



**Vogt Santer
Insights**

Market Feasibility Analysis

of

Wall Street Green Phase II
South Pike West
Sumter, South Carolina 29150

for

Mr. Murray O. Duggins
United Developers, Inc.
2939 Breezewood Avenue, Suite 201
Fayetteville, North Carolina 28303

Effective Date

February 25, 2013

Job Reference Number

8810BG



Table of Contents

Introduction

Executive Summary and Exhibit S-2

- A. Project Description
- B. Site Description and Evaluation
- C. Primary Market Area Delineation
- D. Economic Conditions and Trends
- E. Community Demographic Data
- F. Project-Specific Demand Analysis
- G. Rental Housing Analysis (Supply)
- H. Interviews
- I. Recommendations & Conclusions
- J. Signed Statement Requirement
- K. Area Demographics
- L. Qualifications

Addendum I – Field Survey of Conventional Rentals

Addendum II – Member Certification & Checklist

Introduction

A. Purpose

The purpose of this report is to evaluate the market feasibility of a proposed family Low-Income Housing Tax Credit (LIHTC) project to be developed in Sumter, South Carolina by United Developers, Inc. The project will be the second phase of the existing Wall Street Green, a 64-unit Tax Credit property opened in 2007.

This market feasibility analysis complies with the requirements established by the South Carolina State Housing Finance and Development Authority (SCSHFDA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). The standards include the accepted definitions of key terms used in market studies for affordable housing projects and model content standards for market studies of affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

B. Methodologies

Methodologies used by Vogt Santer Insights include the following:

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

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

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

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

C. Report Limitations

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

Any reproduction or duplication of this report without the express approval of United Developers, Inc., South Carolina State Housing Finance and Development Authority or Vogt Santer Insights, Ltd. is strictly prohibited.

D. Sources

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

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- South Carolina State Housing Finance & Development Authority
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

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

2010 Census Statement

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

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

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

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

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

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

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

Executive Summary

This report evaluates the market feasibility of the proposed 32-unit Wall Street Green Phase II Low-Income Housing Tax Credit apartments project to be developed along South Pike West in Sumter, South Carolina. Based on the findings contained in this report, it is our opinion that a market exists for the proposed subject site to be developed as proposed. It is our opinion that the subject project's marketability and capture rates could be improved by shifting four, two-bedroom units proposed at 60% of AMHI to 50% of AMHI. Key findings from our report are summarized as follows:

Project Concept

The proposed project involves the new construction of the 32-unit Wall Street Green Phase II apartments project in Sumter, South Carolina. The proposed project will be the second phase of the existing Tax Credit property Wall Street Green, located at 970 Wolf Pack Court, west of the subject site. The existing phase is 96.9% occupied in its 48 two-bedroom and 16 three-bedroom units. This project has a waiting list of two to four months for two-bedroom units. Rents at this existing project are \$426 to \$493 for two-bedroom units and \$490 to \$540 for three-bedroom units.

The proposed Wall Street Green Phase II project will target family households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). The unit mix will include 24 two-bedroom and eight three-bedroom garden-style units. The proposed Wall Street Green Phase II Tax Credit collected rents are \$385 to \$490 for two-bedroom units and \$435 to \$555 for three-bedroom units. The subject project is anticipated to be open in 2015. Additional information regarding the proposed project can be found in Section A of this report.

Site Evaluation

The proposed site for Wall Street Green Apartments Phase II consists of undeveloped land with minimal foliage located adjacent to the southeast of the existing Wall Street Green Apartments Phase I, southeast of the intersection of Wall Street and South Pike West, in the central portion of Sumter, Sumter County, South Carolina. Surrounding land uses include multifamily and single-family housing, undeveloped wooded land, a church, schools, local businesses, commercial buildings, U.S. Highway 76/378 and the existing first phase of the proposed property. The nearby convenience store, gas station, church and school add to the appeal of the site area. The nearby single-family and multifamily housing, ranging in condition from satisfactory to excellent, further add to the desirability of the neighborhood. The site is located close to various community services, which will also contribute positively to its marketability. Overall, the proposed property should fit in well with the surrounding land uses and should contribute to the marketability of the site.

The site is located close to shopping, dining, employment, recreation and education opportunities. Social services, public transportation and public safety services are all available within 2.7 miles of the site. The site has convenient access to U.S. Highway 76/378 (Robert E. Graham Freeway). Overall, we anticipate that the site's proximity to the available community services will have a positive impact on its marketability.

Primary Market Area

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject site is expected to originate. The Sumter Site PMA includes the city of Sumter as well as the neighborhoods of Mulberry, East Sumter and South Sumter. Specifically, the boundaries of the Site PMA include Thomas Sumter Highway (U.S. Highway 521), Jefferson Road, Sumter City Limits and East Brewington Road (State Route 81) to the north; Sumter City Limits and Mims Road (State Route 260) to the east; Radical Road, Boulevard Road and the Sumter City Limits to the south; and Pinewood Road (State Route 120), Antlers Drive, South Wise Drive and Alice Drive to the west. A map illustrating the boundaries of the Site PMA can be found on page C-2 of this report.

Demographic Trends

Between 2010 and 2012, the Site PMA population increased by 480, or 1.2%. It is projected that the population will increase by 478, or 1.2%, between 2012 and 2015. Between 2010 and 2012, households increased by 86, or 0.6%. By 2015, there will be 15,796 households, an increase of 300 households, or 1.9% over 2012 levels. This is an increase of approximately 100 households annually over the next three years, which is a moderate annual household increase.

Economic Summary

As evidenced by employment loss between 2005 and 2009, Sumter County has been negatively impacted by the national economic downturn. The Manufacturing and Textiles industries, which are prominent in the county, have been hit the hardest, which has resulted in high unemployment rates for the county compared to the state of South Carolina. Between 2005 and 2009, Sumter County lost almost 3,200 jobs and area unemployment increased from 7.7% in 2006 to 12.6% in 2009. Since 2009, Sumter County employment has increased gradually, while the unemployment rate decreased to 10.3% through December 2012. Some of the recent employment growth can be attributed to the relocation of the Third Army from Atlanta to the Shaw Air Force Base in Sumter County.

Announcement of the largest industrial investment ever made in the county came in October 2011 when Continental Tire the Americas chose Sumter County as the location to build a \$500 million tire manufacturing plant to meet the growing demand for passenger and light truck tires. The new facility is currently under construction and is on schedule to be open by the end of 2013. This investment will create 1,700 new jobs and have an estimated overall economic impact of more than \$1.8 billion over the next decade.

As the national and area economies continue to improve and the area job base increases, the demand for housing, including affordable units, should also increase.

Rental Housing Market

We identified and personally surveyed 32 conventional housing projects containing a total of 2,739 units within the Sumter Site PMA. These rentals have a combined occupancy rate of 98.2%, a high overall occupancy rate for rental housing that is more than one percentage point higher than the overall occupancy rate when this market was surveyed in early 2012. All segments of the rental housing market are performing very well, with the market-rate projects 97.5% occupied and with low-income properties at least 99.6% occupied. The high occupancy rate for Tax Credit projects (99.6%) is an indication of pent-up demand in this market for low-income rental housing.

Comparable Tax Credit Analysis

We identified 11 existing Low-Income Housing Tax Credit (LIHTC) properties within the Sumter Site PMA. These surveyed Tax Credit properties target households with incomes of up to 50% or 60% of Area Median Household Income (AMHI). Of the 11 existing LIHTC properties, eight target families, and as such are competitive with the proposed project, which will feature two- and three-bedroom units. One of these projects is the first phase of the proposed project. Three additional LIHTC properties, Garden Circle, S.P. Holladay Manor and Sumter Place, are age-restricted to seniors 55 and older, and as such are not considered comparable to family properties. As a result, these three senior projects are excluded from our competitive analysis.

These eight family LIHTC properties, as well as the proposed subject development, are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
Site	Wall Street Green Phase II	2015	32	-	-	-	Families; 50% & 60% AMHI
1	Wall Street Green	2007	64	96.9%	Adjacent	2-br: 2-4 months	Families; 50% & 60% AMHI
2	Springhollow Apts.	2010	32	100.0%	1.0 Mile	2-4 months	Families; 50% & 60% AMHI
4	Spring Creek Apts.	2008	60	100.0%	1.7 Miles	2-4 months	Families; 50% & 60% AMHI
10	Bracey Square Apts.	1999	40	100.0%	5.4 Miles	8 H.H.	Families; 50% & 60% AMHI
16	Hickory Hollow Apts.	2005	64	100.0%	1.4 Miles	2-4 months	Families; 50% & 60% AMHI
21	Misty Ridge Apts.	2000	32	100.0%	5.4 Miles	2-3 months	Families; 50% & 60% AMHI
28	Brookhollow Apts.	2011	64	100.0%	0.7 Miles	1 year	Families; 50% & 60% AMHI
31	Chestnut Pointe	2013	48	100.0%	1.1 Miles	1 year	Families; 50% & 60% AMHI

Occ. - Occupancy

The eight comparable projects with 404 family Tax Credit units have a combined occupancy rate of 99.5%, indicating very strong demand for affordable housing in the Site PMA. All of these projects have waiting lists ranging from two months to one year, or eight households.

The first phase of the site has two vacant three-bedroom units, but maintains a two- to four-month waiting list for the two-bedroom units. Six of the comparables are within less than 2.0 miles from the subject site, and all these properties are doing well.

The newest property in the market is Chestnut Pointe, which started preleasing November 12, 2012, opened January 4, 2013 and was 100.0% leased by January 8, 2013. This is a rapid lease-up period of just under two months for this 48-unit family property. Note that this project has the lowest rents in the Site PMA, which allowed it to lease-up very quickly. A project with rents more similar to other Tax Credit project rents would likely experience a slower lease-up.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special	HCVs in Use
		One-Br.	Two-Br.	Three-Br.		
Site	Wall Street Green Phase II	-	\$533/ 50% (4) \$638/ 60% (20)	\$615/ 50% (4) \$735/ 60% (4)	-	-
1	Wall Street Green	-	\$535/50% (24/0) \$642/60% (24/0)	\$617/50% (8/0) \$722/60% (8/2)	None	12
2	Springhollow Apts.	-	-	\$617/50% (16/0) \$741/60% (16/0)	None	Unknown
4	Spring Creek Apts.	-	\$535/50% (12/0) \$642/60% (28/0)	\$617/50% (8/0) \$741/60% (12/0)	None	25
10	Bracey Square Apts.	-	\$535/50% (10/0) \$642/60% (10/0)	\$617/50% (10/0) \$741/60% (10/0)	None	12
16	Hickory Hollow Apts.	-	\$535/50% (29/0) \$642/60% (19/0)	\$617/50% (10/0) \$741/60% (6/0)	None	25
21	Misty Ridge Apts.	-	-	\$617/50% (25/0) \$741/60% (7/0)	None	5
28	Brookhollow Apts.	\$445/50% (6/0) \$534/60% (18/0)	\$535/50% (6/0) \$642/60% (18/0)	\$617/50% (4/0) \$741/60% (12/0)	None	Yes; Number Unknown
31	Chestnut Pointe	\$391/50% (2) \$391/60% (6)	\$486/50% (6) \$486/60% (18)	\$583/50% (4) \$611/60% (12)	None	5

The proposed subject gross rents for two-bedroom units are \$533 to \$638. The proposed rent at 50% of AMHI is set \$2 below the maximum allowable level, just below several of the comparables. Only Chestnut Pointe has lower-priced 50% of AMHI two-bedroom units. The site's proposed 60% of AMHI rent of \$638 is \$4 below 60% of AMHI rents at five projects, and as such is considered a good value for the market's newest property. Note the proposed project's 50% and 60% of AMHI two-bedroom rents are slightly lower than the rents at the same AMHI levels at the first phase of the site.

The three-bedroom gross rents at the subject project are \$615 and \$735. These are below most 50% and 60% of AMHI rents at comparables, most of which are set at maximum allowable levels, and as such are considered achievable for the A quality units proposed at the site. The newly opened Chestnut Pointe has the market's lowest three-bedroom rents.

The site will feature unit amenities that include washer/dryer hookups, fully-equipped kitchens, ceiling fans, outdoor patio/balcony with storage closet, central air conditioning and other amenities that will be very desirable to renters. Further, the comprehensive project amenities will also compete favorably with the existing Tax Credit properties in the Site PMA. The property amenities will include on-site management, a clubhouse with a covered porch, picnic shelter with grills, laundry facility, playground, computer center and other features. Similar to the comparable LIHTC projects, the site will not include a swimming pool. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Tax Credit project.

Based on our analysis of the proposed LIHTC rents, unit sizes (square footage), number of baths, amenities, location, quality and occupancy rates of the existing family Tax Credit properties within the Site PMA, it is our opinion that the proposed project should generally enjoy a favorable competitive position given the modest value the rents represent compared to the other projects, except Chestnut Pointe. The unit at the site will be among the largest LIHTC units in Sumter, allowing them to compete very well. We would anticipate a good lease-up rate for the site given its competitive position among other LIHTC properties. With the rapid lease-up that occurred at Chestnut Pointe, we would expect that the 32 units at the site would experience a relatively short absorption period.

Comparable Market-rate Analysis

We identified four market-rate properties within the Site PMA we consider comparable to the proposed project concept. The four selected market-rate projects have a combined total of 700 units with an overall occupancy rate of 98.9%. None of the comparable properties has an occupancy rate below 95.8%, and two comparables are fully occupied. All of these properties offer walk-up style two- or three-story buildings considered similar to what is proposed at the subject project.

Based on the Rent Comparability Grids found in Section E of this report, it was determined that the achievable market rent for units similar to the subject development are \$775 for a two-bedroom unit and \$890 for a three-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rent for selected units.

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	\$385 – 50%	\$775	50.3%
	\$490 – 60%		36.8%
Three-Bedroom	\$435 – 50%	\$890	51.1%
	\$555 – 60%		37.6%

The proposed collected rents represent market rent advantages of 36.4% to 45.6% when compared with achievable market rents and appear to be appropriate for the subject market. These are considered excellent rent advantages and should allow the site's large units to lease-up quickly.

Capture Rate Analysis

The capture rates by income level are low for the units at 50% of AMHI at 2.6%, and are good for the 60% of AMHI units at 15.1%. The 8.4% overall capture rate is very good and considered achievable given the excellent performance of the existing Tax Credit properties in Sumter, including the first phase of the proposed project.

The capture rates by bedroom type are low for the units at 50% of AMHI, ranging from 2.5% for two-bedroom units to 5.3% for three-bedroom units. These are considered excellent and easily achievable for these units.

The Tax Credit capture rates by bedroom type for the 60% of AMHI units are moderate to good, ranging from 10.8% for three-bedroom units to 24.7% for two-bedroom units. With the very competitive rents and large units proposed, these capture rates should be achievable without dramatically impacting the other LIHTC comparables, including the first phase of the subject project. Note that the existing 60% of AMHI units in the market are fully occupied, with the exception of two units at the first phase of the site.

The overall capture rates by bedroom type are good, ranging from 8.8% to 12.4%. These overall capture rates by bedroom type are all achievable.

It is our opinion that the subject project capture rates and marketability could be improved by shifting four, two-bedroom units proposed at 60% of AMHI to 50% of AMHI. This would adjust the capture rates to 5.1% for eight, two-bedroom units at 50% of AMHI and 19.8% for 16 two-bedroom units at 60% of AMHI.

We have also taking into consideration the simple capture rate for the proposed project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2013. The 32 proposed subject units represent a basic capture rate of 2.1% ($= 32 / 1,499$) of the 1,499 income-eligible renter households in 2013. This capture rate is considered excellent and an indication of the ample demographic support base for the proposed subject units.

Conclusion and Absorption Projections

The project will be very competitive within the market area in terms of unit amenities and will have units that are equal to or larger than the size of most Tax Credit and market-rate comparables. The proposed rents will be perceived as a value compared to competing family LIHTC properties and the rents will represent excellent market rent advantages. The overall average weighted market rent advantage for the subject site is 40.5%, which is an excellent weighted average market rent advantage.

The comparable family LIHTC projects have a very low 0.5% vacancy rate and waiting lists at most properties. The first phase of the proposed project currently has two vacant units. The lack of vacancies at most of the family LIHTC projects indicates there is continuing need for high-quality, affordably-priced rental units in the Site PMA.

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

It is our opinion that the 32 proposed family LIHTC units at the subject project will reach a stabilized occupancy of 93.0% within approximately three months of opening. This absorption rate is based on an average monthly absorption rate of 10 to 12 units per month. Our absorption projections assume that household growth will continue rapidly and that no other large projects targeting a similar income group are developed during the projection period.

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

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

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

Development Name:	Wall Street Green Phase II	Total # Units:	32
Location:	South Pike West, east of Phase I	# LIHTC Units:	32
PMA Boundary:	Sumter Hwy, Jefferson Rd, East Brewington Rd; the city limits and Mims Rd; Radical Rd, Boulevard Rd and the city limits; and Pinewood Rd, Antlers Dr, South Wise Dr and Alice Dr		
Development Type:	<input checked="" type="checkbox"/> X Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	5.7 miles

RENTAL HOUSING STOCK (found on pages Addendum A 4-6)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	32	2,739	50	98.2%
Market-Rate Housing	16	1,946	48	98.5%
Assisted/Subsidized Housing not to include LIHTC	5	250	0	100.0%
LIHTC (All that are stabilized)*	11	543	2	99.6%
Stabilized Comps**	8	404	2	99.5%
Non-stabilized Comps	0	0	0	0.0%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	2	2	1,100	\$385	\$775	\$0.70	50.3%	\$825	\$0.81
20	2	2	1,100	\$490	\$775	\$0.70	36.8%	\$825	\$0.81
4	3	2	1,250	\$435	\$890	\$0.71	51.1%	\$950	\$0.78
4	3	2	1,250	\$555	\$890	\$0.71	37.6%	\$950	\$0.78
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$478	\$804		40.5%		

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

DEMOGRAPHIC DATA (found on page E-3, 5-6)

	2010		2012		2015	
Renter Households	6,875	44.6%	6,949	44.8%	7,071	44.8%
Income-Qualified Renter HHs (LIHTC)	1,458	9.5%	1,458	9.4%	1,499	9.5%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

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

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	28	23				41
Existing Households (Overburd + Substand)	293	172				387
Homeowner conversion (Seniors)	N/A	N/A				N/A
Other:	N/A	N/A				N/A
Less Comparable/Competitive Supply	12	36				48
Net Income-qualified Renter HHs	309	159				380

CAPTURE RATES (found on page F-5)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	2.6%	15.1%				8.4%

ABSORPTION RATE (found on page F-8)

Absorption Period	3	months
-------------------	---	--------

2012 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
4	2 BR	\$385	\$1,540	\$775	\$3,100	
20	2 BR	\$490	\$9,800	\$775	\$15,500	
	2 BR		\$0		\$0	
4	3 BR	\$435	\$1,740	\$890	\$3,560	
4	3 BR	\$555	\$2,220	\$890	\$3,560	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	32		\$15,300		\$25,720	40.51%

A. Project Description

1. Proposed Project Description

The proposed project involves the new construction of the 32-unit Wall Street Green Phase II apartments project in Sumter, South Carolina. The proposed project will be the second phase of the existing Tax Credit property Wall Street Green, located at 970 Wolf Pack Court, west of the subject site. The existing phase is 96.9% occupied in its 48 two-bedroom and 16 three-bedroom units. This project has a waiting list of two to four months for two-bedroom units. Rents at this existing project are \$426 to \$493 for two-bedroom units and \$490 to \$540 for three-bedroom units.

The proposed Wall Street Green Phase II project will target family households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). The unit mix will include 24 two-bedroom and eight three-bedroom garden-style units. The proposed Wall Street Green Phase II Tax Credit collected rents are \$385 to \$490 for two-bedroom units and \$435 to \$555 for three-bedroom units. The subject project is anticipated to be open in 2015. Additional details concerning the subject project are as follows:

- a. Property Location:** South Pike West
Sumter, Sumter County,
South Carolina 29150
- b. Construction Type:** New construction
- c. Occupancy Type:** Family
- d. Target Income Group:** 50% and 60% AMHI
- e. Special Needs Population:** None
- f. and h. to i. Unit Configuration and Rents:**

Total Units	Bedrooms/ Baths	Style	Square Feet	Percent of AMHI	Proposed Rents			Maximum LIHTC Gross Rent
					Collected	Utility Allowance	Gross	
4	2-BR/2.0-BA	Garden	1,100	50%	\$385	\$148	\$533	\$535
20	2-BR/2.0-BA	Garden	1,100	60%	\$490	\$148	\$638	\$642
4	3-BR/2.0-BA	Garden	1,250	50%	\$435	\$180	\$615	\$617
4	3-BR/2.0-BA	Garden	1,250	60%	\$555	\$180	\$735	\$741
32								

Source: United Developers
AMHI – Area Median Household Income (Sumter County, SC)

g. Number of Stories/Buildings: The subject site will include a total of two 16-unit, two-story residential buildings with hardiplank, brick and stone exteriors. There will be a separate laundry room building.

j. Tenant Utility Responsibility: Tenants will be responsible for water, sewer, electric, electric cooking and electric heat, while the landlord will pay for trash removal.

k. Project-Based Rental Assistance (Existing or Proposed): None

l. Development Amenities:

The subject property will include the following property features, some of which already exist and will be shared with phase I:

- On-Site Management
- Playground
- Gazebo
- Computer Center
- Community Room
- Storage
- Covered Porch
- Clubhouse
- Picnic Area & Grills
- Laundry Facility
- Outdoor Sitting Areas

m. Unit Amenities:

Each unit will include the following amenities:

- Refrigerator
- Icemaker
- Electric Range
- Dishwasher
- Garbage Disposal
- Range Exhaust Fan
- Ceiling Fans
- Microwave Oven
- Carpet & Vinyl Floors
- Window Blinds
- Central Air Conditioning
- Patio/Balcony
- Outdoor Storage Closet
- Wired For Cable/Internet
- Washer/Dryer Hookups
- Pantry

n. Renovations and Current Occupancy:

The proposed project will be the second phase of the existing Wall Street Green apartments, which has just two vacancies in 64 units, or a 96.9% occupancy rate. There are two vacant three-bedroom units at 60% of AMHI. Note that for the two-bedroom units, the site maintains a waiting list of two to four months. The manager commented that there has been renter traffic interested in the vacant units, but recent traffic has been over income-qualified for these units. Demand is considered to be good for the subject site's first phase. The property manager for Wall Street Green, Sheri Latham, stated that the project usually operates near 95.0% occupancy and that traffic is slower in the winter months, making the vacancies more difficult to lease. Turnover at the project is approximately two units per month. There are a total of 12 Housing Choice Vouchers in use at Wall Street Green. In Ms. Latham's opinion, the subject site could support an additional 32 family LIHTC units, particularly units targeting up to 50% of AMHI, as she stated these units are in the greatest demand.

o. Parking:

The subject site will have a total of 75 open lot parking spaces available at no charge to residents.

2. Floor Plan/Site Plan Review:

The 3.08-acre subject site is located south of South Pike West (U.S. Highway 76-378 Bypass) in northern Sumter. The site will have two access points. The main access point will be directly off South Pike West and will extend southwest into the site and will form the parking lots for the proposed project. The secondary entrance will be through the first phase of the project along the western edge of the subject site. A mail kiosk, picnic shelter with grills and a playground will be along the western edge of the site, and the laundry room building will be located at the south end of the site, along with a storm water drainage pond. There will be a total of two, two-story buildings along the eastern portion of the site, east of the parking lot. A smaller parking lot will be located between the two residential buildings. Given our review, the proposed site plan is considered appropriate for a family LIHTC project.



The two-bedroom/2.0-bath units at 1,100 square feet will have an entryway foyer with an adjacent coat closet. Beyond the foyer is the kitchen and dining room area. A closet with washer/dryer hookups is located along the edge of the dining room. Through the dining room are the living room and a doorway that leads to the patio/balcony. Off the living room is a hallway leading to the second bathroom, the second bedroom and the master bedroom. The master bathroom will only be accessible through the master bedroom. As proposed, this unit design should allow the site to compete extremely well with existing Tax Credit and market-rate apartments in the market.

The three-bedroom/2.0-bath units at 1,250 square feet will have an entryway foyer with adjacent coat closet. Beyond the foyer is the kitchen and dining room. A closet for the washer and dryer is located along a wall in the dining room. The living room and door to the patio/balcony are located opposite the dining room. A hallway will lead to the second and third bedrooms, the second bathroom and the master bedroom. The master bathroom will only be accessible through the master bedroom. This floor plan will be marketable to the low-income families with three or more persons that these units will primarily target.

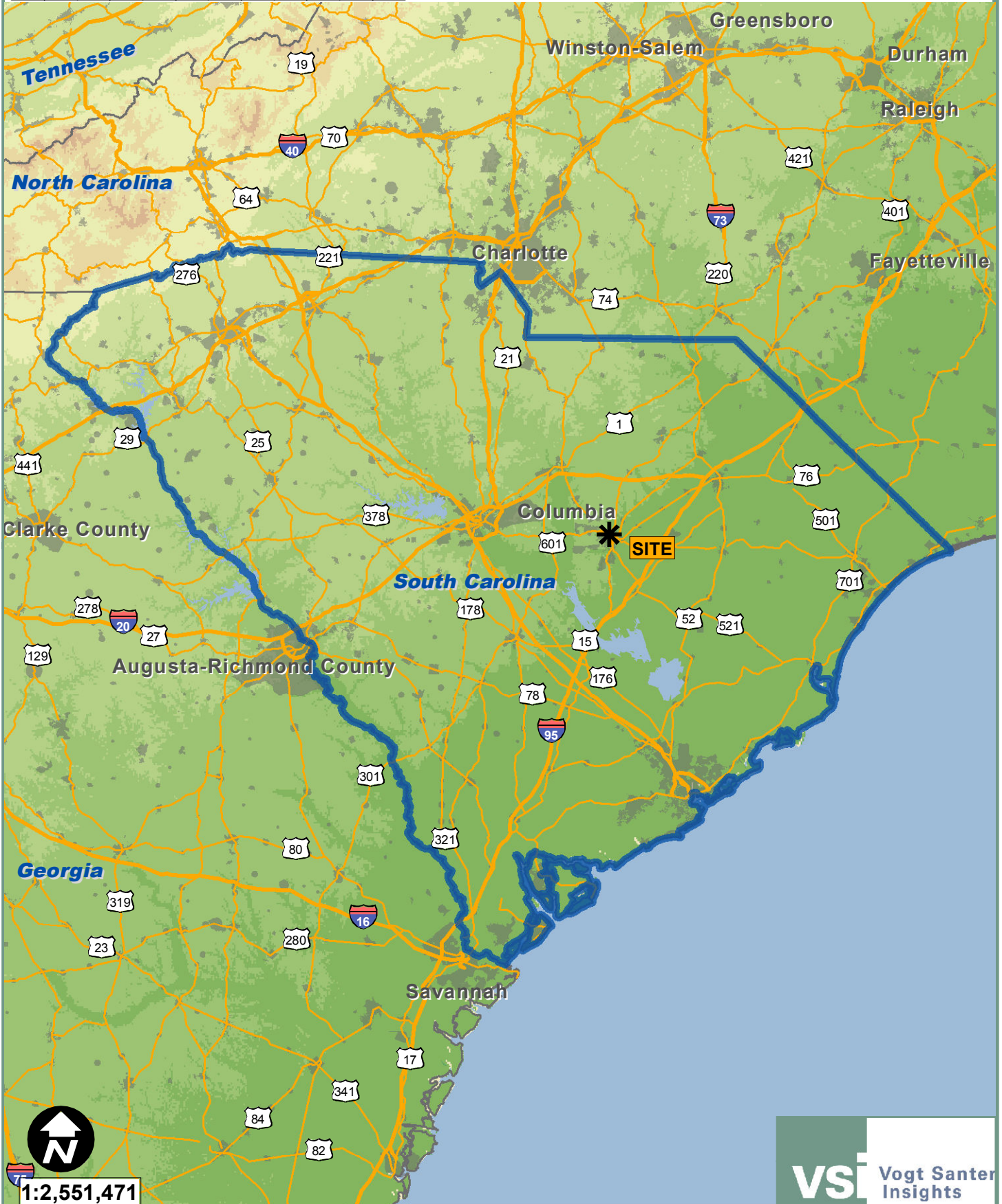
A state map and an area map are on the following pages.

State of South Carolina

Legend

-  Project Site
-  South Carolina

0 10 20 30 40 50 60 70 80 90 100 110 120 Miles



1:2,551,471

VSI Vogt Santer
Insights

B. Site Description and Evaluation

1. Site Inspection Date

A market analyst for Vogt Santer Insights personally inspected the subject site during the week of February 11, 2013. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

2. Site Description and Surrounding Land Uses

The proposed site for Wall Street Green Apartments Phase II consists of undeveloped land with minimal foliage located adjacent to the southeast of the existing Wall Street Green Apartments Phase I, southeast of the intersection of Wall Street and South Pike West, in the central portion of Sumter, Sumter County, South Carolina. The site is 42.0 miles southeast of Columbia, South Carolina.

The proposed site is within a mixed-use area of Sumter, South Carolina. Surrounding land uses include multifamily and single-family housing, undeveloped wooded land, a church, schools, local businesses, commercial buildings, U.S. Highway 76/378 and the existing first phase of the proposed property. Surrounding land uses are described as follows:

North -	South Pike West, a moderately to heavily traveled two-lane road, borders the proposed site to the north. Continuing north is Robert E. Graham Freeway (U.S. Highway 76/378), a heavily traveled, divided, six-lane highway, followed by North Pike West, a lightly to moderately traveled two-lane road. A South Carolina National Guard Recruiting Center and Spring Creek Apartments, a Tax Credit community in very good condition, are located farther north of the proposed site along North Pike West. It should be noted that other multifamily Tax Credit communities, including Springhollow Apartments and Hickory Hollow Apartments, are also located along North Pike West.
----------------	---

East -	A Progress Energy facility, consisting of a commercial building and a fenced lot containing a variety of commercial equipment, is located adjacent to the east of the proposed site. Development plans call for landscaping to obstruct the view of the Progress Energy facility from the proposed site. A BP gas station and convenience store is located farther east near the intersection of South Pike West and Miller Road, a lightly to moderately traveled two-lane road. Multifamily housing, including Miller Arms Apartments, a market-rate community in satisfactory condition, and Poplar Square, a government-subsidized and Tax Credit community in good condition, is located farther east along Miller Road.
South -	Vacant land and the Trinity Baptist Church in excellent condition are located south of the proposed site, followed by Wall Street, a lightly traveled residential road. Undeveloped wooded land extends farther south from Wall Street. The Miller Road Plaza, a small shopping plaza with a dry cleaners and a barber shop in satisfactory condition, is located still farther south of the site, southwest of the intersection of Wall Street and Miller Road.
West -	Wall Street Green Apartments Phase I is adjacent to the west of the proposed site, followed by Wall Street. Continuing west is the National Bank of South Carolina operations center, a commercial building in good condition. Farther west is Sumter Christian School, a Kindergarten through 12 th grade school in satisfactory condition. Still farther west are Southview Apartments, Brookhollow Apartments and single-family housing; these land uses range in condition from satisfactory to excellent.

The nearby convenience store, gas station, church and school add to the appeal of the site area. The nearby single-family and multifamily housing, ranging in condition from satisfactory to excellent, further add to the desirability of the neighborhood. The site is located close to various community services, which will also contribute positively to its marketability. Overall, the proposed property should fit in well with the surrounding land uses and should contribute to the marketability of the site.

Environmental or Visible Concerns

The proposed site is located within 0.1 miles of U.S. Highway 76/378, a heavily traveled divided six-lane highway; however, the proximity is not expected to hinder the marketability of the site, as the Wall Street Green Apartments Phase I and other nearby Tax Credit properties located within 0.1 miles of U.S. Highway 76/378 maintain high occupancies.

3. Proximity to Community Services and Infrastructure

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	Interstate 95 U.S. Highway 76/378 U.S. Highway 76/521	18.3 Southeast 0.8 East 0.9 South
Public Bus Stop	Santee Wateree Regional Transit Authority	0.6 Southeast
Major Employers/ Employment Centers	Shaw Air Force Base Tuomey Healthcare System Sumter County Government	5.4 West 2.4 Southeast 2.5 Southeast
Convenience Store	Young's Food Stores Kangaroo Express	0.3 East 1.0 South
Grocery	Aldi Piggly Wiggly Roy's Supermarket	1.0 West 1.4 West 1.6 Southeast
Discount Department Store	Family Dollar Store Dollar Tree Walmart	1.3 East 1.4 West 1.8 West
Shopping Center/Mall	Sumter Mall Miller Road Plaza	1.3 West 0.4 Southeast
Schools: Elementary Middle/Junior High Senior High	Alice Drive Elementary School Alice Drive Middle School Crestwood High School	2.3 Southwest 2.0 Southwest 3.7 East
Hospital	Tuomey Healthcare System	2.4 Southeast
Police	Sumter Police Department	2.7 Southeast
Fire	Sumter Fire Department	2.7 Southeast
Post Office	U.S. Post Office	2.4 Southeast
Bank	Community Resource Bank Wachovia Bank Bank Of America	0.9 West 1.4 West 1.5 West
Gas Station	Wesmark Exxon Svc. Center BP	1.4 West 0.3 East
Pharmacy	Walgreens Sup-RX Pharmacy Rite Aid Walmart Pharmacy	1.4 West 1.4 West 1.5 West 1.8 West
Restaurant	Angel's Mexican Restaurant Shoney's Captain D's Seafood	0.5 East 0.5 East 0.5 East
Day Care	All About Kids Bright Beginnings Daycare	1.3 East 1.8 West
Library	West Sumter Library	1.8 West
College/University	Morris College Central Carolina Technical College University of SC-Sumter	1.3 Southeast 1.5 Southwest 1.6 Southwest
Cinema/Theatre	Beacon Stadium Cinemas	1.4 West
Fitness Center	Anytime Fitness Curves	2.2 West 3.4 Southwest
Golf	Crystal Lakes Golf Course	2.0 Northeast
Park	Julia Lester Dillion Park	1.3 North

The proposed site is within proximity to various shopping opportunities. Sumter Mall is located 1.3 miles west of the site along Broad Street (U.S. Highway 76/521). Broad Street is a Sumter area retail corridor with numerous retail outlets, gas stations, restaurants, hotels, pharmacies and grocery stores, all of which are located within 1.8 miles of the site. Walmart, Aldi, Piggly Wiggly, Rite Aid and Walgreen's are just a few of the retail outlets located along Broad Street that also provide employment opportunities to Sumter area residents.

The proposed site is within the Sumter School District. The neighborhood schools, Alice Drive Elementary, Alice Drive Middle School and Crestwood High School, are within 3.7 miles of the site. The West Sumter Library is 1.8 miles to the west. Morris College, Central Carolina Technical College and the University of South Carolina – Sumter are all within 1.6 miles of the site. These institutions for higher education offer two- and four-year degrees, master's degrees, certification programs and life-long learning programs.

Julia Lester Dillon Park is the nearest park, located 1.3 miles north of the site near the intersection of Dillon Park and Clara Louise Kellogg Drive. Dillon Park offers numerous outdoor recreation opportunities and is adjacent to Crystal Lakes Golf Course. Curves fitness center and Anytime Fitness are located within 3.4 miles of the site.

Santee Wateree Regional Transit Authority provides public transportation throughout Clarendon, Kershaw, Lee and Sumter counties. The nearest bus stop to the site is located at the Miller Arms Apartments, 0.6 miles southeast of the site. The site also has convenient access to Sumter area thoroughfares, including U.S. Highway 76/378 (Robert E. Graham Freeway) and U.S. Highway 76/521 (Broad Street), both located within 0.9 miles.

Tuomey Healthcare System hospital, one of the area's largest employers, is located 2.4 miles southeast of the proposed site, near downtown Sumter. The Sumter Police and Fire departments maintain stations within 2.7 miles of the site.

4. Site Photographs

Photographs of the subject site, Phase I of Wall Street Green and surrounding land uses are on the following pages.

Site Photographs



Entryway signage



Typical existing building



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast

* - Site



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site

- Site



East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site

- Site



Facing east along South Pike West



Facing west along South Pike West



Facing north along Wall Street



Facing south along Wall Street



Recreation area



Management / Sales Office

* - Site



Laundry facility



Community room



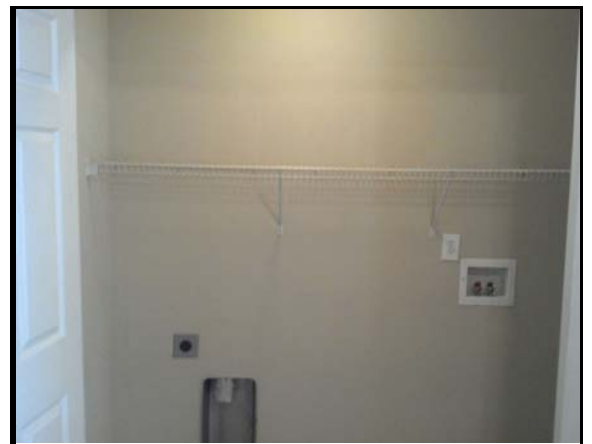
Typical two-bedroom living area



Typical two-bedroom kitchen



Typical two-bedroom dining area



Typical two-bedroom laundry area

* - Site



Typical two-bedroom (master full bath)



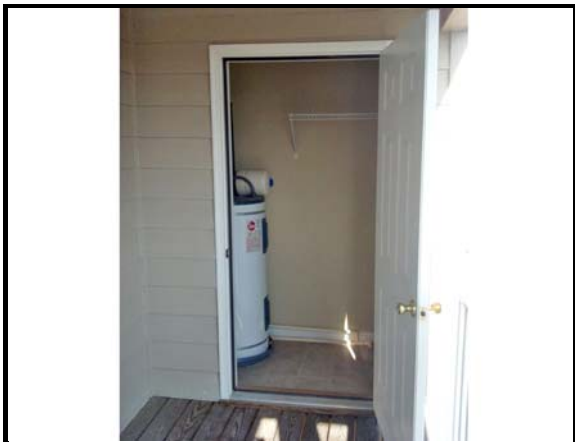
Typical two-bedroom (full bath)



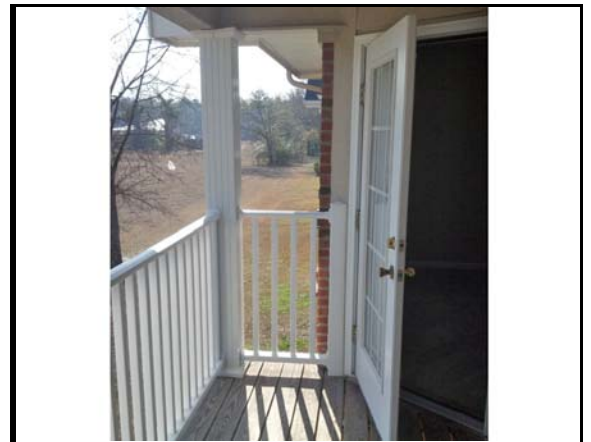
Typical two-bedroom (master bedroom)



Typical two-bedroom (second bedroom)



Typical two-bedroom storage area



Typical two-bedroom patio

* - Site



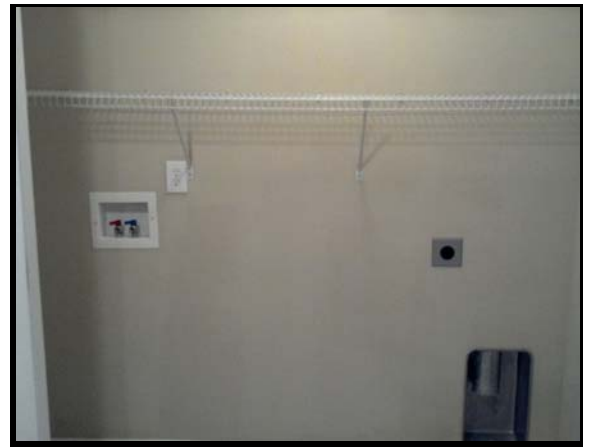
Typical three-bedroom living area



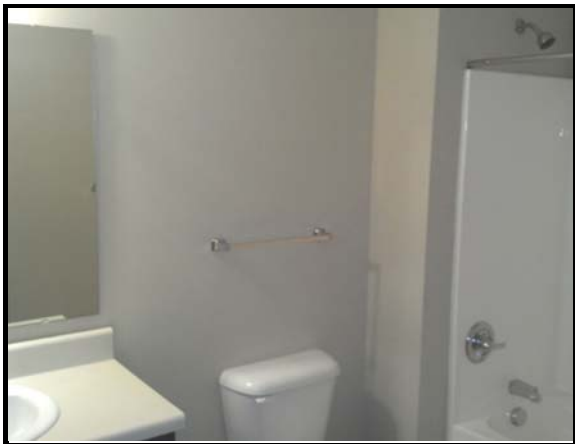
Typical three-bedroom kitchen



Typical three-bedroom dining area



Typical three-bedroom laundry area



Typical three-bedroom (master full bath)



Typical three-bedroom (full bath)

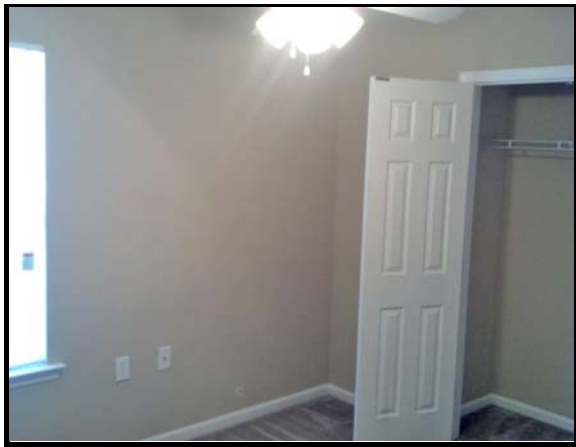
* - Site



Typical three-bedroom (master bedroom)



Typical three-bedroom (second bedroom)



Typical three-bedroom (third bedroom)



Typical three-bedroom storage area



Typical three-bedroom patio



Typical accessible three-bedroom living area

* - Site



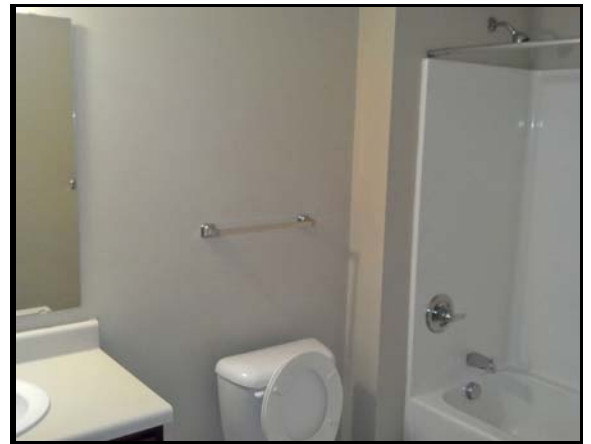
Typical accessible three-bedroom kitchen



Typical accessible three-bedroom dining area



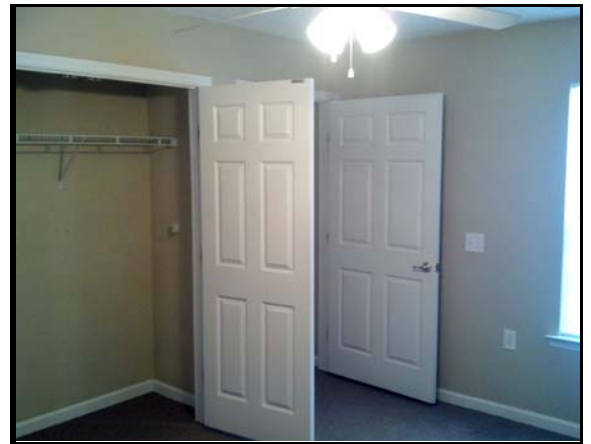
Typical accessible three-bedroom laundry area



Typical accessible three-bedroom (master full bath)

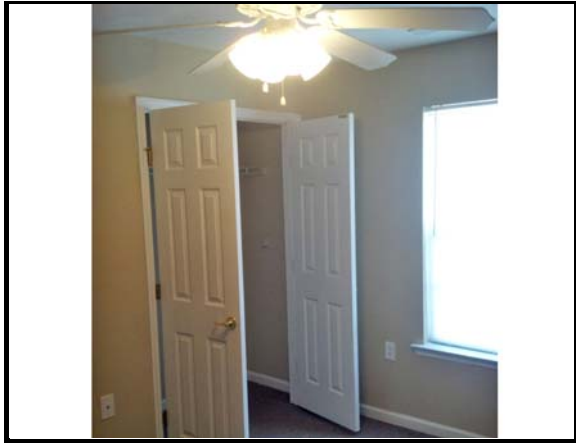


Typical accessible three-bedroom (full bath)



Typical accessible three-bedroom (master bedroom)

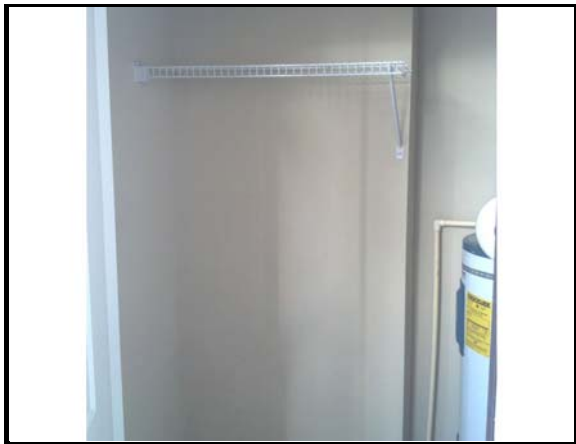
* - Site



Typical accessible three-bedroom (second bedroom)



Typical accessible three-bedroom (third bedroom)



Typical accessible three-bedroom storage area



Typical accessible three-bedroom patio

* - Site

5. Site and Community Services Maps

Maps of the subject site and relevant community services follow.

Sumter, SC Site Neighborhood Map

Wall Street Green Phase II

Legend

 Project Site

Image Date: 02-26-2010

1 inch = 333 feet

0 290 580 870 1,160 1,450 1,740 Feet

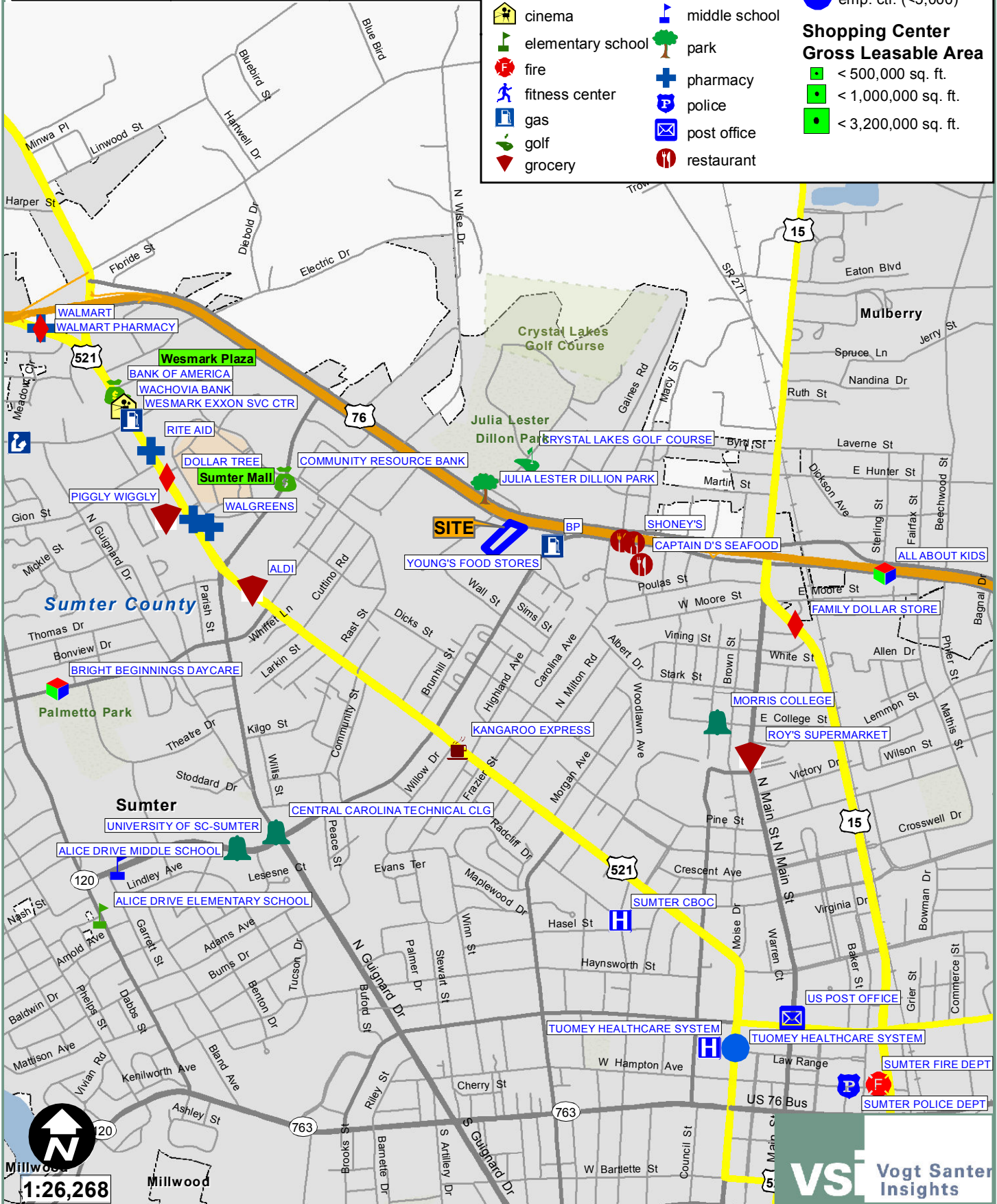


Sumter, SC Neighborhood Community Service



Legend

- | | | | | | |
|--|-------------------|--|-------------------|--|---------------------|
| | Project Site | | high school | | shopping |
| | bank | | hospital services | | university/college |
| | child care | | library | | emp. ctr. (<5,000) |
| | cinema | | middle school | Shopping Center
Gross Leasable Area | |
| | elementary school | | park | | < 500,000 sq. ft. |
| | fire | | pharmacy | | < 1,000,000 sq. ft. |
| | fitness center | | police | | < 3,200,000 sq. ft. |
| | gas | | post office | | |
| | golf | | restaurant | | |
| | grocery | | | | |



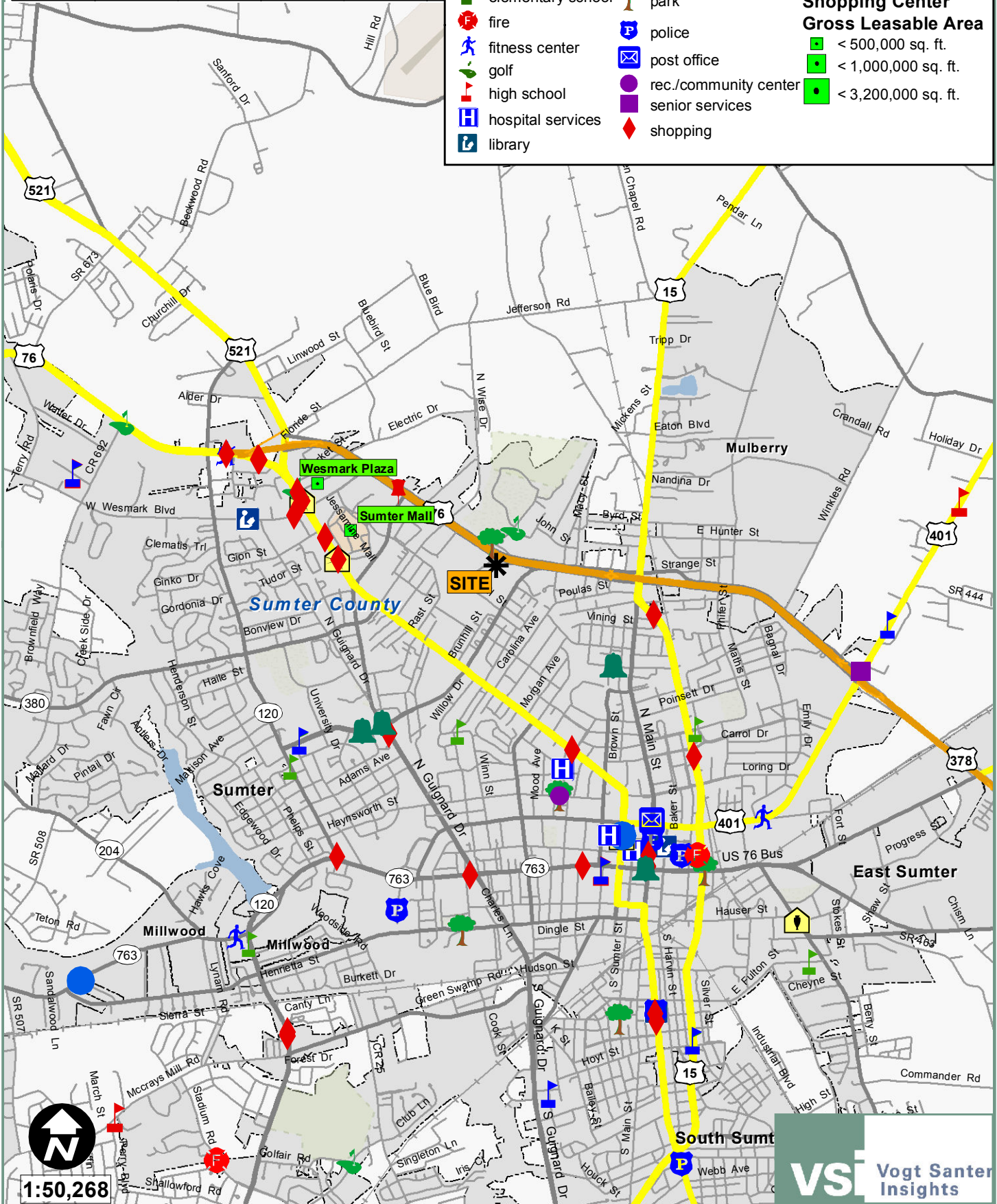
1:26,268

Sumter, SC Regional Community Services



Legend

- | | | |
|-------------------|-----------------------|----------------------------|
| Project Site | middle school | university/college |
| cinema | museum | emp. ctr. (<5,000) |
| elementary school | park | Shopping Center |
| fire | police | Gross Leasable Area |
| fitness center | post office | < 500,000 sq. ft. |
| golf | rec./community center | < 1,000,000 sq. ft. |
| high school | senior services | < 3,200,000 sq. ft. |
| hospital services | shopping | |
| library | | |



1:50,268

6. Road and Infrastructure Improvements

The proposed site is located within 0.1 miles of U.S. Highway 76/378. According to local planning and zoning officials, no infrastructure improvements are planned in proximity to the site.

7. Crime Issues

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

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

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

Total crime risk (177) for the Site PMA is above the national average with an overall personal crime index of 222 and a property crime index of 170. Total crime risk (114) for Sumter County is above the national average with indexes for personal and property crime of 106 and 104, respectively.

	Crime Risk Index	
	Site PMA	Sumter County
Total Crime	177	114
Personal Crime	222	106
Murder	134	149
Rape	138	81
Robbery	185	50
Assault	313	131
Property Crime	170	104
Burglary	202	176
Larceny	156	73
Motor Vehicle Theft	126	61

Source: Applied Geographic Solutions

While the crime risk index for the Sumter Site PMA is above the national average and also higher than Sumter County, it is important to note that since most residents at the site will originate from within the Site PMA, they will be familiar with the crime traits of the area. Based on observations, crime does not seem to be a major problem in the immediate site neighborhood.

The property manager of Wall Street Green I, Ms. Sheri Latham, indicated crime is not an issue at the site and residents perceive the area as safe. This will benefit the marketability of the site.

The following crime risk map shows the site is located in an area where the crime risk index is below the national index (<50), though areas with higher crime risk indexes (201 – 300 and 301+) are located approximately 0.4 miles west and 0.7 miles south, respectively. In general, the more centralized portions of Sumter have the highest crime risk index.

A map illustrating crime risk is on the following page.

Sumter, SC 2010 Crime Risk

Legend

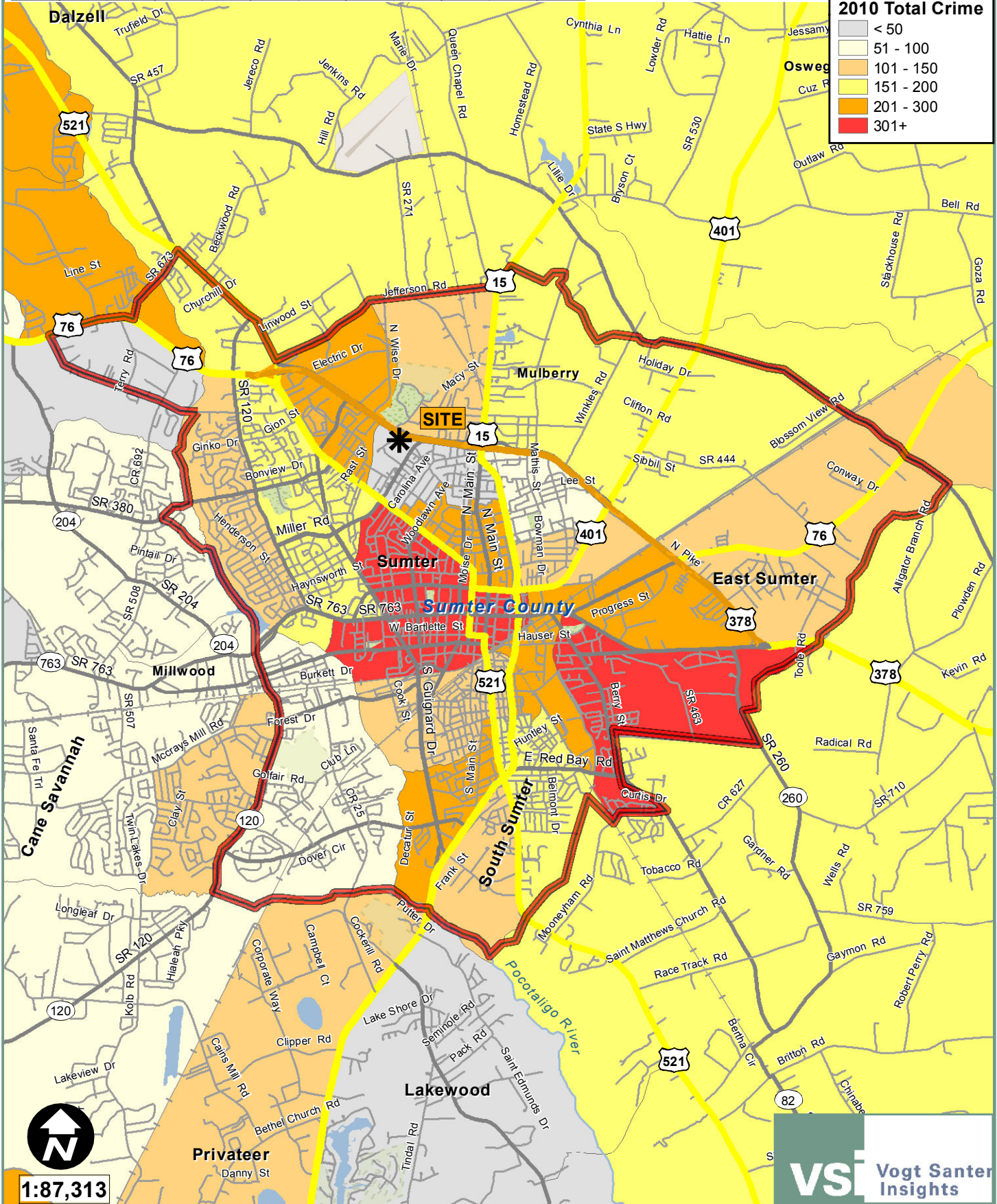
Project Site

PMA

**Block Groups
2010 Total Crime**

- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301+

0 0.5 1 1.5 2 2.5 3 3.5 4 4.5 5 5.5 6 Miles



1:87,313

8. Access and Visibility

The proposed site for Wall Street Green Apartments Phase II is located southeast of the intersection of Wall Street and South Pike West. Vehicular traffic along Wall Street is light, while vehicular traffic along South Pike West is moderate. Traffic along both Wall Street and South Pike West is heavier during peak travel times. Pedestrian traffic in the site area is minimal. Visibility of the proposed site and existing phase of the property is unobstructed by surrounding land uses and visibility is considered to be excellent. The site is visible from South Pike West, U.S. Highway 76/378 and North Pike West.

Access to the proposed site will be through the existing phase of Wall Street Green Apartments, off of Wall Street. Access to the proposed site is considered to be good due to the light traffic on Wall Street and residents of the site are not expected to experience major traffic delays. The site has convenient access to U.S. Highway 76/378 and U.S. Highway 76/521.

9. Overall Site Conclusions

The nearby convenience store, gas station, church and schools add to the appeal of the site area. The nearby single-family and multifamily housing, ranging in condition from satisfactory to excellent, further add to the desirability of the neighborhood. The site is close to community services, including a park within walking distance, which will benefit marketability. Visibility is considered excellent, and access is considered good.

The site is located close to shopping, dining, employment, recreation and education opportunities. Social services, public transportation and public safety services are all available within 2.7 miles of the site. The site has convenient access to U.S. Highway 76/378 (Robert E. Graham Freeway). Overall, we anticipate that the site's proximity to the available community services will have a positive impact on its marketability.

C. Primary Market Area Delineation

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

The Sumter Site PMA includes the city of Sumter as well as the neighborhoods of Mulberry, East Sumter and South Sumter. Specifically, the boundaries of the Site PMA include Thomas Sumter Highway (U.S. Highway 521), Jefferson Road, Sumter City Limits and East Brewington Road (State Route 81) to the north; Sumter City Limits and Mims Road (State Route 260) to the east; Radical Road, Boulevard Road and the Sumter City Limits to the south; and Pinewood Road (State Route 120), Antlers Drive, South Wise Drive and Alice Drive to the west. The Site PMA is comprised of the following Census Tracts: 7.00, 8.00, 9.01, 9.02, 11.00, 13.00, 15.00, 16.00, 17.04 and 20.00.

Ms. Sheri Latham, the property manager at the first phase of the proposed project, Wall Street Green, stated that the majority of her tenants originated from within Sumter and the surrounding area. She noted that the areas outside of the Sumter Site PMA contain higher income households that generally do not qualify for or are attracted to the low-income units at the site. Ms. Latham also noted that military base relocations have brought more military families to the area, and military families often do not qualify for Tax Credit units.

Mr. John Snyder at Companion at Carter Mill receives most of his support from Sumter. Excluding military tenants, nearly 80% of his tenants come from within Sumter and roughly 90% are from within the county. There is not another particular community that is expected to provide a significant amount of support.

Ms. Taunya Jones, manager of Poplar Square Apartments, Brookhollow and Chestnut Pointe, provided feedback as to where most support for the site would originate. Chestnut Pointe is the newest LIHTC property in the Sumter area and became fully occupied the same week it opened. Ms. Jones stated that most applicants and current tenants were from Sumter or from within Sumter County.

A modest portion of support will originate from some of the outlying smaller communities in Sumter County. However, we have not considered any secondary market area in this report.




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

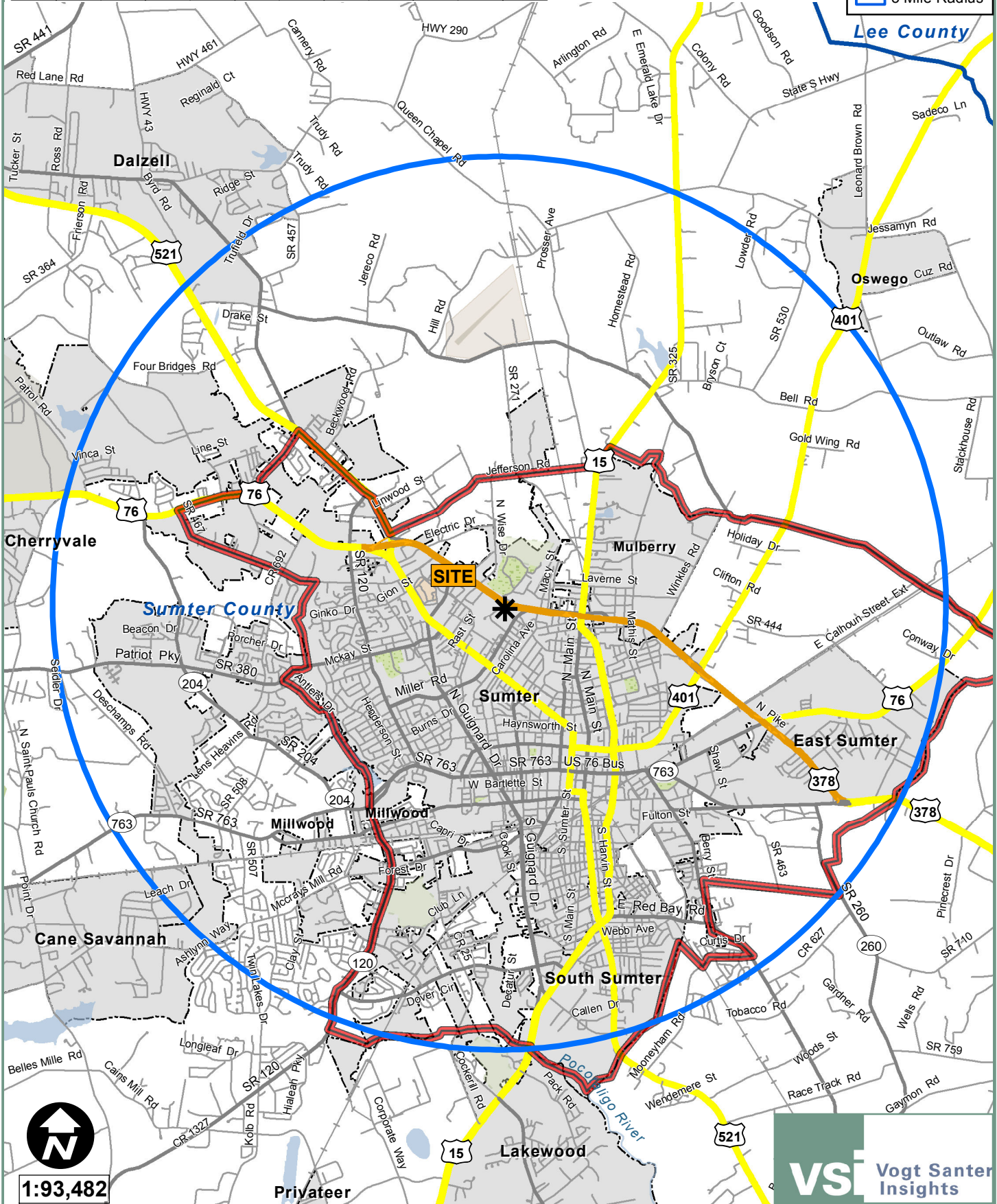
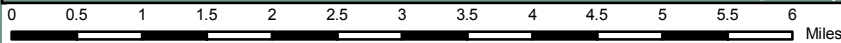
Sumter, SC

Primary Market Area

Primary Market Area Information
 2012 Estimated Population: 39,799
 2012 Estimated Households: 15,496
 Area: 35.89 Square Miles
 County in PMA: Sumter

Legend

-  Project Site
-  PMA
-  5 Mile Radius



1:93,482

D. Economic Conditions and Trends

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

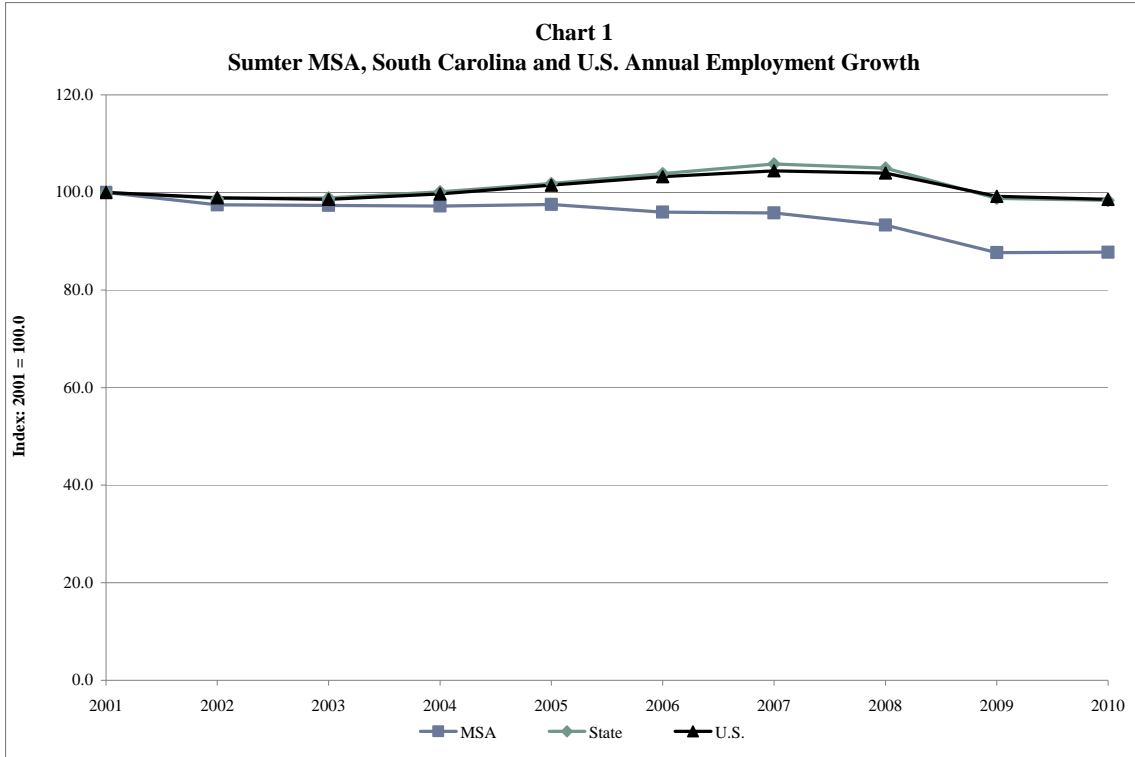
1. Metropolitan Employment

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

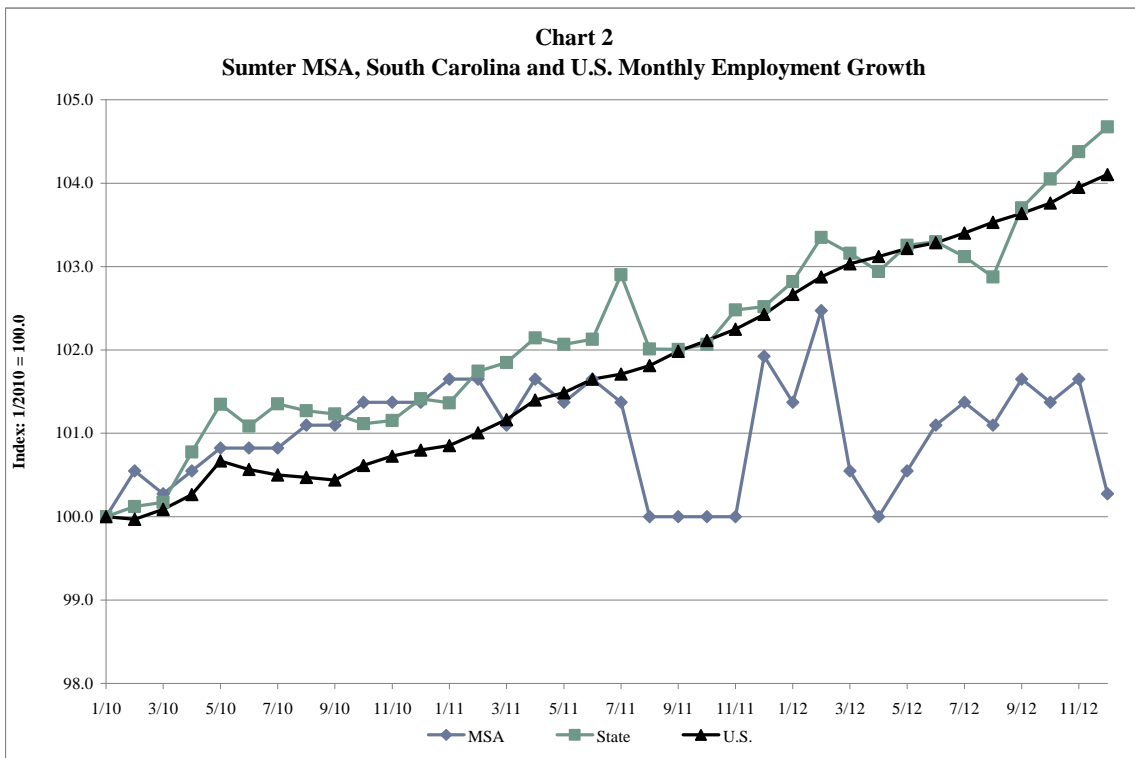
a. Jobs in the MSA by Industry

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

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2010 was **-1.4%**, the change in South Carolina employment was **-1.6%** and the change in Sumter MSA employment was **-12.3%**. As Chart 2 shows, the change in MSA employment was minimal between January 2010 and April 2012, compared to 2.9% for South Carolina and 3.1% for the U.S.



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



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

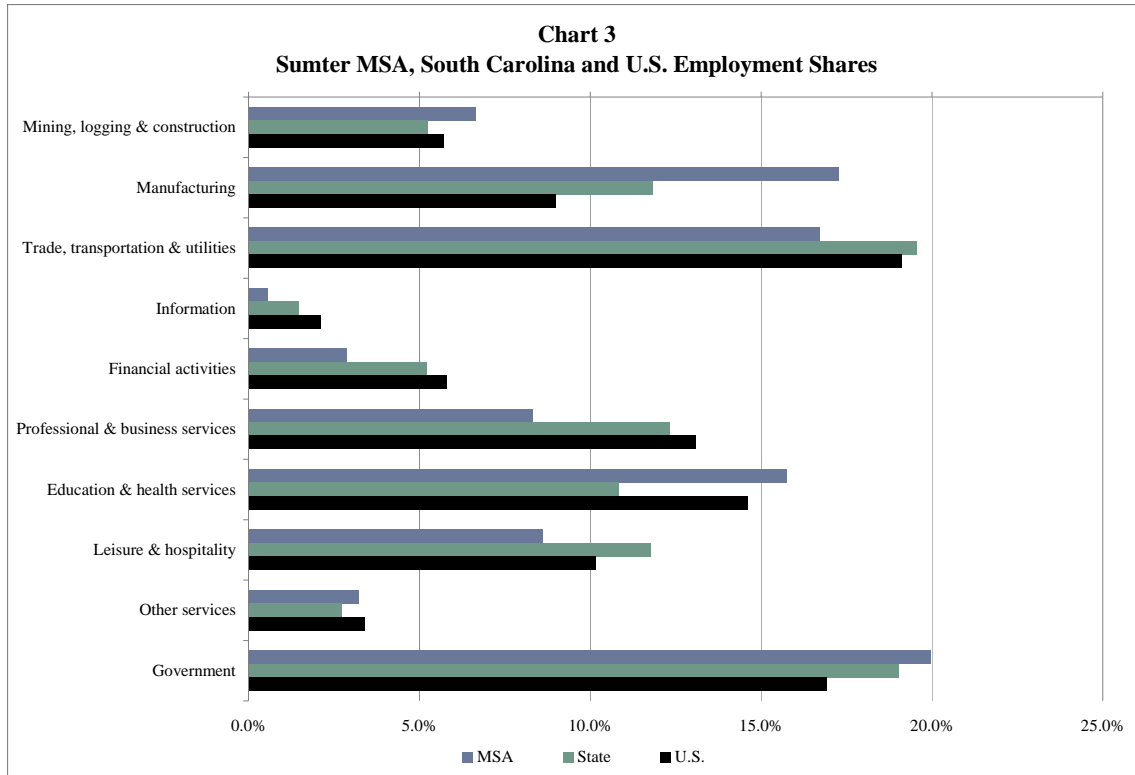
Table 1 points out the annual average number of jobs by industry within the MSA during 2010 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

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

Table 1 Sector Employment Distribution, Sumter MSA, 2010				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Private Sector				
Mining, Logging and Construction	2,305	6.6%	126.4	116.6
Manufacturing	5,992	17.3%	146.2	192.3
Trade, Transportation and Utilities	5,798	16.7%	85.5	87.5
Information	198	0.6%	38.9	27.0
Financial Activities	1,000	2.9%	55.2	49.8
Professional and Business Services	2,881	8.3%	67.5	63.6
Education and Health Services	5,464	15.8%	145.4	108.0
Leisure and Hospitality	2,986	8.6%	73.1	84.6
Other Services	1,119	3.2%	118.2	94.8
Total Private Sector	27,742	80.0%	98.8	96.3
Total Government	6,928	20.0%	105.1	118.1
Total Payroll Employment	34,670	100.0%	100.0	100.0

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

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



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

b. Jobs in the MSA by Occupation

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

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

**Table 2
Occupational Employment Distribution, Sumter MSA, May 2011**

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Management	1,190	3.6%	85.8	75.4
Business and Financial Operations	1,000	3.1%	88.9	63.4
Computer and Mathematical Science	250	0.8%	46.6	28.8
Architecture and Engineering	370	1.1%	55.5	62.7
Life, Physical and Social Science	160	0.5%	90.5	57.9
Community and Social Services	450	1.4%	105.8	93.3
Legal	130	0.4%	61.4	50.8
Education, Training and Library	2,330	7.1%	117.8	108.6
Arts, Design, Entertainment, Sports and Media	0	0.0%	0.0	0.0
Health Care Practitioner and Technical	1,940	5.9%	94.8	101.1
Health Care Support	1,310	4.0%	141.2	129.8
Protective Service	1,260	3.8%	153.2	154.2
Food Preparation and Servicing	2,710	8.3%	86.2	94.6
Building and Grounds Cleaning and Maintenance	1,360	4.2%	115.3	127.1
Personal Care and Service	650	2.0%	81.6	70.4
Sales and Related	3,120	9.5%	84.7	89.6
Office and Administrative Support	4,580	14.0%	86.0	83.9
Farming, Fishing and Forestry	1,400	4.3%	1586.0	1339.2
Construction and Extraction	1,470	4.5%	125.7	116.2
Installation, Maintenance and Repair	4,480	13.7%	316.5	351.8
Production	2,290	7.0%	72.7	107.2
Transportation and Material Moving	0	0.0%	0.0	0.0
All Occupations	32,740	100.0%	100.0	100.0

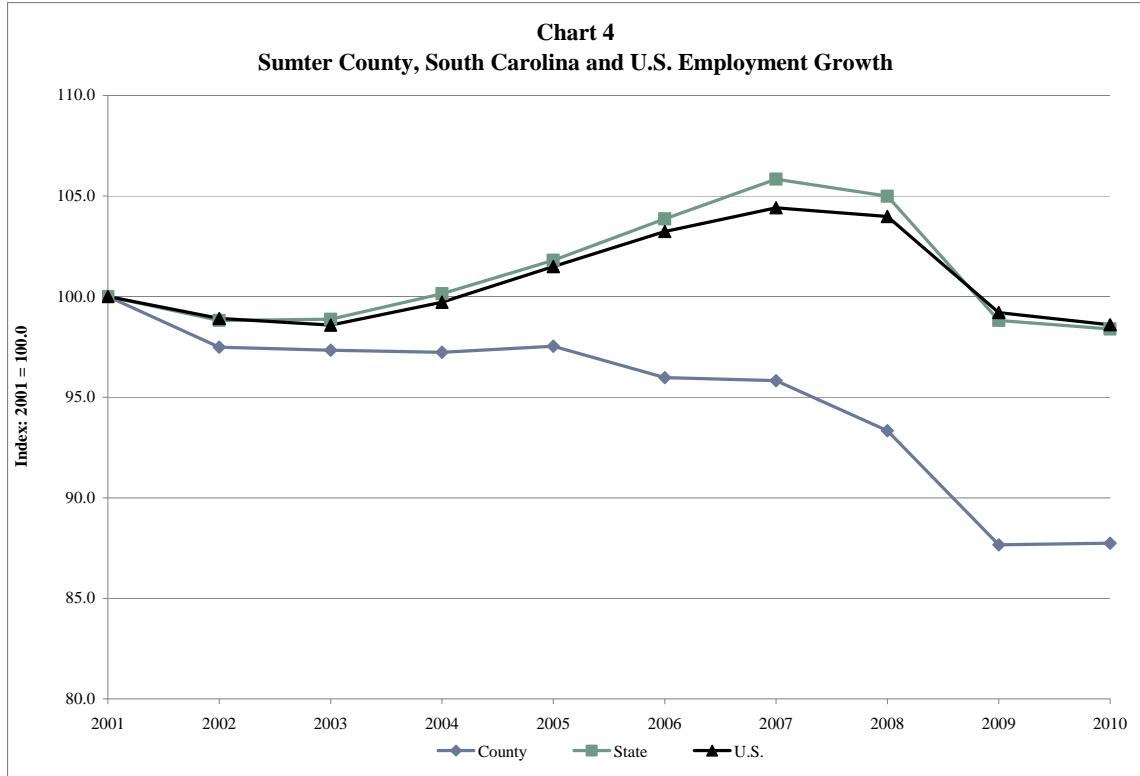
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

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

2. County Employment and Wages

a. Jobs in the Site County

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



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

Table 3 Sumter County, South Carolina and U.S. Employment, 2001-2010						
Year	Sumter County		South Carolina		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	39,514		1,787		129,636	
2002	38,521	-2.5%	1,766	-1.2%	128,234	-1.1%
2003	38,461	-0.2%	1,767	0.1%	127,796	-0.3%
2004	38,420	-0.1%	1,789	1.3%	129,278	1.2%
2005	38,541	0.3%	1,819	1.7%	131,572	1.8%
2006	37,924	-1.6%	1,856	2.0%	133,834	1.7%
2007	37,862	-0.2%	1,891	1.9%	135,366	1.1%
2008	36,879	-2.6%	1,876	-0.8%	134,806	-0.4%
2009	34,639	-6.1%	1,766	-5.9%	128,608	-4.6%
2010	34,670	0.1%	1,758	-0.4%	127,820	-0.6%
Change						
2001-10	-4,844	-12.3%	-29	-1.6%	-1,815	-1.4%
2001-03	-1,053	-2.7%	-20	-1.1%	-1,840	-1.4%
2003-07	-599	-1.6%	124	7.0%	7,570	5.9%
2007-10	-3,192	-8.4%	-133	-7.0%	-7,546	-5.6%

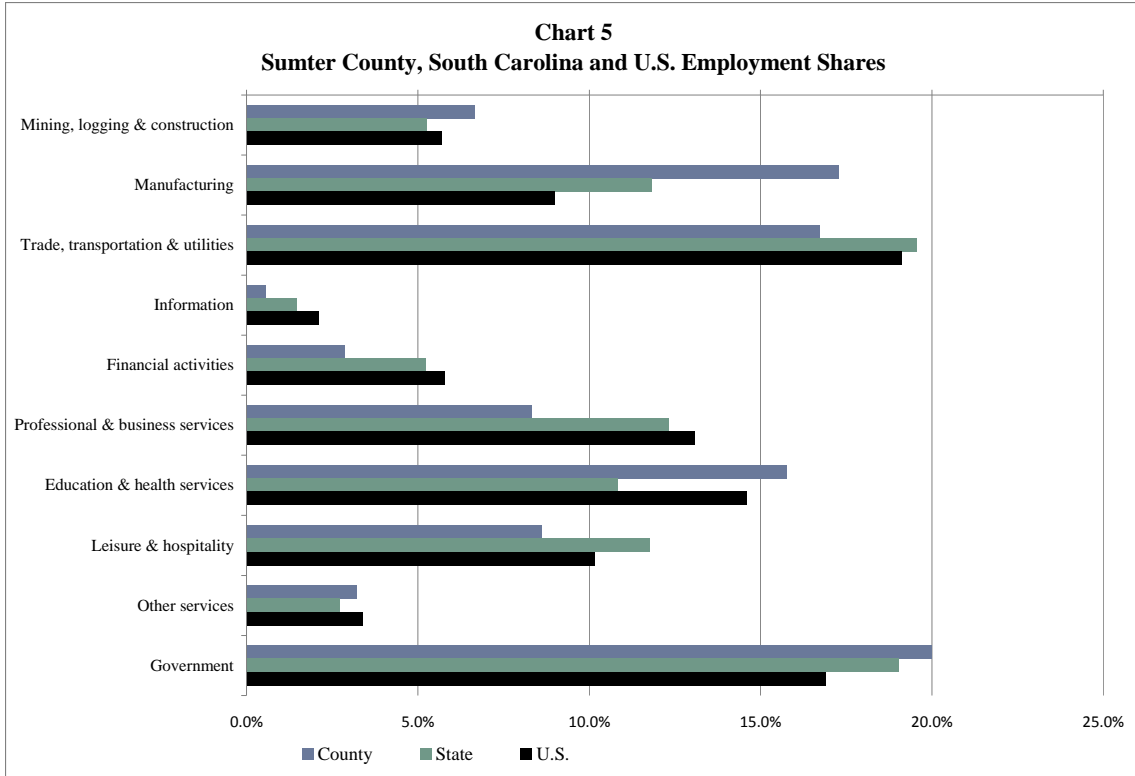
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

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

Table 4 Sector Employment Distribution, Sumter County, 2010				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Private Sector				
Mining, Logging and Construction	2,305	6.6%	126.4	116.6
Manufacturing	5,992	17.3%	146.2	192.3
Trade, Transportation and Utilities	5,798	16.7%	85.5	87.5
Information	198	0.6%	38.9	27.0
Financial Activities	1,000	2.9%	55.2	49.8
Professional and Business Services	2,881	8.3%	67.5	63.6
Education and Health Services	5,464	15.8%	145.4	108.0
Leisure and Hospitality	2,986	8.6%	73.1	84.6
Other Services	1,119	3.2%	118.2	94.8
Total Private Sector	27,742	80.0%	98.8	96.3
Total Government	6,928	20.0%	105.1	118.1
Total Payroll Employment	34,670	100.0%	100.0	100.0

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

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

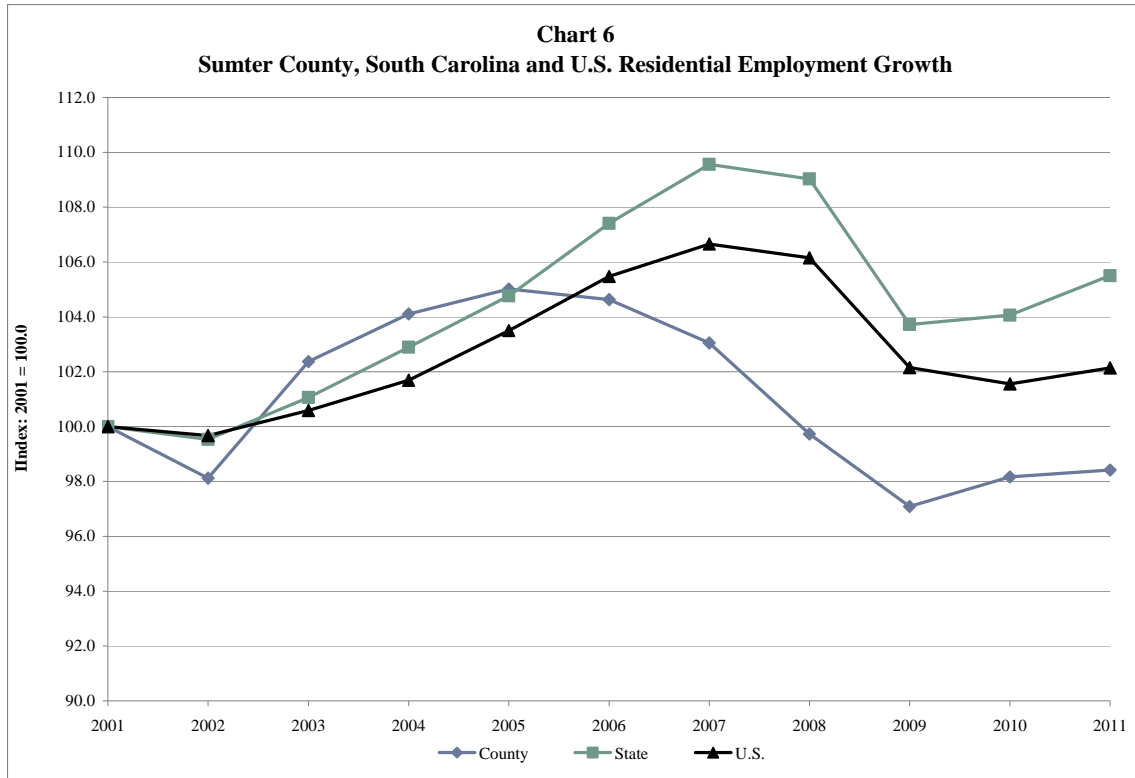


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

b. Employment and Unemployment of Site County Residents

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

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



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

Table 5
Sumter County, South Carolina and U.S. Residential Employment, 2001-2011

Year	Sumter County		South Carolina		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	40,330		1,835		136,933	
2002	39,572	-1.9%	1,826	-0.5%	136,485	-0.3%
2003	41,287	4.3%	1,854	1.5%	137,736	0.9%
2004	41,987	1.7%	1,888	1.8%	139,252	1.1%
2005	42,353	0.9%	1,922	1.8%	141,730	1.8%
2006	42,199	-0.4%	1,971	2.5%	144,427	1.9%
2007	41,561	-1.5%	2,010	2.0%	146,047	1.1%
2008	40,221	-3.2%	2,001	-0.5%	145,362	-0.5%
2009	39,154	-2.7%	1,903	-4.9%	139,878	-3.8%
2010	39,589	1.1%	1,909	0.3%	139,064	-0.6%
2011	39,693	0.3%	1,936	1.4%	139,869	0.6%
Change						
2001-11	-637	-1.6%	101	5.5%	2,936	2.1%
2001-03	957	2.4%	20	1.1%	803	0.6%
2003-07	274	0.7%	156	8.4%	8,311	6.0%
2007-10	-1,972	-4.7%	-101	-5.0%	-6,983	-4.8%
2010-11	104	0.3%	26	1.4%	805	0.6%

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

Sumter County residential employment fared worse than South Carolina and the U.S. between 2001 and 2011. Between 2010 and 2011, residential employment grew by 0.3%, compared to 1.4% statewide over the same period.

Chart 7 and Table 6 (on the following page) present Sumter County, state and U.S. unemployment rates over the past decade. The table also shows the Sumter County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Sumter County's unemployment rate is consistently higher than state and national averages. It peaked in 2009 at 12.6%, a year earlier than the U.S. In 2011, Sumter County unemployment was 11.4%, and while not shown in the table, for 2012, through December unemployment was 10.3% for Sumter County. Thus, conditions are improving slowly.

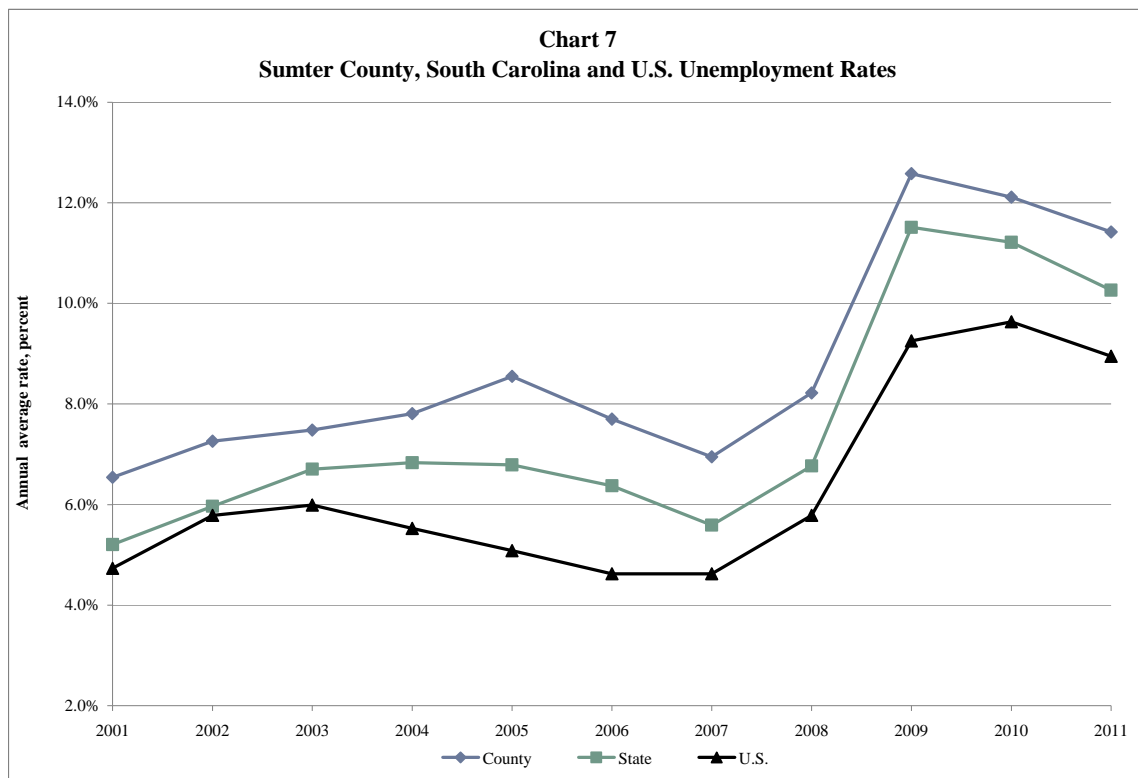


Table 6 Sumter County Labor Force Statistics and Comparative Unemployment Rates						
Year	Sumter County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Sumter County	South Carolina	U.S.
2001	43,154	40,330	2,824	6.5%	5.2%	4.7%
2002	42,670	39,572	3,098	7.3%	6.0%	5.8%
2003	44,625	41,287	3,338	7.5%	6.7%	6.0%
2004	45,543	41,987	3,556	7.8%	6.8%	5.5%
2005	46,312	42,353	3,959	8.5%	6.8%	5.1%
2006	45,719	42,199	3,520	7.7%	6.4%	4.6%
2007	44,665	41,561	3,104	6.9%	5.6%	4.6%
2008	43,824	40,221	3,603	8.2%	6.8%	5.8%
2009	44,789	39,154	5,635	12.6%	11.5%	9.3%
2010	45,046	39,589	5,457	12.1%	11.2%	9.6%
2011	44,811	39,693	5,118	11.4%	10.3%	8.9%

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

c. Occupational Wages in the Site County

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

**Table 7
Median Occupational Wages, Sumter MSA, May 2011**

SOC Major Occupational Group	Sumter MSA	South Carolina	U.S.
Management	\$35.98	\$39.07	\$44.65
Business and Financial Operations	\$28.59	\$25.33	\$29.67
Computer and Mathematical Science	\$29.47	\$28.90	\$36.10
Architecture and Engineering	\$27.83	\$32.69	\$34.65
Life, Physical and Social Science	\$20.72	\$24.59	\$28.52
Community and Social Services	\$17.09	\$16.80	\$19.17
Legal	\$20.96	\$25.20	\$36.28
Education, Training and Library	\$19.58	\$21.11	\$22.14
Arts, Design, Entertainment, Sports and Media	\$14.71	\$17.07	\$20.98
Health Care Practitioner and Technical	\$24.20	\$25.33	\$28.64
Health Care Support	\$9.68	\$11.02	\$12.08
Protective Service	\$12.35	\$14.25	\$17.66
Food Preparation and Servicing	\$8.59	\$8.78	\$9.09
Building and Grounds Cleaning and Maintenance	\$9.22	\$9.47	\$10.87
Personal Care and Service	\$8.77	\$9.32	\$9.96
Sales and Related	\$9.28	\$10.51	\$11.94
Office and Administrative Support	\$12.76	\$13.87	\$15.02
Farming, Fishing and Forestry	\$15.18	\$11.99	\$9.36
Construction and Extraction	\$17.10	\$15.77	\$19.15
Installation, Maintenance and Repair	\$13.55	\$18.05	\$19.52
Production	\$10.11	\$14.75	\$14.74
Transportation and Material Moving	\$0.00	\$12.32	\$13.83
All Occupations	\$12.95	\$14.45	\$16.57

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

d. Employment of Site County Residents by Industry and Occupation

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

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments, such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors, such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must.

The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution Sumter County Residents, 2006-2010 Average				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Agriculture, Natural Resources and Mining	306	0.8%	73.2	40.6
Construction	2,798	6.9%	85.4	96.6
Manufacturing	6,708	16.5%	117.8	150.4
Wholesale Trade	910	2.2%	77.4	73.2
Retail Trade	4,805	11.8%	98.3	103.0
Transportation and Utilities	1,889	4.7%	95.8	91.9
Information	605	1.5%	83.2	62.8
Financial Activities	1,956	4.8%	78.7	68.8
Professional and Business Services	2,293	5.6%	62.6	54.2
Educational and Health Services	9,077	22.4%	107.3	101.4
Leisure and Hospitality	3,387	8.3%	87.1	94.2
Other Services, Except Public Administration	2,162	5.3%	109.8	109.5
Public Administration	3,696	9.1%	187.5	188.1
Total Employment	40,592	100.0%	100.0	100.0

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

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

Table 9 Occupational Employment Distribution Sumter County Residents, 2006-2010 Average				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Management, Business, Science and Arts	11,203	27.6%	86.8	78.2
Service	7,753	19.1%	111.0	111.7
Sales and Office	8,808	21.7%	85.8	85.4
Natural Resources, Construction and Maintenance	4,384	10.8%	100.0	110.2
Production, Transportation and Material Moving	8,443	20.8%	139.6	167.7
Total Employment	40,592	100.0%	100.0	100.0

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

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

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

while a location quotient that is far higher in Table 8 suggests than many workers living in Sumter County commute out to these jobs in other counties.

e. Largest Employers

Table 10 lists the 10 largest employers in Sumter County. Together, these employ more than 16,500 people.

Table 10 Largest Employers in Sumter County		
Employer	Industry	Employment
Shaw Air Force Base	Military	6,866
Pilgrim's Pride	Poultry Processing	2,150
Tuomey Healthcare System	Health Care	1,600
Sumter School District 17	Education	1,389
Sumter School District 2	Education	1,200
State of South Carolina	Government	1,060
BD Diagnostics Preanalytical Solutions	Medical Device Manufacturing	720
Sumter County	Government	520
Eaton Electrical	Manufacturing	500
City of Sumter	Government	500
Total		16,505

Source: Sumter Economic Development Board, 2012

Other large employers in the area include Walmart, Santee Print Works, Central Carolina Technical College and Security Management of South Carolina who collectively employ more than 1,600 workers.

According to Rick Farmer, a Sumter Economic Development staff member, Shaw Air Force Base is by far the largest employer in Sumter County and is a major center of federal and civilian employment in the area. Shaw Air Force Base (AFB) is home to the United States Army's Third Army and the United States Air Force's 9th Air Force and 20th Fighter Wing. The economic impact of the base is estimated at \$446.4 million in annual income & expenditures and the facility has a \$1.1 billion economic impact overall. It is unknown how Shaw AFB will be affected by possible sequestration budget cuts that may come soon.

In accordance with the 2005 BRAC (Base Realignment and Closure) plan, the relocation of the Third Army from Atlanta to Shaw AFB took place in 2011. By the end of September, the full contingent of 1,400 new military and civilian employees was in the workforce, many with families who had moved to Sumter County. The influx of military personnel is expected to generate approximately \$120 million in additional economic impact. Several large-scale military base construction projects were completed in 2011 in preparation for the additional personnel and missions.



According to the Worker Adjustment and Retraining Notifications (WARN), Sumter County lost 70 jobs due to layoffs and closures in 2012.

A full-service Sears store was closed as part of a decision to close 79 stores across the nation. There were 55 employees laid off in April 2012. Other layoffs include 11 positions at USC Sumter and four local Hostess Brands' jobs.



Sumter County has five industrial parks housing about 65 manufacturing facilities and employing about 8,200 people. These parks have ready-to-build greenfield sites with rail access and gas/water/sewer lines that have been the locations of several recent expansion projects:

- Announcement of the largest industrial investment ever made in the county came in October 2011 when Continental Tire the Americas LLC chose Sumter County as the location to build a \$500 million tire manufacturing plant to meet the growing demand for passenger and light truck tires. The new one-million-square-foot facility is currently under construction and is on schedule to be open by the end of 2013. The plant is expected to reach its production capacity of 5 million tires per year in 2017. This investment will create 1,700 new jobs and have an estimated overall economic impact of \$1.82 billion over the next 10 years. The 330 acre site has the additional space for a future second-phase expansion that will increase capacity to eight million tires by 2021.
- Au'some, LLC, a Hong Kong-based candy company, opened its new production facility in February 2012. The \$6 million investment is expected to generate 120 new jobs over the next five years.
- In 2012, construction equipment manufacturer Caterpillar, Inc invested \$20 million to nearly triple the space in its Black River Airport Industrial Park hydraulic cylinder facility. More than 80 jobs will be created over two years.
- Porter's Fabrications, a metal component manufacturer, invested \$2.5 million in 2012 to expand its line of products, which led to an additional 60 jobs at the facility.

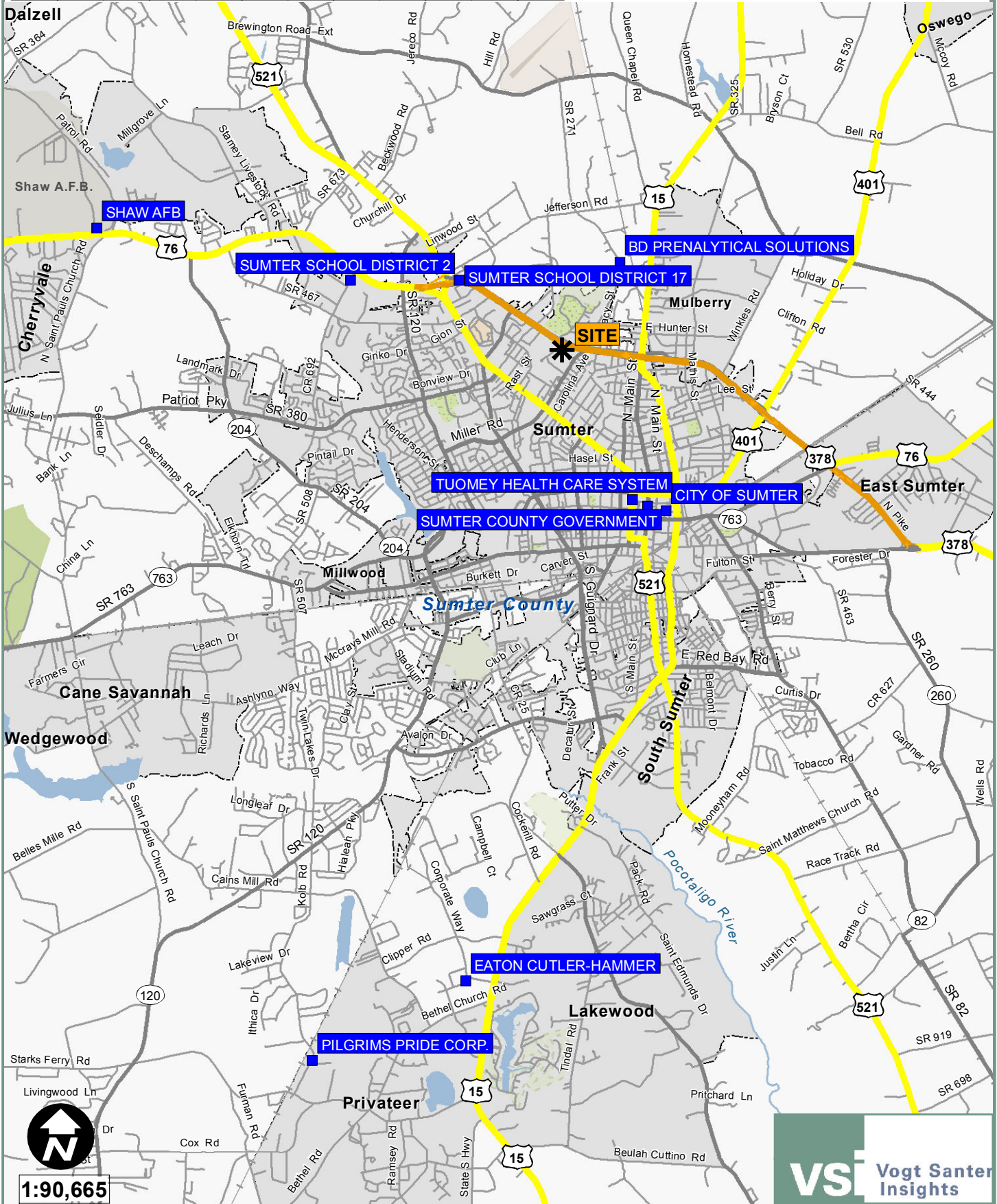
A map illustrating the location of the Sumter area's largest employers is on the following page.

Sumter, SC Major Employers

Legend

-  Project Site
-  Major Employers

0 0.5 1 1.5 2 2.5 3 3.5 4 4.5 5 5.5 6 Miles



3. Primary Market Area

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

a. Employment in the PMA

Employment by sector within the Sumter Site PMA is shown in Table 11. These totals represent jobs within the PMA, not industry of employment of residents.¹ Sumter County employment is shown for comparison. Also shown is a “location quotient” for PMA employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. PMA employment is heavily concentrated in several sectors, including Utilities, Retail Trade, Information, Finance and Insurance, Health Care and Social Assistance and Public Administration.

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

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	45	214	0.2%	32.7
Mining	0	2	0.0%	0.2
Utilities	110	126	0.4%	135.9
Construction	1,663	2,330	6.1%	111.3
Manufacturing	2,844	5,357	10.5%	82.8
Wholesale Trade	1,139	4,327	4.2%	41.1
Retail Trade	3,831	4,880	14.1%	122.4
Transportation and Warehousing	423	823	1.6%	80.1
Information	340	407	1.3%	130.2
Finance and Insurance	1,039	1,159	3.8%	139.8
Real Estate and Rental and Leasing	532	722	2.0%	114.9
Professional, Scientific and Technical Services	598	796	2.2%	117.1
Management of Companies and Enterprises	0	0	0.0%	0.0
Administrative, Support, Waste Management and Remediation Services	622	767	2.3%	126.6
Educational Services	1,645	3,397	6.1%	75.5
Health Care and Social Assistance	4,955	5,970	18.3%	129.4
Arts, Entertainment and Recreation	183	319	0.7%	89.7
Accommodation and Food Services	2,096	3,162	7.7%	103.4
Other Services (Except Public Administration)	1,656	3,535	6.1%	73.0
Public Administration	3,319	3,790	12.3%	136.6
Unclassified	51	166	0.2%	47.9
Total	27,092	42,249	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Santer Insights

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

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

b. Business Establishments in the PMA

Table 12 shows the number of business establishments in the PMA and the county. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in the PMA are generally similar to the county average, except in Wholesale Trade.

Table 12
Business Establishments, Sumter Site PMA
and Sumter County, 2012

NAICS Sector	Establishments		Employees Per Establishment	
	PMA	County	PMA	County
Agriculture, Forestry, Fishing and Hunting	11	58	4.1	3.7
Mining	0	1	2.0	2.0
Utilities	6	8	18.9	15.7
Construction	160	353	10.4	6.6
Manufacturing	71	149	40.1	36.0
Wholesale Trade	91	151	12.5	28.7
Retail Trade	487	774	7.9	6.3
Transportation and Warehousing	51	97	8.3	8.5
Information	38	62	9.0	6.6
Finance and Insurance	184	236	5.6	4.9
Real Estate and Rental and Leasing	118	200	4.5	3.6
Professional, Scientific and Technical Services	150	206	4.0	3.9
Management of Companies and Enterprises	0	0	0.0	12.0
Administrative, Support, Waste Management and Remediation Services	81	163	7.7	4.7
Educational Services	52	101	31.4	33.6
Health Care and Social Assistance	181	251	27.4	23.8
Arts, Entertainment and Recreation	29	71	6.4	4.5
Accommodation and Food Services	139	229	15.0	13.8
Other Services (Except Public Administration)	390	745	4.2	4.7
Public Administration	133	174	24.9	21.8
Unclassified	35	61	1.4	2.7
Total	2,408	4,090	11.3	10.3

Source: 2010 Census; ESRI; Vogt Santer Insights

c. Commuting Modes of Site PMA Workers

Table 13 presents a distribution of commuting modes for Site PMA and Sumter County workers age 16 and older in 2000. More than 81% of all workers drove alone, 12.8% carpooled and only 0.9% used public transportation. Given the subject site serves low- to moderate-income households and is 0.6 miles from the public bus stop, we anticipate a modest amount of potential bus use by tenants of the site.

Table 13 Commuting Patterns, Sumter Site PMA and Sumter County, 2010				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	12,475	81.4%	35,699	83.1%
Carpooled	1,954	12.8%	5,107	11.9%
Public Transit	136	0.9%	210	0.5%
Walked	270	1.8%	723	1.7%
Other Means	288	1.9%	513	1.2%
Worked at Home	199	1.3%	712	1.7%
Total	15,322	100.0%	42,964	100.0%

Source: 2006-2010 ACS; ESRI

Table 14 below compares travel times to work for the PMA and the county. More than 80% of area commuters have typical travel times to work of less than 30 minutes. The subject site is within a 10- to 15-minute drive to most of the Sumter area's largest employers and community services, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

Table 14 Travel Time to Work, Sumter Site PMA and Sumter County, 2010				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	6,451	42.1%	14,751	34.3%
15 – 29 Minutes	5,972	39.0%	18,335	42.7%
30 – 44 Minutes	1,179	7.7%	4,523	10.5%
45 – 59 Minutes	669	4.4%	2,203	5.1%
60 or More Minutes	852	5.6%	2,440	5.7%
Worked at Home	199	1.3%	712	1.7%
Total	15,322	100.0%	42,964	100.0%

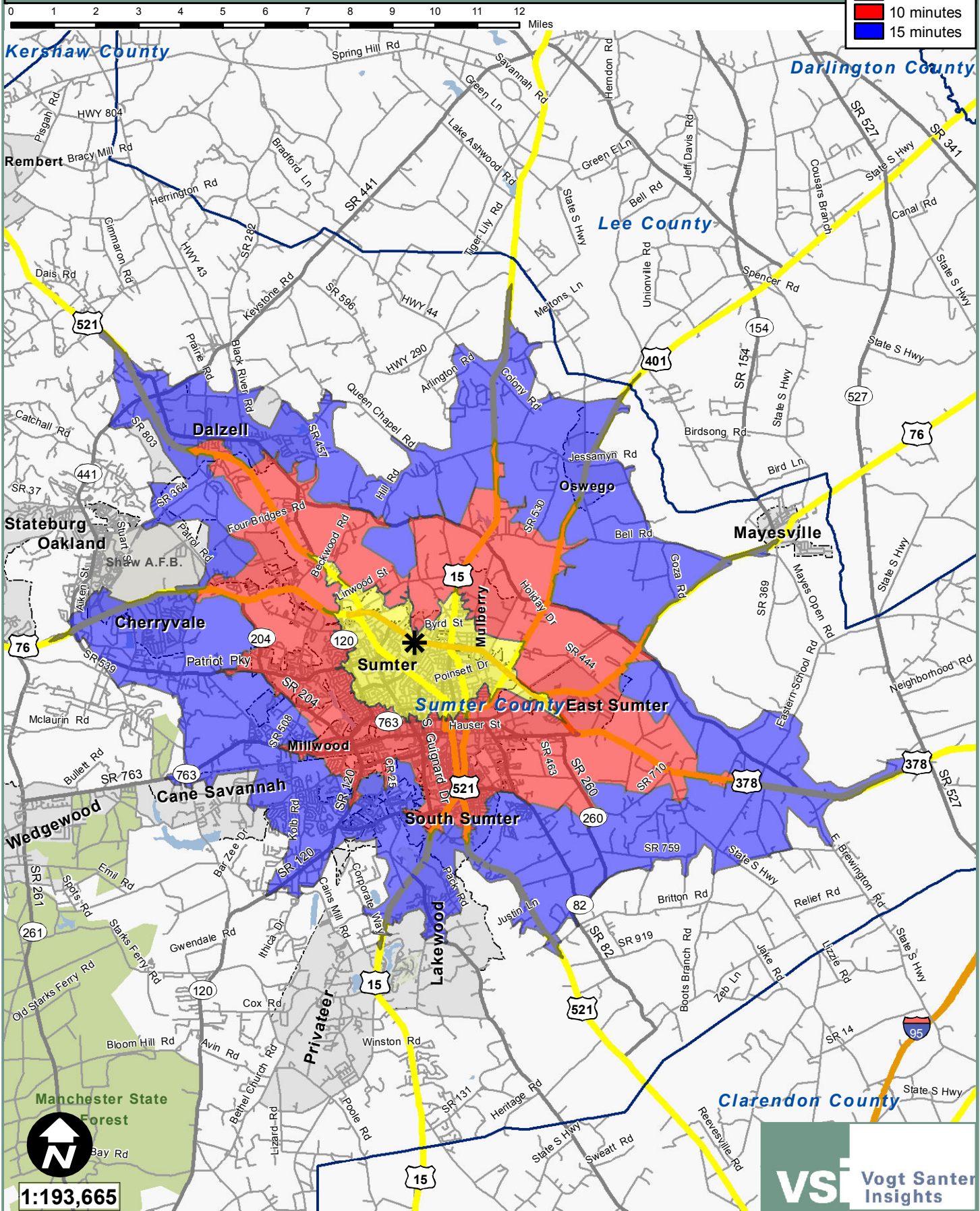
Source: 2006-2010 ACS; ESRI

Sumter, SC

Drive Time from Site

Legend

-  Project Site
-  5 minutes
-  10 minutes
-  15 minutes



4. Economic Summary

As evidenced by employment loss between 2005 and 2009, Sumter County has been negatively impacted by the national economic downturn. The Manufacturing and Textiles industries, which are prominent in the county, have been hit the hardest, which has resulted in high unemployment rates for the county compared to the state of South Carolina. Between 2005 and 2009, Sumter County lost almost 3,200 jobs and area unemployment increased from 7.7% in 2006 to 12.6% in 2009. Since 2009, Sumter County employment has increased gradually, while the unemployment rate decreased to 10.3% through December 2012. Some of the recent employment growth can be attributed to the relocation of the Third Army from Atlanta to the Shaw Air Force Base in Sumter County.

Announcement of the largest industrial investment ever made in the county came in October 2011 when Continental Tire the Americas chose Sumter County as the location to build a \$500 million tire manufacturing plant to meet the growing demand for passenger and light truck tires. The new facility is currently under construction and is on schedule to be open by the end of 2013. This investment will create 1,700 new jobs and have an estimated overall economic impact of more than \$1.8 billion over the next decade.

Au'some, a Hong Kong-based candy company, Caterpillar, and Porter's Fabrications, a metal component manufacturer, are in the process of adding a total of 260 jobs to the market over the next five years.

Sumter County is actively recruiting companies that could benefit from the proximity to the Port of Charleston. Access to Interstates 20 and 95 allows companies within the county the ability to distribute to Charleston or Columbia.

As the national and area economies continue to improve and the area job base increases, the demand for housing, including affordable units, should also increase.

The subject project will not be age-restricted; therefore, an analysis of employment opportunities for seniors is not required in this report.

E. Community Demographic Data

1. Population Trends

a. Total Population

The Sumter Site PMA population base declined by 998 between 2000 and 2010. This represents a 2.5% decline from the 2000 population, or an annual rate of almost 0.3%. The Site PMA population bases for 2000, 2010, 2012 (estimated) and 2015 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2015 (Projected)
Population	40,317	39,319	39,799	40,277
Population Change	-	-998	480	478
Percent Change	-	-2.5%	1.2%	1.2%

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

Between 2010 and 2012, the Site PMA population increased by 480, or 1.2%. It is projected that the population will increase by 478, or 1.2%, between 2012 and 2015.

Based on the 2010 Census, the population residing in group-quarters is represented by 3.0% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	1,171	3.0%
Population not in Group Quarters	38,148	97.0%
Total Population	39,319	100.0%

Source: 2010 Census

b. Population by Age Group

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

Population by Age	2010 (Census)		2012 (Estimated)		2015 (Projected)		Change 2012-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	11,401	29.0%	11,329	28.5%	11,689	29.0%	360	3.2%
20 to 24	3,197	8.1%	3,277	8.2%	2,869	7.1%	-408	-12.5%
25 to 34	5,031	12.8%	5,141	12.9%	5,199	12.9%	58	1.1%
35 to 44	4,331	11.0%	4,252	10.7%	4,223	10.5%	-29	-0.7%
45 to 54	5,075	12.9%	4,988	12.5%	4,810	11.9%	-178	-3.6%
55 to 64	4,405	11.2%	4,652	11.7%	4,818	12.0%	166	3.6%
65 to 74	2,983	7.6%	3,217	8.1%	3,627	9.0%	410	12.7%
75 & Over	2,896	7.4%	2,943	7.4%	3,042	7.6%	99	3.4%
Total	39,319	100.0%	39,799	100.0%	40,277	100.0%	478	1.2%

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

As the preceding table illustrates, more than 44% of the population is expected to be between 20 and 54 years old in 2012. This age group is the prime group of potential renters for the subject site given the general tenant profile of units in the first phase.

c. Elderly and Non-Elderly Population

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

d. Special Needs Population

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

2. Household Trends

a. Total Households

Within the Sumter Site PMA, households increased by 27 (0.2%) between 2000 and 2010. Household trends within the Sumter Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2015 (Projected)
Households	15,383	15,410	15,496	15,796
Household Change	-	27	86	300
Percent Change	-	0.2%	0.6%	1.9%
Household Size	2.52	2.55	2.49	2.47

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

Between 2010 and 2012, households increased by 86, or 0.6%. By 2015, there will be 15,796 households, an increase of 300 households, or 1.9% over 2012 levels. This is an increase of approximately 100 households annually over the next three years, which is a moderate annual household increase.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	8,535	55.4%	8,547	55.2%	8,725	55.2%
Renter-Occupied	6,875	44.6%	6,949	44.8%	7,071	44.8%
Total	15,410	100.0%	15,496	100.0%	15,796	100.0%

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

In 2012, homeowners occupied 55.2% of all occupied housing units, while the remaining 44.8% were occupied by renters. The share of renters is relatively high and represents a good base of potential renters in the market for the subject development.

c. Households by Income

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

Household Income	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,996	13.0%	2,628	17.0%	2,793	17.7%
\$10,000 to \$19,999	2,319	15.0%	2,907	18.8%	3,086	19.5%
\$20,000 to \$29,999	2,533	16.4%	2,615	16.9%	2,697	17.1%
\$30,000 to \$39,999	1,845	12.0%	1,918	12.4%	1,991	12.6%
\$40,000 to \$49,999	1,597	10.4%	1,508	9.7%	1,489	9.4%
\$50,000 to \$59,999	1,209	7.8%	1,043	6.7%	1,012	6.4%
\$60,000 to \$74,999	1,361	8.8%	1,021	6.6%	983	6.2%
\$75,000 to \$99,999	1,321	8.6%	1,028	6.6%	986	6.2%
\$100,000 to \$124,999	613	4.0%	452	2.9%	416	2.6%
\$125,000 to \$149,999	230	1.5%	142	0.9%	130	0.8%
\$150,000 to \$199,999	221	1.4%	176	1.1%	159	1.0%
\$200,000 & Over	166	1.1%	58	0.4%	55	0.3%
Total	15,410	100.0%	15,496	100.0%	15,796	100.0%
Median Income	\$34,647		\$28,461		\$27,489	

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

In 2010, the median household income was \$34,647. This declined by 17.9% to \$28,461 in 2012. By 2015, it is projected that the median household income will be \$27,489, a decline of 3.4% from 2012.

d. Average Household Size

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

e. Households by Income by Tenure

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

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	567	253	279	143	110	1,352
\$10,000 to \$19,999	576	321	195	97	145	1,335
\$20,000 to \$29,999	313	408	166	169	105	1,162
\$30,000 to \$39,999	334	193	67	143	97	835
\$40,000 to \$49,999	213	137	71	53	52	526
\$50,000 to \$59,999	211	72	44	67	59	452
\$60,000 to \$74,999	46	86	47	64	175	418
\$75,000 to \$99,999	75	77	194	18	93	457
\$100,000 to \$124,999	68	47	15	42	5	177
\$125,000 to \$149,999	29	9	10	7	2	57
\$150,000 to \$199,999	19	19	10	1	3	53
\$200,000 & Over	21	12	8	4	5	50
Total	2,473	1,636	1,106	809	852	6,875

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2012 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	787	319	371	170	118	1,765
\$10,000 to \$19,999	706	381	264	118	202	1,671
\$20,000 to \$29,999	287	404	137	176	101	1,106
\$30,000 to \$39,999	308	216	66	134	93	817
\$40,000 to \$49,999	167	107	52	73	29	428
\$50,000 to \$59,999	162	63	46	38	37	346
\$60,000 to \$74,999	31	50	28	44	154	308
\$75,000 to \$99,999	48	50	124	10	81	313
\$100,000 to \$124,999	38	33	5	32	7	116
\$125,000 to \$149,999	20	5	8	5	2	41
\$150,000 to \$199,999	6	11	3	0	1	21
\$200,000 & Over	3	5	4	1	4	18
Total	2,563	1,644	1,110	802	829	6,949

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	830	338	383	173	127	1,851
\$10,000 to \$19,999	739	413	277	118	205	1,751
\$20,000 to \$29,999	292	403	143	191	102	1,131
\$30,000 to \$39,999	322	219	69	133	101	844
\$40,000 to \$49,999	172	98	51	70	28	419
\$50,000 to \$59,999	157	60	46	32	34	329
\$60,000 to \$74,999	29	41	28	44	144	286
\$75,000 to \$99,999	42	46	114	7	70	279
\$100,000 to \$124,999	33	31	3	34	6	108
\$125,000 to \$149,999	20	5	5	3	2	34
\$150,000 to \$199,999	6	9	3	2	2	22
\$200,000 & Over	2	5	5	1	3	16
Total	2,645	1,669	1,126	808	824	7,071

Source: Ribbon Demographics; ESRI; Urban Decision Group

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

f. Demographic Conclusions

As shown in the preceding section, following modest population decline between 2000 and 2010, the population and households in the Sumter Site PMA are expected to increase between 2012 and 2015, by 1.2% and 1.9%, respectively. The number of renter households is also expected to increase by 122, or 1.8%, over the next three years. These increases are modest and are indications that support for a new construction project for families will primarily originate from households currently residing in the Site PMA looking to improve their current housing choice, as well as these new renter households. Nonetheless, the increases in population and households indicate a growing potential support base for the proposed units.

F. Project-Specific Demand Analysis

1. Income Restrictions

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

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

The subject site is in the Sumter, South Carolina Metropolitan Statistical Area (MSA), which has a four-person median household income of \$44,900 for 2013. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI for the Sumter MSA. The following table summarizes the maximum allowable income by household size at 50% and 60% of AMHI.

2013 HUD Income Limits - Sumter, SC MSA		
Household Size	50%	60%
One-person	\$16,650	\$19,980
Two-person	\$19,000	\$22,800
Three-person	\$21,400	\$25,680
Four-person	\$23,750	\$28,500
Five-person	\$25,650	\$30,780
Six-person	\$27,550	\$33,060
2013 HUD Four-person Median Income: \$44,900		

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$30,780.

2. Affordability

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

The proposed LIHTC units will have a lowest gross rent of \$533 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,396. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$18,274.

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

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 50% of AMHI)	\$18,274	\$25,650
Tax Credit (Limited to 60% of AMHI)	\$21,874	\$30,780
Overall Project	\$18,274	\$30,780

3. Demand Components

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

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using the base year of 2011 and projecting forward to the anticipated placed-in-service date of the project (2014) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise the three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally four-person or larger). A demand analysis that does not consider this may overestimate demand.*

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2000 Census data, 2010 Census data (as it rolls out), ACS five-year estimate or demographic estimates provided by reputable sources such as Claritas, ESRI, etc., as long as firms are using the same source for all tables and project from:*

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

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

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

Within the Site PMA, an estimated 2.7% of the area renter households are considered to be living in substandard housing, which includes either units without complete plumbing facilities and/or those that are overcrowded based on the 2010 U.S. Census and the American Community Survey.

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

This is not applicable for the proposed family apartments.

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

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

4. **Methodology**

- a. **Demand:** We include the two overall demand components (existing and new households) together as our *total demand*.
- b. **Supply:** Comparable/Competitive units under construction, funded or placed in service in 2012 must be subtracted to calculate *net demand*. Competitive units are those market-rate units, LIHTC and/or other assisted units that would compete for the same target population with the same income range at nearly the same rent levels. Vacancies in projects placed in service prior to 2012 that have not yet reached stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates are calculated by dividing the number of units in the project by the net demand. Demand and capture rate analysis must be completed for the targeted income groups and each bedroom size proposed, as well as for the overall project.
- d. **Absorption Rates:** Absorption rates are provided that summarize the number of units that will be leased from the time of opening to the stabilized occupancy rate of 93.0%.

5. **Demand/Capture Rate Calculations**

Within the Site PMA, we identified 11 existing LIHTC properties. Eight target families and are comparable to the proposed project, while three are age-restricted and are not comparable to the proposed project. All of these existing properties are at a stabilized occupancy rate above 93.0%. Note that while it is fully-occupied, because Chestnut Pointe opened in 2013, its units are considered as LIHTC supply within this market. The following table illustrates the comparable supply units opened this year that are considered as supply in our demand calculation.

Map I.D.	Project Name	Year Built	LIHTC Units	Units at Targeted AMHI	
				50% AMHI	60% AMHI
31	Chestnut Pointe	2013	48	2 – 1-Br. 6 – 2-Br. 4 – 3-Br.	6 – 1-Br. 18 – 2-Br. 12 – 3-Br.

The units at the Chestnut Pointe project are included in our demand analysis.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income		
	50% AMHI \$18,274 - \$25,650	60% AMHI \$21,874 - \$30,780	Overall Tax Credit \$18,274 - \$30,780
Demand for New Renter Households (Age- and Income-Appropriate)	941 - 913 = 28	985 - 962 = 23	1,499 - 1,458 = 41
+			
Demand from Existing Renter Households (Rent Overburdened)	913 X 29.4% = 268	962 X 15.2% = 146	1,458 X 23.9% = 348
+			
Demand from Existing Renter Households (Renters in Substandard Housing)	913 X 2.7% = 25	962 X 2.7% = 26	1,458 X 2.7% = 39
+			
Demand from Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	321	195	428
-			
Supply (Directly Comparable Units Completed in 2011 or in the Future Pipeline, Vacant or Occupied)	12	36	48
=			
Net Demand	309	159	380
Proposed Units	8	24	32
Proposed Units Divided by Net Demand	8 / 309	24 / 159	32 / 380
Capture Rate	= 2.6%	= 15.1%	= 8.4%
Total Absorption Period	1-2 Months	3 Months	3 Months

The capture rates by income level are low for the units at 50% of AMHI at 2.6%, and are good for the 60% of AMHI units at 15.1%. The 8.4% overall capture rate is very good and considered achievable given the excellent performance of the existing Tax Credit properties in Sumter, including the first phase of the proposed project.

We have also taking into consideration the simple capture rate for the proposed project, which takes into account the total number of proposed units and the total number of income-eligible renter households in the Site PMA in 2013. The 32 proposed subject units represent a basic capture rate of 2.1% (= 32 / 1,499) of the 1,499 income-eligible renter households in 2013. This capture rate is considered excellent and an indication of the ample demographic support base for the proposed subject units.

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

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	24.0%
Two-Bedroom	51.0%
Three-Bedroom	25.0%
Total	100.0%

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

Bedroom Size (Share of Demand)	Total Demand*	Supply**	Net Demand by Bedroom Type	Proposed Subject Units	Capture Rate by Bedroom Type
Two-Bedroom - 50% AMHI (51%)	164	6	158	4	2.5%
Two-Bedroom - 60% AMHI (51%)	99	18	81	20	24.7%
Two-Bedroom - Overall (51%)	218	24	194	24	12.4%
Three-Bedroom - 50% AMHI (25%)	80	4	76	4	5.3%
Three-Bedroom - 60% AMHI (25%)	49	12	37	4	10.8%
Three-Bedroom - Overall (25%)	107	16	91	8	8.8%

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

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

The capture rates by bedroom type are low for the units at 50% of AMHI, ranging from 2.5% for two-bedroom units to 5.3% for three-bedroom units. These are considered excellent and easily achievable for these units.

The Tax Credit capture rates by bedroom type for the 60% of AMHI units are moderate to good, ranging from 10.8% for three-bedroom units to 24.7% for two-bedroom units. With the very competitive rents and large units proposed, these capture rates should be achievable without dramatically impacting the other LIHTC comparables, including the first phase of the subject project. Note that the existing 60% of AMHI units in the market are fully occupied, with the exception of two units at the first phase of the site.

The overall capture rates by bedroom type are good, ranging from 8.8% to 12.4%. These overall capture rates by bedroom type are all achievable.

It is our opinion that the subject project capture rates and marketability could be improved by shifting four, two-bedroom units proposed at 60% of AMHI to 50% of AMHI. This would adjust the capture rates to 5.1% for eight, two-bedroom units at 50% of AMHI and 19.8% for 16 two-bedroom units at 60% of AMHI.

Although not specifically required by South Carolina market study guidelines, we have also calculated a basic non-subsidized Tax Credit penetration rate that considers the 543 existing and 32 proposed LIHTC units. Based on the same calculation process used for the subject project, the income-eligible range for the existing and planned Tax Credit units is \$13,405 to \$30,780. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 2,352 renter households with eligible incomes. The 575 existing and proposed Tax Credit units represent a penetration rate of 24.4% of the 2,352 income-eligible renter households, which is summarized in the following table.

	Market Penetration (\$13,405 - \$30,780)
Number Of LIHTC Units (Existing and Proposed)	575
Income-Eligible Renter Households – 2015	/ 2,352
Overall Market Penetration Rate	= 24.4%

It is our opinion that the 24.4% penetration rate for the LIHTC units, both existing and proposed, is achievable given the 99.6% occupancy rate for the existing units and the rapid lease-up experienced at the newest property, Chestnut Pointe.

6. Absorption Projections and Stabilized Occupancy

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

It is our opinion that the 32 proposed family LIHTC units at the subject project will reach a stabilized occupancy of 93.0% within approximately three months of opening. This absorption rate is based on an average monthly absorption rate of 10 to 12 units per month. Our absorption projections assume that household growth will continue rapidly and that no other large projects targeting a similar income group are developed during the projection period.

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

G. Rental Housing Analysis (Supply)

1. Competitive Developments

We identified 11 existing Low-Income Housing Tax Credit (LIHTC) properties within the Sumter Site PMA. These surveyed Tax Credit properties target households with incomes of up to 50% or 60% of Area Median Household Income (AMHI). Of the 11 existing LIHTC properties, eight target families, and as such are competitive with the proposed project, which will feature two- and three-bedroom units. One of these projects is the first phase of the proposed project. Three additional LIHTC properties, Garden Circle, S.P. Holladay Manor and Sumter Place, are age-restricted to seniors 55 and older, and as such are not considered comparable to family properties. As a result, these three senior projects are excluded from our competitive analysis.

These eight family LIHTC properties, as well as the proposed subject development, are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility is included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
Site	Wall Street Green Phase II	2015	32	-	-	-	Families; 50% & 60% AMHI
1	Wall Street Green	2007	64	96.9%	Adjacent	2-br: 2-4 months	Families; 50% & 60% AMHI
2	Springhollow Apts.	2010	32	100.0%	1.0 Mile	2-4 months	Families; 50% & 60% AMHI
4	Spring Creek Apts.	2008	60	100.0%	1.7 Miles	2-4 months	Families; 50% & 60% AMHI
10	Bracey Square Apts.	1999	40	100.0%	5.4 Miles	8 H.H.	Families; 50% & 60% AMHI
16	Hickory Hollow Apts.	2005	64	100.0%	1.4 Miles	2-4 months	Families; 50% & 60% AMHI
21	Misty Ridge Apts.	2000	32	100.0%	5.4 Miles	2-3 months	Families; 50% & 60% AMHI
28	Brookhollow Apts.	2011	64	100.0%	0.7 Miles	1 year	Families; 50% & 60% AMHI
31	Chestnut Pointe	2013	48	100.0%	1.1 Miles	1 year	Families; 50% & 60% AMHI

Occ. - Occupancy

The eight comparable projects with 404 family Tax Credit units have a combined occupancy rate of 99.5%, indicating very strong demand for affordable housing in the Site PMA. All of these projects have waiting lists ranging from two months to one year, or eight households.

The first phase of the site has two vacant three-bedroom units, but maintains a two- to four-month waiting list for the two-bedroom units. Six of the comparables are within less than 2.0 miles from the subject site, and all these properties are doing well.

The newest property in the market is Chestnut Pointe, which started preleasing November 12, 2012, opened January 4, 2013 and was 100.0% leased by January 8, 2013. This is a rapid lease-up period of just under two months for this 48-unit family property. Note that this project has the lowest rents in the Site PMA, which allowed it to lease-up very quickly. A project with rents more similar to other Tax Credit project rents would likely experience a slower lease-up.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special	HCVs in Use
		One-Br.	Two-Br.	Three-Br.		
Site	Wall Street Green Phase II	-	\$533/ 50% (4) \$638/ 60% (20)	\$615/ 50% (4) \$735/ 60% (4)	-	-
1	Wall Street Green	-	\$535/50% (24/0) \$642/60% (24/0)	\$617/50% (8/0) \$722/60% (8/2)	None	12
2	Springhollow Apts.	-	-	\$617/50% (16/0) \$741/60% (16/0)	None	Unknown
4	Spring Creek Apts.	-	\$535/50% (12/0) \$642/60% (28/0)	\$617/50% (8/0) \$741/60% (12/0)	None	25
10	Bracey Square Apts.	-	\$535/50% (10/0) \$642/60% (10/0)	\$617/50% (10/0) \$741/60% (10/0)	None	12
16	Hickory Hollow Apts.	-	\$535/50% (29/0) \$642/60% (19/0)	\$617/50% (10/0) \$741/60% (6/0)	None	25
21	Misty Ridge Apts.	-	-	\$617/50% (25/0) \$741/60% (7/0)	None	5
28	Brookhollow Apts.	\$445/50% (6/0) \$534/60% (18/0)	\$535/50% (6/0) \$642/60% (18/0)	\$617/50% (4/0) \$741/60% (12/0)	None	Yes; Number Unknown
31	Chestnut Pointe	\$391/50% (2) \$391/60% (6)	\$486/50% (6) \$486/60% (18)	\$583/50% (4) \$611/60% (12)	None	5

The proposed subject gross rents for two-bedroom units are \$533 to \$638. The proposed rent at 50% of AMHI is set \$2 below the maximum allowable level, just below several of the comparables. Only Chestnut Pointe has lower-priced 50% of AMHI two-bedroom units. The site's proposed 60% of AMHI rent of \$638 is \$4 below 60% of AMHI rents at five projects, and as such is considered a good value for the market's newest property. Note the proposed project's 50% and 60% of AMHI two-bedroom rents are slightly lower than the rents at the same AMHI levels at the first phase of the site.

The three-bedroom gross rents at the subject project are \$615 and \$735. These are below most 50% and 60% of AMHI rents at comparables, most of which are set at maximum allowable levels, and as such are considered achievable for the A quality units proposed at the site. The newly opened Chestnut Pointe has the market's lowest three-bedroom rents.

Given that vacancies are nearly nonexistent, the project will be very competitive. None of the properties offers a rent concession.

Six of the eight family LIHTC projects provided information on the number of Housing Choice Vouchers in use. These projects have five to 25 Vouchers in use in each case, with a total of at least 84 Vouchers in use at the comparables.

In addition to the Vouchers in use at the above properties, Pancea Lewis, Section 8 Director for the Housing Authority of Sumter, reported that 843 additional Housing Choice Vouchers are in use in other area rental properties. The housing authority currently reports 162 households on the waiting lists for Vouchers. There are approximately eight households per month leaving the program.

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

1 Wall Street Green 0.0 miles to site



Address	970 Wolf Pack Ct. Sumter, SC 29150	Phone	(803) 773-5373
		Contact	Sheri
Project Type	Tax Credit		
Total Units	64	Vacancies	2
		Percent Occupied	96.9%
		Floors	2
Year Open	2007		
Ratings:	Quality	A	Neighborhood
			B
Waiting List	2-br: 2-4 months	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; Accepts HCV (12 units)		



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, White Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Club House, Lounge/Gathering Area, Playground, Computer/Business Center

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	24	0	975	\$426	\$0.44	\$535	50%
2	2	G	24	0	975	\$493	\$0.51	\$642	60%
3	2	G	8	0	1,205	\$490	\$0.41	\$617	50%
3	2	G	8	2	1,205	\$540	\$0.45	\$722	60%

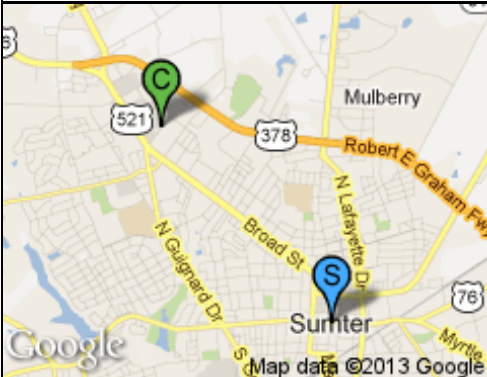
Wall Street Green Phase II (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	4		1,100	\$385	\$0.35	\$533	50%
2	2	G	20		1,100	\$490	\$0.45	\$638	60%
3	2	G	4		1,250	\$435	\$0.35	\$615	50%
3	2	G	4		1,250	\$555	\$0.44	\$735	60%

- S - Site
- C - Wall Street Green



2 Springhollow Apts. 1.0 miles to site



Address	1010 Tupelo Ln. Sumter, SC 29150	Phone	(803) 775-1571
		Contact	Beth
Project Type	Tax Credit		
Total Units	32	Vacancies	0
		Percent Occupied	100.0%
		Floors	2
Year Open	2010		
Ratings:	Quality	A	Neighborhood
			B
Waiting List	2-4 months	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; Preleasing began 7/2010; Opened 12/2010; Reached 100% occupancy 3/2011		

Features and Utilities

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

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
3	2	T	16	0	1,200	\$448	\$0.37	\$617	50%
3	2	T	16	0	1,200	\$606	\$0.51	\$741	60%

Wall Street Green Phase II (Site)

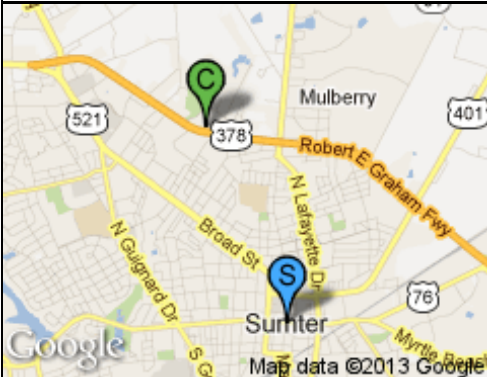
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	4		1,100	\$385	\$0.35	\$533	50%
2	2	G	20		1,100	\$490	\$0.45	\$638	60%
3	2	G	4		1,250	\$435	\$0.35	\$615	50%
3	2	G	4		1,250	\$555	\$0.44	\$735	60%

- S - Site
- C - Springhollow Apts.

4 Spring Creek Apts. 1.7 miles to site



Address	1004 Mineral Cir. Sumter, SC 29150	Phone	(803) 775-1571
		Contact	Beth
Project Type	Tax Credit		
Total Units	60	Vacancies	0
	Percent Occupied	100.0%	Floors 1,2
Year Open	2008		
Ratings:	Quality A	Neighborhood	B+
Waiting List	2-4 months	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; Accepts HCV (25 units)		



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Pantry, White Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Activity Room, Playground, Computer/Business Center

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	T	12	0	1,020	\$419	\$0.41	\$535	50%
2	2	T	28	0	1,020	\$534	\$0.52	\$642	60%
3	2	T	8	0	1,185	\$474	\$0.40	\$617	50%
3	2	T	12	0	1,185	\$607	\$0.51	\$741	60%

Wall Street Green Phase II (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	4		1,100	\$385	\$0.35	\$533	50%
2	2	G	20		1,100	\$490	\$0.45	\$638	60%
3	2	G	4		1,250	\$435	\$0.35	\$615	50%
3	2	G	4		1,250	\$555	\$0.44	\$735	60%

- S - Site
- C - Spring Creek Apts.

10 Bracey Square Apts. 5.4 miles to site



Address	5 Hanover Ct. Sumter, SC 29150	Phone	(803) 934-1217
		Contact	Ms. Brown
Project Type	Tax Credit		
Total Units	40	Vacancies	0
		Percent Occupied	100.0%
		Floors	1
Year Open	1999		
Ratings:	Quality A-	Neighborhood	B
Waiting List	8 households	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; Also known as Sumter Apts.; Accepts HCV (12 units)		



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

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	1	G	10	0	840	\$415	\$0.49	\$535	50%
2	1	G	10	0	840	\$528	\$0.63	\$642	60%
3	1.5	G	10	0	1,056	\$475	\$0.45	\$617	50%
3	1.5	G	10	0	1,056	\$606	\$0.57	\$741	60%

Wall Street Green Phase II (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	4		1,100	\$385	\$0.35	\$533	50%
2	2	G	20		1,100	\$490	\$0.45	\$638	60%
3	2	G	4		1,250	\$435	\$0.35	\$615	50%
3	2	G	4		1,250	\$555	\$0.44	\$735	60%

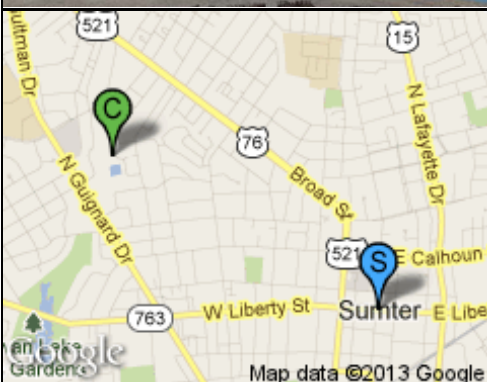
- S - Site
- C - Bracey Square Apts.



16 Hickory Hollow Apts. 1.4 miles to site



Address	1000 Cashew Ln. Sumter, SC 29153	Phone	(803) 773-1571
		Contact	Beth
Project Type	Tax Credit		
Total Units	64	Vacancies	0
	Percent Occupied	100.0%	Floors 2
Year Open	2005		
Ratings:	Quality A-	Neighborhood	B
Waiting List	2-4 months	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; Accepts HCV (25 units); 8 units at 50% AMHI receive HOME funds		



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Pantry, White Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Ceiling Fan, Blinds
Project Amenities	Laundry Facility, Activity Room, Head Start

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	1	G	23	0	860	\$420	\$0.49	\$535	50%
2	1	G	6	0	860	\$411	\$0.48	\$535	50%
2	1	G	19	0	860	\$510	\$0.59	\$642	60%
3	2	G	8	0	1,020	\$475	\$0.47	\$617	50%
3	2	G	2	0	1,020	\$456	\$0.45	\$617	50%
3	2	G	6	0	1,020	\$560	\$0.55	\$741	60%

Wall Street Green Phase II (Site)

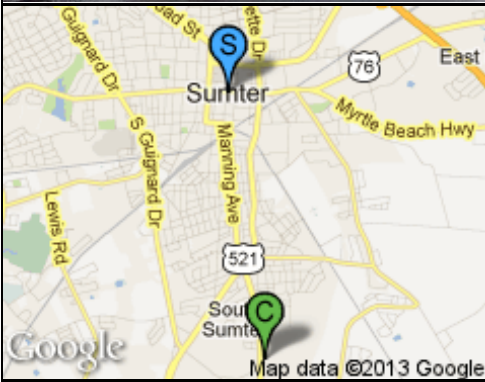
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	4		1,100	\$385	\$0.35	\$533	50%
2	2	G	20		1,100	\$490	\$0.45	\$638	60%
3	2	G	4		1,250	\$435	\$0.35	\$615	50%
3	2	G	4		1,250	\$555	\$0.44	\$735	60%

- S - Site
- C - Hickory Hollow Apts.

21 Misty Ridge Apts. 5.4 miles to site



Address	10 Fair Forest Dr. Sumter, SC 29150	Phone	(803) 938-9100
		Contact	Cassandra
Project Type	Tax Credit		
Total Units	32	Vacancies	0
		Percent Occupied	100.0%
		Floors	1
Year Open	2000		
Ratings:	Quality B+	Neighborhood	B
Waiting List	2-3 months	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; Accepts HCV (5 units); Formerly known as Rolling Hills		



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Pantry, White Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Walk-in Closets
Project Amenities	On-site Management, Laundry Facility, Playground, Picnic Area, Social Services/Activities

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
3	2	G	25	0	1,442	\$443	\$0.31	\$617	50%
3	2	G	7	0	1,442	\$568	\$0.39	\$741	60%

Wall Street Green Phase II (Site)

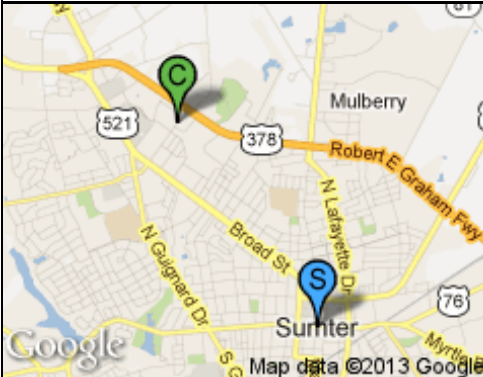
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	4		1,100	\$385	\$0.35	\$533	50%
2	2	G	20		1,100	\$490	\$0.45	\$638	60%
3	2	G	4		1,250	\$435	\$0.35	\$615	50%
3	2	G	4		1,250	\$555	\$0.44	\$735	60%

- S - Site
- C - Misty Ridge Apts.





Address	985 N. Wise Dr. Sumter, SC 29150	Phone	(803) 775-1571	
		Contact	Tanya	
Project Type	Tax Credit			
Total Units	64	Vacancies	0	
		Percent Occupied	100.0%	
		Floors	2,3	
Year Open	2011			
Ratings:	Quality	A	Neighborhood	B
Waiting List	1 year	Age Restrictions	None	
Concessions	No Rent Specials			
Remarks	50% & 60% AMHI; 50% AMHI units receive HOME funds; Accepts HCV			



Features and Utilities	
Utilities	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Ceiling Fan, Blinds, Sunroom
Project Amenities	On-site Management, Laundry Facility, Club House, Activity Room, Fitness Center, Playground, Video Surveillance

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	6	0	775	\$342	\$0.44	\$445	50%
1	1	G	18	0	775	\$419	\$0.54	\$534	60%
2	2	G	6	0	985	\$414	\$0.42	\$535	50%
2	2	G	18	0	985	\$504	\$0.51	\$642	60%
3	2	G	4	0	1,160	\$466	\$0.40	\$617	50%
3	2	G	12	0	1,160	\$571	\$0.49	\$741	60%

Wall Street Green Phase II (Site)

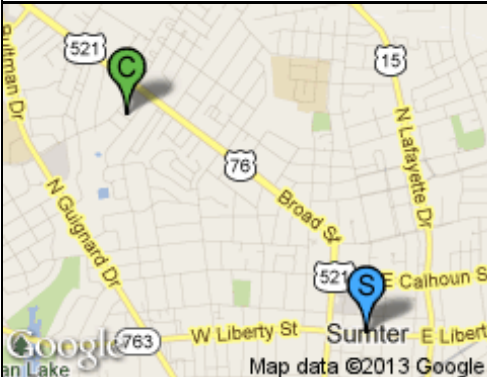
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	4		1,100	\$385	\$0.35	\$533	50%
2	2	G	20		1,100	\$490	\$0.45	\$638	60%
3	2	G	4		1,250	\$435	\$0.35	\$615	50%
3	2	G	4		1,250	\$555	\$0.44	\$735	60%

- S - Site
- C - Brookhollow Apts.

31 Chestnut Pointe 1.1 miles to site



Address	190 Roxbury Ct. Sumter, SC 29153	Phone	(803) 775-0100
		Contact	Tanya
Project Type	Tax Credit		
Total Units	48	Vacancies	0
		Percent Occupied	100.0%
		Floors	2
Year Open	2013		
Ratings:	Quality	Neighborhood	
	A	B	
Waiting List	1 year	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	50% & 60% AMHI; 10 50% AMHI units receive HOME funds; Preleasing began 11/12/2012; Opened 1/4/2013; Reached stabilized occupancy 1/8/2013; Accepts HCV (5 units)		



Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Ceiling Fan, Blinds, Sunroom
Project Amenities	On-site Management, Laundry Facility, Club House, Lounge/Gathering Area, Activity Room, Playground, Computer/Business Center, Covered Porch, Security Cameras

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2	0	825	\$300	\$0.36	\$391	50%
1	1	G	6	0	825	\$300	\$0.36	\$391	60%
2	2	G	1	0	1,200	\$375	\$0.31	\$486	50%
2	2	G	5	0	1,200	\$375	\$0.31	\$486	50%
2	2	G	18	0	1,200	\$375	\$0.31	\$486	60%
3	2	G	1	0	1,400	\$447	\$0.32	\$583	50%
3	2	G	3	0	1,400	\$447	\$0.32	\$583	50%
3	2	G	12	0	1,400	\$475	\$0.34	\$611	60%

Wall Street Green Phase II (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	4		1,100	\$385	\$0.35	\$533	50%
2	2	G	20		1,100	\$490	\$0.45	\$638	60%
3	2	G	4		1,250	\$435	\$0.35	\$615	50%
3	2	G	4		1,250	\$555	\$0.44	\$735	60%

- S - Site
- C - Chestnut Pointe

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

Map I.D.	Project Name	Square Footage			Number of Baths		
		One-Br.	Two-Br.	Three-Br.	One-Br.	Two-Br.	Three-Br.
Site	Wall Street Green Phase II	-	1,100	1,250	-	2.0	2.0
1	Wall Street Green	-	975	1,205	-	2.0	2.0
2	Springhollow Apts.	-	-	1,200	-	-	2.0
4	Spring Creek Apts.	-	1,020	1,185	-	2.0	2.0
10	Bracey Square Apts.	-	840	1,056	-	1.0	1.5
16	Hickory Hollow Apts.	-	860	1,020	-	1.0	2.0
21	Misty Ridge Apts.	-	-	1,442	-	-	2.0
28	Brookhollow Apts.	775	985	1,160	1.0	2.0	2.0
31	Chestnut Pointe	825	1,200	1,400	1.0	2.0	2.0

The two-bedroom units at 1,100 square feet will be at least 80 square feet or more larger than two-bedroom units at every project except Chestnut Pointe, which has units at 1,200 square feet. With the largest two-bedroom units and the lowest rents, it is not surprising that Chestnut Pointe leased so rapidly.

The three-bedroom units at 1,250 square feet will be approximately 45 square feet larger than the three-bedroom units at six of the comparables, but are smaller than units at Misty Ridge Apartments and Chestnut Pointe. Note the units in the second phase will be moderately larger than the units in the first phase, giving the second phase three-bedroom units a slight marketing advantage.

The site will include 2.0 full baths in the two- and three-bedroom units. The comparables offer 1.0 to 2.0 baths in two-bedroom units and 2.0 baths in three-bedroom units (except at Bracey Square Apartments), and as such are very competitive with the site in terms of bathrooms.

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

Comparable Properties Amenities - Sumter, South Carolina

Map ID	Appliances								Unit Amenities											Other				
	Range	Refrigerator	Icemaker	Dishwasher	Disposal	Microwave	Pantry	Appliance Type	Central AC	Window AC	Floor Covering	Washer and Dryer	Washer/Dryer Hook-Ups	Patio/Deck/Balcony	Ceiling Fan	Basement	Intercom	Security	Window Treatments		E-Call Buttons	Storage	Walk-In Closets	Parking
Site	X	X	X	X	X	X	X		X		C		X	X	X				B		X		S	Range Exhaust Fan
1	X	X		X	X	X		W	X		C		X	X	X				B		X		S	
2	X	X		X	X	X			X		C		X	X	X				B		X		S	
4	X	X		X	X	X	X	W	X		C		X	X	X				B		X		S	
10	X	X		X	X				X		C		X	X	X				B				S	
16	X	X	X	X	X	X	X	W	X		C		X		X				B				S	
21	X	X		X	X		X	W	X		C		X	X	X				B		X	X	S	
28	X	X	X	X		X			X		C		X		X				B		X		S	Sunroom
31	X	X		X	X	X			X		C		X		X				B				S	Sunroom

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

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

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

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

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

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

Comparable Properties Amenities - Sumter, South Carolina

Project Amenities																				
Map ID	Pool	On-Site Management	Laundry	Club House	Community Space	Fitness Center	Jacuzzi/Sauna	Playground	Business/Computer Center	Sports Court(s)	Storage	Water Feature(s)	Elevator	Security Gate	Car Wash Area	Picnic Area	Social Services/Activities	Library/DVD Library	Walk/Bike Trail	Other
Site		X	X	X	A			X	X		X					X				Gazebo Covered Porch Outdoor Sitting Area
1		X	X	X	L			X	X											
2			X	X				X												Gazebo
4	X	X	X		A			X	X											
10		X	X	X				X												
16			X		A															Head Start
21		X	X					X								X	X			
28		X	X	X	A	X		X												Video Surveillance
31		X	X	X	LA			X	X											Covered Porch Security Cameras

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

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

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

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

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

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

The site will feature unit amenities that include washer/dryer hookups, fully-equipped kitchens, ceiling fans, outdoor patio/balcony with storage closet, central air conditioning and other amenities that will be very desirable to renters. Further, the comprehensive project amenities will also compete favorably with the existing Tax Credit properties in the Site PMA. The property amenities will include on-site management, a clubhouse with a covered porch, picnic shelter with grills, laundry facility, playground, computer center and other features. Similar to the comparable LIHTC projects, the site will not include a swimming pool. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Tax Credit project.

Based on our analysis of the proposed LIHTC rents, unit sizes (square footage), number of baths, amenities, location, quality and occupancy rates of the existing family Tax Credit properties within the Site PMA, it is our opinion that the proposed project should generally enjoy a favorable competitive position given the modest value the rents represent compared to the other projects, except Chestnut Pointe. The unit at the site will be among the largest LIHTC units in Sumter, allowing them to compete very well. We would anticipate a good lease-up rate for the site given its competitive position among other LIHTC properties. With the rapid lease-up that occurred at Chestnut Pointe, we would expect that the 32 units at the site would experience a relatively short absorption period.




2. Comparable Tax Credit Properties Map

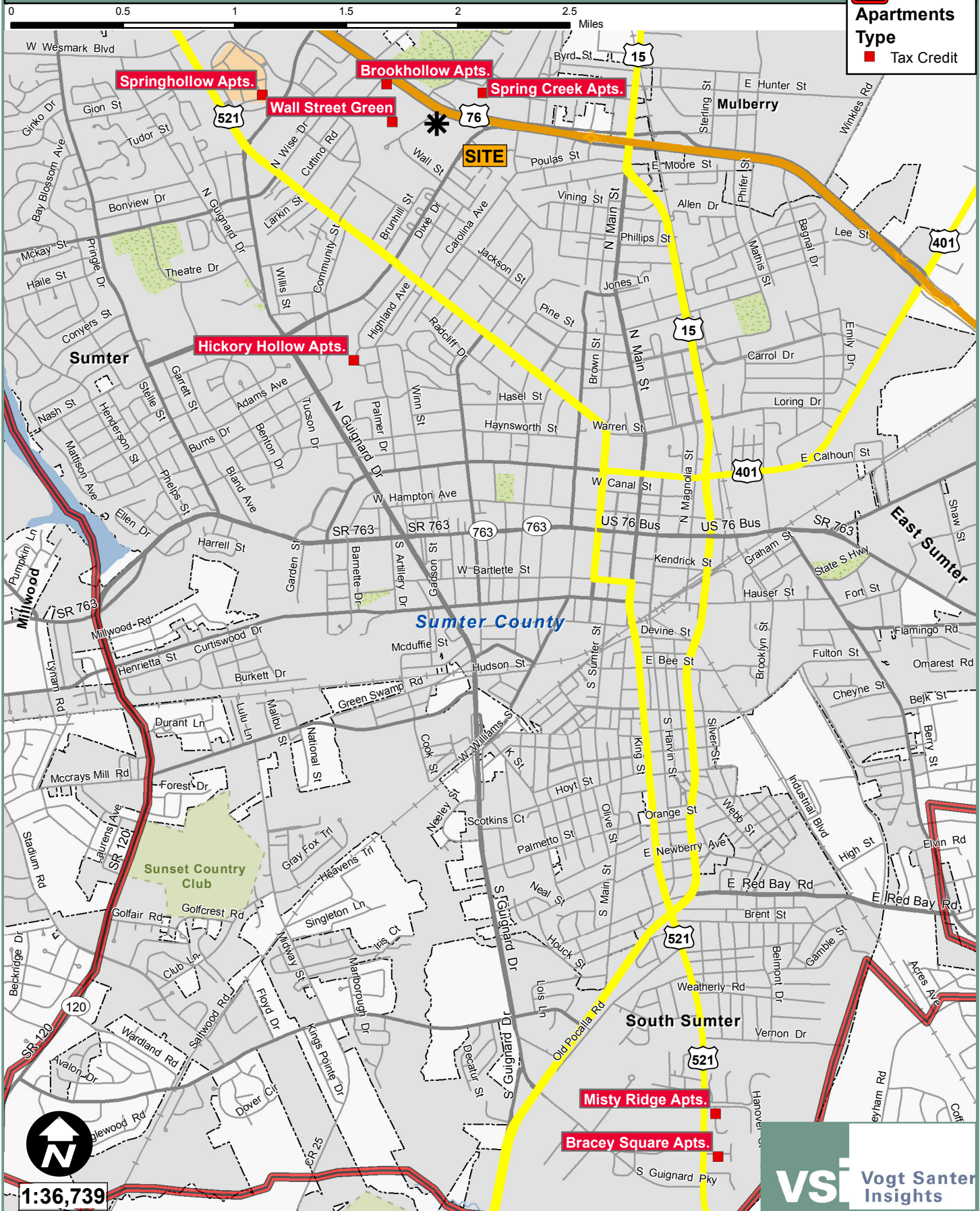
A map illustrating the location of the comparable properties we surveyed is on the following page.

Sumter, SC

Comparable LIHTC Property Locations

Legend

-  Project Site
-  PMA Apartments
-  Tax Credit



1:36,739

3. Rental Housing Overview

The distributions of the area housing stock within the Sumter Site PMA in 2010, 2012 (estimated) and 2015 (projected) are summarized in the following table:

Housing Status	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	15,410	87.4%	15,496	84.9%	15,796	84.2%
Owner-Occupied	8,535	55.4%	8,547	55.2%	8,725	55.2%
Renter-Occupied	6,875	44.6%	6,949	44.8%	7,071	44.8%
Vacant	2,213	12.6%	2,749	15.1%	2,972	15.8%
Total	17,623	100.0%	18,245	100.0%	18,768	100.0%

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

Based on a 2012 update of the 2010 Census, of the 18,245 total housing units in the market, 15.1% were vacant. In 2012, it was estimated that homeowners occupied 55.2% of all occupied housing units, while the remaining 44.8% were occupied by renters. The share of renters is considered somewhat high and represents a good base of potential support in the market for the subject development.

We identified and personally surveyed 32 conventional housing projects containing a total of 2,739 units within the Sumter Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.2%, a high overall occupancy rate for rental housing that is more than one percentage point higher than the overall occupancy rate when this market was surveyed in early 2012. The following table summarizes the breakdown of conventional housing properties surveyed within the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	16	1,896	48	97.5%
Market-Rate/Government-Subsidized	1	100	0	100.0%
Tax Credit	11	543	2	99.6%
Government-Subsidized	4	200	0	100.0%
Total	32	2,739	50	98.2%

All segments of the rental housing market are performing very well, with the market-rate projects 97.5% occupied and with low-income properties at least 99.6% occupied. The high occupancy rate for Tax Credit projects (99.6%) is an indication of pent-up demand in this market for low-income rental housing. The site should be able to easily fill its units given the waiting lists at existing LIHTC competitors.



Note that within the Site PMA, six age-restricted properties exist that are not competitive with the proposed family LIHTC project. Three of the properties are government-subsidized and are 100.0% occupied. Another three senior properties are Tax Credit, and are also fully occupied. This indicates strong demand in the area for low-income senior housing. The five age-restricted projects include Bassett Park Apartments, Dignity Village, Garden Circle, S.P. Holladay Manor, Southview Apartments and Sumter Place.

According to area apartment managers and based on our data dating from 2008 to our recent field survey, rents have increased an estimated average of 1.6% annually over the last four to five years.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	278	14.3%	4	1.4%	\$796
Two-Bedroom	1.0	393	20.2%	12	3.1%	\$774
Two-Bedroom	1.5	172	8.8%	5	2.9%	\$744
Two-Bedroom	2.0	824	42.3%	13	1.6%	\$874
Three-Bedroom	1.0	18	0.9%	0	0.0%	\$526
Three-Bedroom	1.5	134	6.9%	9	6.7%	\$761
Three-Bedroom	2.0	111	5.7%	5	4.5%	\$1,056
Three-Bedroom	2.5	4	0.2%	0	0.0%	\$882
Four-Bedroom	2.0	12	0.6%	0	0.0%	\$614
Total Market-rate		1,946	100.0%	48	2.5%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	34	6.3%	0	0.0%	\$416
One-Bedroom	1.0	112	20.6%	0	0.0%	\$534
Two-Bedroom	1.0	81	14.9%	0	0.0%	\$535
Two-Bedroom	2.0	148	27.3%	0	0.0%	\$638
Three-Bedroom	1.5	20	3.7%	0	0.0%	\$617
Three-Bedroom	2.0	148	27.3%	2	1.4%	\$617
Total Tax Credit		543	100.0%	2	0.4%	-

The market-rate units are 97.5% occupied and the non-subsidized Tax Credit units are 99.6% occupied. The market-rate vacancies are highest in three-bedroom units with 1.5 or 2.0 bathrooms. The only Tax Credit vacancies are a couple three-bedroom units.

More than one-quarter of the non-subsidized apartments surveyed were built prior to 1980. These older apartments have a vacancy rate of 3.1%, higher than the overall market for non-subsidized units. The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	2	150	0.0%
1970 to 1979	6	496	4.0%
1980 to 1989	4	424	4.2%
1990 to 1999	1	40	0.0%
2000 to 2004	6	683	1.0%
2005	2	136	2.2%
2006	1	41	0.0%
2007	2	315	0.6%
2008	1	60	0.0%
2009	0	0	-
2010	1	32	0.0%
2011	1	64	0.0%
2012	0	0	-
2013	1	48	0.0%
Total	27	2,489	2.0%

*As of January

Approximately 1,379 apartment units have been added to the market since 2000, and these modern units have a very low 0.9% vacancy rate, indicating demand is highest among the area's newest properties. The site will be among the newest projects in the market when it opens in 2015.

The newest property in the market is Chestnut Pointe, a LIHTC project that began preleasing November 12, 2012, opened January 4, 2013 and was 100.0% leased by January 8, 2013. This is a rapid lease-up period of just under two months for this 48-unit family property. Note that this project has the lowest rents in the Site PMA, which allowed it to lease-up very quickly.

Tax Credit comparable Brookhollow Apartments began preleasing units in August 2010 and opened in early January 2011. All 64 units were rented by end of February 2011, yielding a monthly absorption rate of approximately eight to 10 units per month when we consider the five months of preleasing in 2010 and two months of lease-up in 2011. This is a relatively good absorption rate for a family LIHTC project with one- through three-bedroom units.

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

Bedroom Type	Gross Rent			Units (Share) With Rents Above Proposed Rents
	Proposed Subject	Existing Rentals		
		Median	Range	
Two-Bedroom	\$533-50%	\$707	\$461 - \$996	1,508 (93.2%)
	\$615-60%			1,370 (84.7%)
Three-Bedroom	\$638-50%	\$741	\$526 - \$1,239	303 (69.7%)
	\$735-60%			252 (57.9%)

Almost 85% of the two-bedroom gross rents and almost 58% of three-bedroom gross rents of existing rentals in the Site PMA are above the proposed rents at the subject site. As such, the proposed two-bedroom rents should be considered excellent values and the three-bedroom rents should be viewed as good values for new apartments. The appropriateness of the proposed rents is evaluated in detail in the Market Rent Advantage section found later in this section of the report.

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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	72	4.2%
A-	3	532	0.4%
B+	1	144	3.5%
B	5	612	2.6%
B-	4	381	3.7%
C+	1	100	0.0%
C	1	48	10.4%
D	1	57	5.3%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	6	309	0.6%
A-	3	152	0.0%
B+	1	32	0.0%
B-	1	50	0.0%

Vacancies are the highest among properties with ratings of C or lower. The subject project is anticipated to have a quality rating of A. This excellent quality rating will place the site in a favorable competitive position with some of the most modern LIHTC and market-rate projects in Sumter.

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

4. Rental Housing Inventory Map

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

Sumter, SC Apartment Locations

Legend

Project Site

PMA

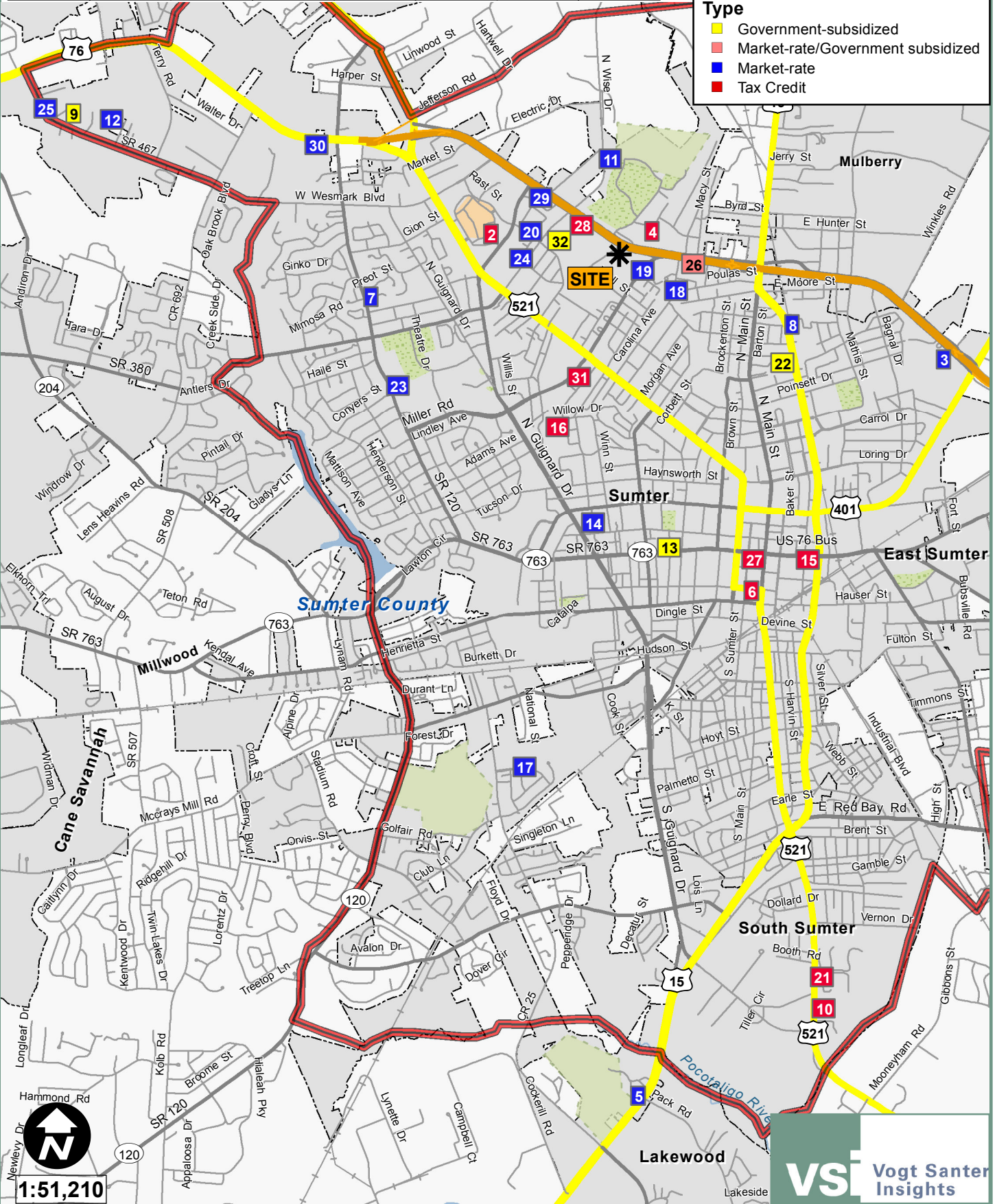
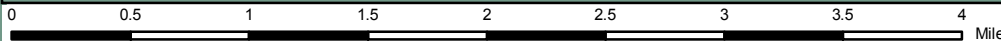
Apartments Type

Government-subsidized

Market-rate/Government subsidized

Market-rate

Tax Credit



1:51,210

5. Planned and Proposed Developments

Based on our interview with Claudia Rainey, a planner with the city of Sumter, there is one currently proposed market-rate apartment development. The project, which is in the very early conceptual stages and has not submitted any official plans, is tentatively planning to build 276 one-, two- and three-bedroom apartments. The project, currently named Ashton Mill, would be located at Lew Road and Coachman Drive. No other details are currently available for the 21.47-acre project site. This project would have rents we anticipate well above LIHTC rent levels at the site, and as a result there would be very minimal competition between the site and the proposed Ashton Mill project if developed.

6. Market Rent Advantage

We identified four market-rate properties within the Sumter Site PMA that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

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

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

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

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

The proposed subject project and the four selected comparable market-rate properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Wall Street Green Phase II	2015	32	-	- (-)	24 (-)	8 (-)
11	Dillon Trace	2005	72	95.8%	-	72 (95.8%)	-
12	Companion at Carter Mill	2001	144	96.5%	36 (100.0%)	72 (100.0%)	36 (86.1%)
23	Palmetto Pointe Apt. Homes	2000	233	100.0%	42 (100.0%)	179 (100.0%)	12 (100.0%)
25	Piedmont Plantation Apts.	2007	251	100.0%	96 (100.0%)	119 (100.0%)	36 (100.0%)

Occ. - Occupancy

The four selected market-rate projects have a combined total of 700 units with an overall occupancy rate of 98.9%. None of the comparable properties has an occupancy rate below 95.8%, and two comparables are fully occupied. All of these properties offer walk-up style two- or three-story buildings considered similar to what is proposed at the subject project.

One-page field sheets of the selected market-rate comparables and a market-rate comparables map are at the end of this section.

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



Two-Bedroom Garden Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Wall Street Green Phase II		Dillon Trace		Companion at Carter Mill		Palmetto Pointe Apt. Homes		Piedmont Plantation Apts.	
S. Pike West		640 Dillon Trace		1375 Companion Ct.		1005 Alice Dr.		3250 Carter Rd.	
Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC		Sumter, SC	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?	\$750		\$780		\$825		\$779	
3	Rent Concessions	NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	96%		100%		100%		100%	
5	Effective Rent & Rent/Sq. Ft.	\$750	\$0.68	\$780	\$0.77	\$825	\$0.81	\$779	\$0.76
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	WU/2		WU/3		WU/2,3		WU/3	
7	Year Built/Year Renovated	2015		2005	\$10	2000	\$15	2007	\$8
8	Condition/Street Appeal	E		E		E		E	
9	Neighborhood	G		G		G		G	
10	Same Market? Miles to Subj	YES		YES		YES		YES	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2	
12	# Baths	2		2		2		2	
13	Unit Interior Sq. Ft.	1100		1015	\$17	1014	\$17	1023	\$15
14	Balcony/Patio	Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		Y/Y		Y/Y		Y/Y	
18	Washer/Dryer	HU/L	\$5	HU/L		W/D	(\$30)	HU	\$5
19	Floor Coverings	C		C		C		C	
20	Window Treatments	B		B		B		B	
21	Ceiling Fan	Y		Y		Y		N	\$5
22	Storage	Y	\$3	Y		Y		N	\$3
23	Garbage Disposal	Y		Y		Y		Y	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		D-GAR	(\$60)	LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N		Y		Y	
26	Security	N		N		N		N	
27	Clubhouse/Meeting Rooms	CH/AR	\$10	N		CH	\$5	CH	\$5
28	Pool/Recreation Areas	N		N		P/F	(\$30)	P/F/V	(\$33)
29	Playground	Y	\$3	Y		Y		Y	
30	Picnic Area	Y		Y	\$3	Y		Y	
31	Business Center	Y	\$2	N		Y	\$2	N	\$2
32	Extra Storage	Y	\$5	N		O/\$20		O/\$25-\$85	\$5
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent/?/type)	N/E		N/E		N/E		N/E	
34	Cooling (in rent/?/type)	N/E		N/E		N/E		N/E	
35	Cooking (in rent/?/type)	N/E		N/E		N/E		N/E	
36	Hot Water (in rent/?/type)	N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N	
38	Cold Water/Sewer	N/N		N/N	(\$38)	N/N		N/N	
39	Trash/Recycling	Y/N	\$8	N/N		Y/N	\$8	N/N	\$8
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	8	1	6	1	4	2	8	1
41	Sum Adjustments B to D	\$43	(\$60)	\$54	(\$30)	\$39	(\$60)	\$48	(\$33)
42	Sum Utility Adjustments	\$8	\$0	\$0	(\$38)	\$8	\$0	\$8	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E	(\$9)	\$111	(\$14)	\$122	(\$13)	\$107	\$23	\$89
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$741		\$766		\$812		\$802	
45	Adj. Rent/Last Rent		99%		98%		98%		103%
46	Estimated Market Rent	\$775	\$0.70	Estimated Market Rent/Sq. Ft.					

Three-Bedroom Garden Rent Comparability Grid

Subject			Comp #1		Comp #2		Comp #3	
	Wall Street Green Phase II		Companion at Carter Mill		Palmetto Pointe Apt. Homes		Piedmont Plantation Apts.	
	S. Pike West	Data on	1375 Companion Ct.		1005 Alice Dr.		3250 Carter Rd.	
	Sumter, SC	Subject	Sumter, SC		Sumter, SC		Sumter, SC	
A.	Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent/Restricted?		\$920		\$950		\$919	
3	Rent Concessions		NONE		NONE		NONE	
4	Occupancy for Unit Type		92%		100%		100%	
5	Effective Rent & Rent/Sq. Ft.	▼	\$920	\$0.71	\$950	\$0.78	\$919	\$0.71
B.	Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure/Stories	WU/2	WU/3		WU/2,3		WU/3	
7	Year Built/Year Renovated	2015	2001	\$14	2000	\$15	2007	\$8
8	Condition/Street Appeal	E	G	\$10	E		E	
9	Neighborhood	G	G		G		G	
10	Same Market? Miles to Subj		YES		YES		YES	
C.	Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj
11	# Bedrooms	3	3		3		3	
12	# Baths	2	2		2		2	
13	Unit Interior Sq. Ft.	1250	1292	(\$8)	1225	\$5	1295	(\$8)
14	Balcony/Patio	Y	Y		Y		Y	
15	AC: Central/Wall	C	C		C		C	
16	Range/Refrigerator	R/F	R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	N/Y	\$5	Y/Y		Y/Y	
18	Washer/Dryer	HU/L	HU/L		W/D	(\$30)	HU	\$5
19	Floor Coverings	C	C		C		C	
20	Window Treatments	B	B		B		B	
21	Ceiling Fan	Y	Y		Y		N	\$5
22	Storage	Y	Y		Y		N	\$3
23	Garbage Disposal	Y	Y		Y		Y	
D	Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0	LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	Y		Y		Y	
26	Security	N	N		N		N	
27	Clubhouse/Meeting Rooms	CH/AR	CH	\$5	CH	\$5	CH	\$5
28	Pool/Recreation Areas	N	P/F	(\$30)	P/F	(\$30)	P/F/V	(\$33)
29	Playground	Y	Y		Y		Y	
30	Picnic Area	Y	N	\$3	Y		Y	
31	Business Center	Y	Y		N	\$2	N	\$2
32	Extra Storage	Y	O/\$20		O/\$25-\$85		N	\$5
E.	Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent/?/type)	N/E	N/E		N/E		N/E	
34	Cooling (in rent/?/type)	N/E	N/E		N/E		N/E	
35	Cooking (in rent/?/type)	N/E	N/E		N/E		N/E	
36	Hot Water (in rent/?/type)	N/E	N/E		N/E		N/E	
37	Other Electric	N	N		N		N	
38	Cold Water/Sewer	N/N	Y/Y	(\$46)	N/N		N/N	
39	Trash/Recycling	Y/N	Y/N		N/N	\$8	N/N	\$8
F.	Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D		5	2	4	2	7	2
41	Sum Adjustments B to D		\$37	(\$38)	\$27	(\$60)	\$33	(\$41)
42	Sum Utility Adjustments		\$0	(\$46)	\$8	\$0	\$8	\$0
			Net	Gross	Net	Gross	Net	Gross
43	Net/Gross Adjmts B to E		(\$47)	\$121	(\$25)	\$95	(\$0)	\$82
G.	Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)		\$873		\$925		\$919	
45	Adj. Rent/Last Rent			95%		97%		100%
46	Estimated Market Rent	\$890	\$0.71	Estimated Market Rent/Sq. Ft.				

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

Based on the preceding Rent Comparability Grids, it was determined that the achievable market rent for units similar to the subject development are \$775 for a two-bedroom unit and \$890 for a three-bedroom unit.

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

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	\$385 – 50%	\$775	50.3%
	\$490 – 60%		36.8%
Three-Bedroom	\$435 – 50%	\$890	51.1%
	\$555 – 60%		37.6%

The proposed collected rents represent market rent advantages of 36.4% to 45.6% when compared with achievable market rents and appear to be appropriate for the subject market. These are considered excellent rent advantages and should allow the site’s large units to lease-up quickly.

It is our opinion the proposed project could probably achieve higher 50% of AMHI rents at the maximum allowable level. However, adjusting the proposed LIHTC rents could negatively influence the capture and absorption rates, and as such is not recommended for the subject site.

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

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

7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2000 and 2007. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the subject project will have an excellent (E) quality finished look and an attractive aesthetic appeal. We have made an adjustment for the property that we consider of inferior quality compared to the subject development.
13. The adjustment for differences in square feet is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package similar to the selected properties. We have, however, made numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project will offer a comprehensive project amenities package, including on-site management, a clubhouse with a covered porch, picnic shelter with grills, laundry facility, playground, computer center and other features. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

7. Affordable Housing Impact

As previously noted in this section, eight LIHTC projects targeting families will compete with the proposed subject project for renter households. The anticipated occupancy rates of the existing non-subsidized family Tax Credit developments during the first year of occupancy at the subject project follow:

Project	June 2012 Occupancy Rate	December 2012 Occupancy Rate	Current Occupancy Rate	Anticipated Occupancy Rate Through 2015
Wall Street Green	98.4%	100.0%	96.9%	95.0%+
Springhollow Apts.	100.0%	96.9%	100.0%	97.0%+
Spring Creek Apts.	93.3%	95.0%	100.0%	97.0%+
Bracey Square Apts.	100.0%	100.0%	100.0%	96.0%+
Hickory Hollow Apts.	95.3%	98.4%	100.0%	95.0%+
Misty Ridge Apts.	96.9%	100.0%	100.0%	98.0%+
Brookhollow Apts.	98.4%	100.0%	100.0%	97.0%+
Chestnut Pointe	0.0%	0.0%	100.0%	100.0%+

All of the comparable family LIHTC properties listed above, and also the three senior LIHTC properties, are performing very well as of our February survey, with only the first phase of the site not fully occupied. Occupancies appear to be up compared to June and December 2012 occupancy rates. With the opening of the proposed project, there may be a few short-term vacancies created at some of the Tax Credit comparables. However, with only 32 units proposed, the impact on existing projects should be marginalized. We anticipate most projects will remain at or near 100% occupancy.

8. Other Housing Options (Buy Versus Rent)

According to ESRI, the median home value within the Site PMA was \$92,615. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$92,615 home is \$645, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$92,615
Mortgaged Value = 95% of Median Home Price	\$87,984
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$472
Estimated Taxes & Insurance*	\$118
Estimated Private Mortgage Insurance**	\$55
Estimated Monthly Mortgage Payment	\$645

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

In comparison, the collected rents for the subject property range from \$385 to \$555 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$90 or more than the cost of renting, depending on unit size. While it is possible that some of the tenants in the 60% of AMHI three-bedroom units might be able to afford the monthly payments required to own a home, the number of tenants who would also be able to afford the down payment on such a home and have qualifying credit scores is considered low. Further, there are only four of these 60% of AMHI three-bedroom units proposed at the site. Therefore, we do not anticipate significant competition for renters between the site and the for-sale homes in the market.

Mobile home rentals are not a common rental alternative for renters in Sumter. Almost all the rental housing in the area consists of multifamily apartments or single-family/duplex home rentals.

9. Housing Voids

The eight comparable family LIHTC projects have a combined occupancy rate of 99.5%, indicating very high demand for affordable housing in the market. The high occupancy rate currently and also when the market was surveyed in 2012 suggest pent up demand for additional affordable rental housing. All of these projects have waiting lists ranging from two months to one year, or eight households.

The two-bedroom units at 1,100 square feet will be larger than all the two-bedroom LIHTC family units, except those at Chestnut Pointe. The three-bedroom units at 1,250 square feet will be larger than three-quarters of the comparables and should be able to compete very well at these unit sizes and at the proposed rents.

The proposed Tax Credit units are considered a needed family housing alternative, particularly given the area's weakened economic conditions and the high demand for area rentals of all types. The market-rate units are 97.5% occupied and the Tax Credit units are 99.6% occupied. These are healthy occupancy rates and indicators that with a moderately growing base of renters over the next few years, there should be support for the 32 proposed new apartment units that will open in 2015.

The market-rate units are 97.5% occupied and the non-subsidized Tax Credit units are 99.6% occupied. In general, vacancy rates are low among the unit types surveyed, indicating a market that could support new apartments in a desirable location.

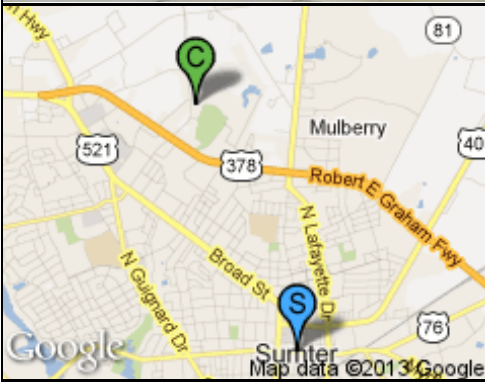
In addition to the existing housing supply, the subject site and an additional market-rate multifamily project are currently in the planning stages within the Site PMA. The market-rate units would serve higher-income renter households that may be underserved by Sumter's current options, while the Tax Credit units at the site will fulfill an area housing need for low-income families, particularly single-parent households based on the tenant profile at the first phase of the subject project.

One-page profiles of the four selected market-rate comparables detailed earlier in this section and the market-rate comparables map are on the following pages.

11 **Dillon Trace** 1.2 miles to site



Address	640 Dillon Trace Sumter, SC 29153	Phone	(803) 506-4060	
		Contact	Melinda	
Project Type	Market-Rate			
Total Units	72	Vacancies	3	
		Percent Occupied	95.8%	
		Floors	3	
Year Open	2005			
Ratings:	Quality	A	Neighborhood	B
Waiting List	None		Age Restrictions	None
Concessions	No Rent Specials			
Remarks	Does not accept HCV			



Features and Utilities	
Utilities	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Pantry, White Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
2	2	G	72	3	1,100	\$750	\$0.68	\$907

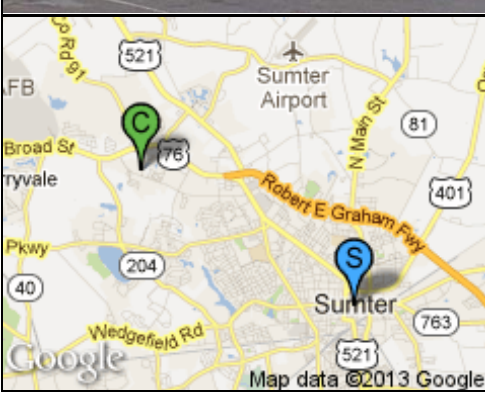
Wall Street Green Phase II (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	4		1,100	\$385	\$0.35	\$533	50%
2	2	G	20		1,100	\$490	\$0.45	\$638	60%
3	2	G	4		1,250	\$435	\$0.35	\$615	50%
3	2	G	4		1,250	\$555	\$0.44	\$735	60%

- S - Site
- C - Dillon Trace



12 Companion at Carter Mill 3.8 miles to site



Address	1375 Companion Ct. Sumter, SC 29150	Phone	(803) 469-4663	
		Contact	John	
Project Type	Market-Rate			
Total Units	144	Vacancies	5	
		Percent Occupied	96.5%	
		Floors	3	
Year Open	2001			
Ratings:	Quality	B+	Neighborhood	B
Waiting List	None		Age Restrictions	None
Concessions	No Rent Specials			
Remarks	Does not accept HCV; 3rd-floor units have vaulted ceilings; Select units have sunrooms; Units with patio/balcony have storage; 1 or 2 vacancies typical in 3-br units; 3-br vacancies attributed to military deployment late 2012 & early 2013			

Features and Utilities	
Utilities	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Pantry, White Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Walk-in Closets, Vaulted
Project Amenities	Swimming Pool, On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Storage, Computer/Business Center, Car Wash Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	8	0	789	\$705	\$0.89	\$796
1	1	G	28	0	695	\$675	\$0.97	\$766
2	2	G	20	0	1,108	\$805	\$0.73	\$916
2	2	G	52	0	1,015	\$780	\$0.77	\$891
3	2	G	12	1	1,292	\$920	\$0.71	\$1056
3	2	G	24	4	1,199	\$885	\$0.74	\$1021

Wall Street Green Phase II (Site)

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	4		1,100	\$385	\$0.35	\$533	50%
2	2	G	20		1,100	\$490	\$0.45	\$638	60%
3	2	G	4		1,250	\$435	\$0.35	\$615	50%
3	2	G	4		1,250	\$555	\$0.44	\$735	60%

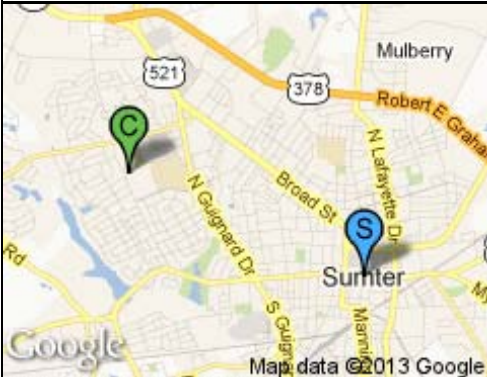
- S - Site
- C - Companion at Carter Mill



23 Palmetto Pointe Apt. Homes 2.3 miles to site



Address	1005 Alice Dr. Sumter, SC 29150	Phone	(803) 775-2888	
		Contact	Grace	
Project Type	Market-Rate			
Total Units	233	Vacancies	0	
		Percent Occupied	100.0%	
		Floors	2,3	
Year Open	2000			
Ratings:	Quality	A-	Neighborhood	B
Waiting List	5 households		Age Restrictions	None
Concessions	No Rent Specials			
Remarks	Rent range based on floor level; Higher rent 3rd-floor units have vaulted ceilings			



Features and Utilities	
Utilities	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, White Appliances, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Walk-in Closets, Vaulted
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Storage, Picnic Area

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	24	0	750	\$725 to \$735	\$0.97 - \$0.98	\$858 to \$868
1	1	T	18	0	853	\$677 to \$687	\$0.79 - \$0.81	\$810 to \$820
2	2	G	108	0	1,014	\$825 to \$835	\$0.81 - \$0.82	\$982 to \$992
2	2	T	27	0	1,066	\$811 to \$821	\$0.76 - \$0.77	\$968 to \$978
2	1.5	T	44	0	1,033	\$756 to \$766	\$0.73 - \$0.74	\$913 to \$923
3	2	G	12	0	1,225	\$950 to \$965	\$0.78 - \$0.79	\$1140 to \$1155

Wall Street Green Phase II (Site)

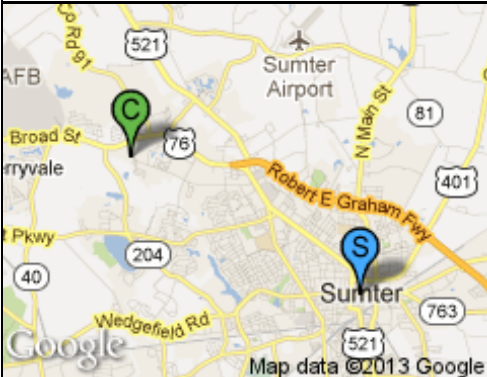
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	G	4		1,100	\$385	\$0.35	\$533	50%
2	2	G	20		1,100	\$490	\$0.45	\$638	60%
3	2	G	4		1,250	\$435	\$0.35	\$615	50%
3	2	G	4		1,250	\$555	\$0.44	\$735	60%

- S - Site
- C - Palmetto Pointe Apt. Homes

25 Piedmont Plantation Apts. 3.9 miles to site



Address	3250 Carter Rd. Sumter, SC 29150	Phone	(803) 775-5025
		Contact	Joyce
Project Type	Market-Rate		
Total Units	251	Vacancies	0
		Percent Occupied	100.0%
		Floors	3
Year Open	2007		
Ratings:	Quality	A-	Neighborhood
			B
Waiting List	None	Age Restrictions	None
Concessions	No Rent Specials		
Remarks	Trash: \$10; Began leasing 5/2006; Opened 8/2007; Does not accept HCV		



Features and Utilities	
Utilities	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Pantry, Black Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
Project Amenities	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Volleyball, Car Wash Area, Picnic Area, Dog Run

Unit Configuration

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	96	0	838	\$739 to \$769	\$0.88 - \$0.92	\$872 to \$902
2	2	G	119	0	1,023 to 1,105	\$779 to \$839	\$0.76 - \$0.76	\$936 to \$996
3	2	G	36	0	1,295 to 1,432	\$919 to \$1049	\$0.71 - \$0.73	\$1109 to \$1239

Wall Street Green Phase II (Site)




BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	2	G	4		1,100	\$385	\$0.35	\$533	50%
2	2	G	20		1,100	\$490	\$0.45	\$638	60%
3	2	G	4		1,250	\$435	\$0.35	\$615	50%
3	2	G	4		1,250	\$555	\$0.44	\$735	60%

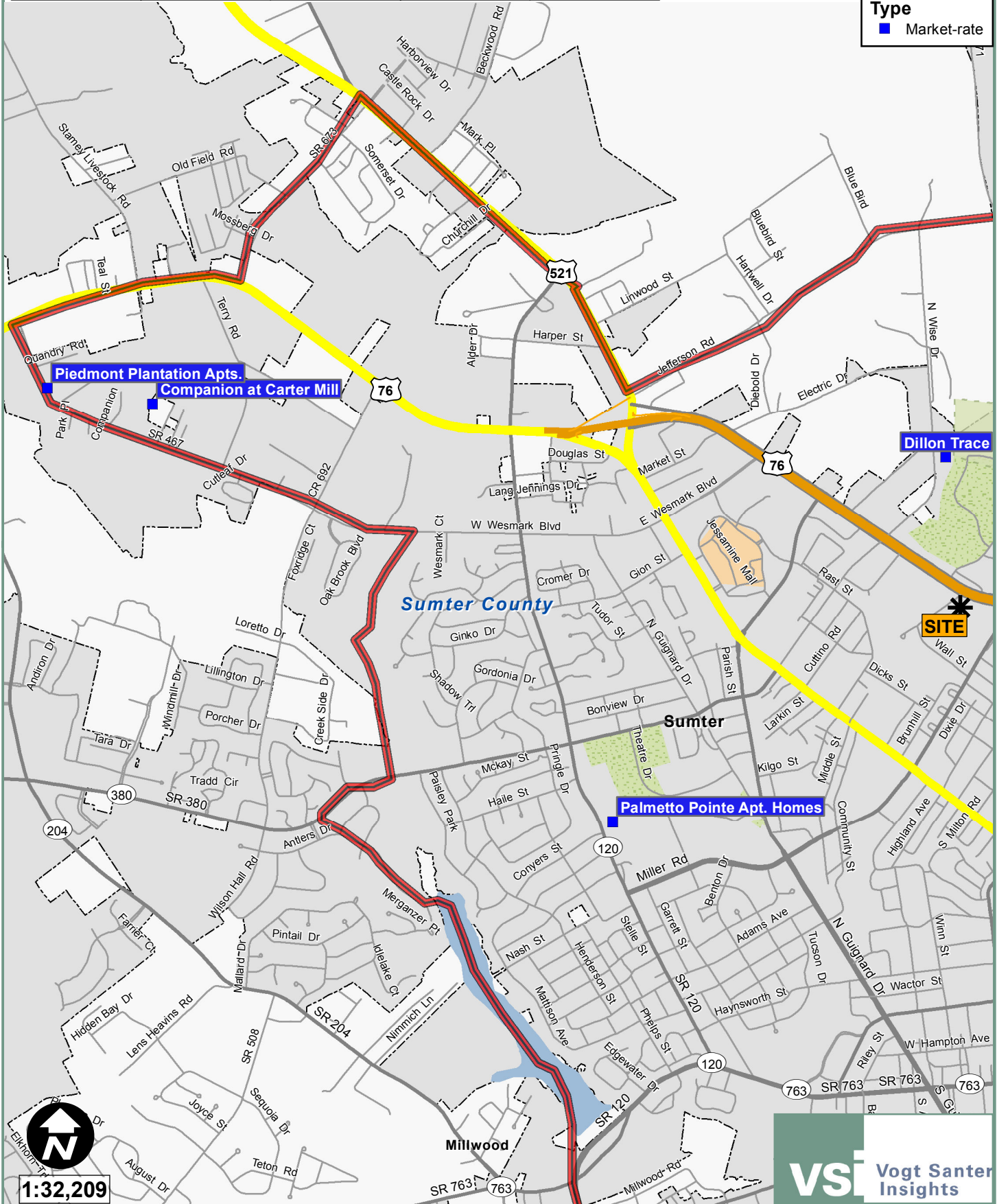
- S - Site
- C - Piedmont Plantation Apts.

Sumter, SC

Comparable Market-rate Property Locations

Legend

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



1:32,209

H. Interviews

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

- Pancea Lewis, Section 8 director for the Housing Authority of Sumter (803-774-7310), states that there is strong demand for low-income housing in the Sumter area. Mrs. Lewis noted that the Housing Authority has seen an increase in the number of veterans, disabled and elderly residents searching for quality low-income housing. She also noted, that because of this, finding one-bedroom units in the Sumter area is becoming more difficult.
- Helen Roodman, senior planner with Sumter City – County Planning Department (803-774-1636), states that there is demand for low-income housing in the Sumter area. Mrs. Roodman noted that the recently built LIHTC properties located along North Pike West, Spring Creek Apartments, Hickory Hollow Apartments and Springhollow Apartments, have been very well received and have stable occupancy rates. She also noted that recent military base relocations have brought more military families to the area and they often do not qualify for Tax Credit units; Shaw Air Force Base is located northwest of the Sumter Site PMA.
- Taunya Jones, property manager at Poplar Square Apartments (803-773-5642), a market-rate and government-subsidized property east of the subject site, stated that the demand for quality low-income housing in the Sumter area is high. Ms. Jones stated that while the property has changed from being a Tax Credit and government-subsidized property, they still have a high occupancy rate and waiting lists for all their unit sizes. Ms. Jones also manages Brookhollow and Chestnut Pointe. Both are fully occupied LIHTC properties with a waiting period of roughly one year. Chestnut Pointe is the newest LIHTC property in Sumter and offers 48-units with a mix of one-, two- and three-bedrooms. Chestnut Pointe was fully leased the same week it opened and had enough applicants in the first month of leasing to occupy all of the units.
- Katrina Wright-Allison, property manager at Garden Circle Apartments (803-778-2807), a senior Tax Credit property south of the subject site, stated that the demand for quality low-income housing for families in the Sumter area is strong. Mrs. Wright-Allison also noted that recently built LIHTC properties in the Sumter area have been well received with low vacancy issues.

I. Recommendations & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 32 units proposed at the subject site, assuming it is developed as detailed in this report. Note that the 50% of AMHI rents could likely be increased closer to 50% of AMHI maximum rent levels without dramatically impacting lease-up, although this would slightly raise capture rates. Changes in the project's site, rents, amenities or opening date may alter these findings.

The proposed project will be very competitive within the market area in terms of unit amenities and will have units that are equal to or larger than the size of almost all of the Tax Credit comparables. The unit sizes will also compete favorably with units sizes at area market-rate comparables. The proposed rents will be perceived as a value compared to competing family LIHTC properties and the rents will represent excellent market rent advantages. The overall average weighted market rent advantage for the subject site is 40.5%, which is excellent.

The comparable family LIHTC projects have a very low 0.5% vacancy rate and waiting lists at each property. The first phase of the subject project currently has two vacant units in its three-bedroom units. The lack of vacancies at all the other family projects indicates there is continuing need for high-quality, affordably-priced rental units in the Site PMA.

As shown in the Project Specific Demand Analysis section of this report, the capture rates by income level are low for the units at 50% of AMHI at 2.6%, and are good for the 60% of AMHI units at 15.1%. The 8.4% overall capture rate is very good and considered achievable given the excellent performance of the existing Tax Credit properties in Sumter, including the first phase of the proposed project.

The capture rates by bedroom type are low for the units at 50% of AMHI, ranging from 2.5% for two-bedroom units to 5.3% for three-bedroom units. These are considered excellent and easily achievable for these units.

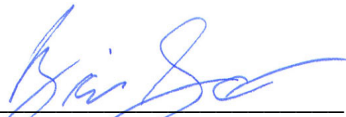
The Tax Credit capture rates by bedroom type for the 60% of AMHI units are moderate to good, ranging from 10.8% for three-bedroom units to 24.7% for two-bedroom units. With the very competitive rents and large units proposed, these capture rates should be achievable without dramatically impacting the other LIHTC comparables, including the first phase of the subject project. Note that the existing 60% of AMHI units in the market are fully occupied, with the exception of two units at the first phase of the site.

It is our opinion that the subject project capture rates and marketability could be improved by shifting four, two-bedroom units proposed at 60% of AMHI to 50% of AMHI. This would adjust the capture rates to 5.1% for eight, two-bedroom units at 50% of AMHI and 19.8% for 16 two-bedroom units at 60% of AMHI.

J. Signed Statement Requirement

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

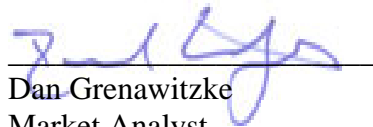
Certified:



Brian Gault
Project Director
Vogt Santer Insights
869 W. Goodale Blvd.
Columbus, Ohio 43212
(614) 224-4300
briang@vsinsights.com
Date: February 25, 2013



Robert Vogt
Partner

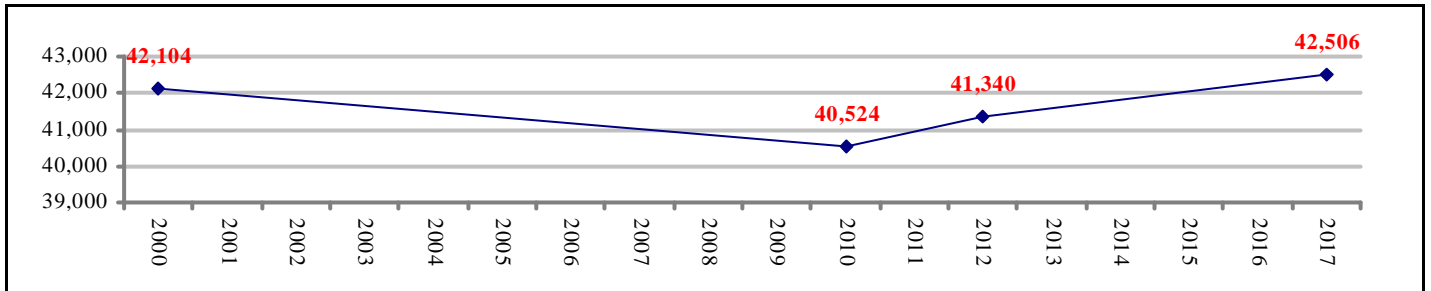


Dan Grenawitzke
Market Analyst

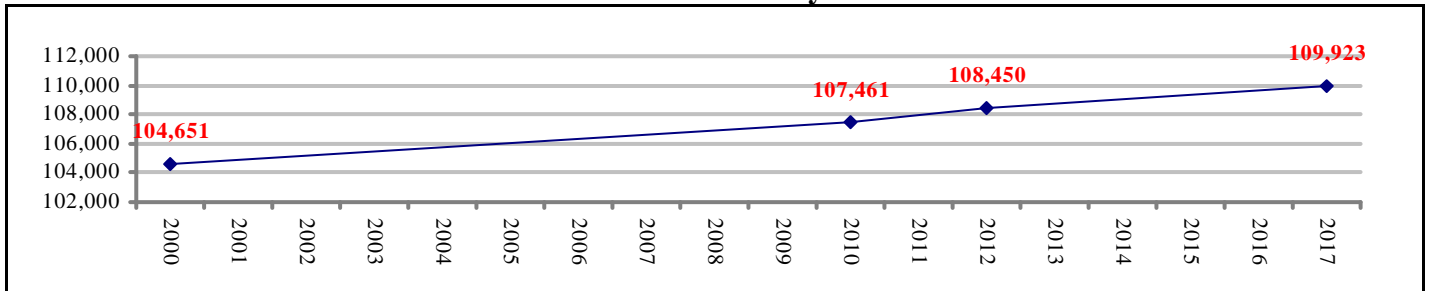
K. Area Demographics

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

Sumter



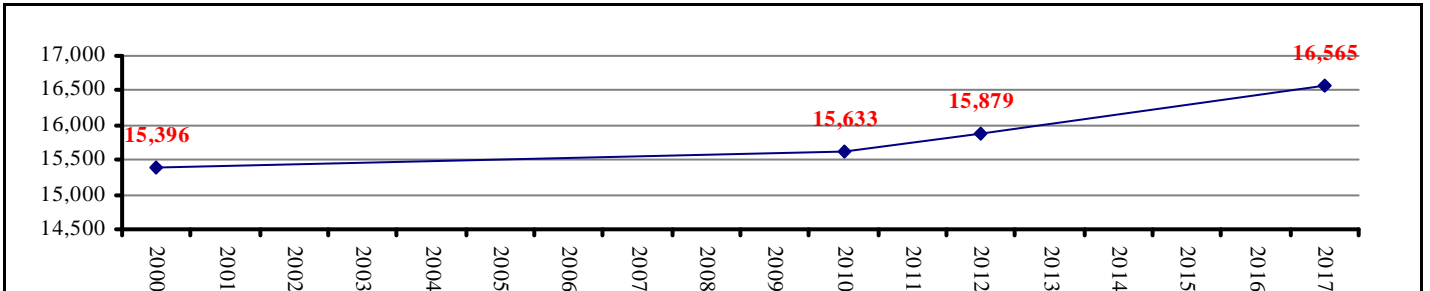
Sumter County



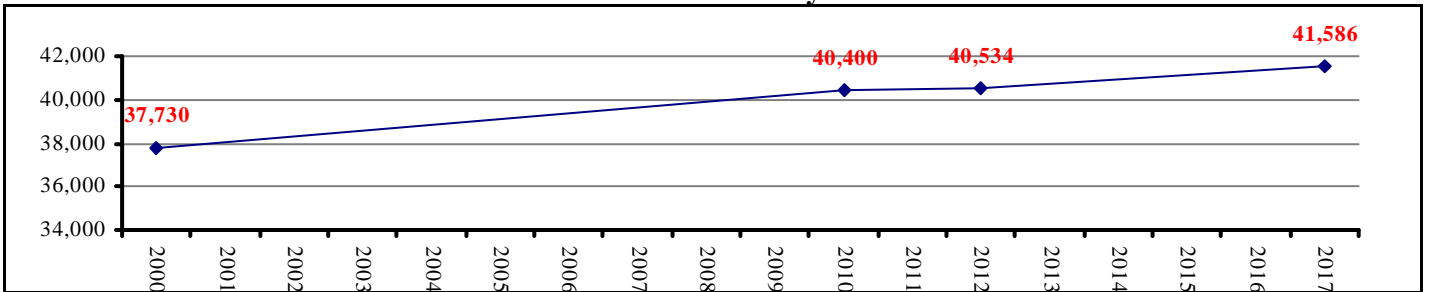
Year	Sumter	Sumter County
2000 Census	42,104	104,651
2010 Census	40,524	107,461
% Change 2000 - 2010	-3.8%	2.7%
Avg. Annual Change	-158	281
2012 Estimate	41,340	108,450
2017 Projection	42,506	109,923
% Change 2010 - 2017	4.9%	2.3%
Age. Annual Change	180	224

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

Sumter



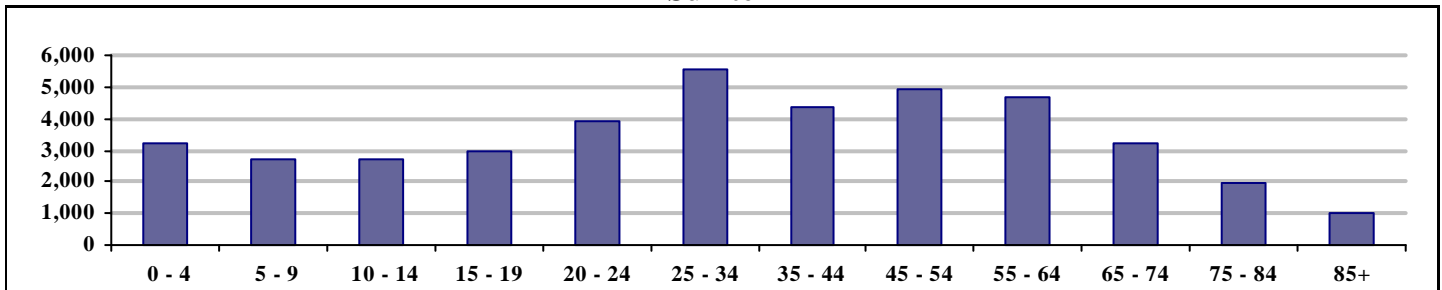
Sumter County



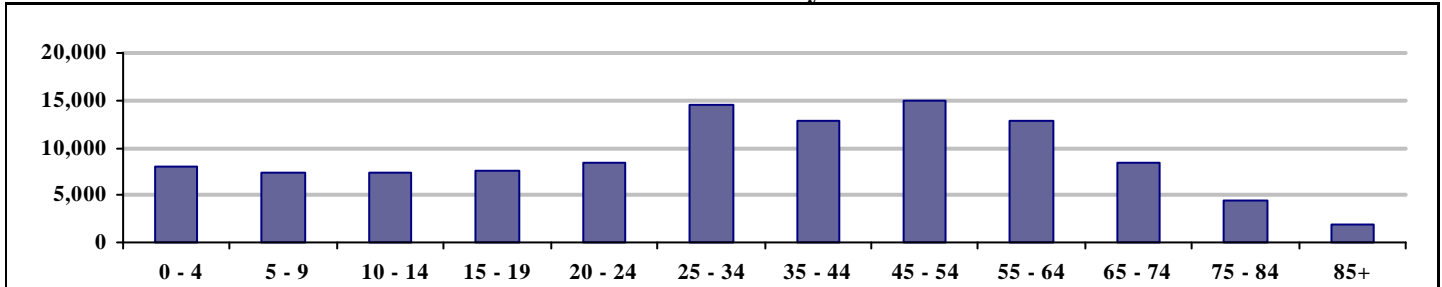
Year	Sumter	Sumter County
2000 Census	15,396	37,730
2010 Census	15,633	40,400
% Change 2000 - 2010	1.5%	7.1%
Avg. Annual Change	24	267
2012 Estimate	15,879	40,534
2017 Projection	16,565	41,586
% Change 2010 - 2017	6.0%	2.9%
Avg. Annual Change	85	108

Population By Age Group - 2012 (Estimate)

Sumter



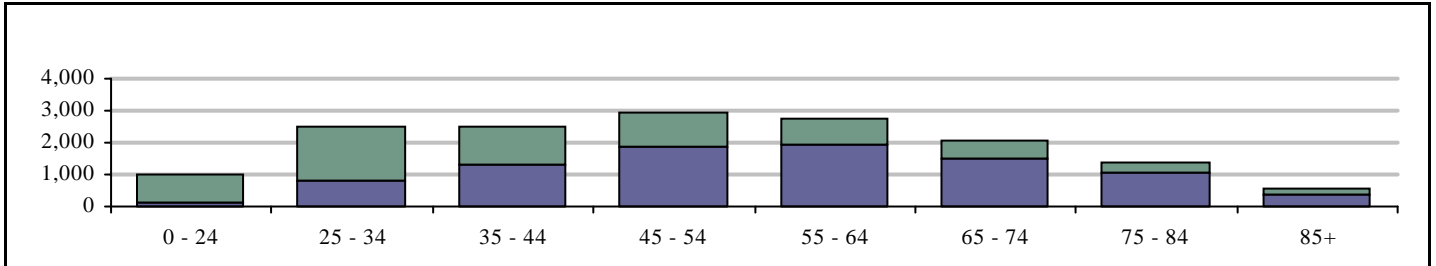
Sumter County



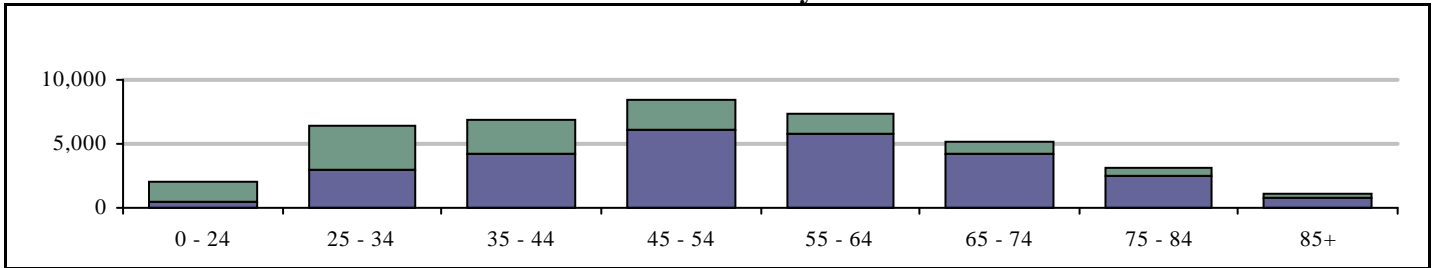
Age Group	Sumter		Sumter County	
	Number	%	Number	%
0 - 4	3,243	7.8%	7,985	7.4%
5 - 9	2,742	6.6%	7,429	6.9%
10 - 14	2,745	6.6%	7,438	6.9%
15 - 19	2,963	7.2%	7,621	7.0%
20 - 24	3,931	9.5%	8,409	7.8%
25 - 34	5,543	13.4%	14,523	13.4%
35 - 44	4,366	10.6%	12,752	11.8%
45 - 54	4,952	12.0%	14,865	13.7%
55 - 64	4,652	11.3%	12,792	11.8%
65 - 74	3,226	7.8%	8,482	7.8%
75 - 84	1,962	4.7%	4,343	4.0%
85 +	1,015	2.5%	1,811	1.7%
Total	41,340	100 %	108,450	100 %

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

Sumter



Sumter County



Renter-Occupied Households

Age Group	Sumter		Sumter County	
	Number	%	Number	%
< 25	856	12.9%	1,678	12.5%
25 - 34	1,644	24.8%	3,515	26.3%
35 - 44	1,174	17.7%	2,556	19.1%
45 - 54	1,054	15.9%	2,237	16.7%
55 - 64	839	12.6%	1,539	11.5%
65 - 74	544	8.2%	964	7.2%
75 - 84	334	5.0%	559	4.2%
85 +	192	2.9%	336	2.5%
Total	6,637	100 %	13,384	100 %

Owner-Occupied Households

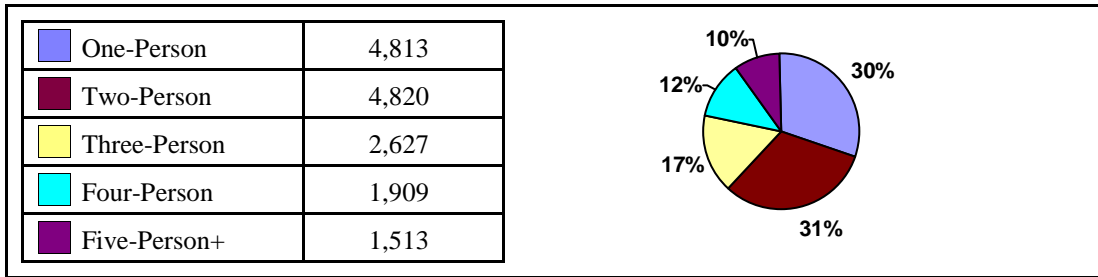
Age Group	Sumter		Sumter County	
	Number	%	Number	%
< 25	115	1.3%	414	1.5%
25 - 34	835	9.3%	2,916	10.8%
35 - 44	1,301	14.5%	4,270	15.8%
45 - 54	1,906	21.2%	6,153	22.8%
55 - 64	1,914	21.3%	5,758	21.3%
65 - 74	1,493	16.6%	4,198	15.5%
75 - 84	1,039	11.5%	2,496	9.2%
85 +	396	4.4%	809	3.0%
Total	8,999	100 %	27,014	100 %

Renter-Occupied Households
 Owner-Occupied Households

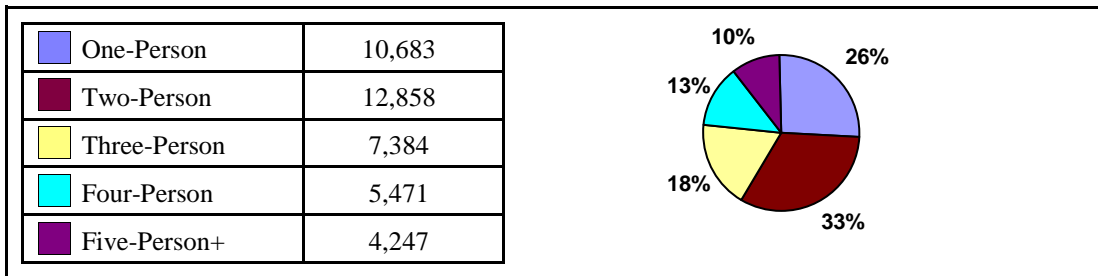


Household Size - 2013 (Estimate)

Sumter



Sumter County



Household Composition - 2010 Census

Household Type	Sumter		Sumter County	
	Number	%	Number	%
Married Couple with Children	2,482	18.1%	7,104	19.1%
Lone Male Parent with Children	319	2.3%	948	2.5%
Lone Female Parent with Children	1,828	13.3%	4,400	11.8%
Married Couple No Children	3,659	26.7%	10,927	29.3%
Lone Male No Children	342	2.5%	926	2.5%
Lone Female No Children	1,048	7.7%	2,687	7.2%
Other Family	4,016	29.3%	10,281	27.6%
Total	13,694	100 %	37,273	100 %

Population by Household Composition - 2010 Census

Population	Sumter		Sumter County	
	Number	%	Number	%
In Family Households	31,538	77.8%	87,972	81.9%
In Non-Family Households	7,304	18.0%	16,715	15.6%
In Group Quarters	1,682	4.2%	2,774	2.6%
Total	40,524	100 %	107,461	100 %

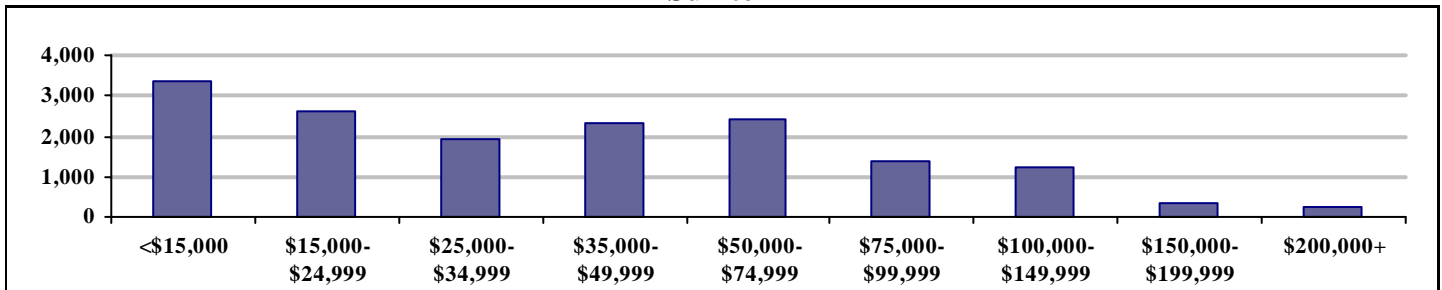
Population by Single Race - 2012 (Estimate)

Race	Sumter		Sumter County	
	Number	%	Number	%
White Alone	18,809	45.5%	52,285	48.2%
Black or African American	20,173	48.8%	50,496	46.6%
American Indian/ Alaska Native	149	0.4%	415	0.4%
Asian Alone	617	1.5%	1,225	1.1%
Hawaiian/Pacific Islander	49	0.1%	99	0.1%
Some Other Race Alone	697	1.7%	1,744	1.6%
Two or More Races	846	2.0%	2,186	2.0%
Total	41,340	100 %	108,450	100 %
Hispanic*	1,665	4.0%	4,102	3.8%

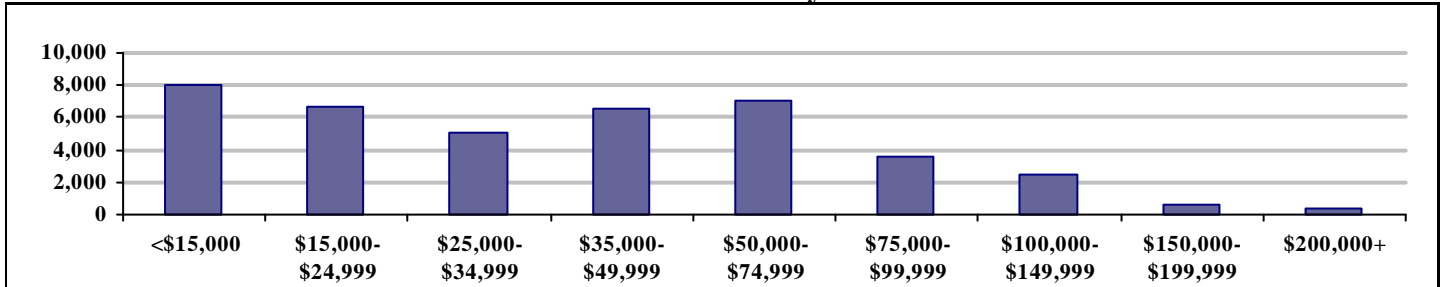
* - Hispanics can belong to any race

Households by Income Range - 2012 (Estimate)

Sumter



Sumter County



Annual Household Income	Sumter		Sumter County	
	Number	%	Number	%
< \$15,000	3,349	21.1%	8,035	19.8%
\$15,000 - \$24,999	2,640	16.6%	6,682	16.5%
\$25,000 - \$34,999	1,937	12.2%	5,053	12.5%
\$35,000 - \$49,999	2,312	14.6%	6,584	16.2%
\$50,000 - \$74,999	2,442	15.4%	7,009	17.3%
\$75,000 - \$99,999	1,369	8.6%	3,582	8.8%
\$100,000 - \$149,999	1,219	7.7%	2,502	6.2%
\$150,000 - \$199,999	365	2.3%	676	1.7%
\$200,000+	247	1.6%	411	1.0%
Total	15,880	100 %	40,534	100 %

Total Businesses and Employment By NAICS - 2012 (Estimate)

Industry	Sumter		Sumter County	
	Businesses	Employees	Businesses	Employees
Agriculture, Forestry, Fishing, Hunting	9	18	58	214
Mining	0	0	1	2
Utilities	6	88	8	126
Construction	131	1,070	353	2,330
Manufacturing	48	1,425	149	5,357
Wholesale Trade	63	620	151	4,327
Retail Trade	424	3,225	774	4,880
Transportation & Warehousing	33	420	97	823
Information	33	250	62	407
Finance - Insurance	170	952	236	1,159
Real Estate Rental and Leasing	103	447	200	722
Professional, Scientific, & Technical Services	141	518	206	796
Management of Companies & Enterprises	0	0	0	0
Admin, Support, Waste Mgmt & Remediation Services	74	569	163	767
Educational Services	50	1,324	101	3,397
Health Care & Social Assistance	161	4,593	251	5,970
Arts, Entertainment, & Recreation	28	196	71	319
Accommodation & Food Services	124	1,905	229	3,162
Other Services (Except Public Administration)	337	1,997	745	3,535
Public Administration	125	3,117	174	3,790
Nonclassifiable	31	22	61	166
Total	2,091	22,756	4,090	42,249

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

Year Built	Sumter		Sumter County	
	Number	%	Number	%
2005 or Later	217	3.4%	472	3.7%
2000 to 2004	485	7.5%	1,001	7.8%
1990 to 1999	902	14.0%	2,607	20.2%
1980 to 1989	1,086	16.9%	2,440	18.9%
1970 to 1979	1,040	16.1%	2,346	18.2%
1960 to 1969	948	14.7%	1,525	11.8%
1940 to 1959	1,394	21.6%	2,031	15.8%
1939 and Earlier	371	5.8%	467	3.6%
Total	6,443	100 %	12,889	100 %

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

Year Built	Sumter		Sumter County	
	Number	%	Number	%
2005 or Later	283	3.2%	1,479	5.7%
2000 to 2004	406	4.6%	2,160	8.3%
1990 to 1999	1,497	16.9%	6,108	23.5%
1980 to 1989	1,371	15.5%	4,511	17.4%
1970 to 1979	1,456	16.4%	4,460	17.2%
1960 to 1969	1,265	14.3%	2,921	11.2%
1940 to 1959	1,944	22.0%	3,318	12.8%
1939 and Earlier	631	7.1%	1,010	3.9%
Total	8,853	100 %	25,967	100 %

Housing Units by Structure Type - 2006-2010 ACS

Units	Sumter		Sumter County	
	Number	%	Number	%
1-Unit, Detached	11,531	63.0%	27,396	60.3%
1-Unit, Attached	488	2.7%	793	1.7%
2 to 4 Units	2,117	11.6%	3,117	6.9%
5 to 19 Units	1,457	8.0%	2,130	4.7%
20 Units or More	605	3.3%	801	1.8%
Mobile Home	2,106	11.5%	11,206	24.7%
Boat, RV, Van, Etc.	0	0.0%	0	0.0%
Total	18,304	100 %	45,443	100 %

Gross Rent Paid - 2006-2010 ACS

Gross Rent	Sumter		Sumter County	
	Number	%	Number	%
Less than \$200	204	3.2%	268	2.1%
\$200 - \$299	188	2.9%	351	2.7%
\$300 - \$399	523	8.1%	788	6.1%
\$400 - \$499	593	9.2%	1,303	10.1%
\$500 - \$599	778	12.1%	1,859	14.4%
\$600 - \$699	1,116	17.3%	2,202	17.1%
\$700 - \$799	859	13.3%	1,534	11.9%
\$800 - \$899	659	10.2%	1,193	9.3%
\$900 - \$999	265	4.1%	622	4.8%
\$1,000 - \$1,249	409	6.3%	845	6.6%
\$1,250 - \$1,499	62	1.0%	137	1.1%
\$1,500 - \$1,999	25	0.4%	38	0.3%
\$2,000 +	11	0.2%	31	0.2%
No Cash Rent	753	11.7%	1,718	13.3%
Total	6,445	100 %	12,889	100 %
Median Gross Rent	\$680		\$610	

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

Year	Sumter		Sumter County	
	Number	%	Number	%
2005 or Later	3,574	55.5%	7,433	57.7%
2000 to 2004	2,034	31.6%	3,732	29.0%
1990 to 1999	593	9.2%	1,167	9.1%
1980 to 1989	108	1.7%	276	2.1%
1970 to 1979	48	0.7%	129	1.0%
1969 or Earlier	87	1.4%	152	1.2%
Total	6,444	100 %	12,889	100 %

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

Year	Sumter		Sumter County	
	Number	%	Number	%
2005 or Later	1,508	17.0%	4,642	17.9%
2000 to 2004	1,747	19.7%	5,514	21.2%
1990 to 1999	2,393	27.0%	7,159	27.6%
1980 to 1989	1,284	14.5%	3,702	14.3%
1970 to 1979	760	8.6%	2,516	9.7%
1969 or Earlier	1,160	13.1%	2,434	9.4%
Total	8,852	100 %	25,967	100 %

Housing Units Building Permits

Sumter County			
Year	Units in Single-Family Structures	Units in All Multifamily Structures	Total
2002	330	74	404
2003	493	160	653
2004	572	102	674
2005	571	56	627
2006	760	8	768
2007	568	348	916
2008	296	3	299
2009	385	32	417
2010	289	64	353
2011	345	0	345
Total	4,609	847	5,456

L. Qualifications

1. The Company

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

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

2. The Staff

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

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

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

Brian Gault has conducted fieldwork and analyzed real estate markets for 13 years in more than 40 states and has authored more than 1,200 market studies. In this time, Mr. Gault has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury Market-rate apartments, comprehensive community housing assessment, HOPE VI redevelopments, student housing analysis, condominium and/or single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Gault has a bachelor's degree in public relations from the E.W. Scripps School of Journalism, Ohio University.

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

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

bachelor's degree in Business Administration (Finance major) from The Ohio State University.

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

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

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

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

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

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







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

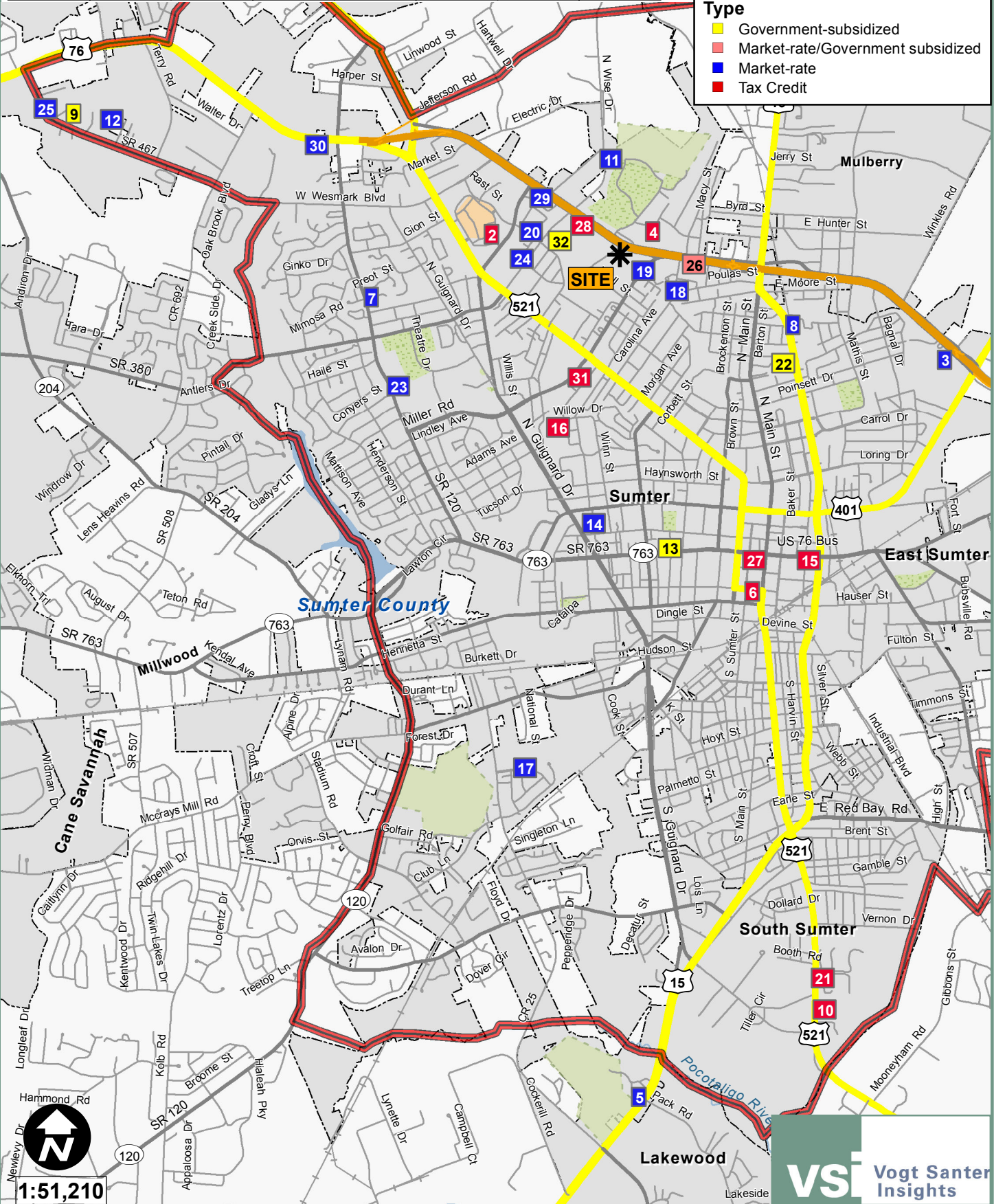
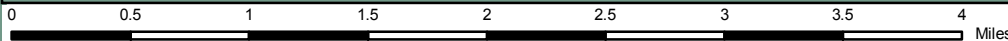
- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year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

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

Sumter, SC Apartment Locations

Legend

-  Project Site
-  PMA
- Apartments Type**
-  Government-subsidized
-  Market-rate/Government subsidized
-  Market-rate
-  Tax Credit



Map Identification List - Sumter, South Carolina

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Wall Street Green	TAX	A	2007	64	2	96.9%	0.0
2	Springhollow Apts.	TAX	A	2010	32	0	100.0%	1.0
3	Magnolia Manor	MRR	B	1980 / 2005	112	11	90.2%	2.2
4	Spring Creek Apts.	TAX	A	2008	60	0	100.0%	1.7
5	Pocalla Springs	MRR	B	2001	178	0	100.0%	5.8
6	Sumter Place	TAX	A	2006	41	0	100.0%	2.9
7	Alice Drive Apts.	MRR	B-	1978	101	4	96.0%	2.2
8	Ashley Chase Apts.	MRR	B-	1974 / 1995	100	3	97.0%	1.3
9	Bassett Park Apts.	GSS	A-	2006	53	0	100.0%	4.0
10	Bracey Square Apts.	TAX	A-	1999	40	0	100.0%	5.4
11	Dillon Trace	MRR	A	2005	72	3	95.8%	1.2
12	Companion at Carter Mill	MRR	B+	2001	144	5	96.5%	3.8
13	Dignity Village	GSS	B+	1985 / 2008	28	0	100.0%	2.4
14	Engleside Apts.	MRR	C	1972	48	5	89.6%	2.1
15	Garden Circle	TAX	B-	1955 / 2000	50	0	100.0%	2.8
16	Hickory Hollow Apts.	TAX	A-	2005	64	0	100.0%	1.4
17	Huntington Place Apts.	MRR	B	1989	200	0	100.0%	4.7
18	Lantana Apts.	MRR	D	1972	57	3	94.7%	0.6
19	Miller Arms Apts.	MRR	C+	1965	100	0	100.0%	0.4
20	Willow Run	MRR	B-	1974	140	5	96.4%	0.8
21	Misty Ridge Apts.	TAX	B+	2000	32	0	100.0%	5.4
22	James Village Apts.	GSS	C	1968	60	0	100.0%	1.6
23	Palmetto Pointe Apt. Homes	MRR	A-	2000	233	0	100.0%	2.3
24	Hackberry Apts.	MRR	B-	1988	40	2	95.0%	0.9
25	Piedmont Plantation Apts.	MRR	A-	2007	251	0	100.0%	3.9
26	Poplar Square Apts.	MRG	B	1973 / 2004	100	0	100.0%	0.4
27	S.P. Holladay Manor	TAX	A-	2001	48	0	100.0%	2.9
28	Brookhollow Apts.	TAX	A	2011	64	0	100.0%	0.7
29	Archdale Apts.	MRR	B	1987 / 2000	72	5	93.1%	0.6
30	Broad Trace	MRR	A-	2003	48	2	95.8%	3.1
31	Chestnut Pointe	TAX	A	2013	48	0	100.0%	1.1
32	Southview Apts.	GSS	B	1995	59	0	100.0%	0.5

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

QR - Quality Rating

DTS - Drive Distance To Site (Miles)



Map Identification List - Sumter, South Carolina

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	16	1,896	48	97.5%	10
MRG	1	100	0	100.0%	0
TAX	11	543	2	99.6%	0
GSS	4	200	0	100.0%	0

Total units do not include units under construction.

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

QR - Quality Rating


DTS - Drive Distance To Site (Miles)





Distribution of Units - Sumter, South Carolina


Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	278	14.3%	4	1.4%	\$796
2	1	393	20.2%	12	3.1%	\$774
2	1.5	172	8.8%	5	2.9%	\$744
2	2	824	42.3%	13	1.6%	\$874
3	1	18	0.9%	0	0.0%	\$526
3	1.5	134	6.9%	9	6.7%	\$761
3	2	111	5.7%	5	4.5%	\$1,056
3	2.5	4	0.2%	0	0.0%	\$882
4	2	12	0.6%	0	0.0%	\$614
TOTAL		1,946	100.0%	48	2.5%	
10 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	34	6.3%	0	0.0%	\$416
1	1	112	20.6%	0	0.0%	\$534
2	1	81	14.9%	0	0.0%	\$535
2	2	148	27.3%	0	0.0%	\$638
3	1.5	20	3.7%	0	0.0%	\$617
3	2	148	27.3%	2	1.4%	\$617
TOTAL		543	100.0%	2	0.4%	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	142	56.8%	0	0.0%	N.A.
2	1	62	24.8%	0	0.0%	N.A.
3	1	30	12.0%	0	0.0%	N.A.
3	1.5	16	6.4%	0	0.0%	N.A.
TOTAL		250	100.0%	0	0.0%	
Grand Total		2,739	-	50	1.8%	

Survey of Properties - Sumter, South Carolina

1 Wall Street Green																		
	Address 970 Wolf Pack Ct. Sumter, SC 29150 Year Built 2007 Comments 50% & 60% AMHI; Accepts HCV (12 units)	Phone (803) 773-5373 (Contact in person) Contact Sheri	Total Units 64 Vacancies 2 Occupancy Rate 96.9% Floors 2 Quality Rating A Waiting List 2-br: 2-4 months															
	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input checked="" type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input checked="" type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input checked="" type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator													
<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center													

2 Springhollow Apts.																		
	Address 1010 Tupelo Ln. Sumter, SC 29150 Year Built 2010 Comments 50% & 60% AMHI; Preleasing began 7/2010; Opened 12/2010; Reached 100% occupancy 3/2011	Phone (803) 775-1571 (Contact in person) Contact Beth	Total Units 32 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating A Waiting List 2-4 months															
	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input checked="" type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input checked="" type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator													
<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center													

3 Magnolia Manor																		
	Address 530 S. Pike E Sumter, SC 29150 Year Built 1980 Renovated 2005 Comments Does not accept HCV; Higher rent 2-br units & all 3-br units have washer/dryer	Phone (803) 778-1318 (Contact in person) Contact Jamie	Total Units 112 Vacancies 11 Occupancy Rate 90.2% Floors 2 Quality Rating B Waiting List None															
	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input checked="" type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator													
<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center													


4 Spring Creek Apts.																		
	Address 1004 Mineral Cir. Sumter, SC 29150 Year Built 2008 Comments 50% & 60% AMHI; Accepts HCV (25 units)	Phone (803) 775-1571 (Contact in person) Contact Beth	Total Units 60 Vacancies 0 Occupancy Rate 100.0% Floors 1,2 Quality Rating A Waiting List 2-4 months															
	Key Appliances & Amenities <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input checked="" type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input checked="" type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input checked="" type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator													
<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center													

Project Type


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

Survey Date: February 2013


Survey of Properties - Sumter, South Carolina

5 Pocalla Springs			
	Address 119 Putter Dr. Sumter, SC 29150	Phone (803) 506-4060 (Contact in person)	Total Units 178
	Year Built 2001	Contact Melinda	Vacancies 0
	Comments Does not accept HCV		Occupancy Rate 100.0%
			Floors 3
			Quality Rating B
			Waiting List None


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

6 Sumter Place			
	Address 14 W. Bartlette St. Sumter, SC 29150	Phone (803) 774-2333 (Contact in person)	Total Units 41
	Year Built 2006	Contact Susan	Vacancies 0
	Comments 50% & 60% AMHI; Accepts HCV (25 units)		Occupancy Rate 100.0%
			Floors 3
			Quality Rating A
			Waiting List 10 households
			Senior Restricted (55+)

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

7 Alice Drive Apts.			
	Address 1121 Alice Dr. Sumter, SC 29150	Phone (803) 778-5461 (Contact in person)	Total Units 101
	Year Built 1978	Contact Gogi	Vacancies 4
	Comments Year built estimated; Does not accept HCV		Occupancy Rate 96.0%
			Floors 1,2
			Quality Rating B-
			Waiting List None

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

8 Ashley Chase Apts.			
	Address 1199 N. Lafayette Dr. Sumter, SC 29150	Phone (803) 775-1107 (Contact in person)	Total Units 100
	Year Built 1974 Renovated 1995	Contact Sheila	Vacancies 3
	Comments Does not accept HCV		Occupancy Rate 97.0%
			Floors 2
			Quality Rating B-
			Waiting List None


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center


Project Type


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


Survey Date: February 2013

Survey of Properties - Sumter, South Carolina

9 Bassett Park Apts.																			
			Address 1390 Granville Ct. Sumter, SC 29150 Year Built 2006 Comments HUD Section 202; Select units are handicap-accessible				Phone (803) 469-8238 (Contact in person) Contact Stephanie			Total Units 53 Vacancies 0 Occupancy Rate 100.0% Floors 1 Quality Rating A- Waiting List 5 households Senior Restricted (62+)									
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

10 Bracey Square Apts.																			
			Address 5 Hanover Ct. Sumter, SC 29150 Year Built 1999 Comments 50% & 60% AMHI; Also known as Sumter Apts.; Accepts HCV (12 units)				Phone (803) 934-1217 (Contact in person) Contact Ms. Brown			Total Units 40 Vacancies 0 Occupancy Rate 100.0% Floors 1 Quality Rating A- Waiting List 8 households									
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center


11 Dillon Trace																			
			Address 640 Dillon Trace Sumter, SC 29153 Year Built 2005 Comments Does not accept HCV				Phone (803) 506-4060 (Contact in person) Contact Melinda			Total Units 72 Vacancies 3 Occupancy Rate 95.8% Floors 3 Quality Rating A Waiting List None									
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center


12 Companion at Carter Mill																			
			Address 1375 Companion Ct. Sumter, SC 29150 Year Built 2001 Comments Does not accept HCV; 3rd-floor units have vaulted ceilings; Select units have sunrooms; Units with patio/balcony have storage; 1 or 2 vacancies typical in 3-br units; 3-br vacancies attributed to military deployment late 2012 & early 2013				Phone (803) 469-4663 (Contact in person) Contact John			Total Units 144 Vacancies 5 Occupancy Rate 96.5% Floors 3 Quality Rating B+ Waiting List None									
Key Appliances & Amenities		<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center


Project Type	
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized


Survey Date: February 2013

Survey of Properties - Sumter, South Carolina

13 Dignity Village																		
	<p>Address 11 N. Blanding St. Sumter, SC 29150</p> <p>Year Built 1985 Renovated 2008</p> <p>Comments HUD Section 202; Also serves disabled</p>	<p>Phone (803) 983-7717 (Contact in person)</p> <p>Contact Carol</p>	<p>Total Units 28</p> <p>Vacancies 0</p> <p>Occupancy Rate 100.0%</p> <p>Floors 1</p> <p>Quality Rating B+</p> <p>Waiting List 5 households</p> <p>Senior Restricted (62+)</p>															
	<p>Key Appliances & Amenities</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator													
<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center													

14 Engleside Apts.																		
	<p>Address 120 Engleside St. Sumter, SC 29150</p> <p>Year Built 1972</p> <p>Comments Year built & square footage estimated; Does not accept HCV; Under new management; Vacancies attributed to condition of property & previous poor management</p>	<p>Phone (803) 774-7368 (Contact in person)</p> <p>Contact Tammy</p>	<p>Total Units 48</p> <p>Vacancies 5</p> <p>Occupancy Rate 89.6%</p> <p>Floors 1,2</p> <p>Quality Rating C</p> <p>Waiting List None</p>															
	<p>Key Appliances & Amenities</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator													
<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center													

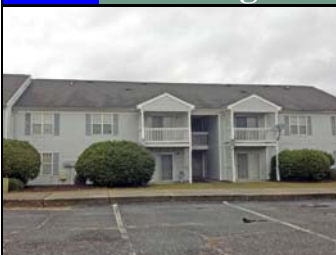
15 Garden Circle																		
	<p>Address 202 E. Liberty St. Sumter, SC 29150</p> <p>Year Built 1955 Renovated 2000</p> <p>Comments 50% AMHI; Accepts HCV (25 units); Also serves disabled</p>	<p>Phone (803) 778-2807 (Contact in person)</p> <p>Contact Katrina</p>	<p>Total Units 50</p> <p>Vacancies 0</p> <p>Occupancy Rate 100.0%</p> <p>Floors 8</p> <p>Quality Rating B-</p> <p>Waiting List None</p> <p>Senior Restricted (55+)</p>															
	<p>Key Appliances & Amenities</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input checked="" type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input checked="" type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input checked="" type="checkbox"/> On-Site Mgmt</td> <td><input checked="" type="checkbox"/> Elevator</td> </tr> <tr> <td><input type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input type="checkbox"/> Central AC</td> <td><input type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input checked="" type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator													
<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center													


16 Hickory Hollow Apts.																		
	<p>Address 1000 Cashew Ln. Sumter, SC 29153</p> <p>Year Built 2005</p> <p>Comments 50% & 60% AMHI; Accepts HCV (25 units); 8 units at 50% AMHI recieve HOME funds</p>	<p>Phone (803) 773-1571 (Contact in person)</p> <p>Contact Beth</p>	<p>Total Units 64</p> <p>Vacancies 0</p> <p>Occupancy Rate 100.0%</p> <p>Floors 2</p> <p>Quality Rating A-</p> <p>Waiting List 2-4 months</p>															
	<p>Key Appliances & Amenities</p> <table border="0"> <tr> <td><input checked="" type="checkbox"/> Range</td> <td><input checked="" type="checkbox"/> Microwave</td> <td><input type="checkbox"/> Parking Garage</td> <td><input type="checkbox"/> Window AC</td> <td><input type="checkbox"/> Pool</td> <td><input type="checkbox"/> Clubhouse</td> </tr> <tr> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> Garage(Att)</td> <td><input type="checkbox"/> Carport</td> <td><input type="checkbox"/> Washer/Dryer</td> <td><input type="checkbox"/> On-Site Mgmt</td> <td><input type="checkbox"/> Elevator</td> </tr> <tr> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input type="checkbox"/> Garage(Det)</td> <td><input checked="" type="checkbox"/> Central AC</td> <td><input checked="" type="checkbox"/> W/D Hook-up</td> <td><input checked="" type="checkbox"/> Laundry Room</td> <td><input type="checkbox"/> Computer Center</td> </tr> </table>	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room
<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse													
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator													
<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center													


Project Type


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

Survey of Properties - Sumter, South Carolina

17		Huntington Place Apts.	
	Address	395 Coachman Dr. Sumter, SC 29154	Phone (803) 773-3600 (Contact in person)
	Year Built	1989	Contact Gail
	Comments	35% military tenants, not designated	
	Total Units	200	Vacancies 0
	Occupancy Rate	100.0%	Floors 2
	Quality Rating	B	Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

18		Lantana Apts.	
	Address	861 Carolina Ave. Sumter, SC 29150	Phone (803) 773-2518 (Contact in person)
	Year Built	1972	Contact Debra
	Comments	10 units offline, renovation schedule unknown; Washer hookup only; Accepts HCV (5 units); Vacancies attributed to age & poor quality; Unit mix estimated; 1 manager unit not included in total	
	Total Units	57	Vacancies 3
	Occupancy Rate	94.7%	Floors 1,2
	Quality Rating	D	Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

19		Miller Arms Apts.	
	Address	915 Miller Rd. Sumter, SC 29150	Phone (803) 775-7622 (Contact in person)
	Year Built	1965	Contact Cecilia
	Comments	Does not accept HCV; Rents to increase 3/2013: 1-br/\$360, 2-br/\$390 & 3-br/\$415	
	Total Units	100	Vacancies 0
	Occupancy Rate	100.0%	Floors 2
	Quality Rating	C+	Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center


20		Willow Run	
	Address	251 Rast St. Sumter, SC 29150	Phone (803) 773-0221 (Contact in person)
	Year Built	1974	Contact Amy
	Comments	Square footage estimated; Condominium community; Many individually owned; Does not accept HCV	
	Total Units	140	Vacancies 5
	Occupancy Rate	96.4%	Floors 1,2
	Quality Rating	B-	Waiting List None
Key Appliances & Amenities	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC
	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center


Project Type


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


Survey Date: February 2013

Survey of Properties - Sumter, South Carolina

21 Misty Ridge Apts.			
	Address 10 Fair Forest Dr. Sumter, SC 29150 Year Built 2000 Comments 50% & 60% AMHI; Accepts HCV (5 units); Formerly known as Rolling Hills	Phone (803) 938-9100 (Contact in person) Contact Cassandra	Total Units 32 Vacancies 0 Occupancy Rate 100.0% Floors 1 Quality Rating B+ Waiting List 2-3 months
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

22 James Village Apts.			
	Address 40 James Village Sumter, SC 29153 Year Built 1968 Comments HUD Section 8; Select units have gas heat & hot water; Square footage & unit mix estimated	Phone (803) 938-8085 (Contact in person) Contact Lee	Total Units 60 Vacancies 0 Occupancy Rate 100.0% Floors 1,2 Quality Rating C Waiting List 6-12 months
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		


23 Palmetto Pointe Apt. Homes			
	Address 1005 Alice Dr. Sumter, SC 29150 Year Built 2000 Comments Rent range based on floor level; Higher rent 3rd-floor units have vaulted ceilings	Phone (803) 775-2888 (Contact in person) Contact Grace	Total Units 233 Vacancies 0 Occupancy Rate 100.0% Floors 2,3 Quality Rating A- Waiting List 5 households
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input checked="" type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

24 Hackberry Apts.			
	Address 160 Gertrude Dr. Sumter, SC 29150 Year Built 1988 Comments Square footage & year built estimated; Accepts HCV	Phone (803) 469-9800 (Contact in person) Contact Johnnie	Total Units 40 Vacancies 2 Occupancy Rate 95.0% Floors 2 Quality Rating B- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		


Project Type
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: February 2013


Survey of Properties - Sumter, South Carolina

25 Piedmont Plantation Apts.			
	Address 3250 Carter Rd. Sumter, SC 29150	Phone (803) 775-5025 (Contact in person)	Total Units 251
	Year Built 2007	Contact Joyce	Vacancies 0
Comments Trash: \$10; Began leasing 5/2006; Opened 8/2007; Does not accept HCV			Occupancy Rate 100.0%
			Floors 3
			Quality Rating A-
			Waiting List None


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

26 Poplar Square Apts.			
	Address 925 Miller Rd. Sumter, SC 29150	Phone (803) 773-5642 (Contact in person)	Total Units 100
	Year Built 1973 Renovated 2004	Contact Tanya	Vacancies 0
Comments Market-rate (50 units); HUD Section 8 (50 units); Accepts HCV (~35); Formerly Summer Arms Apartments; Waitlist: 1-br/1 household, 2-br/5 households & 3-br/3 households			Occupancy Rate 100.0%
			Floors 2
			Quality Rating B
			Waiting List 9 households

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

27 S.P. Holladay Manor			
	Address 105 S. Sumter St. Sumter, SC 29150	Phone (920) 929-8600 (Contact in person)	Total Units 48
	Year Built 2001	Contact Susan	Vacancies 0
Comments 50% & 60% AMHI; Square footage estimated by management; Accepts HCV (20 units)			Occupancy Rate 100.0%
			Floors 3
			Quality Rating A-
			Waiting List 10 households
			Senior Restricted (55+)

Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input checked="" type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input checked="" type="checkbox"/> Computer Center

28 Brookhollow Apts.			
	Address 985 N. Wise Dr. Sumter, SC 29150	Phone (803) 775-1571 (Contact in person)	Total Units 64
	Year Built 2011	Contact Tanya	Vacancies 0
Comments 50% & 60% AMHI; 50% AMHI units receive HOME funds; Accepts HCV			Occupancy Rate 100.0%
			Floors 2,3
			Quality Rating A
			Waiting List 1 year


Key Appliances & Amenities	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input checked="" type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center


Project Type


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


Survey Date: February 2013

Survey of Properties - Sumter, South Carolina

29 Archdale Apts.			
	Address 600 Archdale Dr. Sumter, SC 29150 Year Built 1987 Renovated 2000 Comments Square footage estimated by management	Phone (803) 773-1477 (Contact in person) Contact Beth	Total Units 72 Vacancies 5 Occupancy Rate 93.1% Floors 2 Quality Rating B Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

30 Broad Trace			
	Address 1235 Broad St. Sumter, SC 29150 Year Built 2003 Comments Year built estimated; Does not accept HCV	Phone (803) 506-4060 (Contact in person) Contact Melinda	Total Units 48 Vacancies 2 Occupancy Rate 95.8% Floors 3 Quality Rating A- Waiting List None
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input checked="" type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

31 Chestnut Pointe			
	Address 190 Roxbury Ct. Sumter, SC 29153 Year Built 2013 Comments 50% & 60% AMHI; 10 50% AMHI units receive HOME funds; Preleasing began 11/12/2012; Opened 1/4/2013; Reached stabilized occupancy 1/8/2013; Accepts HCV (5 units)	Phone (803) 775-0100 (Contact in person) Contact Tanya	Total Units 48 Vacancies 0 Occupancy Rate 100.0% Floors 2 Quality Rating A Waiting List 1 year
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input checked="" type="checkbox"/> Computer Center		

32 Southview Apts.			
	Address 60 Hilliard Dr. Sumter, SC 29150 Year Built 1995 Comments PRAC 202/811; Also serves disabled; Year built & squre footage estimated	Phone (803) 934-1449 (Contact by phone) Contact Kathy	Total Units 59 Vacancies 0 Occupancy Rate 100.0% Floors 1 Quality Rating B Waiting List None Senior Restricted (62+)
	Key Appliances & Amenities <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input checked="" type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center		

Project Type
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

Survey Date: February 2013

Collected Rents - Sumter, South Carolina

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
1			\$426 to \$493	\$490 to \$540					
2								\$448 to \$606	
3		\$615	\$680 to \$715	\$785					
4							\$419 to \$534	\$474 to \$607	
5			\$625 to \$725						
6		\$385 to \$465	\$457 to \$551						
7		\$495					\$575	\$625	
8						\$465	\$515	\$560	
10			\$415 to \$528	\$475 to \$606					
11			\$750						
12		\$675 to \$705	\$780 to \$805	\$885 to \$920					
14			\$450	\$500					
15	\$318	\$414							
16			\$411 to \$510	\$456 to \$560					
17			\$575	\$675					
18		\$295					\$350	\$395	\$450 to \$550
19		\$340	\$360 to \$370	\$390					
20		\$500	\$525	\$575					
21				\$443 to \$568					
23		\$725 to \$735	\$825 to \$835	\$950 to \$965		\$677 to \$687	\$756 to \$821		
24			\$550	\$625			\$550		
25		\$739 to \$769	\$779 to \$839	\$919 to \$1049					
26		\$475	\$525	\$625					
27		\$385 to \$467	\$457 to \$551						
28		\$342 to \$419	\$414 to \$504	\$466 to \$571					
29							\$595	\$700	
30			\$725						
31		\$300	\$375	\$447 to \$475					

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

Survey Date: February 2013



Price Per Square Foot - Sumter, South Carolina

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
◆ 15	Garden Circle	1	350	\$416	\$1.19
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
3	Magnolia Manor	1	689	\$707	\$1.03
◆ 6	Sumter Place	1	778 to 860	\$445 to \$534	\$0.57 - \$0.62
7	Alice Drive Apts.	1	685	\$586	\$0.86
8	Ashley Chase Apts.	1	728	\$556	\$0.76
12	Companion at Carter Mill	1	695 to 789	\$766 to \$796	\$1.01 - \$1.10
◆ 15	Garden Circle	1	500	\$445	\$0.89
18	Lantana Apts.	1	689	\$386	\$0.56
19	Miller Arms Apts.	1	800	\$431	\$0.54
20	Willow Run	1	760	\$591	\$0.78
23	Palmetto Pointe Apt. Homes	1	750 to 853	\$810 to \$868	\$1.02 - \$1.08
25	Piedmont Plantation Apts.	1	838	\$872 to \$902	\$1.04 - \$1.08
26	Poplar Square Apts.	1	660	\$566	\$0.86
◆ 27	S.P. Holladay Manor	1	778	\$445 to \$534	\$0.57 - \$0.69
28	Brookhollow Apts.	1	775	\$445 to \$534	\$0.57 - \$0.69
31	Chestnut Pointe	1	825	\$391	\$0.47
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Wall Street Green	2	975	\$535 to \$642	\$0.55 - \$0.66
3	Magnolia Manor	1	864	\$786 to \$821	\$0.91 - \$0.95
4	Spring Creek Apts.	2	1,020	\$535 to \$642	\$0.52 - \$0.63
5	Pocalla Springs	1	980	\$774	\$0.79
		2	1,100	\$874	\$0.79
◆ 6	Sumter Place	2	1,030	\$535 to \$638	\$0.52 - \$0.62
7	Alice Drive Apts.	1.5	1,072	\$686	\$0.64
8	Ashley Chase Apts.	1	896	\$626	\$0.70
10	Bracey Square Apts.	1	840	\$535 to \$642	\$0.64 - \$0.76
11	Dillon Trace	2	1,100	\$907	\$0.82
12	Companion at Carter Mill	2	1,015 to 1,108	\$891 to \$916	\$0.83 - \$0.88
14	Engleside Apts.	1 to 2	850	\$599	\$0.70
16	Hickory Hollow Apts.	1	860	\$535 to \$642	\$0.62 - \$0.75
17	Huntington Place Apts.	2	1,000	\$686	\$0.69
18	Lantana Apts.	1	989	\$461	\$0.47
19	Miller Arms Apts.	1	900	\$471 to \$481	\$0.52 - \$0.53

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

Survey Date: February 2013



Price Per Square Foot - Sumter, South Carolina

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
20	Willow Run	2	920 to 1,100	\$636	\$0.58 - \$0.69
23	Palmetto Pointe Apt. Homes	1.5	1,033	\$913 to \$923	\$0.88 - \$0.89
		2	1,014 to 1,066	\$968 to \$992	\$0.93 - \$0.95
24	Hackberry Apts.	1.5	1,150	\$707	\$0.61
		2	1,100	\$707	\$0.64
25	Piedmont Plantation Apts.	2	1,023 to 1,105	\$936 to \$996	\$0.90 - \$0.92
26	Poplar Square Apts.	1	860	\$636	\$0.74
27	S.P. Holladay Manor	1	925	\$535 to \$638	\$0.58 - \$0.69
28	Brookhollow Apts.	2	985	\$535 to \$642	\$0.54 - \$0.65
29	Archdale Apts.	1.5	1,100	\$744	\$0.68
30	Broad Trace	2	1,100	\$874	\$0.79
31	Chestnut Pointe	2	1,200	\$486	\$0.41
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Wall Street Green	2	1,205	\$617 to \$722	\$0.51 - \$0.60
2	Springhollow Apts.	2	1,200	\$617 to \$741	\$0.51 - \$0.62
3	Magnolia Manor	1.5	1,108	\$908	\$0.82
4	Spring Creek Apts.	2	1,185	\$617 to \$741	\$0.52 - \$0.63
7	Alice Drive Apts.	1.5	1,238	\$761	\$0.61
8	Ashley Chase Apts.	1.5	1,120	\$696	\$0.62
10	Bracey Square Apts.	1.5	1,056	\$617 to \$741	\$0.58 - \$0.70
12	Companion at Carter Mill	2	1,199 to 1,292	\$1021 to \$1056	\$0.82 - \$0.85
14	Engleside Apts.	2	950	\$682	\$0.72
16	Hickory Hollow Apts.	2	1,020	\$617 to \$741	\$0.60 - \$0.73
17	Huntington Place Apts.	2	1,200	\$811	\$0.68
18	Lantana Apts.	1.5	1,108	\$531	\$0.48
19	Miller Arms Apts.	1	1,000	\$526	\$0.53
20	Willow Run	2	1,155	\$711	\$0.62
21	Misty Ridge Apts.	2	1,442	\$617 to \$741	\$0.43 - \$0.51
23	Palmetto Pointe Apt. Homes	2	1,225	\$1140 to \$1155	\$0.93 - \$0.94
24	Hackberry Apts.	2	1,100	\$815	\$0.74
25	Piedmont Plantation Apts.	2	1,295 to 1,432	\$1109 to \$1239	\$0.86 - \$0.87
26	Poplar Square Apts.	1.5	1,025	\$761	\$0.74
28	Brookhollow Apts.	2	1,160	\$617 to \$741	\$0.53 - \$0.64
29	Archdale Apts.	2.5	1,500	\$882	\$0.59
31	Chestnut Pointe	2	1,400	\$583 to \$611	\$0.42 - \$0.44

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

Survey Date: February 2013

Price Per Square Foot - Sumter, South Carolina

Four+ Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
18	Lantana Apts.	2	1,392	\$614	\$0.44
Four+ Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
18	Lantana Apts.	2	1,478	\$714	\$0.48

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

Survey Date: February 2013

Average Gross Rent Per Square Foot - Sumter, South Carolina

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.98	\$0.78	\$0.78
Townhouse	\$0.87	\$0.72	\$0.59

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.67	\$0.61	\$0.54
Townhouse	\$0.00	\$0.60	\$0.57

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.88	\$0.75	\$0.69
Townhouse	\$0.87	\$0.70	\$0.58

Tax Credit Units - Sumter, South Carolina

Studio Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 15	Garden Circle	34	350	1	50%	\$318
One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
31	Chestnut Pointe	2	825	1	50%	\$300
31	Chestnut Pointe	6	825	1	60%	\$300
28	Brookhollow Apts.	6	775	1	50%	\$342
◆ 6	Sumter Place	8	778 - 860	1	50%	\$385
◆ 27	S.P. Holladay Manor	9	778	1	50%	\$385
◆ 15	Garden Circle	16	500	1	50%	\$414
28	Brookhollow Apts.	18	775	1	60%	\$419
◆ 6	Sumter Place	21	778 - 860	1	60%	\$465
◆ 27	S.P. Holladay Manor	26	778	1	60%	\$467
Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
31	Chestnut Pointe	5	1200	2	50%	\$375
31	Chestnut Pointe	18	1200	2	60%	\$375
31	Chestnut Pointe	1	1200	2	50%	\$375
16	Hickory Hollow Apts.	6	860	1	50%	\$411
28	Brookhollow Apts.	6	985	2	50%	\$414
10	Bracey Square Apts.	10	840	1	50%	\$415
4	Spring Creek Apts.	12	1020	2	50%	\$419
16	Hickory Hollow Apts.	23	860	1	50%	\$420
1	Wall Street Green	24	975	2	50%	\$426
◆ 27	S.P. Holladay Manor	6	925	1	50%	\$457
◆ 6	Sumter Place	5	1030	2	50%	\$457
1	Wall Street Green	24	975	2	60%	\$493
28	Brookhollow Apts.	18	985	2	60%	\$504
16	Hickory Hollow Apts.	19	860	1	60%	\$510
10	Bracey Square Apts.	10	840	1	60%	\$528
4	Spring Creek Apts.	28	1020	2	60%	\$534
◆ 27	S.P. Holladay Manor	7	925	1	60%	\$551
◆ 6	Sumter Place	7	1030	2	60%	\$551

◆ - Senior Restricted

Tax Credit Units - Sumter, South Carolina

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
21	Misty Ridge Apts.	25	1442	2	50%	\$443
31	Chestnut Pointe	1	1400	2	50%	\$447
31	Chestnut Pointe	3	1400	2	50%	\$447
2	Springhollow Apts.	16	1200	2	50%	\$448
16	Hickory Hollow Apts.	2	1020	2	50%	\$456
28	Brookhollow Apts.	4	1160	2	50%	\$466
4	Spring Creek Apts.	8	1185	2	50%	\$474
10	Bracey Square Apts.	10	1056	1.5	50%	\$475
31	Chestnut Pointe	12	1400	2	60%	\$475
16	Hickory Hollow Apts.	8	1020	2	50%	\$475
1	Wall Street Green	8	1205	2	50%	\$490
1	Wall Street Green	8	1205	2	60%	\$540
16	Hickory Hollow Apts.	6	1020	2	60%	\$560
21	Misty Ridge Apts.	7	1442	2	60%	\$568
28	Brookhollow Apts.	12	1160	2	60%	\$571
2	Springhollow Apts.	16	1200	2	60%	\$606
10	Bracey Square Apts.	10	1056	1.5	60%	\$606
4	Spring Creek Apts.	12	1185	2	60%	\$607

Summary of Occupancies By Bedroom Type and AMHI Level

AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
50%	34	0	100.0%	41	0	100.0%	98	0	100.0%	85	0	100.0%			100.0%	258	0	100.0%
60%				71	0	100.0%	131	0	100.0%	83	2	97.6%			100.0%	285	2	99.3%
Total	34	0	100.0%	112	0	100.0%	229	0	100.0%	168	2	98.8%			0.0%	543	2	99.6%

◆ - Senior Restricted



Quality Rating - Sumter, South Carolina

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	1	72	4.2%			\$907		
A-	3	532	0.4%		\$872	\$978	\$1,140	
B+	1	144	3.5%		\$766	\$891	\$1,021	
B	5	612	2.6%		\$707	\$744	\$882	
B-	4	381	3.7%		\$586	\$636	\$711	
C+	1	100	0.0%		\$431	\$471	\$526	
C	1	48	10.4%			\$599	\$682	
D	1	57	5.3%		\$386	\$461	\$531	\$614

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A			72						
A-		120	275	48		18	71		
B+		36	72	36					
B		20	456	64			68	4	
B-		44	135	9		16	108	69	
C+		12	70	18					
C			46	2					
D		12					16	17	12

Quality Rating - Sumter, South Carolina

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	MEDIAN GROSS RENT				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	6	309	0.6%		\$534	\$638	\$617	
A-	3	152	0.0%		\$534	\$535	\$617	
B+	1	32	0.0%				\$617	
B-	1	50	0.0%	\$416	\$445			

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		61	108	48			40	52	
A-		35	81	36					
B+				32					
B-	34	16							

Year Built - Sumter, South Carolina *

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	2	150	0	0.0%	150	6.0%
1970 to 1979	6	496	20	4.0%	646	19.9%
1980 to 1989	4	424	18	4.2%	1070	17.0%
1990 to 1999	1	40	0	0.0%	1110	1.6%
2000 to 2004	6	683	7	1.0%	1793	27.4%
2005	2	136	3	2.2%	1929	5.5%
2006	1	41	0	0.0%	1970	1.6%
2007	2	315	2	0.6%	2285	12.7%
2008	1	60	0	0.0%	2345	2.4%
2009	0	0	0	0.0%	2345	0.0%
2010	1	32	0	0.0%	2377	1.3%
2011	1	64	0	0.0%	2441	2.6%
2012	0	0	0	0.0%	2441	0.0%
2013*	1	48	0	0.0%	2489	1.9%
Total	28	2489	50	2.0%	2489	100.0 %

Year Renovated - Sumter, South Carolina

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	100	3	3.0%	100	26.0%
2000 to 2004	3	172	5	2.9%	272	44.8%
2005	1	112	11	9.8%	384	29.2%
2006	0	0	0	0.0%	384	0.0%
2007	0	0	0	0.0%	384	0.0%
2008	0	0	0	0.0%	384	0.0%
2009	0	0	0	0.0%	384	0.0%
2010	0	0	0	0.0%	384	0.0%
2011	0	0	0	0.0%	384	0.0%
2012	0	0	0	0.0%	384	0.0%
2013*	0	0	0	0.0%	384	0.0%
Total	5	384	19	4.9%	384	100.0 %

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

* As of February 2013



Appliances and Unit Amenities - Sumter, South Carolina

Appliances			
Appliance	Projects	Percent	Units*
Range	28	100.0%	2,489
Refrigerator	28	100.0%	2,489
Icemaker	8	28.6%	1,054
Dishwasher	23	82.1%	2,184
Disposal	23	82.1%	2,170
Microwave	16	57.1%	1,575
Pantry	11	39.3%	1,261
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	24	85.7%	2,104
AC - Window	2	7.1%	228
Floor Covering	28	100.0%	2,489
Washer/Dryer	3	10.7%	402
Washer/Dryer Hook-Up	22	78.6%	2,040
Patio/Deck/Balcony	19	67.9%	1,804
Ceiling Fan	18	64.3%	1,580
Fireplace	1	3.6%	72
Basement	0	0.0%	
Intercom System	2	7.1%	89
Security System	1	3.6%	100
Window Treatments	27	96.4%	2,432
Furnished Units	0	0.0%	
E-Call Button	2	7.1%	91
Storage	8	28.6%	741
Walk-In Closets	3	10.7%	409

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

Project Amenities - Sumter, South Carolina

Project Amenities			
Amenity	Projects	Percent	Units
Pool	9	32.1%	1,419
On-Site Mangement	19	67.9%	1,872
Laundry	18	64.3%	1,198
Club House	10	35.7%	1,066
Community Space	7	25.0%	439
Fitness Center	6	21.4%	845
Jacuzzi/Sauna	0	0.0%	
Playground	13	46.4%	1,320
Computer/Business Center	7	25.0%	455
Sports Court(s)	1	3.6%	251
Storage	0	0.0%	
Water Features	0	0.0%	
Elevator	3	10.7%	139
Security Gate	0	0.0%	
Car Wash Area	2	7.1%	395
Picnic Area	5	17.9%	700
Social Services/Activities	4	14.3%	171
Library/DVD Library	0	0.0%	
Walking/Bike Trail	0	0.0%	

Distribution of Utilities - Sumter, South Carolina

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Tenant			
Electric	31	2,627	95.9%
Gas	1	112	4.1%
			100.0%
Cooking Fuel			
Tenant			
Electric	31	2,627	95.9%
Gas	1	112	4.1%
			100.0%
Hot Water			
Landlord			
Gas	2	89	3.2%
Tenant			
Electric	29	2,538	92.7%
Gas	1	112	4.1%
			100.0%
Electric			
Tenant			
			100.0%
Water			
Landlord	15	1,338	48.8%
Tenant	17	1,401	51.2%
			100.0%
Sewer			
Landlord	15	1,338	48.8%
Tenant	17	1,401	51.2%
Trash Pick-Up			
Landlord	28	2,143	78.2%
Tenant	4	596	21.8%
			100.0%

Utility Allowance - Sumter Housing Authority, SC

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$27	\$17		\$10	\$10	\$11	\$6	\$9	\$39	\$11	\$19	\$8	\$20
1	Garden	\$30	\$22		\$13	\$13	\$17	\$6	\$9	\$43	\$12	\$22	\$8	\$20
1	Townhouse	\$30	\$22		\$13	\$13	\$17	\$6	\$9	\$43	\$12	\$22	\$8	\$20
2	Garden	\$33	\$27		\$16	\$16	\$24	\$8	\$11	\$49	\$14	\$24	\$8	\$20
2	Townhouse	\$33	\$27		\$16	\$16	\$24	\$8	\$11	\$49	\$14	\$24	\$8	\$20
3	Garden	\$36	\$31		\$18	\$22	\$37	\$8	\$11	\$57	\$17	\$29	\$8	\$20
3	Townhouse	\$36	\$31		\$18	\$22	\$37	\$8	\$11	\$57	\$17	\$29	\$8	\$20
4	Garden	\$39	\$37		\$22	\$29	\$52	\$9	\$12	\$63	\$20	\$35	\$8	\$20
4	Townhouse	\$39	\$37		\$22	\$29	\$52	\$9	\$12	\$63	\$20	\$35	\$8	\$20

SC-Sumter (9/2012)

Survey Date: February 2013

Addendum II - Member Certification & Checklist

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

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



Brian Gault

Market Analyst

Date: February 25, 2013

briang@vsinsights.com

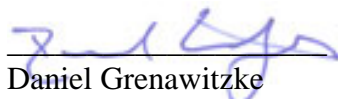
(614) 224-4300



Robert Vogt

Partner

robv@vsinsights.com



Daniel Grenawitzke

Market Analyst

Note: Information on the National Council of Housing Market Analysts may be obtained by calling (202) 939-1750, or by visiting

www.housingonline.com/NationalCouncilofAffordableHousingMarketAnalysis.aspx.

Addendum-Market Study Index

A. Introduction

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

B. Description and Procedure for Completing

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

C. Checklist

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

Checklist (Continued)

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

Checklist (Continued)

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