterboro	SC	29488	100-249
Dayco Products LLC	Walterboro	SC	29488	100-249
Colleton County Sheriff Admin	Walterboro	SC	29488	100-249
Heritage Healthcare-Walterboro	Walterboro	SC	29488	100-249
Carolina Visuals LLC	Smoaks	SC	29481	100-249
Colleton County Disabilities	Walterboro	SC	29488	100-249
Walterboro Veneer Co Inc	Walterboro	SC	29488	50-99
Veteran's Victory Hse Nurse Hm	Walterboro	SC	29488	50-99
Forest Hills Elementary School	Walterboro	SC	29488	50-99
Cherokee Plantation	Yemassee	SC	29945	50-99
Forest Circle Middle School	Walterboro	SC	29488	50-99
S C Electric & Gas	Walterboro	SC	29488	50-99
Northside Elementary School	Walterboro	SC	29488	50-99
BI-LO	Walterboro	SC	29488	50-99
Transportation Dept	Walterboro	SC	29488	50-99
Colleton County Fire Rescue	Walterboro	SC	29488	50-99
Hendersonville Elementary	Walterboro	SC	29488	50-99
Rhodes Oil Co Inc	Walterboro	SC	29488	50-99
Circle C Travel Plaza	Walterboro	SC	29488	50-99
Lowcountry Community Actn Agcy	Walterboro	SC	29488	50-99
Ruffin Middle School	Walterboro	SC	29488	50-99

Source: South Carolina Workforceinfo.com

Map: Employment Concentrations – Colleton County



Colleton County Labor Market Dynamics-Changes in Employment

	Q4 2011	Average Last 4 Quarters	Q4 2010
Total Employment	9,723	9,700	10,397
Net Job Flows	-4	12	-494
Job Creation	657	632	456
New Hires	1,293	1,513	1,502
Seperations	1,803	1,895	2,338
Turnover	10%	10%	11%
Avg Monthly Earnings	\$2,482	\$2,382	\$2,442
Avg New Hire Earnings	\$1,698	\$1,628	\$1,612

Source: US Census Bureau

Colleton County—Announced Employment Changes (previous 6 months)

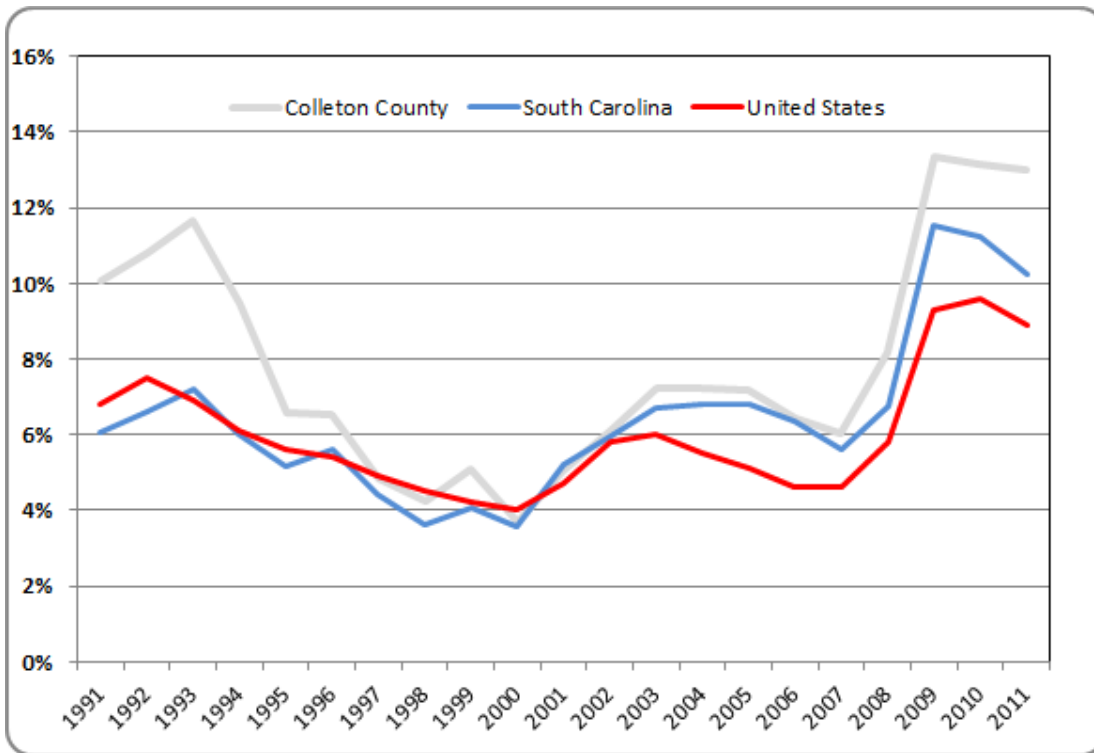
Company	Location	Effective Date	Positions	Type
Walterboro Veneer	Walterboro	6/8/2012	17	Layoff

Source: South Carolina Works

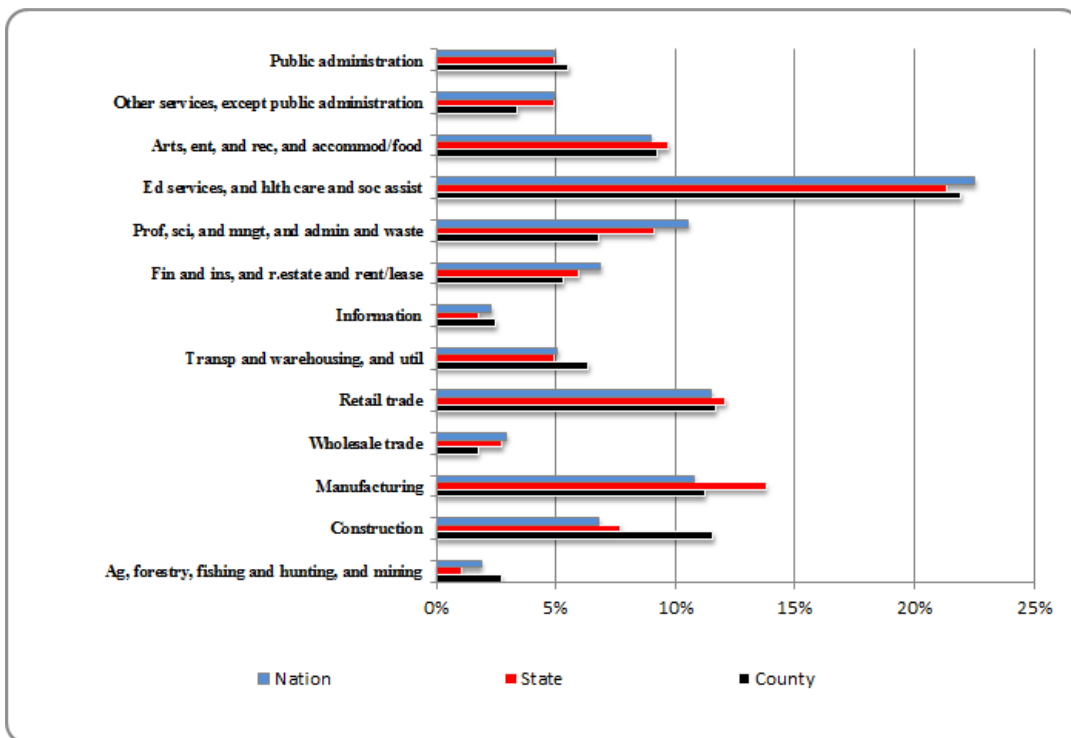
Company	Location	New Jobs	\$ Invesment (Millions)
None			

Source: South Carolina Commerce

Graph: Unemployment Rate Comparison



Graph: Occupation Concentrations



Annual Labor Force and Employment Statistics

Year	Colleton County				South Carolina				U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate
1991	13,868	15,422	NA	10.1%	1,653,770	1,760,801	NA	6.1%	6.8%
1992	14,064	15,772	196	10.8%	1,673,620	1,792,544	19,850	6.6%	7.5%
1993	14,027	15,880	(37)	11.7%	1,696,068	1,827,755	22,448	7.2%	6.9%
1994	14,184	15,669	157	9.5%	1,729,363	1,840,416	33,295	6.0%	6.1%
1995	14,571	15,597	387	6.6%	1,754,633	1,849,866	25,270	5.1%	5.6%
1996	14,671	15,696	100	6.5%	1,785,646	1,892,377	31,013	5.6%	5.4%
1997	14,845	15,599	174	4.8%	1,819,508	1,903,857	33,862	4.4%	4.9%
1998	14,620	15,267	(225)	4.2%	1,849,075	1,918,305	29,567	3.6%	4.5%
1999	14,463	15,241	(157)	5.1%	1,876,895	1,956,674	27,820	4.1%	4.2%
2000	15,469	16,065	1,006	3.7%	1,917,365	1,988,159	40,470	3.6%	4.0%
2001	14,839	15,627	(630)	5.0%	1,834,871	1,935,614	(82,494)	5.2%	4.7%
2002	14,865	15,825	26	6.1%	1,826,240	1,942,147	(8,631)	6.0%	5.8%
2003	14,946	16,109	81	7.2%	1,854,419	1,987,676	28,179	6.7%	6.0%
2004	15,071	16,250	125	7.3%	1,888,050	2,026,480	33,631	6.8%	5.5%
2005	15,170	16,348	99	7.2%	1,922,367	2,062,350	34,317	6.8%	5.1%
2006	15,773	16,857	603	6.4%	1,970,912	2,105,035	48,545	6.4%	4.6%
2007	15,491	16,484	(282)	6.0%	2,010,252	2,129,320	39,340	5.6%	4.6%
2008	15,310	16,676	(181)	8.2%	2,000,582	2,145,863	(9,670)	6.8%	5.8%
2009	14,885	17,179	(425)	13.4%	1,903,146	2,150,757	(97,436)	11.5%	9.3%
2010	15,008	17,283	123	13.2%	1,909,414	2,150,576	6,268	11.2%	9.6%
2011	14,972	17,208	(36)	13.0%	1,935,885	2,157,267	26,471	10.3%	8.9%
2012	15,211	17,133	239	11.2%	1,953,708	2,147,369	17,823	9.0%	8.1%
	<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		
Change in Employment:									
(2006-2012):	276	1.6%	0.2%		42,334	2.0%	0.3%		
(2009-2012):	(46)	-0.3%	-0.1%		(3,388)	-0.2%	0.0%		
Change in Labor Force:									
(2006-2012):	(562)	-3.6%	-0.5%		(17,204)	-0.9%	-0.1%		
(2009-2012):	326	2.2%	0.5%		50,562	2.7%	0.7%		
<i>Sources: Bureau of Labor and Statistics</i>									

Monthly Labor Force and Employment Statistics (NSA)

Date	Colleton County				South Carolina			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-10	14,440	16,927			1,855,594	2,123,087		
Feb-10	14,517	16,968			1,861,972	2,124,507		
Mar-10	14,763	17,042			1,883,675	2,130,429		
Apr-10	15,204	17,389			1,923,364	2,156,937		
May-10	15,327	17,503			1,933,813	2,166,765		
Jun-10	15,374	17,614			1,939,463	2,182,937		
Jul-10	15,504	17,790			1,938,341	2,180,864		
Aug-10	15,280	17,534			1,931,864	2,177,736		
Sep-10	15,094	17,261			1,918,399	2,149,196		
Oct-10	15,189	17,384			1,917,260	2,143,149		
Nov-10	14,730	17,020			1,905,474	2,138,149		
Dec-10	14,674	16,968			1,903,743	2,133,148		
Jan-11	14,577	16,885	0.9%	-0.2%	1,892,493	2,128,374	2.0%	0.2%
Feb-11	14,618	16,903	0.7%	-0.4%	1,899,851	2,131,529	2.0%	0.3%
Mar-11	14,755	16,935	-0.1%	-0.6%	1,924,468	2,140,382	2.2%	0.5%
Apr-11	14,799	16,917	-2.7%	-2.7%	1,946,288	2,157,622	1.2%	0.0%
May-11	14,943	17,179	-2.5%	-1.9%	1,951,747	2,170,915	0.9%	0.2%
Jun-11	15,312	17,704	-0.4%	0.5%	1,954,479	2,191,324	0.8%	0.4%
Jul-11	15,300	17,691	-1.3%	-0.6%	1,956,795	2,188,303	1.0%	0.3%
Aug-11	15,105	17,432	-1.1%	-0.6%	1,947,676	2,179,071	0.8%	0.1%
Sep-11	15,031	17,316	-0.4%	0.3%	1,936,432	2,158,359	0.9%	0.4%
Oct-11	15,115	17,289	-0.5%	-0.5%	1,945,406	2,160,314	1.5%	0.8%
Nov-11	15,047	17,087	2.2%	0.4%	1,941,084	2,144,669	1.9%	0.3%
Dec-11	15,065	17,161	2.7%	1.1%	1,933,903	2,136,337	1.6%	0.1%
Jan-12	14,730	16,837	1.0%	-0.3%	1,917,332	2,121,013	1.3%	-0.3%
Feb-12	15,102	17,155	3.3%	1.5%	1,947,306	2,153,204	2.5%	1.0%
Mar-12	15,213	17,105	3.1%	1.0%	1,954,458	2,140,077	1.6%	0.0%
Apr-12	15,150	16,984	2.4%	0.4%	1,955,578	2,138,035	0.5%	-0.9%
May-12	15,432	17,422	3.3%	1.4%	1,966,155	2,167,814	0.7%	-0.1%
Jun-12	15,402	17,531	0.6%	-1.0%	1,966,462	2,183,156	0.6%	-0.4%
Jul-12	15,229	17,326	-0.5%	-2.1%	1,959,894	2,169,905	0.2%	-0.8%
Aug-12	15,006	16,932	-0.7%	-2.9%	1,941,203	2,142,412	-0.3%	-1.7%
Sep-12	15,356	17,095	2.2%	-1.3%	1,961,224	2,137,687	1.3%	-1.0%
Oct-12	15,325	17,049	1.4%	-1.4%	1,969,725	2,146,119	1.3%	-0.7%
Nov-12	15,311	17,039	1.8%	-0.3%	1,956,943	2,133,407	0.8%	-0.5%
Dec-12	15,276	17,116	1.4%	-0.3%	1,948,213	2,135,594	0.7%	0.0%

Source: Bureau of Labor and Statistics

Section 7: Demographic Trends and Characteristics

Demographic Overview

Population and households expanded modestly between 2000 and 2010 in the PMA. Nielsen forecasts a reversal of these trends through 2018 with growth within the declining modestly over this period.

Population Characteristics and Trends

Population information for the PMA, Colleton County and the city of Walterboro is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Within all submarkets population increased at a slower rate relative to the state between 2000 and 2010 with a modest population decline of 452 persons evident in the city. Nielsen forecasts a contraction in population in the PMA and county through 2018, in contrast to continuing growth in the state as a whole. This is a very pessimistic outlook given recent ongoing growth as well as stability in the labor force since 2010 but this forecast is utilized throughout this report and should be considered to introduce a level of conservatism into demand estimates.

Population Trends and Forecast

	City of Walterboro	PMA	County of Colleton	State of SC
2000 Population	5,850	26,538	38,264	4,011,983
2010 Population	5,398	27,526	38,892	4,625,364
Percent Change (2000 to 2010)	-7.7%	3.7%	1.6%	15.3%
Total Change (2000 to 2010)	-452	988	628	613,381
Annual Change (2000 to 2010)	-45	99	63	61,338
Annualized Change (2000 to 2010)	-0.8%	0.4%	0.2%	1.4%
2012 Population Estimate	5,499	27,453	38,652	4,694,823
Percent Change (2010 to 2012)	1.9%	-0.3%	-0.6%	1.5%
Total Change (2010 to 2012)	101	-73	-240	69,459
Annual Change (2010 to 2012)	50	-36	-120	34,730
Annualized Change (2010 to 2012)	0.9%	-0.1%	-0.3%	0.7%
2015 Population Forecast	5,650	27,344	38,291	4,799,013
Percent Change (2010 to 2015)	4.7%	-0.7%	-1.5%	3.8%
Total Change (2010 to 2015)	252	-182	-601	173,649
Annual Change (2010 to 2015)	50	-36	-120	34,730
Annualized Change (2010 to 2015)	0.9%	-0.1%	-0.3%	0.7%
2018 Population Forecast	5,801	27,235	37,930	4,903,202
Percent Change (2010 to 2018)	7.5%	-1.1%	-2.5%	6.0%
Total Change (2010 to 2018)	403	-291	-962	277,838
Annual Change (2010 to 2018)	50	-36	-120	34,730
Annualized Change (2010 to 2018)	0.9%	-0.1%	-0.3%	0.7%

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

All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 44 and over population segments. This national trend is evident within all areas here as well with the majority of growth between 2000 and 2010 concentrated in the 45 and over age segments.

Population by Age Group

	City of Walterboro	PMA	County of Colleton	State of SC
Age 24 and Under - 2000	2,058	9,661	13,600	1,417,517
Percent of total 2000 population	35.2%	36.4%	35.5%	35.3%
Age Between 25 and 44 - 2000	1,495	7,194	10,290	1,186,002
Percent of total 2000 population	25.6%	27.1%	26.9%	29.6%
Age Between 45 and 64 - 2000	1,316	6,276	9,440	923,249
Percent of total 2000 population	22.5%	23.6%	24.7%	23.0%
Age 65 and Over - 2000	981	3,407	4,934	485,215
Percent of total 2000 population	16.8%	12.8%	12.9%	12.1%
Age 24 and Under - 2010	1,872	9,328	12,711	1,556,919
Percent of total 2010 population	34.7%	33.9%	32.7%	33.7%
Percent change (2000 to 2010)	-9.0%	-3.4%	-6.5%	9.8%
Age Between 25 and 44 - 2010	1,203	6,347	8,866	1,193,348
Percent of total 2010 population	22.3%	23.1%	22.8%	25.8%
Percent change (2000 to 2010)	-19.5%	-11.8%	-13.8%	0.6%
Age Between 45 and 64 - 2010	1,357	7,641	11,237	1,243,223
Percent of total 2010 population	25.1%	27.8%	28.9%	26.9%
Percent change (2000 to 2010)	3.1%	21.7%	19.0%	34.7%
Age 65 and Over - 2010	966	4,210	6,078	631,874
Percent of total 2010 population	17.9%	15.3%	15.6%	13.7%
Percent change (2000 to 2010)	-1.5%	23.6%	23.2%	30.2%
Age 24 and Under - 2018	1,583	7,039	9,466	1,197,717
Percent of total 2018 population	27.3%	25.8%	25.0%	24.4%
Percent change (2010 to 2018)	-15.4%	-24.5%	-25.5%	-23.1%
Age Between 25 and 44 - 2018	1,746	8,305	11,292	1,639,665
Percent of total 2018 population	30.1%	30.5%	29.8%	33.4%
Percent change (2010 to 2018)	45.2%	30.9%	27.4%	37.4%
Age Between 45 and 64 - 2018	1,338	6,871	9,979	1,259,925
Percent of total 2018 population	23.1%	25.2%	26.3%	25.7%
Percent change (2010 to 2018)	-1.4%	-10.1%	-11.2%	1.3%
Age 65 and Over - 2018	1,133	5,019	7,195	805,895
Percent of total 2018 population	19.5%	18.4%	19.0%	16.4%
Percent change (2010 to 2018)	17.3%	19.2%	18.4%	27.5%

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

Household Characteristics and Trends

Household growth trends follow similar patterns to those observed in the overall population within all areas. Between 2000 and 2010, households showed more modest growth in all submarkets relative to the state. Nielsen forecasts household growth to contract within the PMA and county, albeit by a very small amount, through 2018 with growth over this period lagging the state as a whole.

Household Trends and Forecast

	City of Walterboro	PMA	County of Colleton	State of SC
2000 Household	2,257	9,992	14,470	1,533,839
2010 Household	2,210	10,599	15,131	1,801,181
Percent Change (2000 to 2010)	-2.1%	6.1%	4.6%	17.4%
Total Change (2000 to 2010)	-47	607	661	267,342
Annual Change (2000 to 2010)	-5	61	66	26,734
Annualized Change (2000 to 2010)	-0.2%	0.6%	0.4%	1.6%
2012 Household Estimate	2,252	10,595	15,070	1,831,163
Percent Change (2010 to 2012)	1.9%	0.0%	-0.4%	1.7%
Total Change (2010 to 2012)	42	-4	-61	29,982
Annual Change (2010 to 2012)	21	-2	-31	14,991
Annualized Change (2010 to 2012)	0.9%	0.0%	-0.2%	0.8%
2015 Household Forecast	2,315	10,590	14,978	1,876,136
Percent Change (2010 to 2015)	4.8%	-0.1%	-1.0%	4.2%
Total Change (2010 to 2015)	105	-9	-153	74,955
Annual Change (2010 to 2015)	21	-2	-31	14,991
Annualized Change (2010 to 2015)	0.9%	0.0%	-0.2%	0.8%
2018 Household Forecast	2,378	10,584	14,886	1,921,109
Percent Change (2010 to 2018)	7.6%	-0.1%	-1.6%	6.7%
Total Change (2010 to 2018)	168	-15	-245	119,928
Annual Change (2010 to 2018)	21	-2	-31	14,991
Annualized Change (2010 to 2018)	0.9%	0.0%	-0.2%	0.8%

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

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Consistent with national trends, average household size decreased in all areas between 2000 and 2010, falling from 2.63 to 2.56 in the PMA, from 2.62 to 2.56 in the county, from 2.50 to 2.38 in the city and from 2.53 to 2.49 in the state. Nielsen projections indicate a continuation of these trends within all areas except the city through 2018—average household size is forecasted to increase in the city over this period.

Average Household Size and Group Quarters

	City of Walterboro	PMA	County of Colleton	State of SC
2000 Average Household Size	2.50	2.63	2.62	2.53
2010 Average Household Size	2.38	2.56	2.54	2.49
Percent Change (2000 to 2010)	-4.7%	-2.6%	-2.9%	-1.5%
2012 Average Household Size Estimate	2.38	2.56	2.54	2.49
Percent Change (2010 to 2012)	0.0%	-0.2%	-0.2%	-0.1%
2015 Average Household Size Forecast	2.38	2.55	2.53	2.48
Percent Change (2010 to 2015)	0.1%	-0.6%	-0.6%	-0.3%
2018 Average Household Size Forecast	2.38	2.54	2.52	2.48
Percent Change (2010 to 2018)	0.2%	-0.9%	-0.9%	-0.4%
2000 Group Quarters	211	273	333	135,031
2010 Group Quarters	137	380	388	139,154
Percent Change (2000 to 2010)	-35.1%	39.2%	16.5%	3.1%
2012 Group Quarters Estimate	135	380	388	139,198
Percent Change (2010 to 2012)	-1.1%	0.0%	0.0%	0.0%
2015 Group Quarters Forecast	133	380	388	139,263
Percent Change (2010 to 2015)	-2.8%	0.0%	0.0%	0.1%
2018 Group Quarters Forecast	131	380	388	139,328
Percent Change (2010 to 2018)	-4.5%	0.0%	0.0%	0.1%

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

Renter penetration rates increased within the PMA, city and county between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. Renter penetration is the highest within the city at 45.8 percent, and lowest within the county at 25.0 percent. Nielsen forecasts a constant renter penetration rates in the PMA through 2018, which combined with the mild decrease in overall households leads to negligible decrease in renter households of 4 persons over this period.

Renter Households

	City of Walterboro	PMA	County of Colleton	State of SC
2000 Renter Households	741	2,206	2,850	426,215
Percent of Total HHs	32.8%	22.1%	19.7%	27.8%
2010 Renter Households	1,013	2,998	3,782	552,376
Percent of Total HHs	45.8%	28.3%	25.0%	30.7%
Percent Change (2000 to 2010)	36.7%	35.9%	32.7%	29.6%
Total Change (2000 to 2010)	272	792	932	126,161
Annual Change (2000 to 2010)	27	79	93	12,616
Annualized Change (2000 to 2010)	3.2%	3.1%	2.9%	2.6%
2012 Renter Households Estimate	1,007	2,997	3,771	561,672
Percent of Total HHs	44.7%	28.3%	25.0%	30.7%
Percent Change (2010 to 2012)	-0.6%	0.0%	-0.3%	1.7%
Total Change (2010 to 2012)	-6	-1	-11	9,296
Annual Change (2010 to 2012)	-3	0	-5	4,648
Annualized Change (2010 to 2012)	-0.3%	0.0%	-0.1%	0.8%
2015 Renter Households Forecast	998	2,996	3,755	575,617
Percent of Total HHs	43.1%	28.3%	25.1%	30.7%
Percent Change (2010 to 2015)	-1.5%	-0.1%	-0.7%	4.2%
Total Change (2010 to 2015)	-15	-2	-27	23,241
Annual Change (2010 to 2015)	-3	0	-5	4,648
Annualized Change (2010 to 2015)	-0.3%	0.0%	-0.1%	0.8%
2018 Renter Households Forecast	989	2,995	3,738	589,562
Percent of Total HHs	41.6%	28.3%	25.1%	30.7%
Percent Change (2010 to 2018)	-2.4%	-0.1%	-1.2%	6.7%
Total Change (2010 to 2018)	-25	-4	-44	37,186
Annual Change (2010 to 2018)	-3	0	-5	4,648
Annualized Change (2010 to 2018)	-0.3%	0.0%	-0.1%	0.8%

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

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households. The subject will offer one- to four-bedroom units appealing to a broad spectrum of ages and household sizes.

Households by Tenure by Number of Persons in Household

	City of Walterboro	PMA	County of Colleton	State of SC
Total 2010 Owner Occupied HUs	1,197	7,601	11,349	1,248,805
1-person HH	378	1,886	2,826	289,689
2-person HH	433	2,727	4,119	477,169
3-person HH	175	1,260	1,868	210,222
4-person HH	116	969	1,416	164,774
5-person HH	64	457	669	69,110
6-person HH	16	182	271	24,016
7-person or more HH	15	120	180	13,825
Imputed Avg. Owner HH Size*	2.3	2.5	2.5	2.5
Total 2010 Renter Occupied HUs	1,013	2,998	3,782	552,376
1-person HH	359	945	1,223	188,205
2-person HH	252	747	943	146,250
3-person HH	171	490	612	93,876
4-person HH	120	410	507	67,129
5-person HH	66	267	318	33,904
6-person HH	27	75	98	13,817
7-person or more HH	18	64	81	9,195
Imputed Avg. Renter HH Size*	2.4	2.6	2.6	2.4
Percent 2010 Owner Occupied HUs	1,197	7,601	11,349	1,248,805
1-person HH	31.6%	24.8%	24.9%	23.2%
2-person HH	36.2%	35.9%	36.3%	38.2%
3-person HH	14.6%	16.6%	16.5%	16.8%
4-person HH	9.7%	12.7%	12.5%	13.2%
5-person HH	5.3%	6.0%	5.9%	5.5%
6-person HH	1.3%	2.4%	2.4%	1.9%
7-person or more HH	1.3%	1.6%	1.6%	1.1%
Percent 2010 Renter Occupied HUs	1,013	2,998	3,782	552,376
1-person HH	35.4%	31.5%	32.3%	34.1%
2-person HH	24.9%	24.9%	24.9%	26.5%
3-person HH	16.9%	16.3%	16.2%	17.0%
4-person HH	11.8%	13.7%	13.4%	12.2%
5-person HH	6.5%	8.9%	8.4%	6.1%
6-person HH	2.7%	2.5%	2.6%	2.5%
7-person or more HH	1.8%	2.1%	2.1%	1.7%

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

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

Tenure by Age by Household

	City of Walterboro	PMA	County of Colleton	State of SC
Total 2010 Owner Occupied HUs	1,197	7,601	11,349	1,248,805
15 to 24 years	14	111	156	17,132
25 to 34 years	77	620	907	127,978
35 to 44 years	145	1,164	1,707	208,648
45 to 54 years	216	1,671	2,454	271,475
55 to 64 years	284	1,750	2,690	277,550
Total Non-senior (64 years and under)	736	5,316	7,914	902,783
65 years and over	461	2,285	3,435	346,022
Total 2010 Renter Occupied HUs	1,013	2,998	3,782	552,376
15 to 24 years	97	266	316	71,339
25 to 34 years	234	685	819	139,948
35 to 44 years	185	596	765	107,375
45 to 54 years	184	604	755	96,611
55 to 64 years	166	440	579	67,712
Total Non-senior (64 years and under)	866	2,591	3,234	482,985
65 years and over	147	407	548	69,391
Percent 2010 Owner Occupied HUs	1,197	7,601	11,349	1,248,805
15 to 24 years	1.2%	1.5%	1.4%	1.4%
25 to 34 years	6.4%	8.2%	8.0%	10.2%
35 to 44 years	12.1%	15.3%	15.0%	16.7%
45 to 54 years	18.0%	22.0%	21.6%	21.7%
55 to 64 years	23.7%	23.0%	23.7%	22.2%
Total Non-senior (64 years and under)	61.5%	69.9%	69.7%	72.3%
65 years and over	38.5%	30.1%	30.3%	27.7%
Percent 2010 Renter Occupied HUs	1,013	2,998	3,782	552,376
15 to 24 years	9.6%	8.9%	8.4%	12.9%
25 to 34 years	23.1%	22.8%	21.7%	25.3%
35 to 44 years	18.3%	19.9%	20.2%	19.4%
45 to 54 years	18.2%	20.1%	20.0%	17.5%
55 to 64 years	16.4%	14.7%	15.3%	12.3%
Total Non-senior (64 years and under)	85.5%	86.4%	85.5%	87.4%
65 years and over	14.5%	13.6%	14.5%	12.6%

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

Household Income

Median household income within all areas increased at a negligible annual rate between 1989 and 2012, indicating little increase in purchasing power. Income levels within the county are highest among the three submarkets. Nielsen forecasts the rate of growth to remain largely unchanged for all areas through 2018, with income expected to remain virtually unchanged within the PMA over this period.

Median Household Income

	City of Walterboro	PMA	County of Colleton	State of SC
1999 Median Household Income	\$27,326	\$29,838	\$29,959	\$37,510
2012 Median Household Income Estimate	\$26,286	\$29,720	\$30,758	\$39,519
Percent Change (1999 to 2012)	-3.8%	-0.4%	2.7%	5.4%
Annualized Change (1999 to 2012)	-0.3%	0.0%	0.2%	0.4%
2015 Median Household Income Forecast	\$26,046	\$29,693	\$30,943	\$39,982
Percent Change (1999 to 2015)	-4.7%	-0.5%	3.3%	6.6%
Annualized Change (1999 to 2015)	-0.3%	0.0%	0.2%	0.4%
2018 Median Household Income Forecast	\$25,806	\$29,666	\$31,127	\$40,446
Percent Change (1999 to 2018)	-5.6%	-0.6%	3.9%	7.8%
Annualized Change (1999 to 2018)	-0.3%	0.0%	0.2%	0.4%

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

The income range for the proposed facility is approximately \$24,514 to \$36,480 (in current dollars) based on LIHTC income limits. Since the proposal will operate with a project based subsidy for all units, however, rent could range as low as \$0. Demand is presented for the project as it would operate both with and without the subsidy. Current year data for household income distribution by tenure is not available; consequently results below are based on extrapolations considering household growth and inflation rates. In particular household income distribution based on 2010 Census data is applied to forecasted households for 2015. Additionally these income distributions are inflated to current year dollars based on the Consumer Price Index. Based on these calculations approximately 13 percent of households within the PMA will be income qualified for the proposal operating under LIHTC guidelines.

Household Income Distribution by Tenure PMA

	Total Households	Owner Households	Renter Households
Less than \$10,599	1,549	783	766
Percent of 2015 Households	14.6%	10.3%	25.6%
\$10,599-\$15,899	898	622	276
Percent of 2015 Households	8.5%	8.2%	9.2%
\$15,899-\$21,199	1,045	682	363
Percent of 2015 Households	9.9%	9.0%	12.1%
\$21,199-\$26,499	907	569	338
Percent of 2015 Households	8.6%	7.5%	11.3%
\$26,499-\$37,099	1,139	786	353
Percent of 2015 Households	10.8%	10.3%	11.8%
\$37,099-\$52,999	1,824	1,360	464
Percent of 2015 Households	17.2%	17.9%	15.5%
\$52,999-\$79,499	1,609	1,308	301
Percent of 2015 Households	15.2%	17.2%	10.0%
\$79,500 or More	1,619	1,485	134
Percent of 2015 Households	15.3%	19.6%	4.5%

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

Section 8: Demand Analysis

Demand for Rental Units

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Colleton County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households. The resulting calculations are illustrated in the following tables and discussed below.

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

Capture Rates

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

A capture rate of 6.5 percent for the total LIHTC units was determined based on the demand calculations outlined in the preceding pages (including renter household growth, substandard units, overburdened rental housing potential) and the developer's rents and assuming displacement of 20 percent of the existing tenants (despite no displacement anticipated). This rate is within the threshold of 30 percent. Additionally, the capture rates are based on the project as it would operate under LIHTC guidelines (with a higher minimum income threshold) with a 1.5 percent rate calculated under subsidized guidelines. Thus, they are conservative for the project, as it will operate within the market. Calculated capture rates for the proposal based on total displacement are above 30 percent, however, this is not deemed a concern given the subject's existing tenancy. The capture rates for the proposal should be considered to provide further

support of potential demand for the subject. Finally it should be noted that since LIHTC rents are over maximum allowable, it leads to nonsensical rent calculations for some individual bedroom targets (since minimum incomes based on beginning gross rents are over maximum allowable LIHTC limits).

Absorption Rate

No projects in the area were able to cite absorption information. However, since the proposal has an established tenancy base with current 95.9 percent occupancy and no displacement of tenants will occur during the rehabilitation, absorption estimates are less relevant and will likely be dictated by the rehabilitation schedule and the availability of units. Based on an estimated 20 percent of units (14 units) needing to be refilled after rehabilitation, an absorption rate of 1 to 2 months would be anticipated. The high occupancy at the project and project based subsidy as well as high occupancy among competitive projects in the area suggest a rapid reabsorption of the subject.

Demand Estimates

Area Median Income Targeting	50%	60%	Sub.	Total LIHTC
Minimum Income (based on lowest rent)	\$24,240	\$24,240	\$0	\$24,240
Maximum Income (based on LIHTC County Limits)	\$30,440	\$36,480	\$36,480	\$36,480
2000 Households	10,599	10,599	10,599	10,599
2000 Renter Households	2,998	2,998	2,998	2,998
2012 Households	10,595	10,595	10,595	10,595
2012 Renter Households	2,997	2,997	2,997	2,997
2015 Households	10,590	10,590	10,590	10,590
2015 Renter Households	2,996	2,996	2,996	2,996
DEMAND FROM NEW HOUSEHOLD GROWTH				
Renter Household Growth 2012 to 2015	-1	-1	-1	-1
Percent Income Qualified Renter Households	9.2%	15.9%	69.3%	15.9%
Demand From New Households	0	0	-1	0
DEMAND FROM EXISTING HOUSEHOLDS				
Percent of Renters in Substandard Housing	7.5%	7.5%	7.5%	7.5%
Percent Income Qualified Renter Households	9.2%	15.9%	69.3%	15.9%
Demand From Substandard Renter Households	21	36	156	36
Percent of Renters Rent-Overburdened	36.1%	36.1%	36.1%	36.1%
Percent Income Qualified Renter Households	9.2%	15.9%	69.3%	15.9%
Demand From Overburdened Renter Households	100	172	750	172
Demand From Existing Households	120	208	906	208
TOTAL DEMAND	120	208	905	208
LESS: Total Comparable Units Constructed Since 2010	0	0	0	0
LESS: Comparable Units Proposed/Under Construction	0	0	0	0
LESS: Vacancies in Existing Projects (<90%)	0	0	0	0
TOTAL NET DEMAND	120	208	905	208
DISPLACED NUMBER OF UNITS	4	10	14	14
TOTAL UNITS	18	50	68	68
DISPLACEMENT CAPTURE RATE	3.0%	4.8%	1.5%	6.5%
TOTAL CAPTURE RATE	15.0%	24.1%	7.5%	32.7%
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>				

Demand by Bedroom

BR	AMI	Total Demand	Adjusted by Large HH Size	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
1 BR	50%	0		0	0	0	4	Not Feasible
1 BR	60%	-18		-18	0	-18	12	-65.4%
1 BR	LIHTC	-18		-18	0	-18	16	-87.1%
2 BR	50%	-77		-77	0	-77	9	-11.7%
2 BR	60%	30		30	0	30	25	83.0%
2 BR	LIHTC	30		30	0	30	34	112.8%
3 BR	50%	-56	27.2%	-15	0	-15	4	-26.1%
3 BR	60%	22	27.2%	6	0	6	12	196.2%
3 BR	LIHTC	22	27.2%	6	0	6	16	261.6%
4 BR	50%	-95	43.6%	-41	0	-41	1	-2.4%
4 BR	60%	-7	43.6%	-3	0	-3	1	-30.8%
4 BR	LIHTC	-7	43.6%	-3	0	-3	2	-61.5%

Section 9: Supply Analysis and Characteristics

Local Rental Market Analysis

MAP completed a survey of existing rental projects within the market area in February 2013. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Senior projects were excluded from the survey. Despite numerous attempts Edisto Terrace would not provide updated information from a MAP survey done in February 2012. MAP has utilized the occupancy rate provided by SCSHFDA's most recent survey for this project's occupancy and rents from the last survey. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 95.7 percent, with LIHTC projects reporting 97.9 percent occupancy—the overall rate is indicative of a strong rental market, while the occupancy rate for LIHTC projects is indicative of strong demand for affordable rental housing.

For those facilities providing information, the rental stock surveyed was weighted toward two-bedroom units, which represent approximately 52 percent of the reported surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to affordable projects, with only two market rate projects included in the survey. The average build year for the surveyed facilities was 1987.

Comparable Project Analysis

The proposal will be the rehabilitation of an existing occupied project (currently 95.9 percent occupied with a small wait-list for occupancy) currently operating under a project based subsidy for all units offered and will continue to operate with a project based subsidy covering all units post rehabilitation. Projects operating under subsidized or LIHTC guidelines within the area reported strong occupancy and wait lists offering strong evidence of demand for projects targeting low income households. Since the subject will operate with a project based subsidy, LIHTC rents are only applicable in the unlikely event the subject was to lose its project based subsidy.

The most relevant projects for assessing LIHTC rents for the proposal include units operating under income restriction guidelines in close proximity to the subject. Only one LIHTC project, Edisto Terrace Apartments, was located in the market area. As indicated, this project refused to cooperate with

MAP's most recent survey. Based on a previous survey as well as information provided by SCSHFDA, occupancy and demand for this project appears strong. In addition to this project, MAP has included other projects not operating under project based subsidy for all units in the competitive set to better gauge achievable LIHTC rents and hypothetical market rent. The overall occupancy rate for the most comparable projects is 94.9 percent, evidence of strong demand for comparable housing.

The project has an established tenancy base (with current occupancy of 95.9 percent) and the quality of unit offered will only increase after rehabilitation of the proposal. The subject's rents under a LIHTC scenario are over maximum allowable and would need to be lowered to competitive in the unlikely event the project were to operate without the project based subsidy within the market area. Since the proposal will operate with a project based subsidy for all units, new rents are not recommended for the project from a demand standpoint. Based on the high occupancy and wait-list at the existing project, and considering the quality of unit offered will only increase post rehabilitation, the proposal will continue to be successful in the market area.

Impact on Existing LIHTC Housing

Since the proposal has an established tenancy base, it will have no impact on existing housing within the area. Strong demand is evident among affordable housing within the area. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal.

Competitive Environment

The housing market throughout most of the nation has deteriorated considerably over the past several years. While this has created buying opportunities in many markets, credit restrictions, particularly for lower income buyers, have made purchasing a home outside the reach of potential buyers. Thus competition between rental and ownership options are limited, making rental housing the most viable option for low- to moderate-income families.

Pipeline Considerations

No comparable units in the planning stages were located within the area.

Rental Housing Survey-Competitive Set

Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Edisto Terrace Apts	LIHTC	2008		Open	98%	48	0	4	32	12	0	No	No	Yes	No	No	ELE
Forest Pointe Apartments	MARKET	2001		Open	93%	120	0	24	60	36	0	No	No	Yes	No	No	ELE
Plantation Oaks Apartments	MARKET	1978	2004	Open	93%	72	0	24	40	8	0	No	No	Yes	Yes	Yes	ELE
Hillcrest Apartments	RD/LIHTC	1983	U/K	Open	100%	32	0	8	16	8	0	No	No	Yes	No	No	ELE
Totals and Averages:		1993	2004		94.9%	272	0	60	148	64	0	0%	0%	100%	25%	25%	
Subject Project:	LIHTC	Rehab		Family		68	0	16	34	16	2	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		2008			97.9%	48	0	4	32	12	0	0%	0%	100%	0%	0%	
Market Averages:		1990	2004		93.2%	192	0	48	100	44	0	0%	0%	100%	50%	50%	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Edisto Terrace Apts	LIHTC	\$333	\$364	793		\$0.42	\$0.46	\$413	\$470	1,002		\$0.41	\$0.47
Forest Pointe Apartments	MARKET	\$630	\$665	682		\$0.92	\$0.98	\$699	\$736	923		\$0.76	\$0.80
Plantation Oaks Apartments	MARKET	\$525						\$600					
Hillcrest Apartments	RD/LIHTC	\$490	\$623	1,000		\$0.49	\$0.62	\$508	\$636	1,200		\$0.42	\$0.53
Totals and Averages:		\$495	\$551	825		\$0.60	\$0.67	\$555	\$614	1,042		\$0.53	\$0.59
Subject Project:	LIHTC	\$619		690		\$0.90		\$647		862		\$0.75	
LIHTC Averages:		\$333	\$364	793		\$0.42	\$0.46	\$413	\$470	1,002		\$0.41	\$0.47
Market Averages:		\$578	\$665	682		\$0.85	\$0.98	\$650	\$736	923		\$0.70	\$0.80

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Edisto Terrace Apts	LIHTC	\$493	\$527	1,163		\$0.42	\$0.45						
Forest Pointe Apartments	MARKET	\$799	\$812	1,093		\$0.73	\$0.74						
Plantation Oaks Apartments	MARKET	\$670											
Hillcrest Apartments	RD/LIHTC	\$561	\$689	1,600		\$0.35	\$0.43						
Totals and Averages:		\$631	\$676	1,285		\$0.49	\$0.53						
Subject Project:	LIHTC	\$756		1,173		\$0.64		\$830		1,312		\$0.63	
LIHTC Averages:		\$493	\$527	1,163		\$0.42	\$0.45						
Market Averages:		\$735	\$812	1,093		\$0.67	\$0.74						

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Patio/ Balcony	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Clubhouse	Entry Security	Exercise/Fitness Room	Pool	Management	On-Site Carport	Garage (attached)	Garage (detached)
Edisto Terrace Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	No	Yes	No	No	No
Forest Pointe Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	Yes
Plantation Oaks Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes	No	No	No
Hillcrest Apartments	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	No	Yes	No	No	No
Totals and Averages:	100%	75%	0%	100%	0%	100%	100%	100%	100%	0%	50%	0%	25%	50%	100%	0%	0%	25%
Subject Project:	No	No	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes	No	No	No
LIHTC Averages:	100%	100%	0%	100%	0%	100%	100%	100%	100%	0%	100%	0%	0%	0%	100%	0%	0%	0%
Market Averages:	100%	100%	0%	100%	0%	100%	100%	100%	100%	0%	50%	0%	50%	100%	100%	0%	0%	50%

Rental Housing Survey-Total Survey

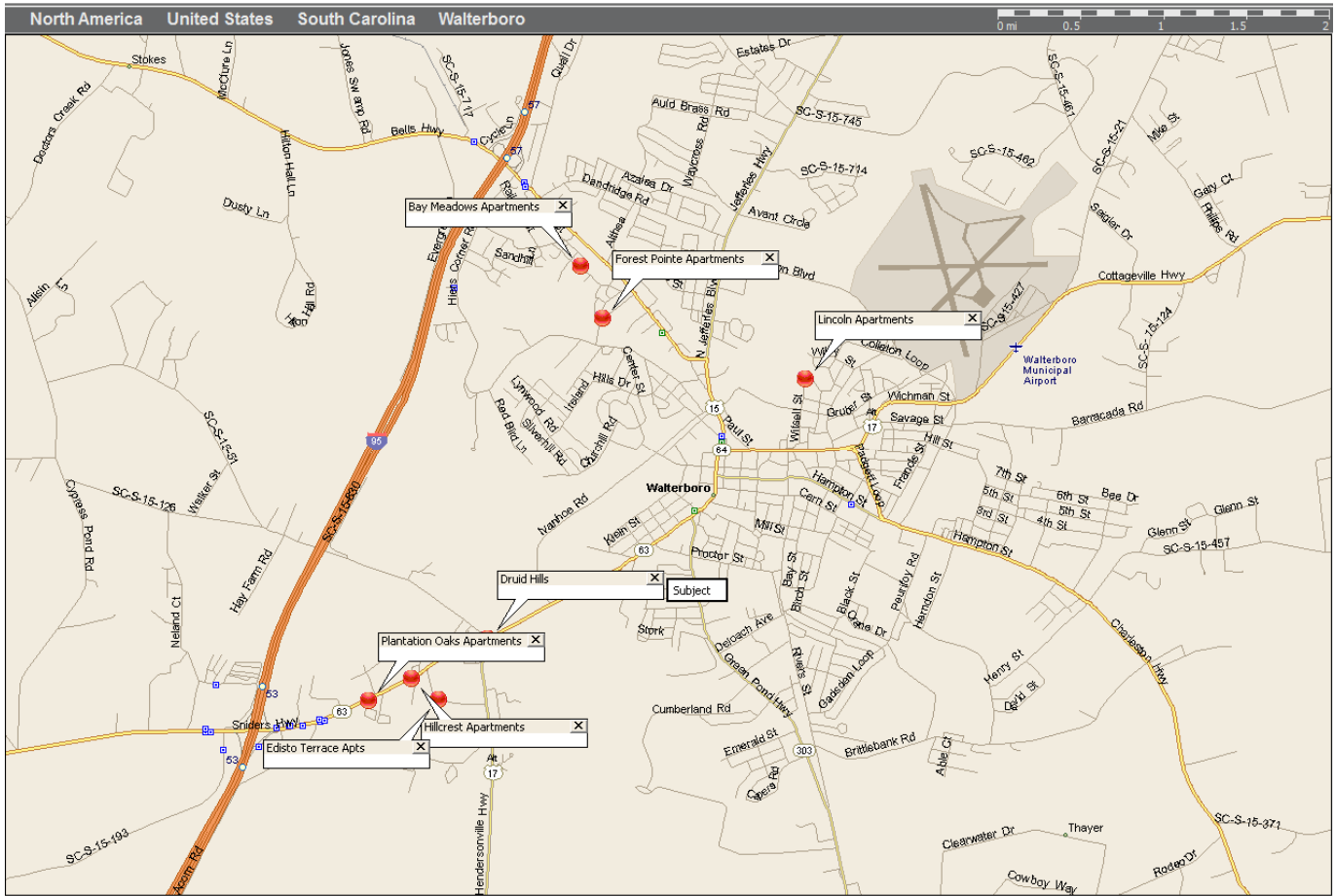
Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Edisto Terrace Apts	LIHTC	2008		Open	98%	48	0	4	32	12	0	No	No	Yes	No	No	ELE
Forest Pointe Apartments	MARKET	2001		Open	93%	120	0	24	60	36	0	No	No	Yes	No	No	ELE
Plantation Oaks Apartments	MARKET	1978	2004	Open	93%	72	0	24	40	8	0	No	No	Yes	Yes	Yes	ELE
Bay Meadows Apartments	RD/LIHTC	1985	1998	Open	90%	48	0	14	34	0	0	No	No	Yes	No	No	ELE
Druid Hills	BOI-HUD	1980		Open	100%	76	0	20	32	24	0	No	No	Yes	Yes	Yes	ELE
Hillcrest Apartments	RD/LIHTC	1983	U/K	Open	100%	32	0	8	16	8	0	No	No	Yes	No	No	ELE
Lincoln Apartments	BOI-HUD	1971		Open	98%	64	0	16	24	16	8	No	No	Yes	Yes	Yes	ELE
Totals and Averages:		1987	2001		95.7%	460	0	110	238	104	8	0%	0%	100%	43%	43%	
Subject Project:	LIHTC	Rehab		Family		68	0	16	34	16	2	No	No	Yes	Yes	Yes	ELE
LIHTC Averages:		2008			97.9%	48	0	4	32	12	0	0%	0%	100%	0%	0%	
Market Averages:		1990	2004		93.2%	192	0	48	100	44	0	0%	0%	100%	50%	50%	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Edisto Terrace Apts	LIHTC	\$333	\$364	793		\$0.42	\$0.46	\$413	\$470	1,002		\$0.41	\$0.47
Forest Pointe Apartments	MARKET	\$630	\$665	682		\$0.92	\$0.98	\$699	\$736	923		\$0.76	\$0.80
Plantation Oaks Apartments	MARKET	\$525						\$600					
Bay Meadows Apartments	RD/LIHTC	\$442	\$641	659		\$0.67	\$0.97	\$538	\$735	896		\$0.60	\$0.82
Druid Hills	BOI-HUD												
Hillcrest Apartments	RD/LIHTC	\$490	\$623	1,000		\$0.49	\$0.62	\$508	\$636	1,200		\$0.42	\$0.53
Lincoln Apartments	BOI-HUD			761						935			
Totals and Averages:		\$484	\$573	779		\$0.62	\$0.74	\$552	\$644	991		\$0.56	\$0.65
Subject Project:	LIHTC	\$619		690		\$0.90		\$647		862		\$0.75	
LIHTC Averages:		\$333	\$364	793		\$0.42	\$0.46	\$413	\$470	1,002		\$0.41	\$0.47
Market Averages:		\$578	\$665	682		\$0.85	\$0.98	\$650	\$736	923		\$0.70	\$0.80

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Edisto Terrace Apts	LIHTC	\$493	\$527	1,163		\$0.42	\$0.45						
Forest Pointe Apartments	MARKET	\$799	\$812	1,093		\$0.73	\$0.74						
Plantation Oaks Apartments	MARKET	\$670											
Bay Meadows Apartments	RD/LIHTC												
Druid Hills	BOI-HUD												
Hillcrest Apartments	RD/LIHTC	\$561	\$689	1,600		\$0.35	\$0.43						
Lincoln Apartments	BOI-HUD			1,089						1,239			
Totals and Averages:		\$631	\$676	1,236		\$0.51	\$0.55			1,239			
Subject Project:	LIHTC	\$756		1,173		\$0.64		\$830		1,312			\$0.63
LIHTC Averages:		\$493	\$527	1,163		\$0.42	\$0.45						
Market Averages:		\$735	\$812	1,093		\$0.67	\$0.74						

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Patio/ Balcony	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Clubhouse	Entry Security	Exercise/Fitness Room	Pool	Management	On-Site	Carport	Garage (attached)	Garage (detached)
Edisto Terrace Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	No	No	Yes	No	No	No	No
Forest Pointe Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes	No	No	No	Yes
Plantation Oaks Apartments	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	Yes	Yes	No	No	No	No
Bay Meadows Apartments	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Druid Hills	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Hillcrest Apartments	Yes	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	No	Yes	No	No	No	No
Lincoln Apartments	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	No
Totals and Averages:	57%	43%	0%	100%	0%	100%	100%	100%	57%	0%	29%	0%	14%	29%	100%	0%	0%	14%	
Subject Project:	No	No	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes	No	No	No	
LIHTC Averages:	100%	100%	0%	100%	0%	100%	100%	100%	100%	0%	100%	0%	0%	0%	100%	0%	0%	0%	
Market Averages:	100%	100%	0%	100%	0%	100%	100%	100%	100%	0%	50%	0%	50%	100%	100%	0%	0%	50%	

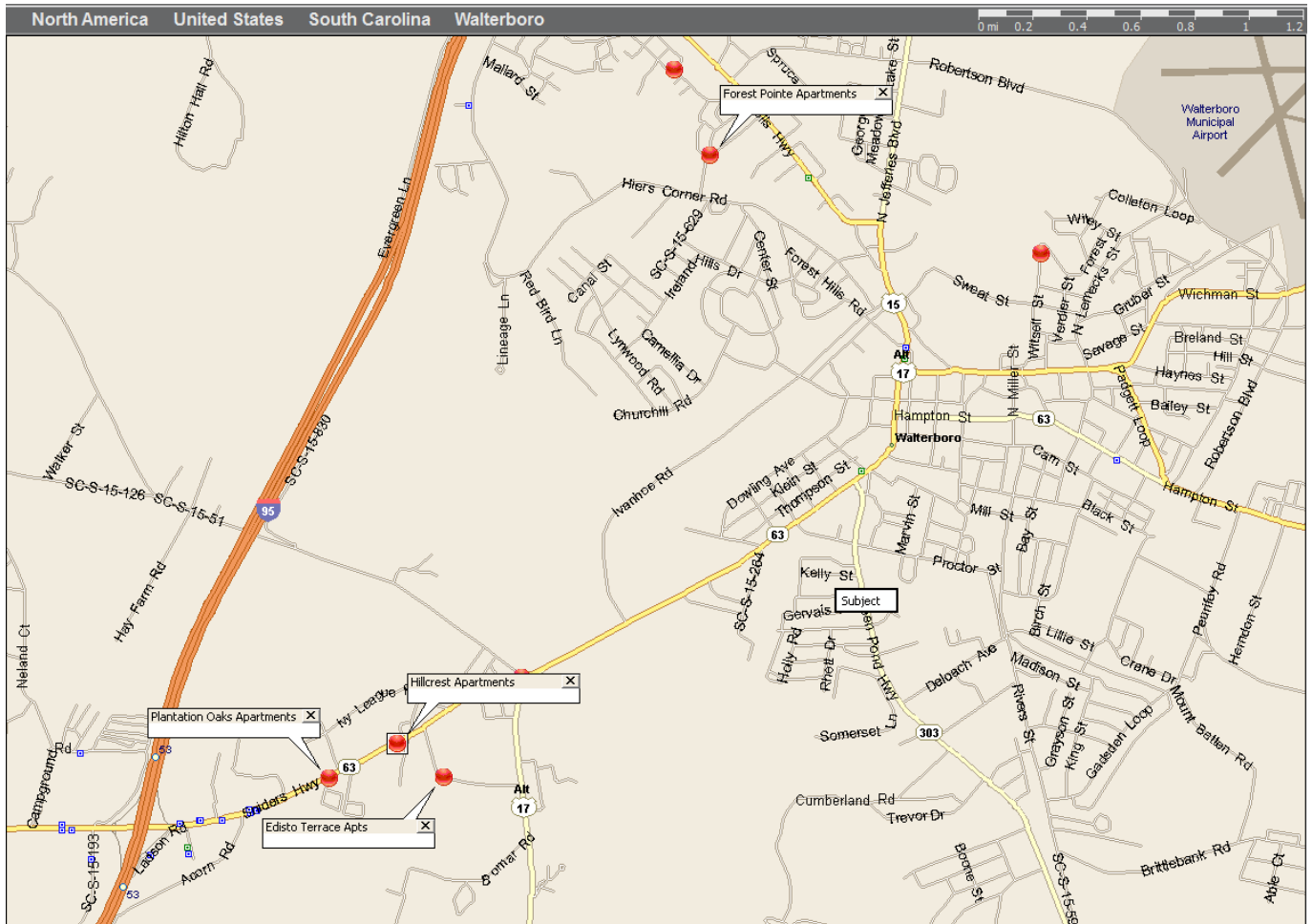
Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Edisto Terrace Apts	LIHTC	180 Mabel T Willis Blvd	Walterboro	SC	(843) 538-5657	All-LIHTC
2	Forest Pointe Apartments	MARKET	504 Forest Circle	Walterboro	SC	(843) 549-1910	All-MR
3	Plantation Oaks Apartments	MARKET	831 Sniders Highway	Walterboro	SC	(843) 538-7900	All-MR
4	Bay Meadows Apartments	RD/LIHTC	200 Dorsey Street	Walterboro	SC	(843) 538-3964	All-Ass/Sub
5	Druid Hills	BOI-HUD	100 Sniders Highway	Walterboro	SC	(843) 538-3665	All-Ass/Sub
6	Hillcrest Apartments	RD/LIHTC	518 Sniders Highway	Walterboro	SC	(843) 538-2181	All-Ass/Sub
7	Lincoln Apartments	BOI-HUD	404 Witsell Street	Walterboro	SC	(843) 549-1022	All-Ass/Sub

Comparable Project Information

Map: Comparable Projects



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Edisto Terrace Apts	LIHTC	180 Mabel T Willis Blvd	Walterboro	SC	(843) 538-5657	Stabilized Comp
2	Forest Pointe Apartments	MARKET	504 Forest Circle	Walterboro	SC	(843) 549-1910	Stabilized Comp
3	Plantation Oaks Apartments	MARKET	831 Sniders Highway	Walterboro	SC	(843) 538-7900	Stabilized Comp
6	Hillcrest Apartments	RD/LIHTC	518 Sniders Highway	Walterboro	SC	(843) 538-2181	Stabilized Comp

Comparable Project Summary Sheets

Project Name: Edisto Terrace Apts

Address: 180 Mabel T Willis Blvd
 City: Walterboro
 State: SC
 Zip: 29488
 Phone: (843) 538-5657
 Contact Name: Claudette
 Contact Date: See Write Up
Current Occupancy: 98%
 Historical Occ.: 98%
 as of Date: 01/20/12



Program: LIHTC
Primary Tenancy: Open
Year Built: 2008
 PBRA: 0
 Accept Vouchers: Yes
 # of Vouchers: NA

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE

Hide												
Unit	Type	Target	Bath	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
					Low	High	Low	High				
Total				48					1	98%	No	
1BR Summary				4					NA	NA	No	
1BR 1Bth	Apt	60	1	3	\$364		793		NA	NA	NA	
1BR 1Bth	Apt	50	1	1	\$333		793		NA	NA	NA	
2BR Summary				32					NA	NA	No	
2BR 2Bth	Apt	60	2	21	\$470		1,002		NA	NA	NA	
2BR 2Bth	Apt	50	2	11	\$413		1,002		NA	NA	NA	
3BR Summary				12					NA	NA	No	
3BR 2Bth	Apt	60	2	8	\$527		1,163		NA	NA	NA	
3BR 2Bth	Apt	50	2	4	\$493		1,163		NA	NA	NA	

Unit Amenities

Yes	A/C - Central					Microwave	Yes	Patio/Balcony
	A/C - Wall Unit			Yes	Ceiling Fan			Basement
	A/C - Sleeve Only			Yes	Walk-In Closet			Fireplace
Yes	Garbage Disposal			Yes	Mini-blinds			Internet
Yes	Dishwasher				Draperies			Individual Entry

Development Amenities

Yes	Clubhouse (separate building)					Swimming Pool		Sports Courts
Yes	Community Room			Yes	Playground/Tot Lot	Yes	On-Site Mngt.	
Yes	Computer Center			Yes	Gazebo		Security-Access Gate	
	Exercise/Fitness Room				Elevator		Security-Intercom or Camera	
	Community Kitchen(ette)				Storage Units			

Laundry Type

Laundry Type		Parking Type	
Yes	Coin-Op. Laundry	Yes	Surface Lot Only (not covered)
Yes	In-Unit Hook-up		Carport
	In-Unit Washer/Dryer		Garage (att.)
	None		Garage (det.)

Project Name: Forest Pointe Apartments

Address: 504 Forest Circle
 City: Walterboro
 State: SC
 Zip: 29488
 Phone: (843) 549-1910
 Contact Name: John
 Contact Date: 02/18/13
Current Occupancy: 93%
 Historical Occ.: 87%
 as of Date: 01/18/12



Program: MARKET
Primary Tenancy: Open
Year Built: 2001
 PBRA: 0

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			120					8	93%	Yes	
1BR Summary			24					0	100%	Yes	
1BR 1Bth	Apt	Mrkt	24	\$630	\$665	682		0	100%	Yes	3 HHs
2BR Summary			60					3	95%	No	
2BR 2Bth	Apt	Mrkt	60	\$699	\$736	923		3	95%	No	
3BR Summary			36					5	86%	No	
3BR 2Bth	Apt	Mrkt	36	\$799	\$812	1,093		5	86%	No	

Unit Amenities

Yes	A/C - Central		Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only	Yes	Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds		Internet
Yes	Dishwasher		Draperies		Individual Entry

Development Amenities

Yes	Clubhouse (separate building)	Yes	Swimming Pool		Sports Courts
Yes	Community Room	Yes	Playground/Tot Lot	Yes	On-Site Management
Yes	Computer Center		Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
	Community Kitchen(ette)	Yes	Storage Units		

Laundry Type

Yes	Coin-Op. Laundry	
Yes	In-Unit Hook-up	
	In-Unit Washer/Dryer	
	None	Yes

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
Yes	Garage (det.)

Project Name: Plantation Oaks Apartments

Address: 831 Sniders Highway
 City: Walterboro
 State: SC
 Zip: 29488
 Phone: (843) 538-7900
 Contact Name: Liza
 Contact Date: 02/21/13
Current Occupancy: 93%
 Historical Occ.: 97%
 as of Date: 01/19/12



Program: MARKET
Primary Tenancy: Open
Year Built: 1978
 Date of Last Rehab: 2004
 PBRA: 0

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: Yes
 Water: Yes
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			72					5	93%	No	
1BR Summary			24					0	100%	No	
1BR 1Bth	Apt	Mrkt	24	\$525			NA	0	100%	No	
2BR Summary			40					5	88%	No	
2BR 1,5Bth	Apt	Mrkt	40	\$600			NA	5	88%	No	
3BR Summary			8					0	100%	No	
3BR 1.5Bth	Apt	Mrkt	8	\$670			NA	0	100%	No	

Unit Amenities

Yes	A/C - Central				Microwave	Yes	Patio/Balcony
	A/C - Wall Unit		Yes		Ceiling Fan		Basement
	A/C - Sleeve Only				Walk-In Closet		Fireplace
Yes	Garbage Disposal		Yes		Mini-blinds		Internet
Yes	Dishwasher				Draperies		Individual Entry

Development Amenities

	Clubhouse (separate building)	Yes	Swimming Pool	Yes	Sports Courts
	Community Room	Yes	Playground/Tot Lot	Yes	On-Site Management
	Computer Center		Gazebo	Yes	Security-Access Gate
	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
	Community Kitchen(ette)		Storage Units		

Laundry Type

Yes	Coin-Op. Laundry		
Yes	In-Unit Hook-up		
	In-Unit Washer/Dryer		
	None		

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Project Name: Hillcrest Apartments

Address: 518 Sniders Highway
 City: Walterboro
 State: SC
 Zip: 29488
 Phone: (843) 538-2181
 Contact Name: Christina
 Contact Date: 02/18/13
Current Occupancy: 100%
 Historical Occ.: 94%
 as of Date: 01/20/12



Program: RD/LIHTC
Primary Tenancy: Open
Year Built: 1983
 Date of Last Rehab: U/K
 PBRA: 24

Included Utilities:
 Heat: No
 Electric: No
 Trash: Yes
 Sewer: No
 Water: No
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
Total			32					0	100%	Yes	
1BR Summary			8					0	100%	Yes	
1BR 1Bth	Apt	RD	8	\$490	\$623	1,000		0	100%	Yes	2 HHs
2BR Summary			16					0	100%	Yes	
2BR 1Bth	Apt	RD	16	\$508	\$636	1,200		0	100%	Yes	5 HHs
3BR Summary			8					0	100%	Yes	
3BR 2Bth	Apt	RD	8	\$561	\$689	1,600		0	100%	Yes	3 HHs

Unit Amenities

Yes	A/C - Central		Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only	Yes	Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds		Internet
	Dishwasher		Draperies		Individual Entry

Development Amenities

	Clubhouse (separate building)		Swimming Pool		Sports Courts
	Community Room	Yes	Playground/Tot Lot	Yes	On-Site Management
	Computer Center		Gazebo		Security-Access Gate
	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
	Community Kitchen(ette)	Yes	Storage Units		

Laundry Type

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

Parking Type

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

Market and Achievable Rent

Market rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a hypothetical market rate project. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities, unit size and where applicable by maximum allowable gross and a minimum 10 percent market advantage for LIHTC units. Site location, condition and appeal scores are relative to the subject (i.e., the subject is always rated as 5). Based on these analyses, the subject’s rents as proposed would be positioned at or near market rents but this has no impact on marketability given the subject’s project based subsidy. Absent the project based subsidy, with the subject operating under a LIHTC scenario, rents would need to reassessed.

Hypothetical market rents represent an assessment of what a comparable unit is receiving within the market. It is not an endorsement of rent at that level as the project was analyzed considering contract rent. Changes in contract rent will impact absorption, demand statistics and competitive positioning of the proposal and would necessitate additional analysis.

	AMI Target	Contract Rent	Est. Market Rent	Market Advantage
Summary 1 BR				
1 BR-Apt	50%	\$619	\$621	0%
1 BR-Apt	60%	\$619	\$621	0%
Summary 2 BR				
2 BR-Apt	50%	\$647	\$691	6%
2 BR-Apt	60%	\$647	\$691	6%
Summary 3 BR				
3 BR-Apt	50%	\$756	\$785	4%
3 BR-Apt	60%	\$756	\$785	4%
Summary 4 BR				
4 BR-Apt	50%	\$830	\$818	-1%
4 BR-Apt	60%	\$830	\$818	-1%

Rent Derivation

Rent Derivation	Subject	Average Estimates	Edisto Terrace Apts		Forest Pointe Apartments		Plantation Oaks Apartments		Hillcrest Apartments	
			Data	Adjustments	Data	Adjustments	Data	Adjustments	Data	Adjustments
			LIHTC	Open	MARKET	Open	MARKET	Open	RD/LIHTC	Open
Program Type	LIHTC		LIHTC		MARKET		MARKET		RD/LIHTC	
Tenancy	Family		Open		Open		Open		Open	
Year Built or Last Rehab	Rehab		2008		2001		2004		1983	
Qualitative Adjustments	Rankings		Rankings		Rankings		Rankings		Rankings	
Appeal	5		5		5		2	\$60	5	
Location	5		6	-\$20	6	-\$20	6	-\$20	6	-\$20
Condition	5		5		4	\$20	3	\$40	4	\$20
Amenities and Features	Included		Included		Included		Included		Included	
A/C - Central	Yes		Yes		Yes		Yes		Yes	
Garbage Disposal	No		Yes	-\$3	Yes	-\$3	Yes	-\$3	Yes	-\$3
Dishwasher	No		Yes	-\$5	Yes	-\$5	Yes	-\$5	No	
Microwave	Yes		No	\$1	No	\$1	No	\$1	No	\$1
Ceiling Fan	Yes		Yes		Yes		Yes		Yes	
Patio/Balcony	No		Yes	-\$5	Yes	-\$5	Yes	-\$5	Yes	-\$5
Clubhouse	Yes		Yes		Yes		No	\$5	No	\$5
Community Room	Yes		Yes		Yes		No	\$3	No	\$3
Computer Center	Yes		No		Yes		No	\$2	No	\$2
Exercise/Fitness Room	Yes		No	\$8	Yes		No	\$8	No	\$8
Swimming Pool	No		No		Yes	-\$5	Yes	-\$5	No	
Exterior Storage Units	No		No		Yes	-\$5	No		Yes	-\$5
Sports Courts	No		No		No		Yes	-\$5	No	
On-Site Management	Yes		Yes		Yes		Yes		Yes	
Entry Security	Yes		No	\$3	No	\$3	No	\$3	No	\$3
Coin-Operated Laundry	Yes		Yes		Yes		Yes		Yes	
In-Unit Hook-up Only	No		Yes	-\$8	Yes	-\$8	Yes	-\$8	Yes	-\$8
Garage (detached)	No		No		Yes	-\$5	No		No	
Sum of Amenity Adjustments:				-\$9		-\$32		-\$9		\$1
Avg. Square Feet										
One-Bedroom	690		793	-\$8	682	\$1			1,000	-\$25
Two-Bedroom	862		1,002	-\$11	923	-\$5			1,200	-\$27
Three-Bedroom	1,173		1,163	\$1	1,093	\$8			1,600	-\$43
Four-Bedroom	1,312									
Number of Bathrooms										
One-Bedroom	1.0		1.0		1.0		1.0		1.0	
Two-Bedroom	1.0		2.0	-\$10	2.0	-\$10			1.0	
Three-Bedroom	1.5		2.0	-\$8	2.0	-\$8	1.5		2.0	-\$8
Four-Bedroom	2.0		50.0	-\$384						
Included Utilities										
Heat:	No		No		No		No		No	
Electric:	No		No		No		No		No	
Trash:	Yes		Yes		Yes		Yes		Yes	
Sewer:	Yes		No		No		Yes		No	
Water:	Yes		No		No		Yes		No	
Heat Type:	ELE		ELE		ELE		ELE		ELE	
Net Utility Adjustments										
One-Bedroom				\$30		\$30				\$30
Two-Bedroom				\$40		\$40				\$40
Three-Bedroom				\$55		\$55				\$55
Four-Bedroom				\$65						
Total Adjustments										
One-Bedroom				-\$7		-\$1		\$71		\$6
Two-Bedroom				-\$10		-\$7		\$71		\$14
Three-Bedroom				\$19		\$23		\$71		\$5
Four-Bedroom				-\$348		\$33		\$71		\$66
Rent Summary			Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent	Unadjusted Rent	Adjusted Rent
Market Rent										
One-Bedroom		\$621			\$648	\$646	\$525	\$596		
Two-Bedroom		\$691			\$718	\$711	\$600	\$671		
Three-Bedroom		\$785			\$806	\$829	\$670	\$741		
Four-Bedroom		\$818								
60% AMI Rent										
One-Bedroom		\$460	\$364	\$357					\$557	\$563
Two-Bedroom		\$523	\$470	\$460					\$572	\$586
Three-Bedroom		\$588	\$527	\$546					\$625	\$630
Four-Bedroom		\$580								
50% AMI Rent										
One-Bedroom		\$326	\$333	\$326						
Two-Bedroom		\$403	\$413	\$403						
Three-Bedroom		\$512	\$493	\$512						
Four-Bedroom		\$520								

Section 10: Interviews

Contact: Ron Phillips
Title: Assistant Director, Voucher Program
Agency: South Carolina State Housing Finance and Development Authority
Phone Number: 803-896-8888
Area Covered: Colleton County

Number of Vouchers Issued: 183
Number of Vouchers in Use: 149
Waiting List: Closed
Number of Persons on Waiting List: 133

Opinion regarding the demand for affordable rental housing in area?
Yes, there is a need for affordable housing in the area.

Contact: David Dodd
Title: Planning and Codes Director
Phone Number: 843-782-1004
Location: Walterboro, SC

Any multi family rental development under construction or in the pipeline?
There is no multi-family rental development under construction or in the pipeline.

Opinion regarding the demand for affordable rental housing in area?
Mr. Dodd stated that there is always a need for affordable housing in the area, but said the need for affordable homeownership opportunities is also a great need.

Section 11: Recommendations and Conclusions

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the rehabilitation of a project offering 100 percent of units operating with a project based subsidy and current occupancy of 95.9 percent. The current success of the proposal offers strong support for the rehabilitation and continued success of the project assuming the ongoing project based subsidy to support the project. The site is located near employment opportunities, amenities and services. Capture rates for the proposal indicate sufficient market depth to absorb the proposal and approximately 55 new units. Local economic conditions have deteriorated along with the turmoil in the national economy; however, the subject is slated to enter the market in 2014 at which point the economy will be on a more stable growth path. Supply side data indicates rents for the subject under a LIHTC scenario are over maximum allowable rents and would need to be repositioned in the unlikely event the proposal were to operate as a LIHTC project in the market area. Since the proposal will operate with a project based subsidy, rent repositioning is not necessary from a market standpoint. As a result, the rehabilitation of the proposal to more adequately serve the PMA's population is appropriate.

Section 12: Qualifications of the Market Analyst

CHRIS VANCE

EDUCATION:

Michigan State University

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

Oakland University

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

EMPLOYMENT HISTORY:

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

Founder (12/03 to Present)

- Founder
- Custom report development.

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

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

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

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

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

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

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

Section 13: Signed Statement Requirements

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



Chris Vance

Market Analyst Professionals, LLC

Date: March 8, 2013

2013 Approved Market Study Provider

Acknowledgment, Release and Waiver of Liability

In consideration for being an approved market study provider, I acknowledge and agree to the following:

1. I, Chris Vance, am a duly authorized representative of Market Analyst Professionals. As an approved Market Study Provider for the Low Income Housing Tax Credit Program as administered by the South Carolina State Housing Finance and Development Authority (the "Authority"), my organization may prepare market studies on behalf of developers to be submitted as part of their application for Low Income Housing Tax Credits.
2. I understand and agree that any market study and applicable attachments submitted to the Authority are subject to a request for disclosure and I expressly consent to such disclosure on behalf of my organization.
3. I understand and agree that the Authority may upload any market study and applicable attachments to its website and I expressly consent to such disclosure on behalf of my organization.
4. On behalf of my organization, I agree to release, waive, discharge and covenant not to sue the Authority and its officers, agents, or employees from any and all liability, claims, demands and causes of action whatsoever arising out of or related to the Authority's use or disclosure of any market study and applicable attachments.



Signature: _____

Date: 3/8/13 _____

Bibliography

1990/2000/2010 U.S. Census of Population and Housing, U.S. Census Bureau

2018 Demographic Forecasts, Nielsen

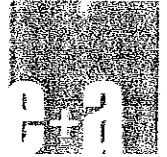
American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

Interviews with local officials, managers and leasing specialists of local rental developments

Addendum: Rent Roll and Rehab Efforts



19 February 2013

Scope of Work Outline and Specifications

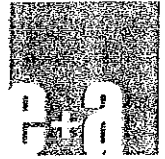
Intended for issue as a

Preliminary Scope of Work Narrative

Walterboro Village Apartments

601 Green Pond Highway

Walterboro, SC 29488



PROJECT DESCRIPTION:

Walterboro Village Apartments
Renovations and Improvements
601 Green Pond Highway
Walterboro, SC 29488

PROJECT TEAM

Developer:

Steele Properties, LLC
6795 E. Tennessee Ave
5th Floor
Denver, CO 80224

Owner:

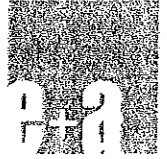
Steele Walterboro, LLC, A South Carolina LLC
6795 E. Tennessee Ave
5th Floor
Denver, CO 80224

General Contractor

ZMG Construction, Inc.
477 Commerce Way
Suite 115
Longwood, FL 32750

Architect:

Ebersoldt + Associates Architecture
1006 Olive Street, Suite 200
St. Louis, Missouri 63101



DIVISION 01 – General Requirements

1.1 Summary of Work

The following scope of work includes the renovation of the Walterboro Village Apartments located in Walterboro, South Carolina. The apartment complexes consist of 68 units in thirteen (13) buildings on one (1) site.

There are sixty-eight (68) apartments; sixteen (16) one-bedroom units and thirty-four (34) two-bedroom units, sixteen (16) three-bedroom units and two (2) four-bedroom units.

There will be four (4) accessible one-bedroom units and two (2) hearing/ visually-impaired units following the renovation.

Gross project square footage = 62,837 square feet

1.2 Leasable Unit Areas

Leasable residential unit areas are calculated by taking dimensions from the corridor face of any unit perimeter partition, from the center line of any demising partition, from the inside face of any exterior wall, and from the center line of windows where the windows make up more than 25% of the entire linear footage of the exterior walls. It should be noted that all area calculations should be field verified during construction to ascertain true, "built" areas prior to marketing residential units for lease.

1.3 Drawings and Specifications

The attached e+a documents shall serve as the proposed construction documents along with this scope of work outline and specification for this phase of the project.

1.4 Pricing / Scheduling Parameters

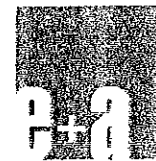
Contractor shall assume a construction start of August 1, 2013.

Construction pricing package shall be presented in clear, concise format illustrating line-by-line costs (following the standard CSI Masterspec categories), with attached clarifications as necessary.

Mechanical, Electrical, and Plumbing Design shall be provided through design-build subcontractors and adhere to the design direction established herein.

Site surveys, soil investigations, and environmental assessments are to be provided by the Owner. Environmental clearance letters are to be issued by the Owner to the Contractor prior to the start of work.

Contractor shall adhere to all South Carolina Housing Finance Agency requirements.



Contractor shall include the cost of all utilities related permits, building permits, and other trade permits in construction cost. Contractor is not to include certain fees assessed or imposed by government agencies or utility companies including:

- Right of way or grading easements
- Use fees, connection or review fees
- Escrows
- As-built deposits
- Utility company impact fees
- local water and sewer agency fees (other than normal tap fees)

Costs associated with undocumented or off-site utilities shall be excluded.

General Contractor shall include performance & payment bond.

Contractor shall assume that all existing utilities are available and are of adequate size, pressure, capacity, and depth to serve this project and that any necessary easements or agreements are in place to allow for the necessary connections.

Construction warranty shall be provided for a period of one year from the date of substantial completion.

The project shall comply with select design parameters of the programs as indicated by the commitments indicated in the application submittal, in coordination with the Final South Carolina 2013 Qualified Allocation Plan, dated 11/19/2012.

- 1.5 Applicable Building Codes**
2006 International Building Code
2006 International Fire Code
2006 International Plumbing Code
2006 International Fuel Code
2006 International Mechanical Code
2008 National Electrical Code
2009 International Property Maintenance Code

DIVISION 02 – Existing Conditions

2.1 Excavation

Applicable excavation to provide walking path and new pavillion, as indicated in the architectural drawings.

2.2 Demolition

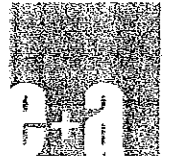
Contractor shall adhere to the demolition drawings and structural repair / reinforcement drawings to ascertain full scope of demolition. The following demolition tasks shall be included (but not limited to) within the scope of work:

Exterior Demolition:

- Removal of existing HVAC units throughout (including demolition of the existing openings as required).
- Removal of all existing unit entry doors.
- Applicable demolition to prepare for new window at stairways of two bedroom units, as indicated in the application drawings.
- Removal of existing vinyl and wooden siding; Demolition to included preparation for new stucco and fiber cement siding as indicated in the application drawings.
- Removal of existing roofing shingles throughout; Prepare sheathing surfaces for new shingles.

Interior Demolition:

- Removal of existing finish flooring to substrate where new finish flooring will be installed throughout.
- Removal of existing kitchen cabinets and countertops throughout.



- Removal of existing kitchen sink and faucet throughout.
- Removal of existing stove and refrigerator throughout.
- Removal of existing light fixtures throughout.
- Removal of existing bathtubs and applicable surrounds throughout.
- Removal of existing shower valves throughout.
- Removal of existing bathroom vanity sink, faucet and tops throughout.
- Removal of existing toilets throughout.
- Removal of existing medicine cabinets throughout.
- Applicable demolition to replace exhaust fans throughout.
- Applicable demolition to relocate/ replace smoke detectors with hard-wired smoke detectors per applicable code requirements.
- Removal of existing hot water heaters throughout.
- Removal and replacement of all existing blinds at every window throughout.
- Applicable demolition to reconfigure units to provide four (4) accessible units.
- Applicable demolition to install switch-controlled ceiling fans at all unit bedrooms and living rooms.
- Applicable demolition to provide the addition at the Community Building.

2.2 Hazardous Materials and Abatement

Phase I report shall be provided by Steele Waltherboro, LLC.

DIVISION 03 – Concrete

3.1 Concrete

Provide and install 20'-0" x 20'-0" concrete slab for new gazebo, as indicated in the application drawings.

Provide applicable concrete as necessary to ensure curbing is provided throughout paved areas as indicated in the application drawings.

Provide and install slab necessary for Community Building addition.

3.2 Paving

Provide and install 1,250 lf of 4'-0" wide paved asphalt walking path, as indicated in the application drawings.

DIVISION 04 – Masonry

4.1 Masonry **Not utilized.**

DIVISION 05 – Metals

5.1 Miscellaneous Metals

Provide new stainless steel grease guard at unit kitchens, at stove as illustrated in the application drawings.

5.2 Structural

Provide applicable framing at new gazebo as indicated in the application drawings.

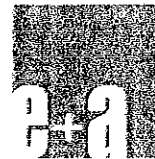
DIVISION 06 – Carpentry

6.1 Rough Carpentry

Blocking for doors, shelving, casework, shafts, toilet accessories and grab bars shall be included where none exist currently.

Provide necessary bracing for installation components found in section 6.3 below.

Provide applicable carpentry for construction of new gazebo.



Provide applicable carpentry for reconfiguration of apartments as indicated in the application drawings.

Framing for all interior door changes.

Provide applicable carpentry for addition at Community Building as indicated in the application drawings.

6.2 Residential Casework

For all dwelling unit kitchen wall and base cabinets, vanity base cabinets and all tops in accordance with the typical level of quality that Steele Properties utilizes for their projects, the following parameters shall apply:

- At unit kitchens, install cabinets and countertops provided by General Contractor.
- All standard cabinet bodies and sink bases are to be constructed of plywood bodies.
- All unit kitchen cabinet doors to be back beveled.
- Supplier to assist in verification of existing dimensions prior to ordering, fabrication and installation of new cabinets.

Contractor shall provide post formed plastic laminate countertops at all apartment unit kitchens, including 4" matching back splashes and side splashes of AWI quality, custom grade or better, with plywood or MDF core with back up sheet. Exterior grade plywood or MDF for tops in which sinks occur. Joint connectors required at joints. At all kitchens include 4" matching back splashes and side splashes.

At apartment unit bathroom vanities, provide cultured marble vanity tops. Standard finish required, as selected from Design House Euro Style Bath In a Box Collection (white or espresso vanity, satin nickel hardware) or equal.

6.3 Architectural Millwork

Provide new 4" vinyl cove base where the vinyl flooring is installed. Include vinyl base on the toe kick of the kitchen cabinets and bath vanity. All adhesives shall be low VOC.

Vinyl wall base colors and patterns to be selected from manufacturer's full range of standard colors.

At windowsills, provide ¾" Azec sill. Color per owner selection.

Provide PVC trim, as necessary, at the window jambs and head. Color per owner selection.

Furnish and install tub surrounds provided by the plumbing contractor in accordance with manufacturer's recommendations and provide all bracing required for complete installation. Surround shall be three-piece smooth cultured marble, surface shower/ tub surround, color to be white.

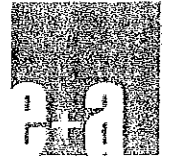
DIVISION 07 – Thermal & Moisture Protection

7.1 Roofing

Provide new 30-year architectural, anti-fungal, asphalt shingles as selected from manufacturer's standard colors and profiles over 30# felt underlayment at all new roofs at existing apartment buildings and community building. Provide all flashing as required throughout at all roof penetrations and edges.

Provide vinyl vented soffit and fascia, 0.024 gauge, pre-finished from manufacturer's standard colors in lieu of hard-board vented soffit material and finish at the perimeter of all apartment buildings and clubhouse.

Provide new pre-finished 4" aluminum gutters and 5" downspouts to 8'-0" above grade, at locations indicated on architectural drawings. Color to be white. At locations 0'-0" to 8'-0"



above grade, provide 5" diameter PVC downspouts with applicable mounting mechanism to secure to building and furnish and install pre-fabricated splash blocks.

7.2 Waterproofing

Interior and exterior caulking for drywall, door frames, casework and all other construction joints shall be provided as per 7.3 below.

7.3 Sealants and Caulking

All exterior surfaces to be painted should have the caulk joints cut out and shall be re-caulked with the appropriate caulk with a ten (10) year warranty. Subcontractor shall be responsible for obtaining a pull test on the proposed caulk.

Caulks and Sealants should be of an approved manufacturer such as Tremco, Dow Corning, Pecor, PRC, Sonneborn, GE, or equal.

- General Interior shall receive paintable siliconized acrylic latex caulk unless otherwise specified.
- Toilets, tubs, shower; kitchen rooms shall receive mildew resistant silicon, Type S, Grade NS, Class A. Allow for opening in caulk at back of toilets, typical.
- Joints at doors, windows, wall penetrations, concrete and masonry control joints, coping, and precast concrete joints shall receive Type M or S, Grade NS, Class A, Type II.
- Glass and Glazing shall receive silicone sealant, Type S, Grade NS, Class A, Type II.
- General Exterior shall receive Type M or S, Grade NS, Class A, Type II.
- Fire Stop Sealant shall be 3M Brand Fire Barrier, composite sheet CS-195, Wrap Strip FS-195, Caulk CP-25 and Putty 303 or approved equal.
- Floor Joint Sealant shall receive self-leveling sealant, Type S, Grade P, Class 25. This sealant shall be a one part self-leveling polyurethane sealant used to seal floor surface control joints.
- Backer rod shall be closed cell polyethylene or polyurethane as recommended by the sealant manufacturer. Soft cell or Rod stock are acceptable backer rods.

7.4 Insulation

Furnish and install new attic insulation as necessary to achieve an R-38 minimum insulation level.

DIVISION 08 – Doors & Windows

8.1 Doors

Furnish and install new insulated fiberglass doors at primary entry to all units.

- Unit entry doors: Complying with requirements of ANSI 250.8 for level and model, and ANSI 250 4 for physical endurance limit. Level 3 and physical performance level A (extra heavy duty), Model 2 seamless.

Furnish and install new hollow-core wooden interior unit doors at existing bypass or bi-fold door locations. Doors to maintain existing door opening sizes.

Furnish and install new door hardware throughout. Door hardware shall be provided with general outline of requirements being provided by Contractor's supplier to meet all project needs. All new hardware shall match existing building hardware standard, to be field-verified by Contractor.

Schedule shall be prepared under the direct supervision of a certified Architectural Hardware Consultant employed by the selected hardware distributor.

Work to include, but not limited to, the following:



The following outline spec is to provide general direction for HM frames/doors & hardware. Contractor responsible to provide a complete hardware package appropriate for this type of product.

Welded hollow metal frames / doors to meet fire rating.

Provide weather-stripping at all exterior doors.

Furnish wall stops as needed.

Reinforcing at frames as needed.

ND – series hardware at all exterior doors.

DIVISION 09 – Finishes

9.1 Drywall

Patch drywall where applicable due to infills, additions of building components (i.e. ceiling fans, smoke detectors, window installation, etc.) and provide miscellaneous drywall repair as required.

At existing tub surrounds new drywall shall be (1) layer of 5/8" type X green board and finished accordingly.

Provide and install new drywall as necessary in the reconfiguration of units as indicated in the application drawings.

9.2 Flooring

Replace flooring throughout all 1st floors and any 2nd floor bathrooms with new vinyl plank flooring. Furnish and install VCT at all kitchen and baths. All adhesives shall be low VOC.

Remove and replace all existing stair coverings. Provide and install commercial-grade rubber treads.

Replace flooring through all 2nd floors, except for 2nd floor bathrooms, with new carpet. Carpet per owner and architect selection.

Provide and install flooring at Community Building addition to match existing finish flooring.

9.4 Painting

Furnish all labor, materials and equipment necessary to prepare and paint entire unit, including the ceiling, throughout. Paint shall be low VOC. Color per owner selection.

Painting of all new hollow doors and frames, 2 coats, shall be included. Color per owner selection.

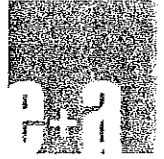
Furnish all labor, materials and equipment necessary to prepare and paint Clubhouse addition, including the ceiling. Paint shall be low VOC. Colors per owner selection.

DIVISION 10 – Specialties

10.1 Bathroom Accessories

The following toilet accessories shall be provided at each apartment unit bathroom. Note that no sheetrock anchors will be allowed for installation of curved shower rods. All accessories shall be mounted to studs or wood blocking. Where no wood blocking exists, contractor shall provide:

- At sixty-four (64) non-ADA units provide the following:
 - Stud mounted curved shower rod, installed at 6'-6" a.f.f. to center of rod mount.



- o Add (1) 24" towel bar mounted per number of bedrooms at 3'-6" a.f.f. to center of mount
- o (1) towel ring
- o Single toilet paper holder provided at existing locations
- o Medicine cabinet with fixed shelves and framed mirror.
- At four (4) ADA units provide the following:
 - o Stud mounted curved shower rod, installed at 6'-6" a.f.f. to center of rod mount.
 - o (1) 24" towel bar mounted at 3'-6" a.f.f. to center of mount
 - o (1) towel ring
 - o Single toilet paper holder provided at existing locations
 - o Medicine cabinet with fixed shelves and framed mirror.
 - o Three (3) ANSI-compliant grab bars at toilet (per ICC/ ANSI A117.1-2003)
 - o Three (3) ANSI-compliant grab bars at bathtub (per ICC/ ANSI A117.1-2003)

DIVISION 11 – Equipment

11.1 Residential Appliances

Furnish labor to move unit kitchen appliances prior to commencement of work and reinstallation of appliances at the completion of each kitchen. All applicable prep work to prevent damage to appliances and finished unit kitchens shall be included.

Furnish and install new self cleaning GE stove at all apartment unit kitchens.

Furnish and install space-saver microwave vented to the exterior at each apartment. Model per owner and architect selection.

Furnish and install new Stovetop Firestop range queens at each apartment unit kitchen.

Furnish and install new 18 cubic-foot Energy Star-rated refrigerator with icemaker at all apartment unit kitchens.

Furnish and install new Energy Star-rated dishwasher at all apartments.

DIVISION 12 – Furnishings

12.1 Blinds

Provide new 3" vinyl vertical inside frame-mounted blinds at all window locations.

DIVISION 13 – Specialties

13.1 Security Systems

Provide and install a six-camera video security system, with four (4) cameras monitoring the exterior site and two (2) monitoring the manager's office and community center.

DIVISION 14 – Conveying Systems

14.1 Conveying Systems

Not utilized

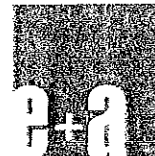
DIVISION 22 – Plumbing

22.1 Plumbing

Contractor shall provide all labor, materials, equipment, and services necessary for a complete and operational plumbing system throughout. All work to meet local, state, and national industry standards, codes, and ordinances.

Design, Drawings, and Equipment Data:

General: This scope specification is the minimum standard for the acceptable



quality of equipment, materials and workmanship. This subcontractor will be responsible for the proper design, installation, and sizing of all mechanical systems and equipment necessary to provide a complete functional installation.

The drawings and specifications are intended to supplement each other. Any materials or labor described in one but not the other, will be construed to be included in both the drawings and specifications. Likewise, labor and materials not described in either the drawings or specifications, but obviously required for the proper installation and functioning of the systems will be provided by the subcontractor at no additional cost.

Base Bid Items:

- A) Furnish and install new water heaters at the unit mechanical closets. The apartment hot water system may not remain out of service overnight. New water heaters to be 93% efficiency rate.
- B) Furnish and install new toilet, three (3) piece smooth surface cultured marble shower surround, tub/ shower faucet with balanced valve, handheld shower head, vanity faucet, connect vanity sink, double-basin, stainless steel kitchen sink and kitchen sink faucet.
- C) Provide the following model numbers for all apartment units, no substitutions:
 - a. Toilet – 1.3 gpf; Gerber: DF-21-325 (standard height)
 - b. Lavatory Sink – 1.5 gpm; Delta: 2529-HD
 - c. Shower Valve – Peerless: PTR88700
 - d. Shower Head – 2.0 gpm; Alsons: 465 200 w/ wall bar
 - e. Bath Walls – Mustee; 350 Durawall
 - f. Kitchen Sink – Elkay or equivalent: Double-Bowl Stainless Steel
 - g. Kitchen Faucet – Peerless: P10

DIVISION 23 – HVAC

23.1 HVAC

Contractor shall provide all labor, materials, equipment, and services necessary for complete and operational HVAC systems at all residential units and commercial spaces at all buildings. All work to meet local, state, and national industry standards, codes and ordinances.

Design, Drawings, and Equipment Data:

General: This scope specification is the minimum standard for the acceptable quality of equipment, materials and workmanship. The subcontractor will be responsible for the proper design, installation, and sizing of all mechanical systems and equipment necessary to provide a complete functional installation.

The drawings and specifications are intended to supplement each other. Any materials or labor described in one but not the other, will be construed to be included in both the drawings and specifications. Likewise, labor and materials not described in either the drawings or specifications, but obviously required for the proper installation and functioning of the systems will be provided by the subcontractor at no additional cost.

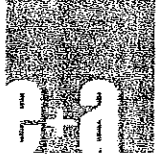
The mechanical drawings and all design calculations shall be certified by a Mechanical Engineer, registered in the state in which the work is to be performed.

Consult the complete drawings and specifications to determine and provide for the mechanical requirements of work provided by others including, but not limited to, the Electrical Subcontractor. If clarifications to the specifications are required to document interface with these Subcontractors, provide such clarification prior to entering into a subcontract. Later claims for labor, materials, equipment and work required for any difficulty encountered shall not be recognized, and all such difficulties shall be resolved by this Subcontractor at his sole expense.

Codes and Permits:

Design and install all mechanical work in accordance with the latest regulations of the National Mechanical Code and all other applicable codes, laws, regulations, and local code enforcement officials.

1. Any and all work necessary, whether it is shown or specified, shall



- be provided if it is required by the applicable codes and/or the local building inspection authorities.
2. Requirements of the applicable codes and regulations shall be considered as minimum safety requirements, and criteria in this specification, which exceeds code requirements, shall take precedence.
 3. Cause the design and ultimate installed construction to be in compliance with the 2006 ICC.

Obtain and pay for all permits, licenses, fees, etc., required by governing agencies prior to commencement of work. Upon completion of work, obtain all necessary inspections, approvals, and written acceptance from the proper governing agencies having jurisdiction.

Charges based on assessments or usage shall not be the responsibility of the Mechanical Subcontractor.

Submit certified mechanical drawings and specifications to the building officials with permit applications.

The subcontractor shall obtain temporary certificates if necessary. He shall obtain a final certificate of inspection, without reservations, from the respective inspection department when all the work has been completed, tested and placed into operation.

Coordination:

Coordinate the mechanical design and installation with the work of all other trades to avoid conflict, interferences, delays, and errors in construction.

In case of conflict, the Contractor shall decide the proper location or layout and any costs of revisions shall be at the expense of the Subcontractor responsible for the work.

Verify all dimensions prior to fabrication and the beginning of the installation of the work.

Gas Meter Location:
Not applicable.

Gas Distribution:
Not applicable.

Base Bid Items:

- A) Furnish and install a new furnace at all apartments.
- B) Furnish and install a new exhaust fan at bathrooms throughout.
- C) Furnish and install a new, 15 SEER HVAC system and line sets throughout.

DIVISION 26 – Electrical

26.1 Electrical

Contractor shall provide all labor, materials, equipment, and services necessary for a complete and operational electrical system for all occupancies throughout.

Units:

- A) Install smoke detectors per code at bedrooms, replacing existing smoke detectors with hardwired detectors located at unit hallways. Wire mold is acceptable for the installation of new smoke detectors where there is not an existing junction box. Wire mold should be run in such a way that it is out of the way and provides minimal disruption at flat wall surfaces.
- B) Furnish and install Energy Star rated ceiling fans in all living and sleeping areas. All ceiling fans must be tied to an electrical switch.
- C) Provide material and labor to replace all receptacles at the apartment unit kitchen with



- GFI devices. Electrical subcontractor responsible for verifying quantity.
- D) Furnish and install replacement light fixture at apartment unit bathrooms with Energy Star-rated "Hollywood" bars above the bathroom vanity.
 - E) Furnish and install Energy Star rated exhaust fans at the apartment unit bathrooms throughout. Exhaust fan and bathroom light fixture shall be wired to one (1) switch.
 - F) Provide material and labor to replace all receptacles at the apartment unit bathrooms with GFI devices. Electrical subcontractor responsible for verifying quantity.
 - G) Provide the following electrical fixtures (all fixtures to be Energy Star Rated) at apartment units per electrical subcontractor drawings:
 - a. Hollywood Fixture at bathroom vanity – Homestyle: HS 27008-09
 - b. Exhaust Fan – Air King: AS50 (AS DESIGNATED BY DEVELOPER, ARCHITECT and ONSITE STAFF)
 - c. Flush Mount – Homestyle: HS 37004-09
 - d. Ceiling Fan – Progress: P2501-30W
 - e. 4' Fluorescent ceiling-mounted fixtures at all unit kitchens – model number to be provided by Contractor
 - f. Ceiling-mounted light fixture over the sink at all unit kitchens - model number to be provided by Contractor
 - H) Provide connection for new Energy Star Rated refrigerator at apartment unit kitchens. Refrigerator to be GE. (not new circuit, but new receptacle)
 - I) Provide connection for new Space Saver Microwave (not new circuit, but new receptacle)
 - J) Provide connection for new self cleaning electric range. Range per owner and architect selection.
 - K) Provide new electrical circuit for Energy Star-rated dishwasher
 - L) Provide and install appropriate accommodations for visual and hearing-impaired tenants at two (2) apartment units. Location of apartments per owner, onsite-management and architect decision.
 - a. Accommodations to include the installation of new horns and strobes, per applicable code regulations.
 - M) Provide and install wireless network.
 - N) Provide and install a six-camera video security system, with four (4) cameras monitoring the exterior site and two (2) monitoring the manager's office and community center.

DIVISION 31 – Earthwork

31.1 Sitework

Provide applicable site work to install new gazebo at location indicated in the application drawings.

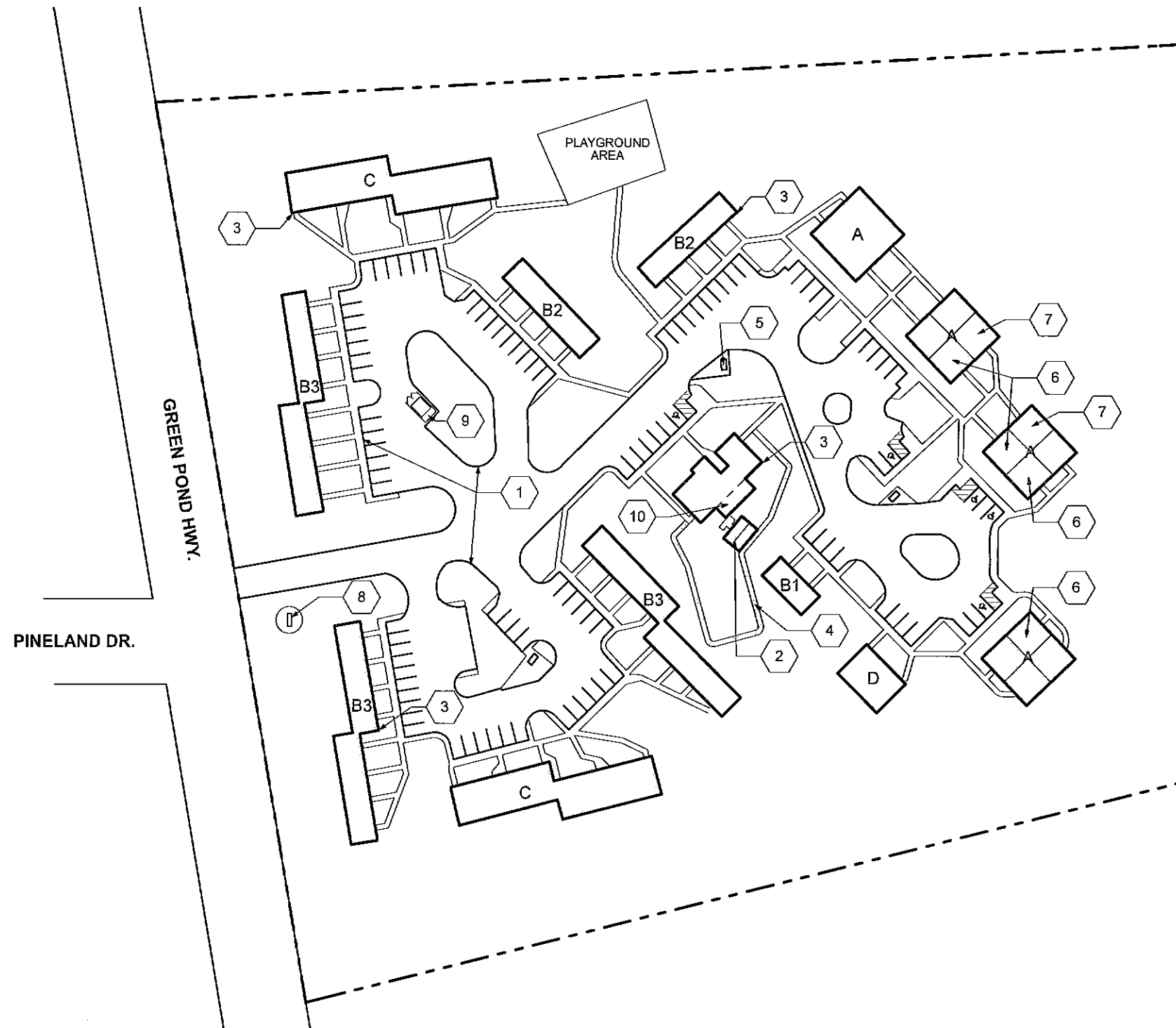
Provide applicable site work to install new walking path as indicated in the application drawings.

Provide and install irrigation system to service all landscaped areas.

Applicable site work to provide utilities underground throughout the development site.

Provide and install one (1) recycling container as indicated in the application drawings.

Provide applicable site work to provide Community Building addition as indicated in the application drawings.



KEYED SITE PLAN NOTES:

- 1 CURBING FOR PAVED AREAS THROUGHOUT THE DEVELOPMENT SITE INCLUDING THE PARKING AREAS.
- 2 PICNIC SHELTER WITH TABLE AND BENCHES
- 3 (4) SECURITY CAMERAS MONITORING EXTERIOR SITE.
- 4 1,250 SF OF WALKING TRAIL, MIN. 4'-0" WIDE, PAVED AND CONTINUOUS.
- 5 ACCESSIBLE RECYCLING DUMPSTER
- 6 HANDICAP (ADA) ACCESSIBLE UNITS
- 7 AUDIO/VISUALLY IMPAIRED UNITS
- 8 DEVELOPMENT SIGNAGE
- 9 DUMPSTER ENCLOSURE
- 10 CLUBHOUSE WITH 300 SF ADDITION

UNIT MIX

1 BEDROOM = 16 UNITS
 2 BEDROOM = 34 UNITS
 3 BEDROOM = 16 UNITS
 4 BEDROOM = 2 UNITS
TOTAL UNITS= 68

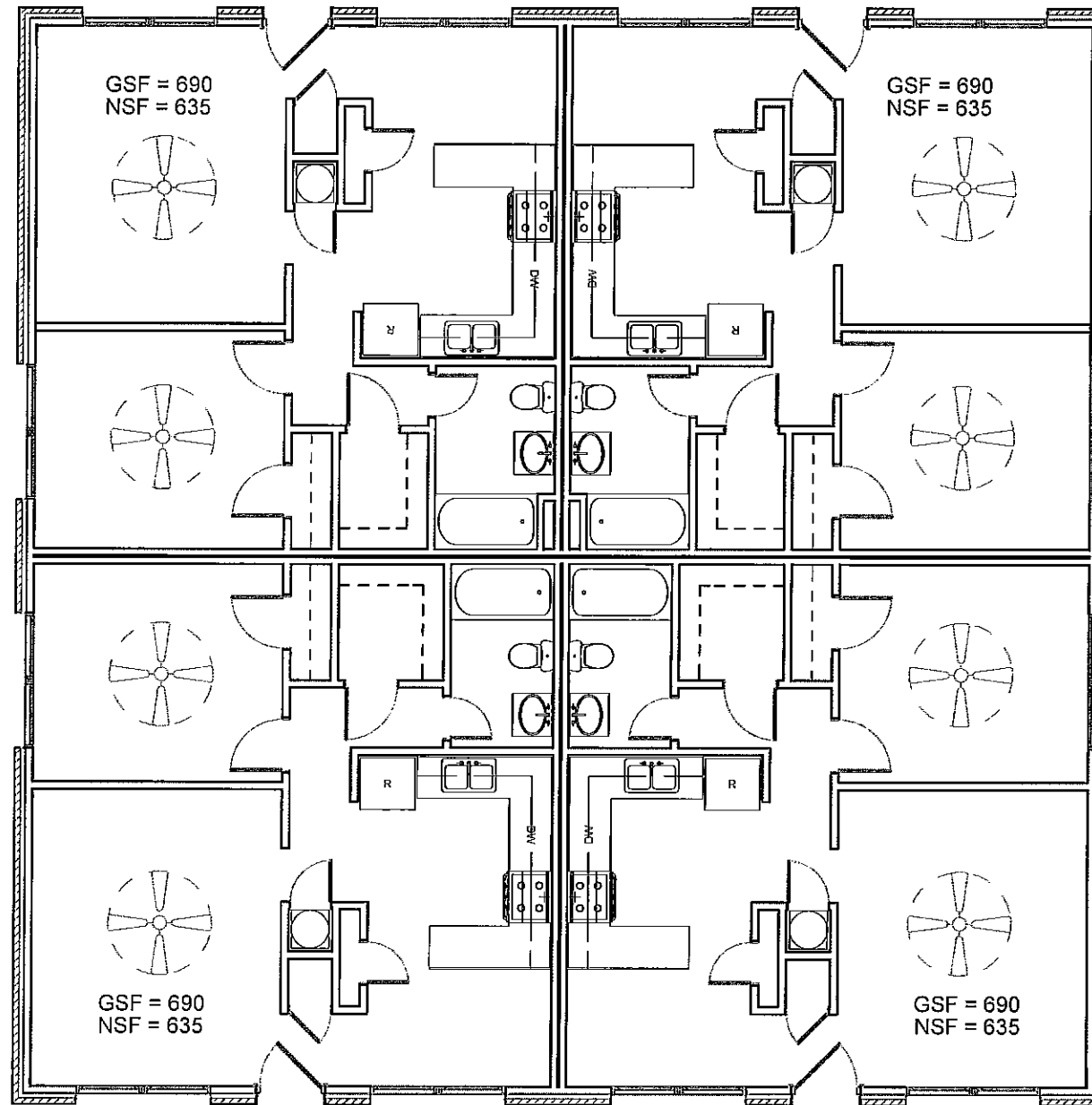
PARKING

99 PARKING SPACES
 5 HANDICAP SPACES
104 TOTAL PARKING SPACES

1 PROPOSED SITE PLAN
 SCALE: 1" = 100'

CLIENT
 STEELE
 PROPERTIES, LLC
 6795 E. TENNESSEE AVE.,
 5TH FLOOR
 DENVER, CO 80224
 303.266.9120
 303.322.2320
 WWW.STEELELLC.COM

WALTERBORO VILLAGE APTS.
 601 GREEN POND HWY.
 WALTERBORO, SOUTH CAROLINA 29488
e+a
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1

PROPOSED BUILDING A - FIRST FLOOR PLAN

SCALE: 1/8" = 1'-0"

CLIENT

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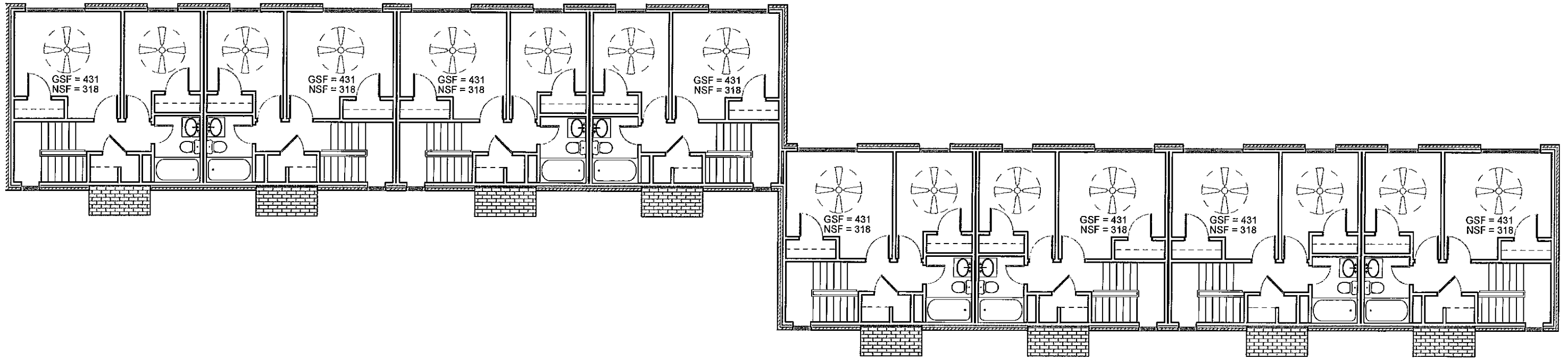
WALTERBORO VILLAGE APTS.

601 GREEN POND HWY.
WALTERBORO, SOUTH CAROLINA 29488

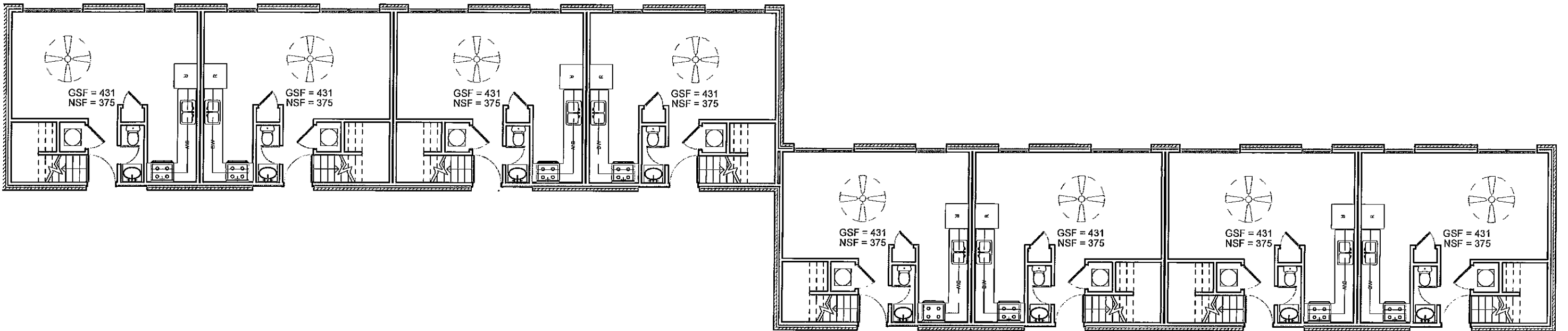


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2 PROPOSED BUILDING B - SECOND FLOOR PLAN
 SCALE: 3/32" = 1'-0"

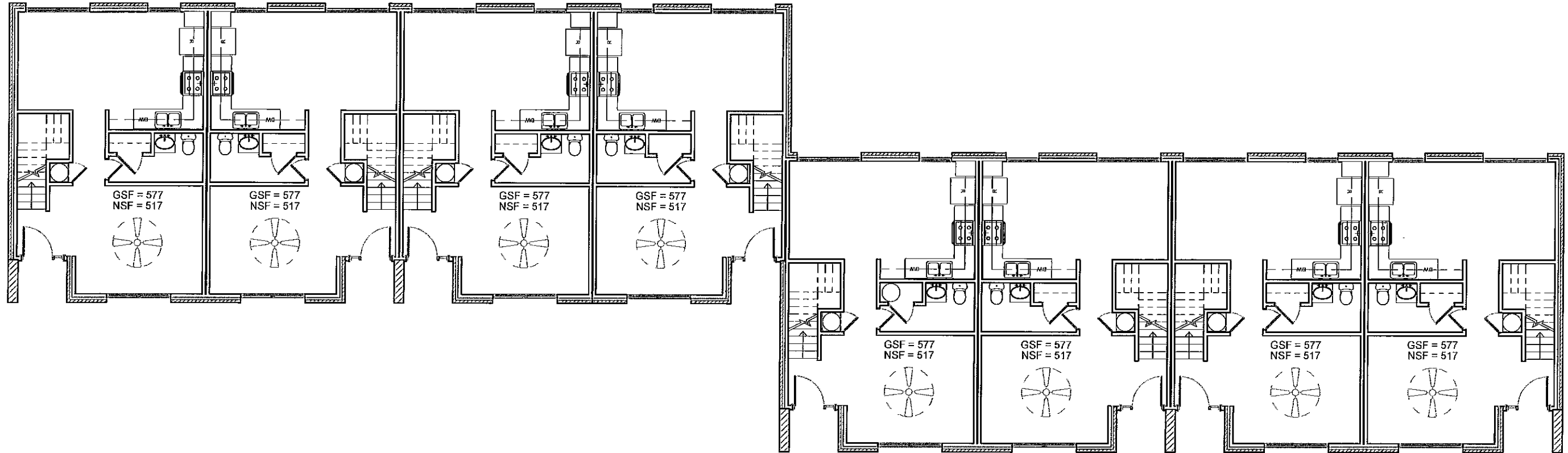


1 PROPOSED BUILDING B - FIRST FLOOR PLAN
 SCALE: 3/32" = 1'-0"

CLIENT

STEELE
 PROPERTIES, LLC
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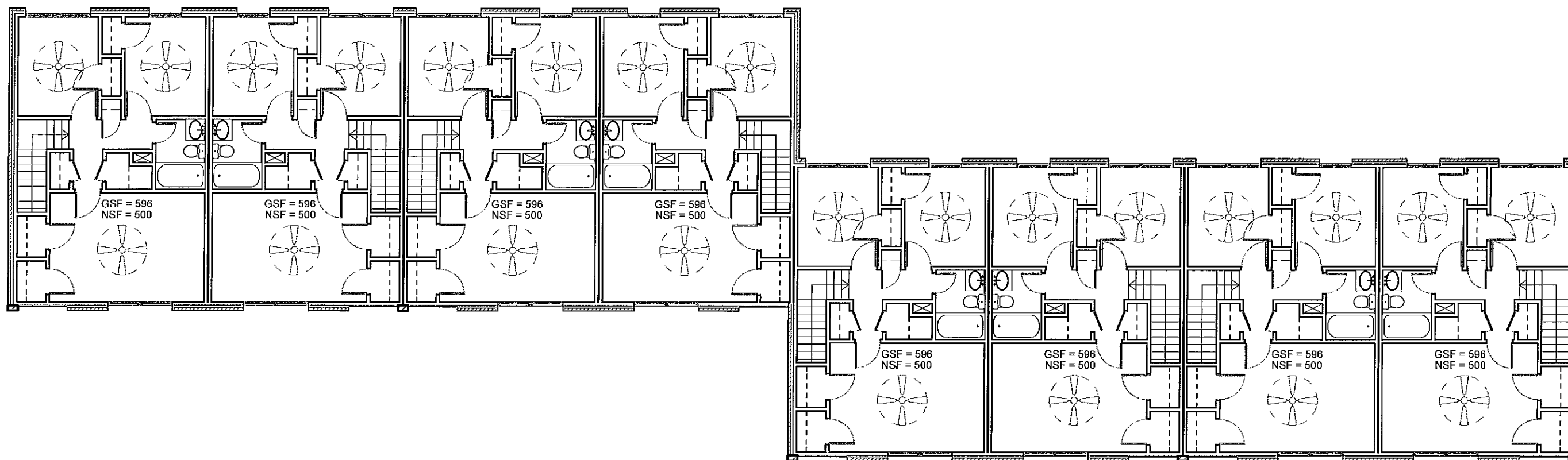
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 WALTERBORO, SOUTH CAROLINA 29488
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1 PROPOSED BUILDING C - FIRST FLOOR PLAN
 SCALE: 3/32" = 1'-0"

CLIENT
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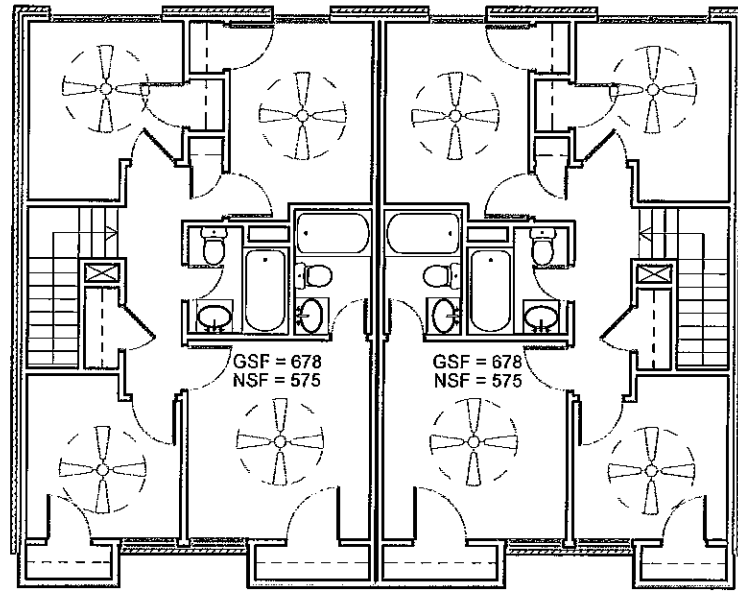
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2 PROPOSED BUILDING C - SECOND FLOOR PLAN
 SCALE: 3/32" = 1'-0"

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 6795 E. TENNESSEE AVE,
 5TH FLOOR
 DENVER, CO 80224
 303.266.9120
 303.322.2320
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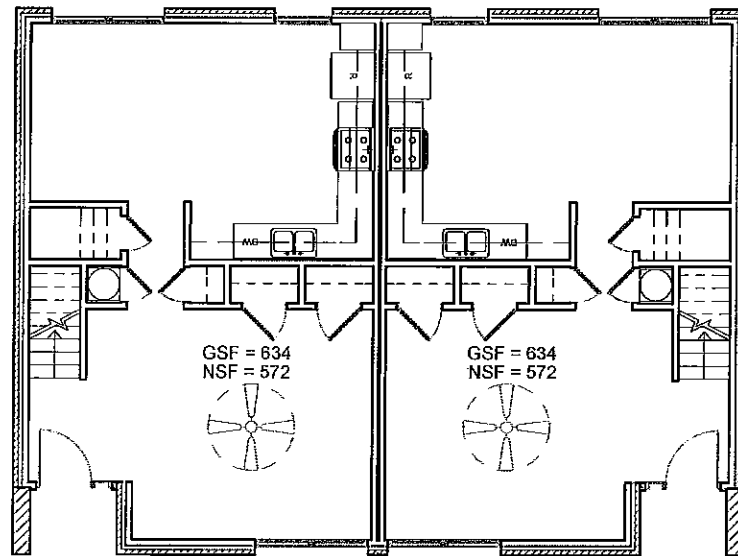
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2

PROPOSED BUILDING D - SECOND FLOOR PLAN

SCALE: 3/32" = 1'-0"



1

PROPOSED BUILDING D - FIRST FLOOR PLAN

SCALE: 3/32" = 1'-0"

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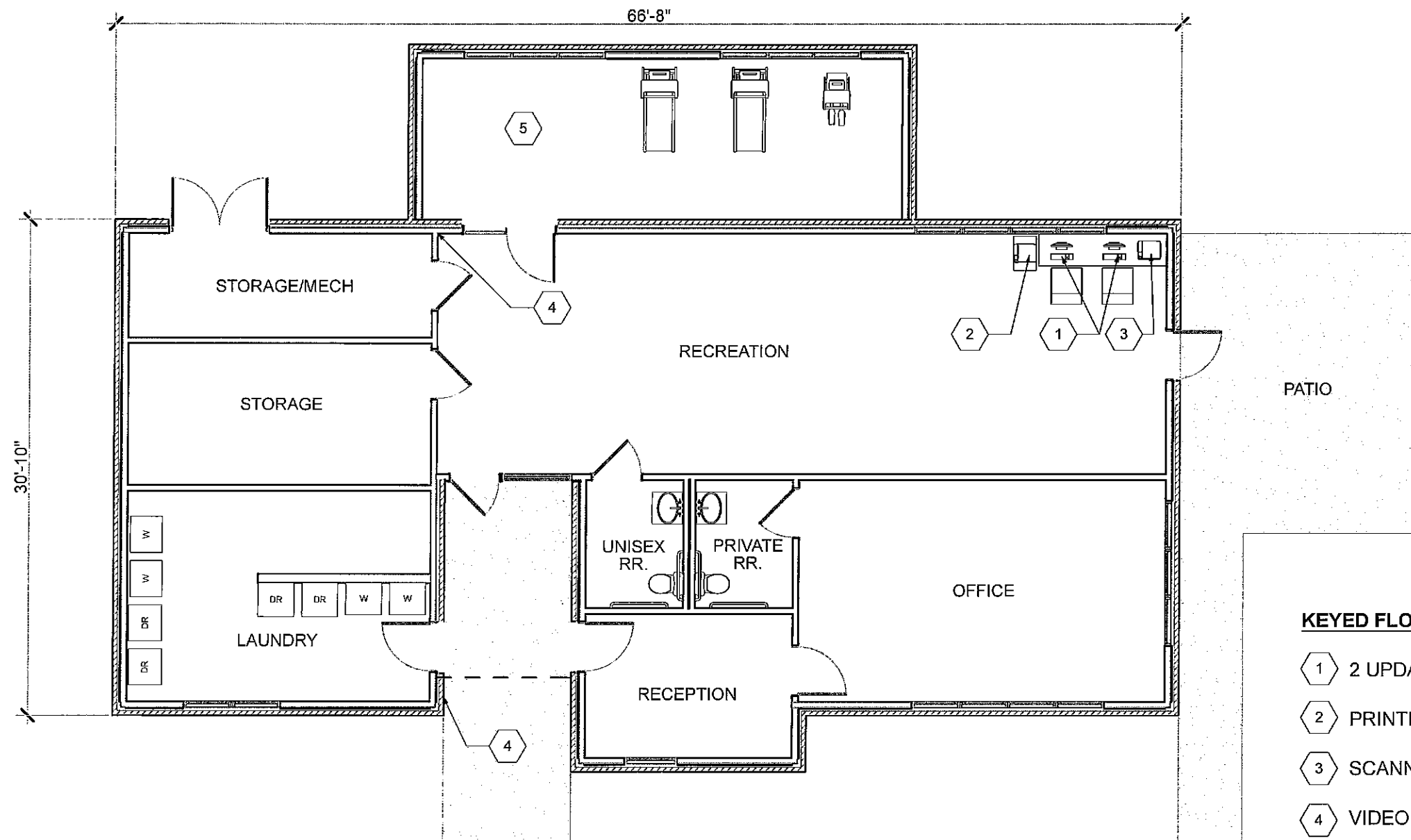
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KEYED FLOOR PLAN NOTES:

- 1 2 UPDATED COMPUTERS
- 2 PRINTER
- 3 SCANNER
- 4 VIDEO SECURITY CAMERA
- 5 300 SF FITNESS ADDITION WITH A MINIMUM OF 3 NAUTILIS TYPE PIECES OF EQUIPMENT

1 PROPOSED CLUBHOUSE FLOOR PLAN
SCALE: 1/8" = 1'-0"

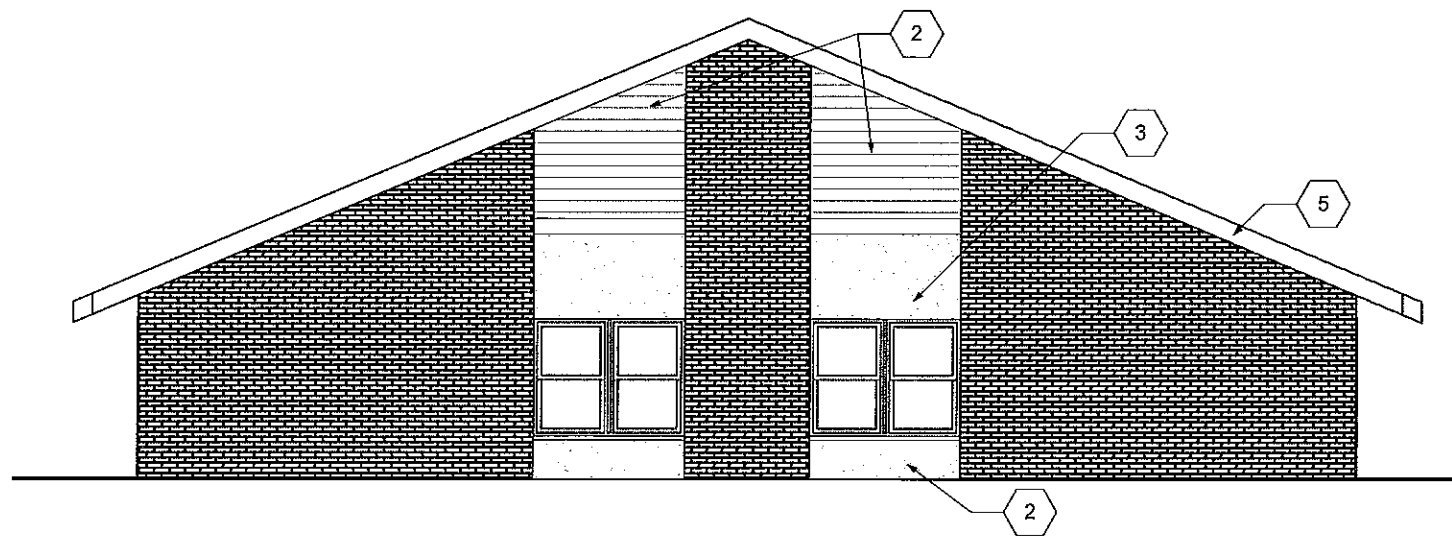
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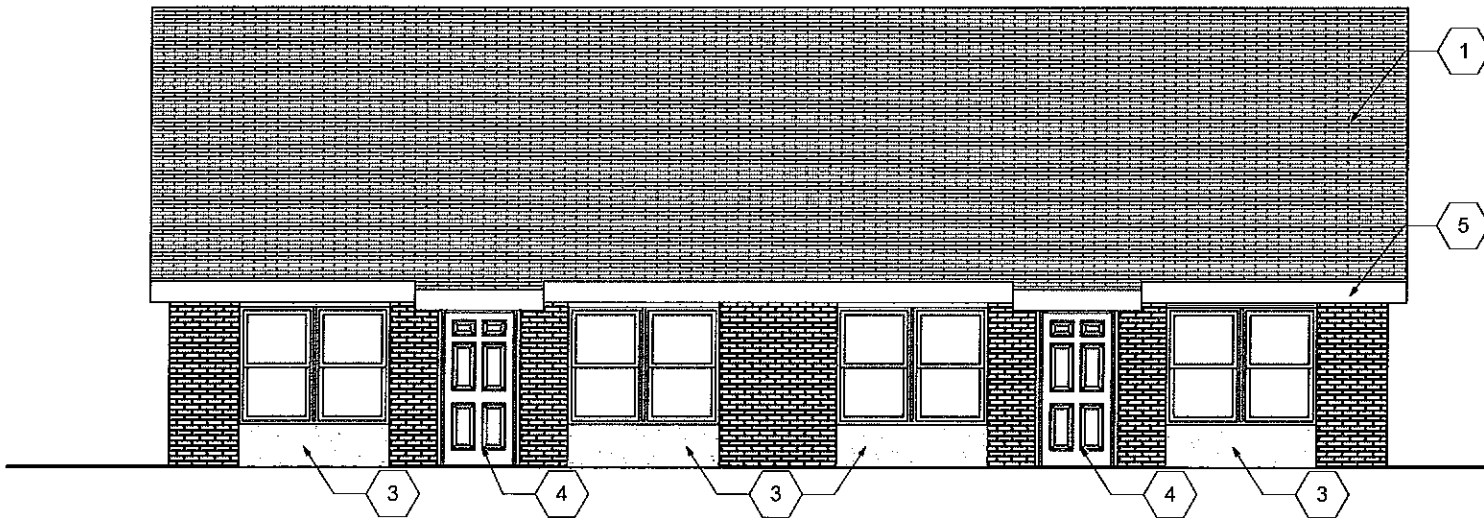




KEYED ELEVATION NOTES:

- ① REPLACE ROOF WITH ARCHITECTURAL STYLE ANTI-FUNGAL SHINGLES.
- ② NEW FIBER CEMENT HORIZONTAL SIDING.
- ③ NEW STUCCO; COLOR PER OWNER SELECTION.
- ④ NEW 6-PANEL DOOR
- ⑤ PRE-FINISHED SOFFIT AND FASCIA

2 BUILDING A - TYPICAL SIDE ELEVATION
SCALE: 1/8" = 1'-0"



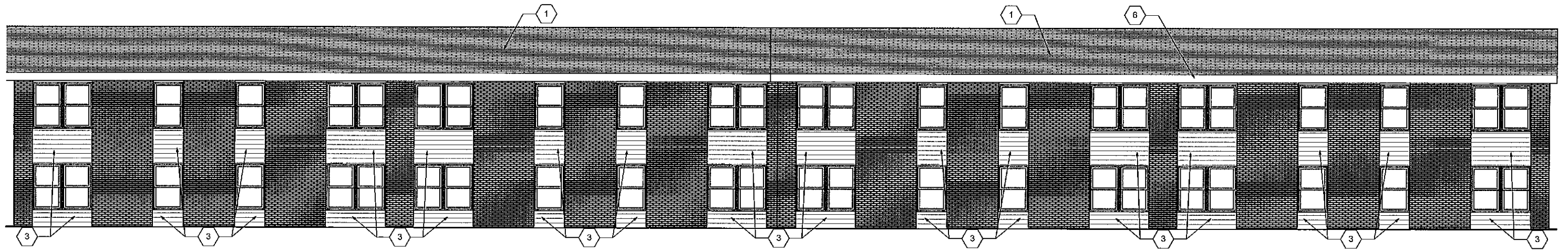
1 BUILDING A - FRONT/REAR ELEVATION
SCALE: 1/8" = 1'-0"

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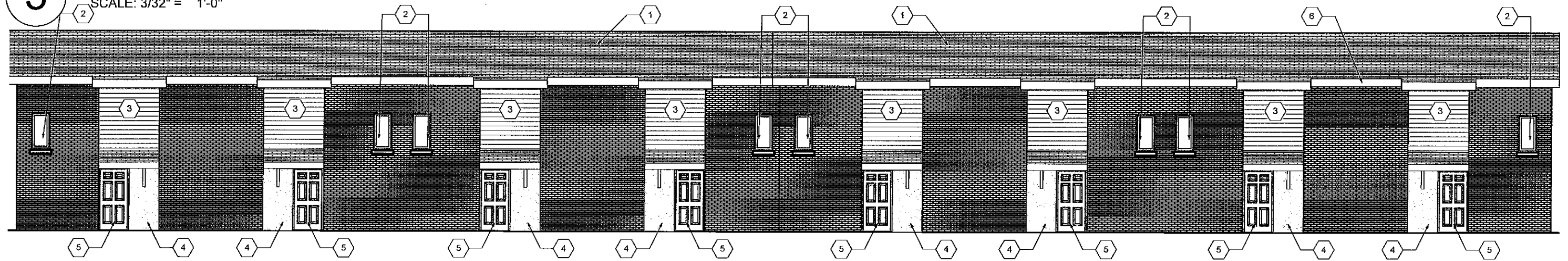
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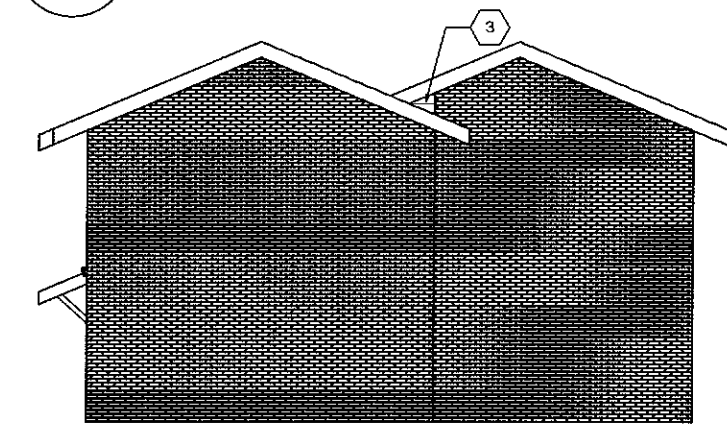
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3 BUILDING B - REAR ELEVATION
SCALE: 3/32" = 1'-0"



2 BUILDING B - FRONT ELEVATION
SCALE: 3/32" = 1'-0"



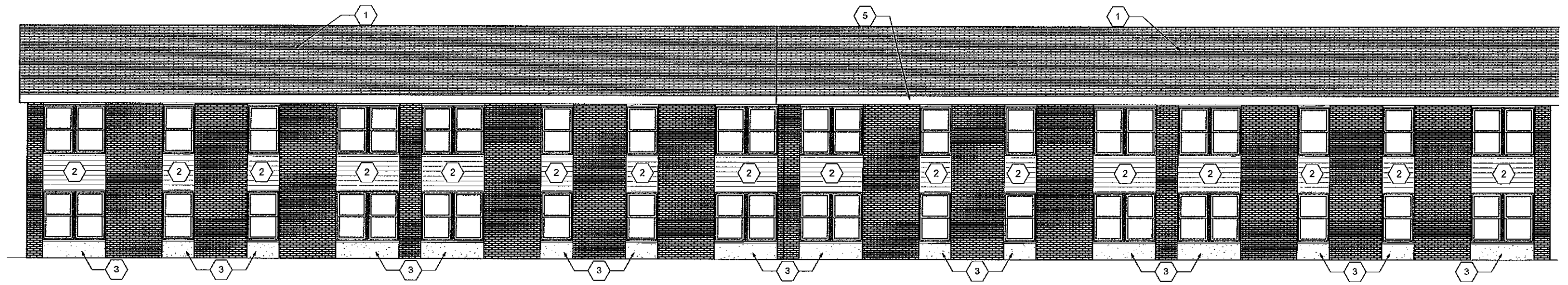
1 BUILDING B - TYPICAL SIDE ELEVATION
SCALE: 3/32" = 1'-0"

KEYED ELEVATION NOTES:

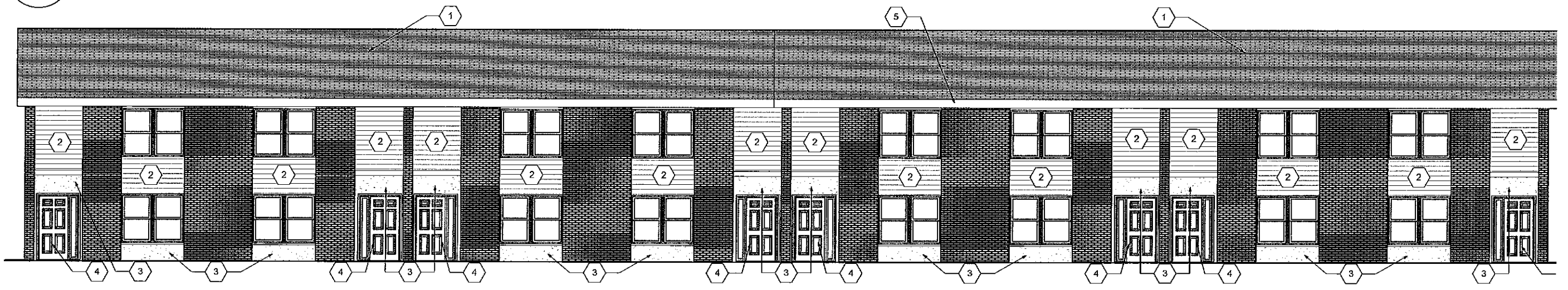
- 1 REPLACE ROOF WITH ARCHITECTURAL STYLE ANTI-FUNGAL SHINGLES.
- 2 NEW 3'-0" x 4'-0" WINDOW
- 3 NEW FIBER CEMENT HORIZONTAL SIDING.
- 4 NEW STUCCO; COLOR PER OWNER SELECTION.
- 5 NEW 6-PANEL DOOR
- 6 PRE-FINISHED SOFFIT AND FASCIA

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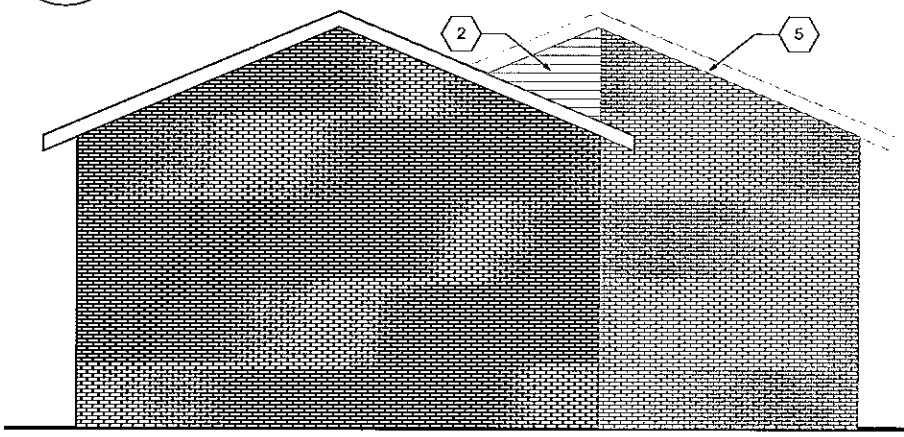
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3 BUILDING C - REAR ELEVATION
SCALE: 3/32" = 1'-0"



2 BUILDING C - FRONT ELEVATION
SCALE: 3/32" = 1'-0"



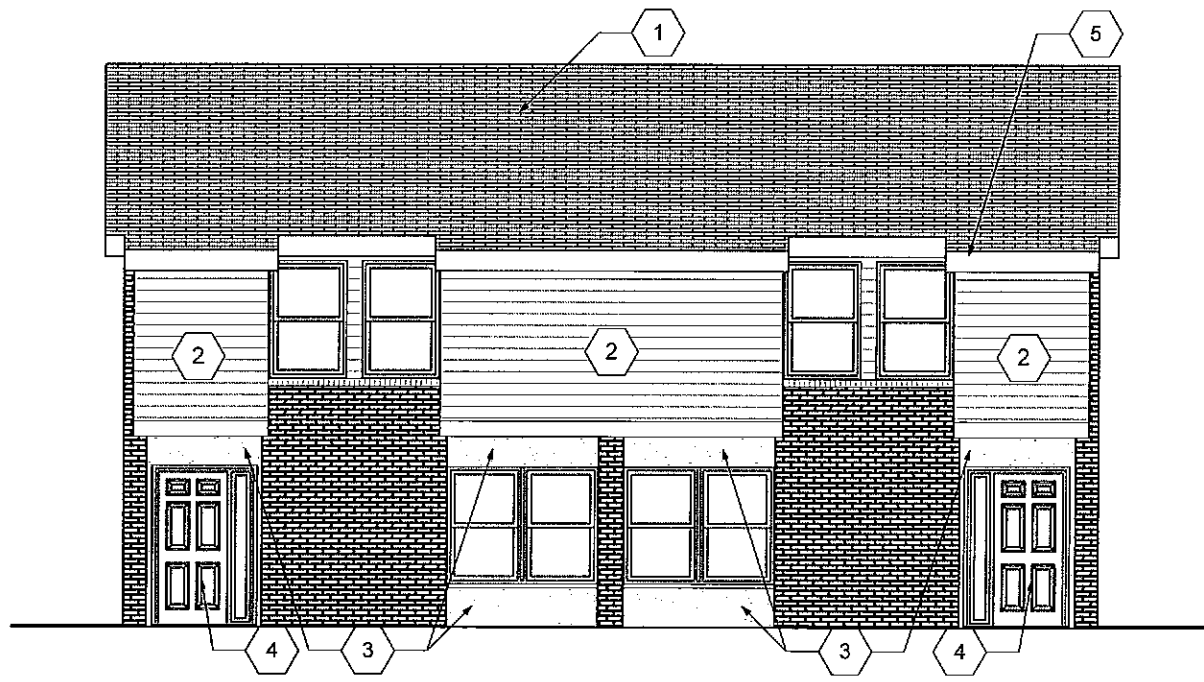
1 BUILDING C - TYPICAL SIDE ELEVATION
SCALE: 3/32" = 1'-0"

KEYED ELEVATION NOTES:

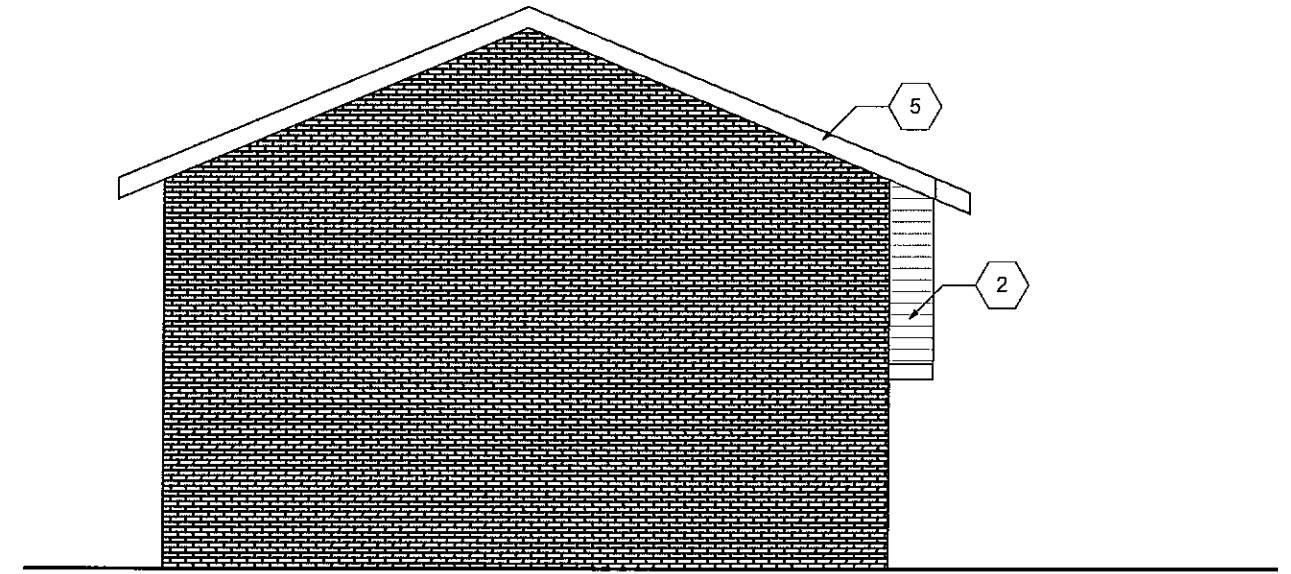
- 1 REPLACE ROOF WITH ARCHITECTURAL STYLE ANTI-FUNGAL SHINGLES.
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- 4 NEW 6-PANEL DOOR
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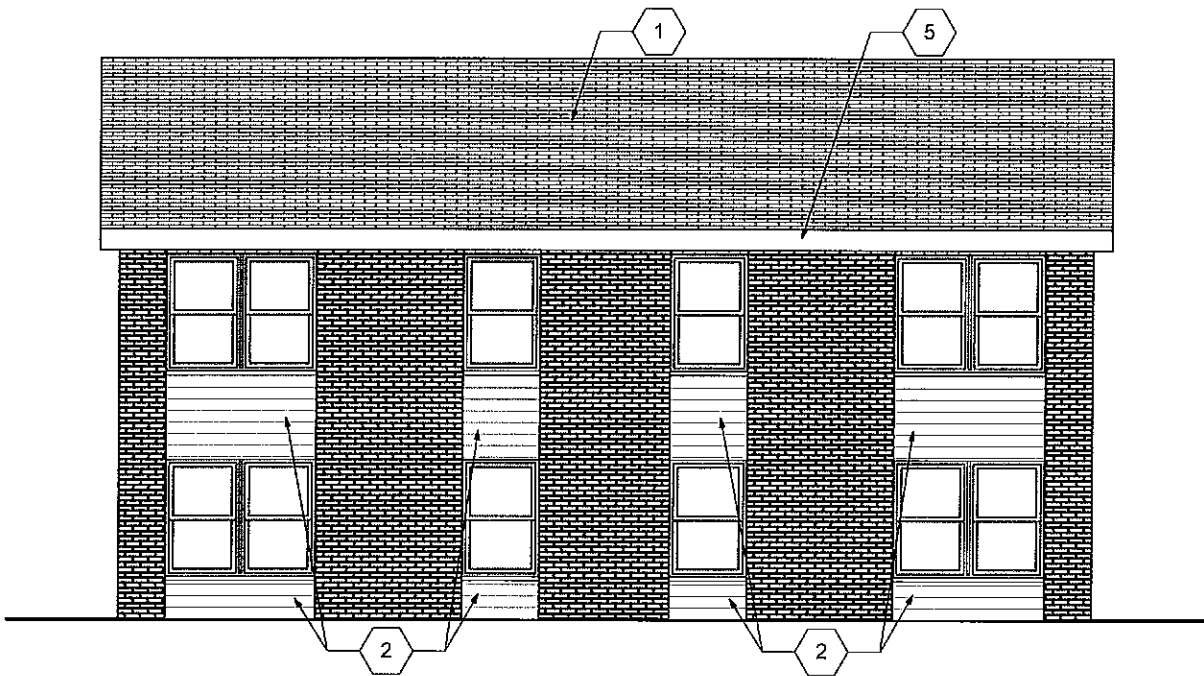
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3 BUILDING D - REAR ELEVATION
SCALE: 1/8" = 1'-0"



2 BUILDING D - TYPICAL SIDE ELEVATION
SCALE: 1/8" = 1'-0"



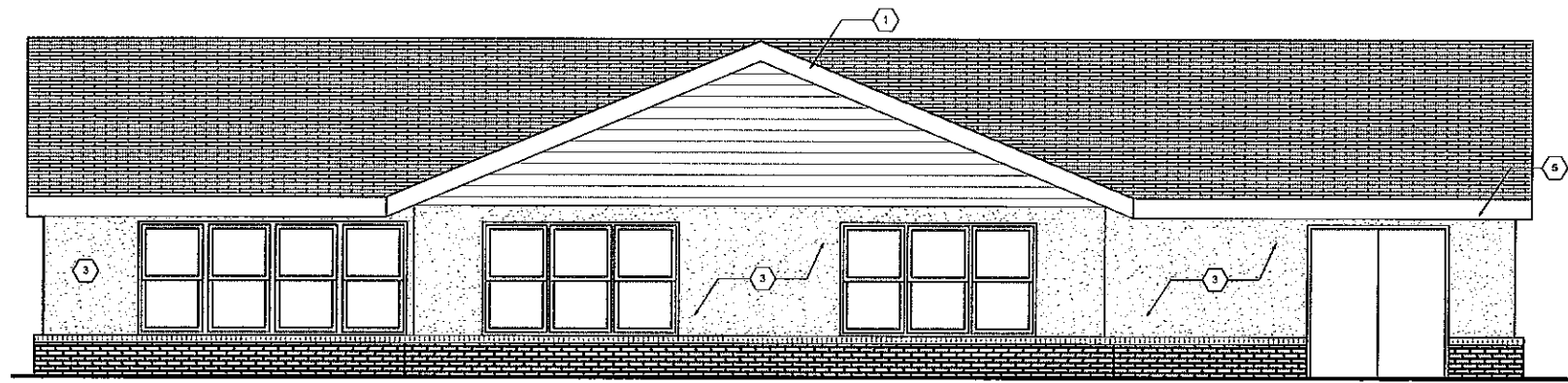
1 BUILDING D - FRONT ELEVATION
SCALE: 1/8" = 1'-0"

KEYED ELEVATION NOTES:

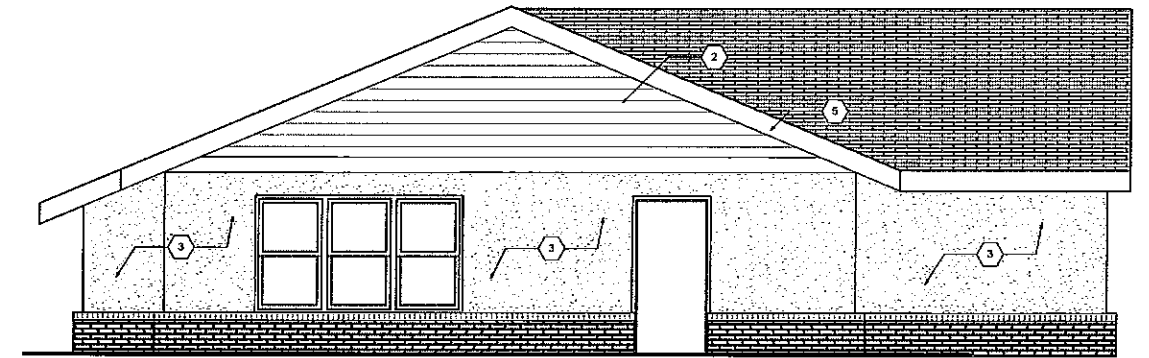
- ① REPLACE ROOF WITH ARCHITECTURAL STYLE ANTI-FUNGAL SHINGLES.
- ② NEW FIBER CEMENT HORIZONTAL SIDING.
- ③ NEW STUCCO; COLOR PER OWNER SELECTION.
- ④ NEW 6-PANEL DOOR
- ⑤ PRE-FINISHED SOFFIT AND FASCIA

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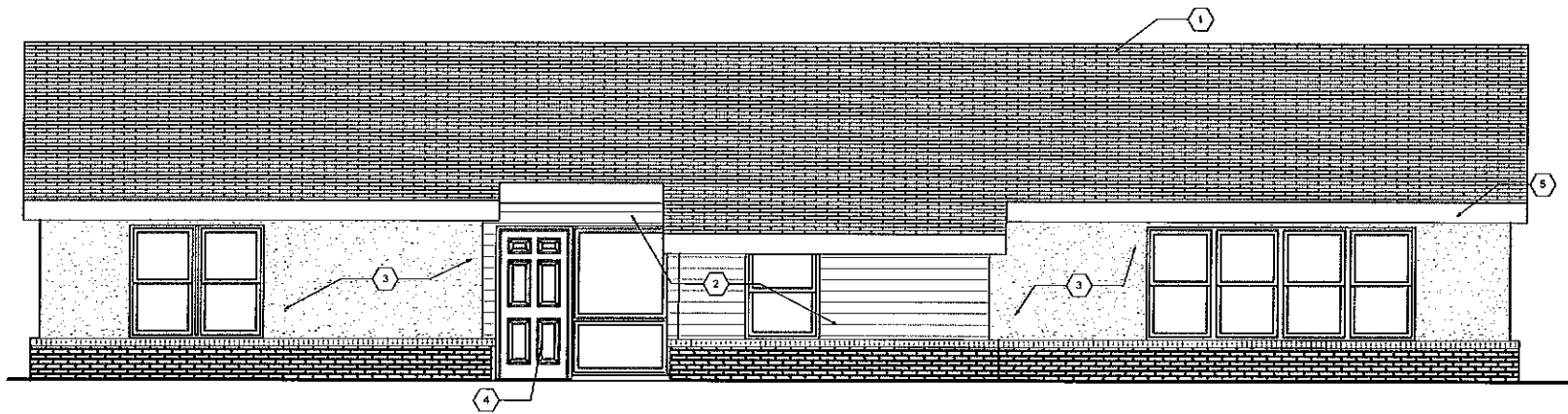
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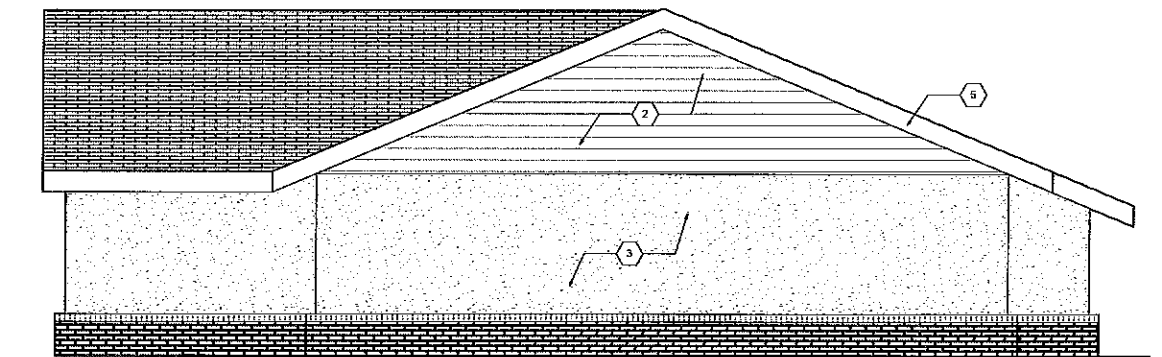
4 CLUBHOUSE - REAR ELEVATION
SCALE: 1/8" = 1'-0"



3 CLUBHOUSE - RIGHT ELEVATION
SCALE: 1/8" = 1'-0"



2 CLUBHOUSE - FRONT ELEVATION
SCALE: 1/8" = 1'-0"



1 CLUBHOUSE - LEFT ELEVATION
SCALE: 1/8" = 1'-0"

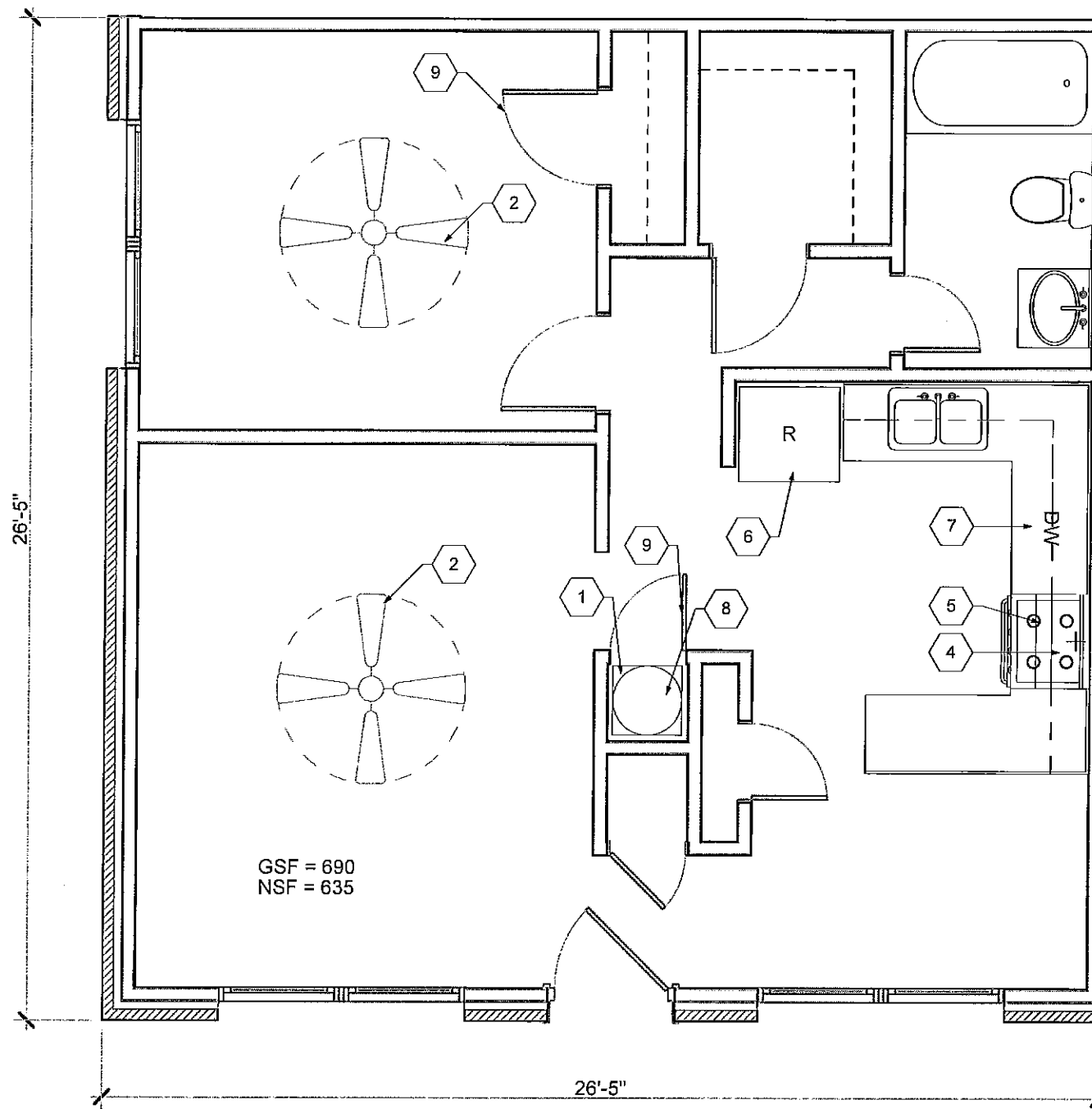
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KEYED UNIT PLAN NOTES:

- 1 ENERGY STAR-RATED HVAC SYSTEMS (15 SEER OR GREATER) IN ALL UNITS.
- 2 ENERGY STAR-RATED CEILING FAN WITH LIGHT FIXTURE IN LIVING ROOM AND BEDROOMS.
- 3 WIRELESS COMPUTER NETWORK.
- 4 OVER RANGE-MOUNTED MICROWAVE OVEN, WITH RE-CIRCULATING FAN.
- 5 RANGE QUEEN SYSTEM OVER STOVE
- 6 ENERGY STAR-RATED REFRIGERATOR WITH ICE MAKER
- 7 ENERGY STAR-RATED DISHWASHER
- 8 ENERGY STAR-RATED HOT WATER HEATER
- 9 REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.

1

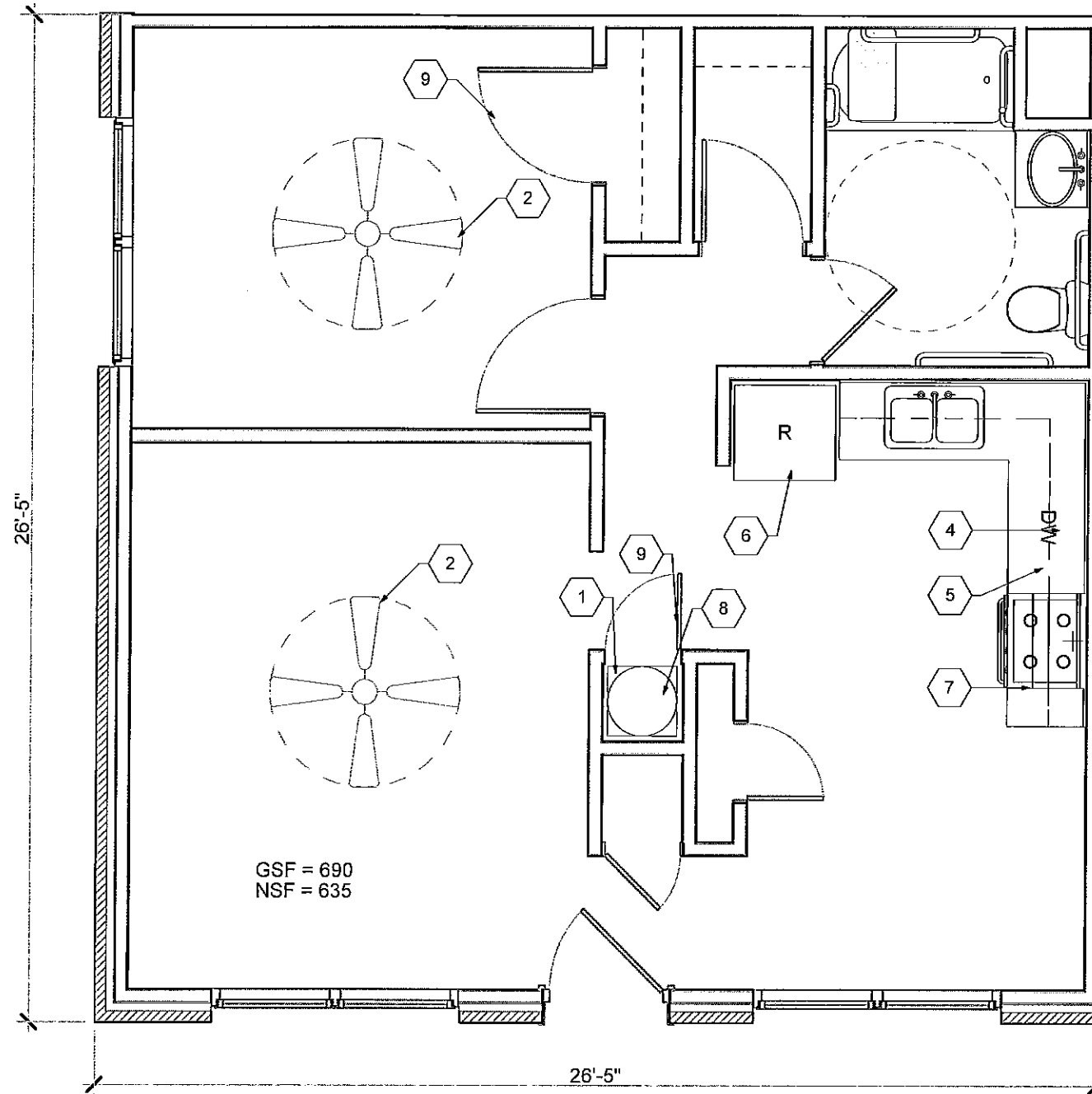
PROPOSED FIRST FLOOR - 1 BEDROOM UNIT

SCALE: 1/4" = 1'-0"

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KEYED UNIT PLAN NOTES:

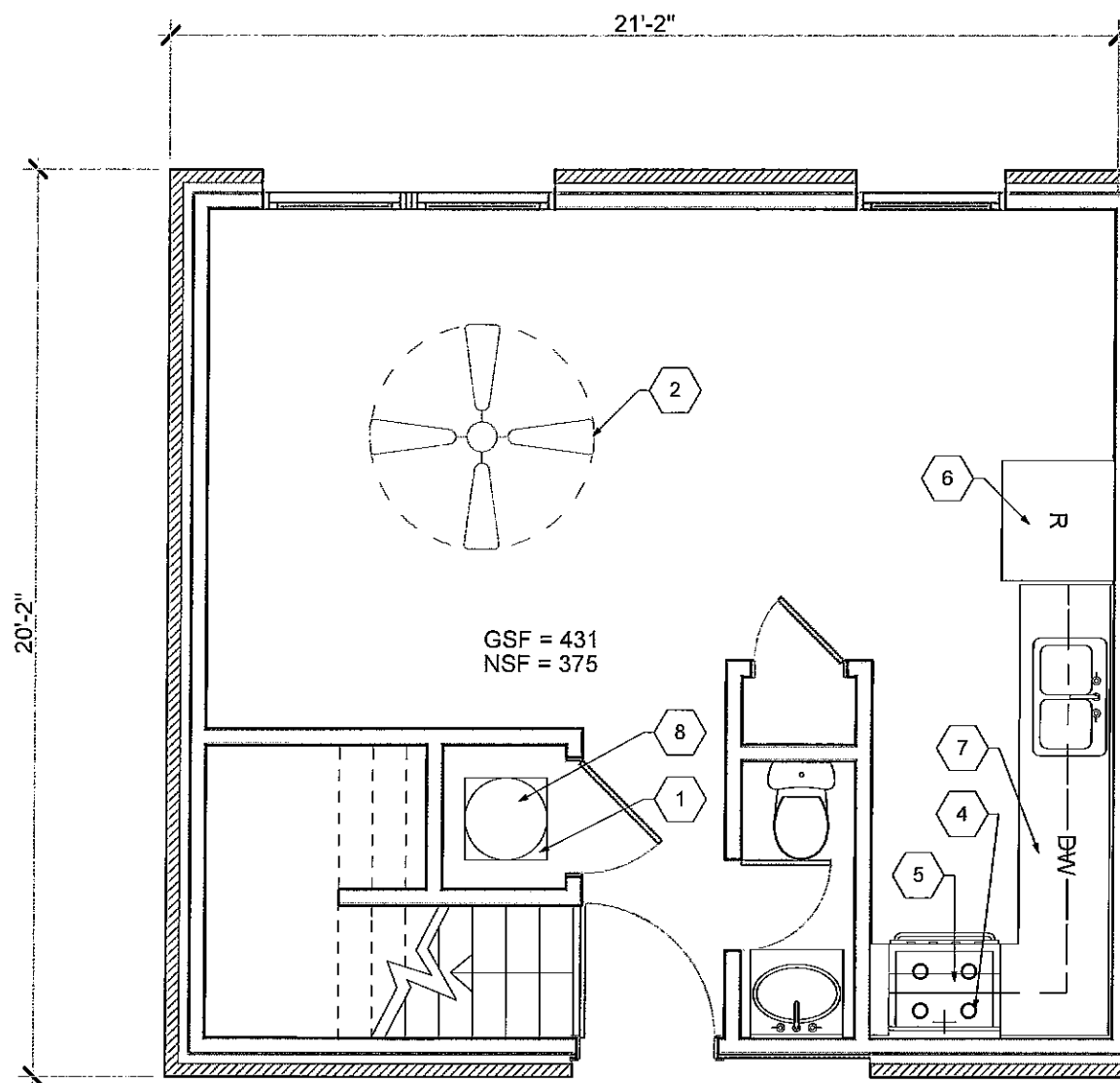
- 1 ENERGY STAR-RATED HVAC SYSTEMS (15 SEER OR GREATER) IN ALL UNITS.
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- 8 ENERGY STAR-RATED HOT WATER HEATER
- 9 REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.

1 PROPOSED FIRST FLOOR - 1 BEDROOM ADA UNIT
 SCALE: 1/4" = 1'-0"

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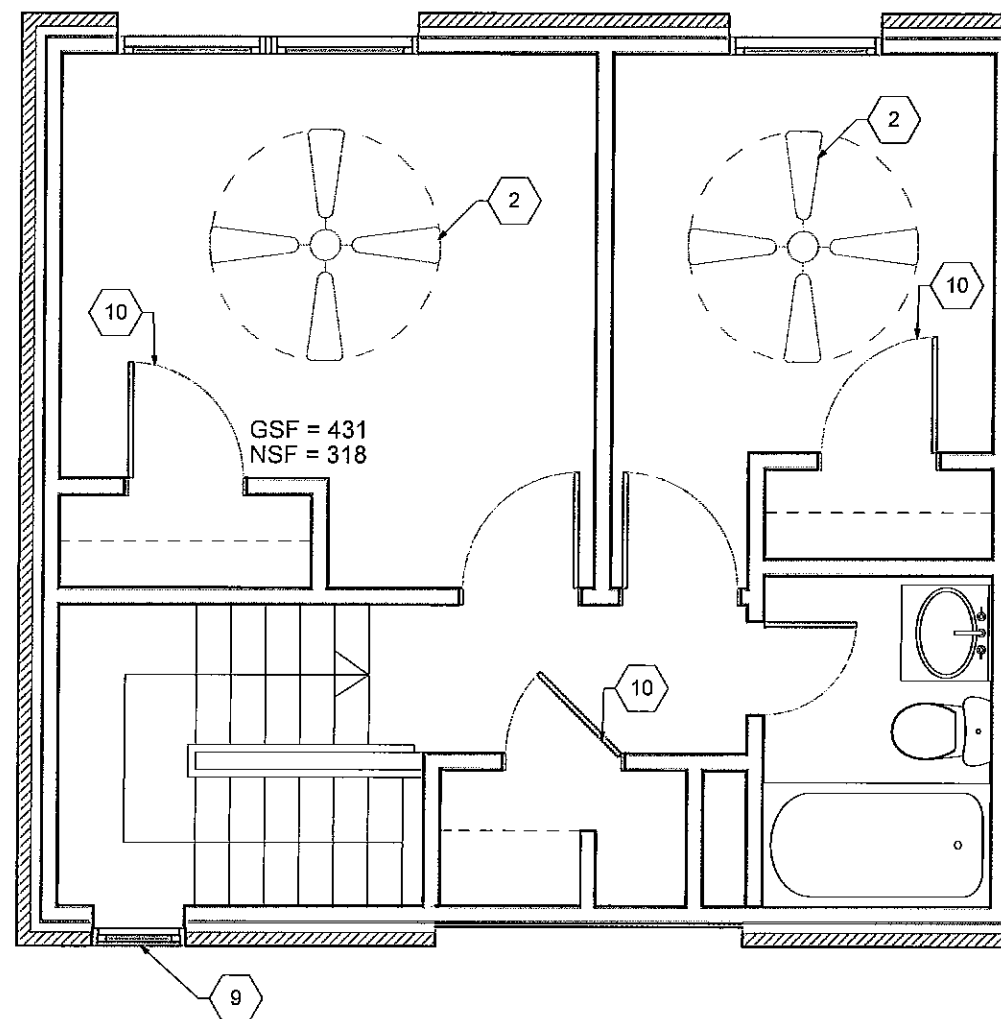
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- 8 ENERGY STAR-RATED HOT WATER HEATER
- 9 REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.

1 PROPOSED FIRST FLOOR - 2 BEDROOM UNIT
SCALE: 1/4" = 1'-0"

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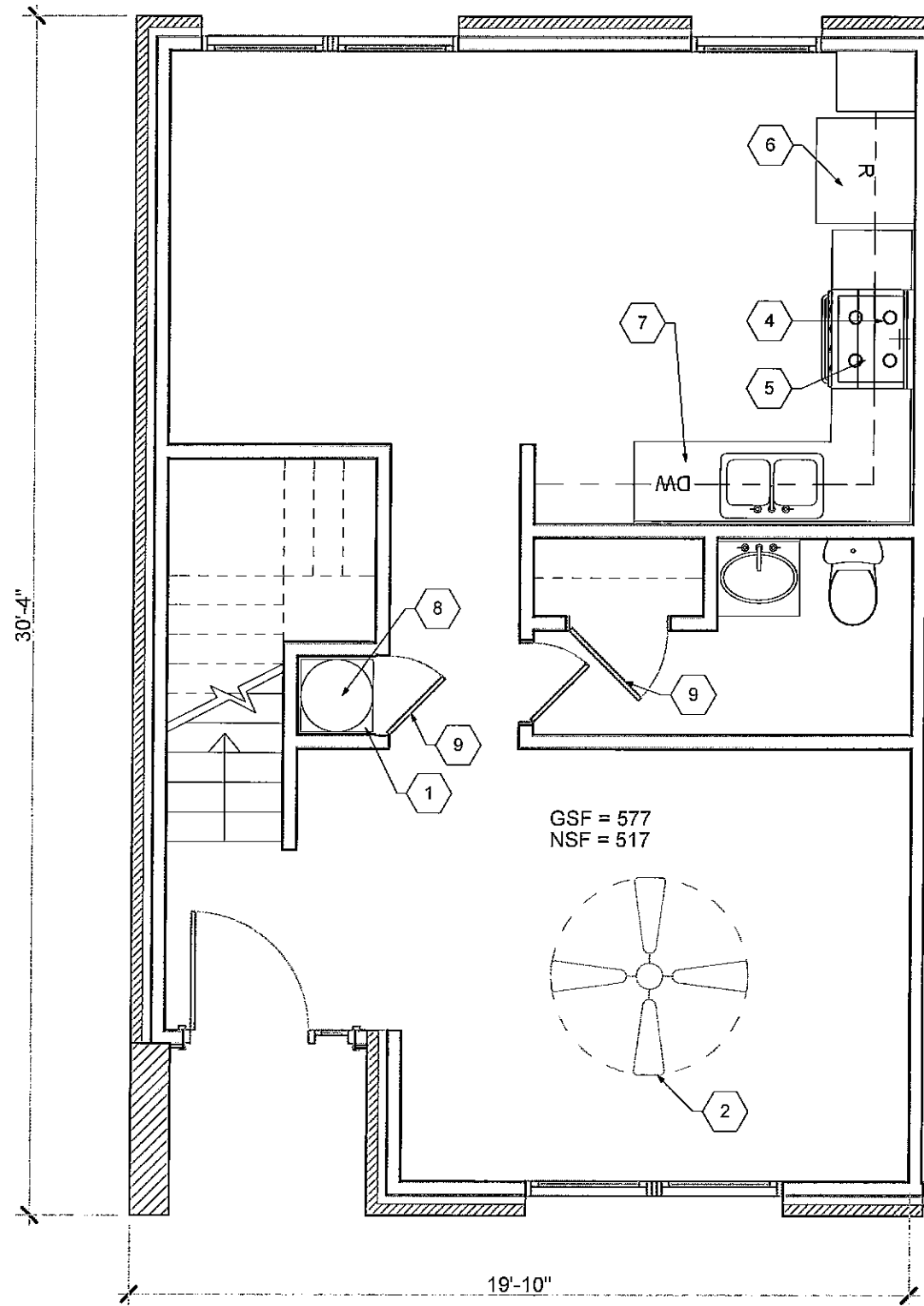
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- ③ WIRELESS COMPUTER NETWORK.
- ④ OVER RANGE-MOUNTED MICROWAVE OVEN, WITH RE-CIRCULATING FAN.
- ⑤ RANGE QUEEN SYSTEM OVER STOVE
- ⑥ ENERGY STAR-RATED REFRIGERATOR WITH ICE MAKER
- ⑦ ENERGY STAR-RATED DISHWASHER
- ⑧ ENERGY STAR-RATED HOT WATER HEATER
- ⑨ NEW 3'-0" x 4'-0" WINDOW
- ⑩ REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.

1 SECOND FLOOR - 2 BEDROOM UNIT
SCALE: 1/4" = 1'-0"

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KEYED UNIT PLAN NOTES:

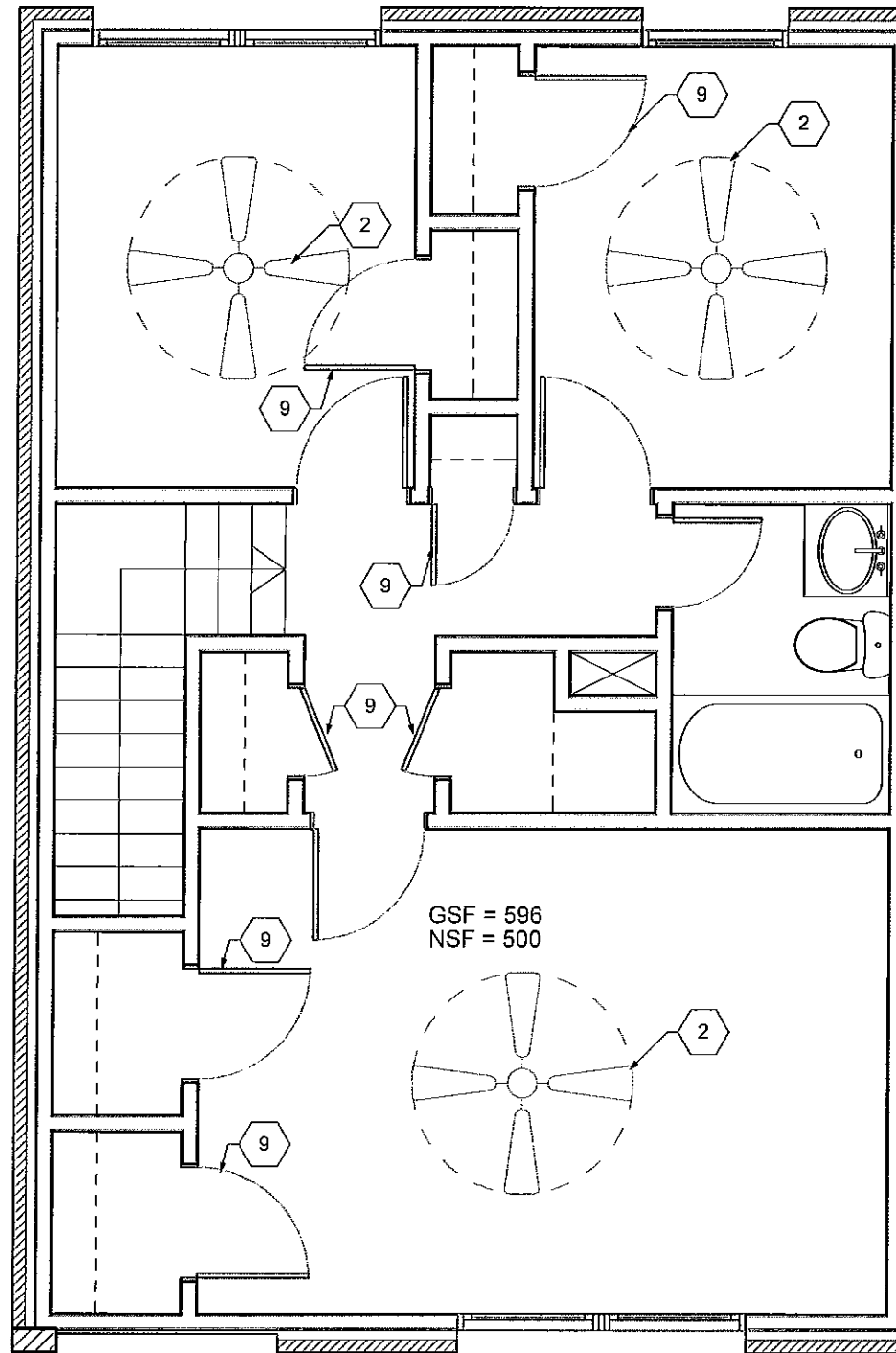
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- ⑥ ENERGY STAR-RATED REFRIGERATOR WITH ICE MAKER
- ⑦ ENERGY STAR-RATED DISHWASHER
- ⑧ ENERGY STAR-RATED HOT WATER HEATER
- ⑨ REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.

1 PROPOSED FIRST FLOOR - 3 BEDROOM UNIT
 SCALE: 1/4" = 1'-0"

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- 9 REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.

1

PROPOSED SECOND FLOOR - 3 BEDROOM UNIT

SCALE: 1/4" = 1'-0"

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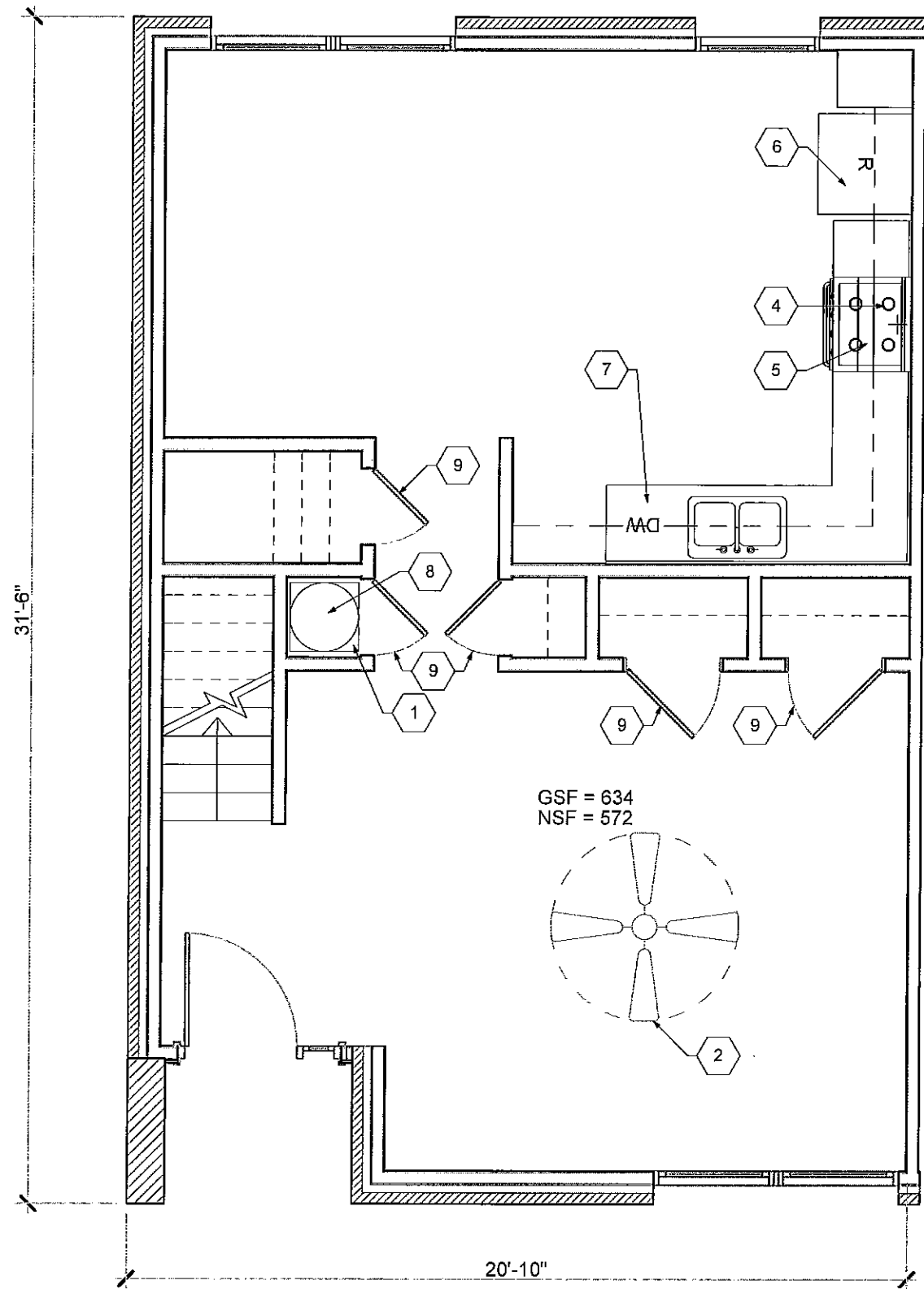
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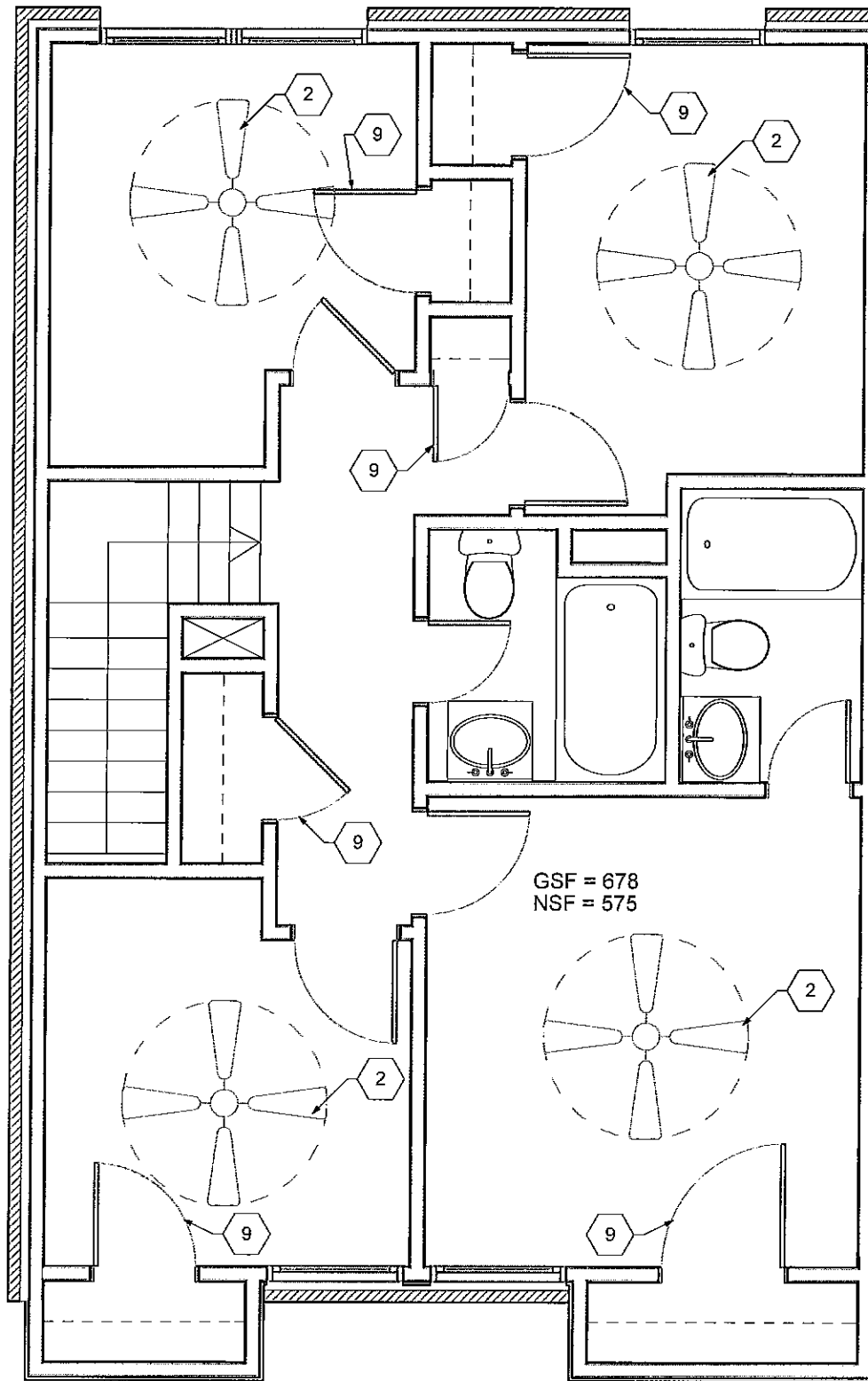
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- 9 REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.

1 PROPOSED FIRST FLOOR - 4 BEDROOM UNIT
 SCALE: 1/4" = 1'-0"

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- 8 ENERGY STAR-RATED HOT WATER HEATER
- 9 REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.

1

PROPOSED SECOND FLOOR - 4 BEDROOM UNIT

SCALE: 1/4" = 1'-0"

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Rent Roll Analysis

Properties: Walterboro Village-WVGP

Results As of 1/31/2013

Customer	Unit	Unit Type	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Move-in Date	Lease End	Last Rent Increase	Increase Amount
Walterboro Village-WVGP												
Lateshia Black	01A	680S2	639.00	0.00	0.00	639.00	-28.50	156.00	3/1/2012	2/28/2013		
Barbra Dinkins	01B	680S2	639.00	0.00	0.00	639.00	0.00	355.00	3/1/2012	2/28/2013		
Larvata Levine	01C	680S2	639.00	0.00	22.00	661.00	0.00	116.00	6/15/2012	6/14/2013		
Martha Martin	01D	680S2	639.00	0.00	0.00	639.00	0.00	165.00	2/19/2010	1/31/2013		
Denise Bomar	01E	680S2	639.00	0.00	81.00	720.00	0.00	57.00	5/24/2012	5/23/2013		
Patricia Vandyke	01F	680S2	639.00	0.00	29.00	668.00	0.00	103.00	5/26/2011	4/30/2012		
HAP Eloise Glover	01G	680S2	639.00	0.00	0.00	639.00	0.00	497.00	6/22/2012	6/21/2013		
Willhemina Edwards	01H	680S2	639.00	0.00	0.00	639.00	-61.00	412.00	4/19/2011	3/31/2012		
Altheria Newton	02A	680S3	746.00	0.00	30.00	776.00	0.00	86.00	8/10/1995	7/31/2013		
Brandi Goff	02B	680S3	746.00	0.00	0.00	746.00	-14.00	239.00	12/10/2010	11/30/2012		
Rose Marie Gibbs	02C	680S3	746.00	0.00	0.00	746.00	0.00	142.00	12/18/2003	11/30/2012		
Jacklin Middleton	02D	680S3	746.00	0.00	0.00	746.00	-34.00	212.00	3/1/2012	2/28/2013		
HAP Swanetta Holmes	02E	680S3	746.00	0.00	0.00	746.00	-7.00	321.00	6/22/2012	6/21/2013	6/22/2012	746.00
Tomeka Burroughs	02F	680S3	746.00	0.00	0.00	746.00	0.00	175.00	5/1/2012	4/30/2013		
Jennifer Boren	02G	680S3	746.00	0.00	0.00	746.00	0.00	297.00	2/3/2012	2/28/2013		
Teresa Vaught	02H	680S3	746.00	0.00	0.00	746.00	-13.00	139.00	3/1/2012	2/28/2013		
Lashakia Lisbon	03A	680S2	639.00	0.00	0.00	639.00	0.00	215.00	5/18/2012	5/17/2013		
Delinda Walker	03B	680S2	639.00	0.00	36.00	675.00	0.00	60.00	8/23/2005	7/31/2013		
Tiesha Scriven	03C	680S2	639.00	0.00	101.00	740.00	0.00	37.00	6/4/2012	6/3/2013		
Maketa Kirkland	03D	680S2	639.00	0.00	0.00	639.00	-4.00	168.00	2/3/2011	1/31/2013		
Lakesha Jenkins	04A	680S2	639.00	0.00	7.00	646.00	0.00	131.00	3/1/2012	2/28/2013		
Mary Blake	04B	680S2	639.00	0.00	0.00	639.00	-7.00	221.00	9/8/2003	9/30/2013		
Amy Ferguson	04C	680S2	639.00	0.00	0.00	639.00	0.00	252.00	8/23/2001	7/31/2013		
HAP Shawanna Fergusc	04D	680S2	639.00	0.00	97.00	736.00	0.00	41.00	6/22/2012	6/21/2013	6/22/2012	639.00
Greg Beckett	05A	680S1	611.00	0.00	0.00	611.00	-107.00	263.00	3/1/2012	2/28/2013		
VACANT	05B	680S1	611.00	611.00	0.00	611.00	0.00	0.00				
Robin Gillyard	05C	680S1	611.00	0.00	0.00	611.00	-4.00	261.00	2/3/1998	1/31/2013		
Carolyn Fields	05D	680S1	611.00	0.00	0.00	611.00	-4.00	271.00	1/30/2009	12/31/2012		
Elsie Cowan	06A	680S1	611.00	0.00	0.00	611.00	0.00	216.00	5/25/2011	9/30/2012	5/1/2012	611.00
Lavern Ray	06B	680S1	611.00	0.00	44.00	655.00	0.00	419.00	2/12/2009	2/28/2010		
Leila Grant	06C	680S1	611.00	0.00	0.00	611.00	1.00	199.00	12/2/2011	12/31/2012		
Joyce Wright	06D	680S1	611.00	0.00	0.00	611.00	0.00	156.00	6/25/2001	5/31/2012		
VACANT	07A	680S1	611.00	611.00	0.00	611.00	0.00	0.00				
Patricia Goodwin	07B	680S1	611.00	0.00	44.00	655.00	-4.00	231.00	3/1/2012	2/28/2013		
Norman Brown	07C	680S1	611.00	0.00	0.00	611.00	0.00	176.00	3/1/2012	2/28/2013		
Willie Carroll	07D	680S1	611.00	0.00	0.00	611.00	-2.00	63.00	3/1/1987	2/28/2013		
Kathleen Bellefeuille	08A	680S1	611.00	0.00	0.00	611.00	-22.00	482.00	3/2/2010	2/28/2013		

Customer	Unit	Unit Type	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Move-in Date	Lease End	Last Rent Increase	Increase Amount
Jacquetta Cannon	08B	680S1	611.00	0.00	71.00	682.00	0.00	341.00	2/12/2009	1/31/2013		
HAP Barbara Hammond	08C	680S1	611.00	0.00	0.00	611.00	0.00	220.00	6/25/2012	6/24/2013	6/25/2012	611.00
Charles Sundeen	08D	680S1	611.00	0.00	0.00	611.00	0.00	192.00	3/22/2011	2/28/2013		
Phizette Kinnery	09A	680S4	819.00	0.00	0.00	819.00	0.00	78.00	5/18/2012	5/17/2013	1/1/2013	819.00
Latoya Boyd	09B	680S4	819.00	0.00	149.00	968.00	0.00	214.00	10/2/2007	9/30/2012		
Rose Jones	10A	680S2	639.00	0.00	0.00	639.00	-15.00	65.00	5/5/2011	4/30/2012		
Ashley Mcwilliams	10B	680S2	639.00	0.00	0.00	639.00	-29.00	260.00	5/2/2011	4/30/2012		
Elsusarah Wright	11A	680S2	623.00	0.00	0.00	623.00	-112.00	202.00	5/18/2012	5/17/2013		
Amber Walling	11B	680S2	639.00	0.00	113.00	752.00	0.00	25.00	6/12/2012	6/11/2013		
Leslie Maynard	11C	680S2	639.00	0.00	38.00	677.00	0.00	100.00	5/1/2012	4/30/2013		
Odessa Green	11D	680S2	639.00	0.00	73.00	712.00	0.00	65.00	5/23/2012	5/22/2013		
VACANT	11E	680S2	639.00	639.00	0.00	639.00	0.00	0.00				
Gabrielle Jackson	11F	680S2	639.00	0.00	0.00	639.00	-45.00	425.00	3/1/2012	2/28/2013		
Alberta Ferguson	11G	680S2	639.00	0.00	0.00	639.00	0.00	203.00	10/5/1999	9/30/2012		
Shaterra Evans	11H	680S2	639.00	0.00	0.00	639.00	-2.00	170.00	6/8/2012	6/7/2013		
HAP Deja Wright	12A	680S3	746.00	0.00	78.00	824.00	0.00	97.00	6/22/2012	6/21/2013	6/22/2012	746.00
Tiffany Williams	12B	680S3	746.00	0.00	0.00	746.00	-17.00	414.00	4/26/2011	3/31/2012		
Rose Gantt	12C	680S3	746.00	0.00	0.00	746.00	-16.00	80.00	11/13/2003	10/31/2013		
Tonnia Mcmillian	12D	680S3	746.00	0.00	109.00	855.00	0.00	221.00	1/28/2009	12/31/2012		
Sabrina Glenn	12E	680S3	746.00	0.00	0.00	746.00	11.00	256.00	3/1/2012	2/28/2013		
Nadine George	12F	680S3	746.00	0.00	0.00	746.00	0.00	405.00	4/14/2009	3/31/2012		
Glinda Thompson	12G	680S3	746.00	0.00	0.00	746.00	-7.00	241.00	9/5/2002	8/31/2013		
Anthony Brown	12H	680S3	746.00	0.00	0.00	746.00	-25.00	270.00	5/24/2012	5/23/2013		
DeAngelis Jenkins	13A	680S2	639.00	0.00	90.00	729.00	0.00	48.00	11/8/2012	11/7/2013	11/8/2012	639.00
Isaac Brown	13B	680S2	639.00	0.00	0.00	639.00	0.00	135.00	2/2/1998	1/31/2013		
Stephen Clough	13C	680S2	639.00	0.00	10.00	649.00	0.00	340.00	2/25/2011	1/31/2013		
Latoya Cohen	13D	680S2	639.00	0.00	0.00	639.00	-30.00	325.00	3/1/2012	2/28/2013		
Tuquarana Jones	13E	680S2	639.00	0.00	0.00	639.00	0.00	212.00	1/29/2009	12/31/2012		
Deborah Morgan	13F	680S2	639.00	0.00	16.00	655.00	0.00	122.00	6/19/2012	6/18/2013		
Evyonne Helton	13G	680S2	639.00	0.00	9.00	648.00	0.00	185.00	9/22/2008	8/31/2013		
Amy Hyde	13H	680S2	639.00	0.00	0.00	639.00	-5.00	220.00	6/15/2012	6/14/2013		
Total for Property			45,060.00	1,861.00	1,247.00	46,307.00	-602.50	13,465.00				
Report Totals			45,060.00	1,861.00	1,247.00	46,307.00	-602.50	13,465.00				

Report Summary

Total Possible Rent:	45,060.00
Vacancy Rent:	1,861.00
Occupied Unit Rent:	43,199.00
# of Units:	68
Vacant Units:	3
Occupancy %:	95.59%