



**Vogt Santer  
Insights**

## Market Feasibility Analysis

*of*

Orangeburg Green Apartments  
2574 Columbia Road  
Orangeburg, South Carolina 29118

*for*

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## 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 Orangeburg, South Carolina by United Developers, Inc. This report was initiated by Mr. William Owen.

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

### B. Methodologies

Methodologies used by Vogt Santer Insights include the following:

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

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

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

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



### **C. Report Limitations**

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

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### **D. Sources**

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

- The 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](http://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 56-unit Orangeburg Green Apartments family Low-Income Housing Tax Credit project to be developed along 2574 Columbia Road in Orangeburg, Orangeburg County, South Carolina. Based on the findings contained in this report, it is our opinion that a market exists for the proposed subject project to be developed as currently proposed. Key findings from our report are summarized as follows:

### **Project Concept**

The proposed project involves the new construction of the 56-unit Orangeburg Green Apartments project in Orangeburg, South Carolina. The project will target family households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). The unit mix will include one-, two- and three-bedroom garden-style units with proposed Tax Credit collected rents of \$300 to \$390 for one-bedroom units, \$365 to \$465 for two-bedroom units and \$425 to \$530 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 site's surrounding land uses include retail stores, single-family homes, multifamily housing and various restaurants and other businesses. The proximity of Columbia Road Northeast and the numerous retail stores and restaurants along nearby Chestnut Street Northeast and North Road add to the appeal of the proposed site area. Nearby single-family homes and multifamily properties are generally in from fair to good condition, which also contributes to the site's desirability, and the proposed site is also close to parks and a golf course. It may be worth noting that, while a wireless service tower is near the proposed site, it is not considered to be a significant nuisance. Overall, the site fits well with the surrounding land uses, which should contribute to the marketability of the proposed property.

The proposed site is within 1.3 miles of shopping, employment, recreation, entertainment and opportunities for education. Social services, public transportation and public safety services are all within 2.4 miles, and the proposed site is convenient to major highways and public transit. Overall, we believe the site's location and its proximity to community services will have a positive impact on the proposed property's 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 Orangeburg Site PMA includes the city of Orangeburg and the surrounding areas of Brookdale, Wilkinson Heights and Edisto. Additionally, the Site PMA includes some rural areas surrounding the city of Orangeburg. The boundaries of the Orangeburg Site PMA are as follows: Lake Edisto Road, Kimberly Road, Camp Road and the northern boundaries of Census Tracts 111.00 & 107.00 to the north; boundaries of Census Tract 106.00 to the east; Census Tract boundaries of 106.00 and 115.00 to the south; and Census Tract boundaries of 115.00 to the west. The Site PMA includes Census Tract numbers: 115.00, 110.00, 114.00, 111.00, 112.00, 107.00, 106.00, 113.00 and a portion of 109.00. A map illustrating the boundaries of the Site PMA can be found on page C-2 of this report.

### **Demographic Trends**

Following an increase of 2.0% between 2000 and 2010, between 2010 and 2012, the Site PMA population declined by 297, or 0.8%. It is projected that the population will decline by 214, or 0.6%, between 2012 and 2015. Between 2010 and 2012, households declined by 200, or 1.4%. By 2015, there will be 13,736 households, a decline of four households from 2012 levels.

### **Economic Summary**

The local employment base in Orangeburg County has been significantly impacted by the recession since 2008. The unemployment rate reached more than 15% in 2009 and 2010 and remains high at 14.5% for 2011. This is largely due to the local economy's reliance on manufacturing sector employment, which is less stable than other sectors that are prominent in the area such as education and health care. Residential employment levels fell by 5.4% between 2007 and 2010, but increased by 1.5% between 2010 and 2011. Unemployment remained high as a result of the seasonal layoffs at Husqvarna, which may layoff as many as 1,400 workers each year as a result of the employer's seasonal nature. Local job losses at retailers with slumping sales have also contributed to the high unemployment rate for Orangeburg County.

According to area apartment managers, the slowing area economy of the past couple of years has resulted in increased demand for affordable Tax Credit apartments, but has also resulted in more potential for evictions due to non-payment, as many properties are forced to evict tenants who have lost jobs and can no longer afford their rent and living expenses. Given the limited number of announcements in the area for company expansions or new companies moving to the area, it is likely Orangeburg will continue to face economic struggles over the next couple years as the national economy slowly improves.

**Rental Housing Market**

We identified and personally surveyed 38 conventional housing projects containing a total of 1,864 rental units within the Orangeburg Site PMA. These rentals have a combined occupancy rate of 96.8%, a high overall occupancy rate for rental housing. This occupancy rate is slightly higher than the 96.2% occupancy rate when the same market was surveyed in early 2012. All segments of the rental market are performing relatively well, with an occupancy rate of 94.6% for market-rate properties, 95.0% for Tax Credit properties and 99.7% for government-subsidized properties.

**Comparable Tax Credit Analysis**

The subject project will include 56 Low-Income Housing Tax Credit (LIHTC) units. We identified four LIHTC projects within the Orangeburg Site PMA, all of which target families, similar to the proposed project. These four Tax Credit projects have been included in the competitive analysis. The four competitive properties and the subject development are summarized below.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
Site	<b>Orangeburg Green Apartments</b>	<b>2015</b>	<b>56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
6	Edgewood Twnhms.	2004	72	100.0%	4.0 Miles	2 H.H.	Families; 50% & 60% AMHI
10	Hampton Chase Twnhms.	2002	64	87.5%	3.8 Miles	None	Families; 50% & 60% AMHI
26	Dogwood Crossing Apts.	2007	72	91.7%	4.0 Miles	None	Families; 50% & 60% AMHI
27	Pine Hill Apts.	2008	72	100.0%	0.8 Miles	3 months	Families; 50% AMHI

Occ. - Occupancy

The four comparable projects have a combined occupancy rate of 95.0%, indicating healthy overall demand for Tax Credit housing in the Orangeburg market. Two of these projects are 100.0% occupied and have waiting lists of two households or three months. Note that one project, Hampton Chase Townhomes, has an occupancy rate of just 87.5%. Management at the property said this is an abnormally low occupancy rate that is influenced by recent evictions and a few move-outs due to work relocations. Management anticipates occupancy will rise as traffic increases with the coming spring months.

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



		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Rent Special	HCV's in Use
Site	Orangeburg Green Apartments	\$445/ 50% (2) \$535/ 60% (6)	\$537/ 50% (8) \$637/ 60% (24)	\$625/ 50% (4) \$730/ 60% (12)	-	-
6	Edgewood Twnhms.	-	\$535/50% (14/0) \$642/60% (40/0)	\$617/50% (7/0) \$741/60% (11/0)	None	1 Unit
10	Hampton Chase Twnhms.	-	\$535/50% (12/2) \$642/60% (36/4)	\$617/50% (4/0) \$741/60% (12/2)	None	3 Units
26	Dogwood Crossing Apts.	-	\$535/50% (16/1) \$642/60% (32/3)	\$617/50% (10/0) \$741/60% (14/2)	None	3 Units
27	Pine Hill Apts.	\$445/50% (12/0)	\$535/50% (42/0)	\$617/50% (18/0)	None	2 Units

HCV – Housing Choice Vouchers

The proposed subject gross rents for the one-bedroom units at the site are \$445 at 50% of AMHI and \$535 at 60% of AMHI. The only comparable with one-bedroom units is Pine Hill Apartments, which has a 50% of AMHI gross rent of \$445. As such, the proposed 50% of AMHI rent will be equal to the rent at Pine Hill, making the units at the site a good value compared to the 50% of AMHI rent for the older competitor. The proposed 60% of AMHI rent is almost \$90 higher than the 50% of AMHI rent at Pine Hill Apartments. With no existing 60% of AMHI one-bedroom units in Orangeburg, and the rents representing excellent market rent advantages as shown later in this section, in our opinion the proposed 60% of AMHI one-bedroom rent is achievable. These units should be able to fill a niche in the market.

The proposed two-bedroom gross rents range from \$537 to \$637. The 50% of AMHI rent at the site of \$537 is just \$2 above the 50% of AMHI two-bedroom rents at the comparables, which will allow these units to compete very well as the market's newest two-bedroom units. The proposed 60% of AMHI two-bedroom rent of \$637 is \$5 below the 60% of AMHI rents at comparables, and as such will likely allow the site to attract tenants from existing Tax Credit projects.

The proposed three-bedroom rents at the site range from \$625 to \$730. The 50% of AMHI rent at the site of \$625 is \$8 above the 50% of AMHI three-bedroom rents at the comparables, which will allow these units to compete against existing three-bedroom units. The proposed 60% of AMHI three-bedroom rent of \$730 is \$11 below the 60% of AMHI three-bedroom rents at the competing properties with 60% of AMHI units, and will compete very well.

The proposed one-bedroom units are 846 square feet and are almost 150 square feet larger than units at Pine Hill Apartments, which has the only one-bedroom LIHTC units in this market. The distinct size advantage will benefit the site's one-bedroom units and will allow it to compete well with affordable and market-rate one-bedroom units.

The two-bedroom units at 1,100 square feet will be at least 140 square feet larger than comparable two-bedroom units, also giving the site's two-bedroom units a considerable size advantage.

The three-bedroom units at 1,249 square feet will be at least 64 square feet larger than the three-bedroom units at the comparables, putting these units at a moderate advantage.

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 Orangeburg Site PMA, it is our opinion that the proposed project will enjoy a favorable market position given the value the 60% of AMHI rents represent compared to the other projects, particularly at the proposed unit sizes that will be significantly larger than comparable projects' units. We would anticipate a good lease-up rate for the site given its competitive position among other LIHTC communities. However, it is possible that opening the site could create some short-term vacancies at the existing LIHTC properties that are already underperforming. However, we anticipate by 2015, when the site opens, that the economic conditions will have improved and the demand should still be high for affordable housing.

**Comparable Market-rate Analysis**

We identified five market-rate properties within the Orangeburg Site PMA we consider comparable to the proposed project concept. The five selected market-rate projects have a combined total of 365 units with an overall occupancy rate of 95.1%. None of the comparable properties has an occupancy rate below 94.0%. Thus, all the selected market-rate projects are performing well.

Based on the Rent Comparability Grids found in Section G of this report, it was determined that the achievable market rents for units similar to the subject development are \$620 for a one-bedroom unit, \$750 for a two-bedroom unit and \$880 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
One-Bedroom	\$300 – 50%	\$620	51.6%
	\$390 – 60%		37.1%
Two-Bedroom	\$365 – 50%	\$750	51.3%
	\$465 – 60%		38.0%
Three-Bedroom	\$425 – 50%	\$880	51.7%
	\$530 – 60%		39.8%



The proposed collected rents represent market rent advantages of 37.1% to 51.7% 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 comparatively large units to lease-up at a good absorption rate.

### **Capture Rate Analysis**

The SCSHFDA capture rates by income level are low to moderate, ranging from 2.6% for the units at 50% of AMHI to 13.4% for the units at 60% of AMHI. The overall Tax Credit capture rate is considered good at 9.7%, and is achievable in the Orangeburg market for a project with desirable units and amenities such as the proposed project.

The capture rates by bedroom type are low and excellent for the units at 50% of AMHI, ranging from 1.4% for one-bedroom units to 3.1% for three-bedroom units. These are considered low and easily achievable capture rates for these units.

The Tax Credit capture rates by bedroom type for the 60% of AMHI units are low to moderate, ranging from 7.1% for one-bedroom units to 16.4% for three-bedroom units. While some of these capture rates are moderate, with very competitive rents and large units proposed, these capture rates should be achievable without significantly impacting the other LIHTC comparables.

The overall capture rates by bedroom type are low to moderate, ranging from 5.2% for one-bedroom units to 11.7% for three-bedroom units. All of these overall capture rates by bedroom type are achievable.

Based on the demand methodology established and accepted by the National Council of Housing Market Analysts (NCHMA), the 56 proposed subject units represent a basic capture rate of 3.5% ( $= 56 / 1,611$ ) of the 1,611 income-eligible renter households in 2015. This capture rate is considered excellent and is indication of the significant demographic support base for the proposed subject units.

### **Conclusion: Absorption Projections and Stabilized Occupancy**

The proposed subject project will be very competitive within the market area in terms of unit amenities and will have units that are larger than all the comparable Tax Credit units and also larger than many market-rate comparables. The proposed rents will be perceived favorably in the marketplace among Tax Credit projects, and will have excellent market rent advantages. The overall average weighted market rent advantage for the subject site is almost 42%, which is an excellent weighted average market rent advantage. This significant market rent advantage will benefit the site during lease-up.

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

It is our opinion that the 56 proposed family LIHTC units at the subject project will reach a stabilized occupancy of 93.0% within approximately six to seven months of opening. This absorption rate is based on an average monthly absorption rate of seven to nine units per month.

Our absorption projections assume that demographic trends will occur as projected, that no other apartment projects targeting a similar income group are developed during the projection period. Note we also assume economic conditions will improve moderately in this area the next couple years as conditions improve elsewhere.

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: Orangeburg Green Apartments Total # Units: 56  
 Location: 2574 Columbia Road, Orangeburg, SC 29118 # LIHTC Units: 56  
 PMA Boundary: Lake Edisto Rd., Kimberly Rd., Camp Road, Census Tracts 111, 107, 106 & 115.  
 Development Type: X Family      Older Persons Farthest Boundary Distance to Subject: 8.1 miles

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

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	38	1,864	60	96.8%
Market-Rate Housing	20	810	44	94.6%
Assisted/Subsidized Housing not to include LIHTC	14	774	2	99.7%
<b>LIHTC (All that are stabilized)*</b>	4	280	14	95.0%
Stabilized Comps**	2	144	0	100.0%
Non-stabilized Comps	2	136	14	89.7%

\* 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
2	1	1	850	\$300	\$620	\$0.73	51.6%	\$813	\$1.06
6	1	1	850	\$390	\$620	\$0.73	37.1%	\$813	\$1.06
8	2	2	1100	\$365	\$750	\$0.68	51.3%	\$919	\$0.91
24	2	2	1100	\$465	\$750	\$0.68	38.0%	\$919	\$0.91
4	3	2	1250	\$425	\$880	\$0.70	51.7%	\$1,049	\$0.86
12	3	2	1250	\$530	\$880	\$0.70	39.8%	\$1,049	\$0.86
<b>Gross Potential Rent Monthly*</b>				<b>\$25,080</b>	<b>\$43,040</b>		<b>41.73%</b>		

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

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

	2010*		2012		2015	
Renter Households	6,187	44.4%	6,137	44.7%	6,108	44.5%
Income-Qualified Renter HHs (LIHTC)	1,655	11.9%	1,610	11.7%	1,611	11.7%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

\*2010 Census Data used since it is available

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

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	9	-3				1
Existing Households (Overburd + Substand)	526	325				587
Homeowner conversion (Seniors)	N/A	N/A				N/A
Other:	N/A	N/A				N/A
Less Comparable/Competitive Supply	2	9				11
<b>Net Income-qualified Renter HHs</b>	<b>533</b>	<b>313</b>				<b>577</b>

### CAPTURE RATES (found on page F-5)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	2.6%	13.4%				9.7%

### ABSORPTION RATE (found on page F-8)

Absorption Period 6 - 7 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	
2	1 BR	\$300	\$600	\$620	\$1,240	
6	1 BR	\$390	\$2,340	\$620	\$3,720	
	1 BR		\$0		\$0	
8	2 BR	\$365	\$2,920	\$750	\$6,000	
24	2 BR	\$465	\$11,160	\$750	\$18,000	
	2 BR		\$0		\$0	
4	3 BR	\$425	\$1,700	\$880	\$3,520	
12	3 BR	\$530	\$6,360	\$880	\$10,560	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	56		\$25,080		\$43,040	41.73%

## A. Project Description

### 1. Proposed Project Description

The proposed project involves the new construction of the 56-unit Orangeburg Green Apartments project in Orangeburg, South Carolina. The project will target family households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). The unit mix will include one-, two- and three-bedroom garden-style units with proposed Tax Credit collected rents of \$300 to \$390 for one-bedroom units, \$365 to \$465 for two-bedroom units and \$425 to \$530 for three-bedroom units. The subject project is anticipated to be open in 2015. Note that the rent limits in place are the National Non-Metropolitan Area rent limits, as the site falls in an area of Orangeburg County that is applicable for the rural area designation. Additional details concerning the subject project are as follows:

- a. Property Location:** 2574 Columbia Road  
Orangeburg, Orangeburg County,  
South Carolina 29118
- b. Construction Type:** New construction
- c. Occupancy Type:** Family
- d. Target Income Group:** 50% and 60% AMHI
- e. Special Needs Population:** Not Applicable
- f. and h. to i. Unit Configuration and Rents:**

Total Units	Bedrooms/ Baths	Style	Square Feet	% of AMHI	Proposed Rents			Max LIHTC Gross Rent*
					Collected	Utility Allowance	Gross	
2	1-BR/1.0-BA	Garden	846	50%	\$300	\$145	\$445	\$491
6	1-BR/1.0-BA	Garden	846	60%	\$390	\$145	\$535	\$589
8	2-BR/2.0-BA	Garden	1,100	50%	\$365	\$172	\$537	\$590
24	2-BR/2.0-BA	Garden	1,100	60%	\$465	\$172	\$637	\$708
4	3-BR/2.0-BA	Garden	1,249	50%	\$425	\$200	\$625	\$681
12	3-BR/2.0-BA	Garden	1,249	60%	\$530	\$200	\$730	\$817
56								

Source: United Developers

AMHI – Area Median Household Income (National Non-Metropolitan Area – site is in a rural area of Orangeburg County, SC as designated by USDA)

\* National Non-Metropolitan Area Rent Limits

**g. Number of Stories/Buildings:** The subject site will include a total of seven, two-story residential buildings with hardiplank, brick and stone exteriors. There will be a separate clubhouse 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:

- On-site Management
- Playground
- Gazebo
- Computer Center
- Community Room (1,358 Sq. Ft.)
- Storage
- Covered Porch
- Clubhouse
- Picnic Shelter & Grills
- Laundry Facility
- Library/TV Room
- 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:**

Not applicable – new construction

**o. Parking:**

The subject site will have a total of 84 open lot parking spaces available at no charge to residents.

**2. Floor Plan/Site Plan Review:**

The 6.03-acre subject site is located east of Columbia Road on the north side of Orangeburg. A private drive leading east from Columbia Road will access the site and extends through the site to allow access to parking lots. A mail kiosk will be located at the entrance to the site. The four main parking lots will be located between the residential buildings. A roundabout will help control traffic flow in the parking area and on the access road. The proposed project's clubhouse will be located near the property entrance and will also have a small lot with approximately five parking spaces. There will be a total of three, two-story buildings north of the access road, three buildings south of the access road and one building at the eastern edge of the site. Common area outdoor features will include a playground, gazebo and a covered picnic shelter with grills. There will also be a stormwater pond in the northwestern corner of the site. Given our review, the proposed site plan is considered very desirable for a family LIHTC project.

The one-bedroom units at 846 square feet will have an entryway foyer with an adjacent coat closet. Beyond the foyer is the kitchen and dining room. A closet with washer/dryer hookups is located along the edge of one side of the dining room. Through the dining room are the living room and a doorway that leads into the bedroom and bathroom. A door in the corner of the living room will provide access to the patio/balcony and outdoor storage closet. The bedroom closet will be relatively large. This floor plan is designed to compete very well and will be among the largest one-bedroom units in Orangeburg.

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 1,249 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.

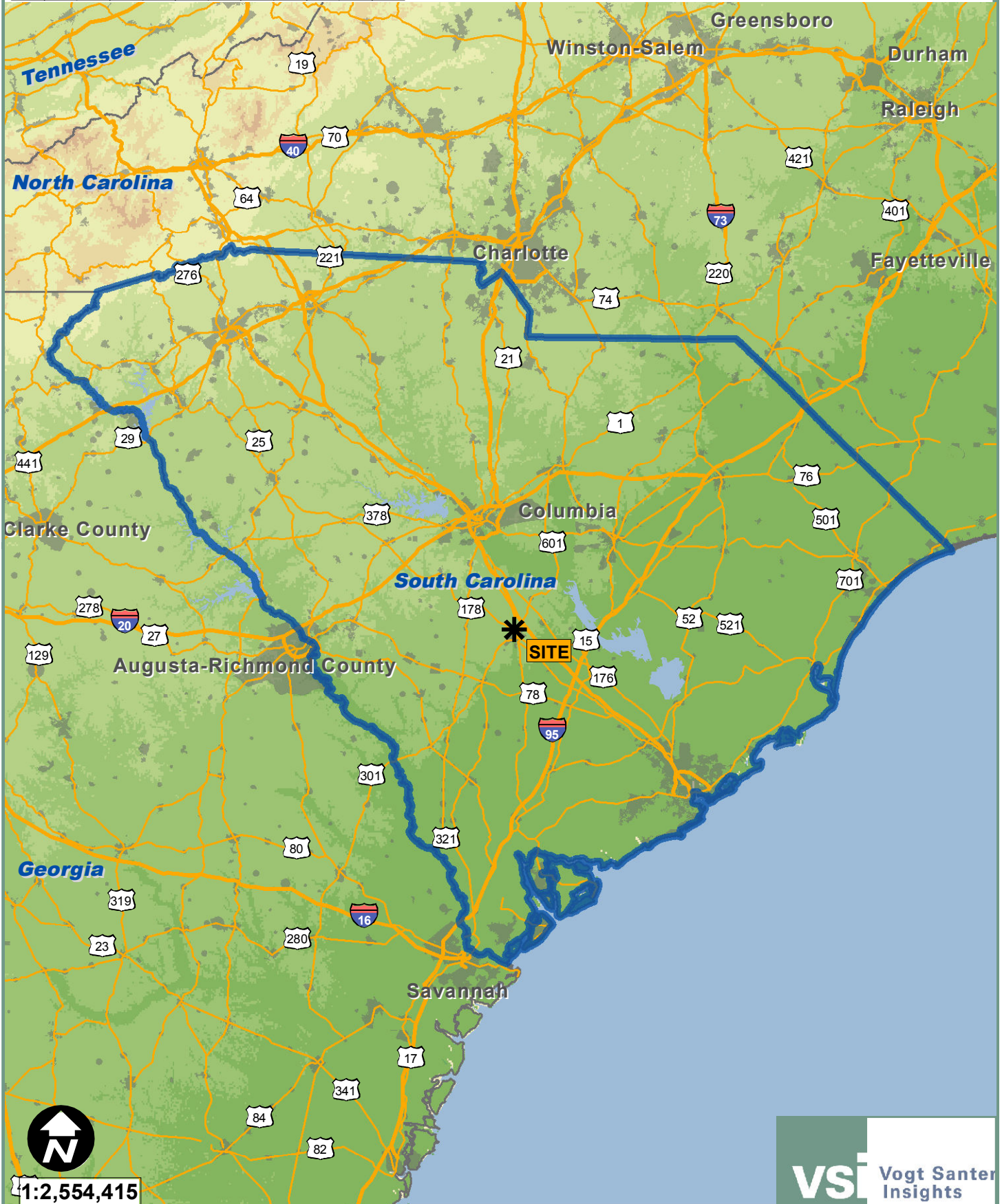
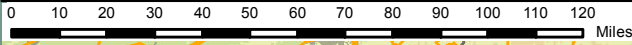
A state map and an area map are on the following pages.



# State of South Carolina

## Legend

-  Project Site
-  South Carolina

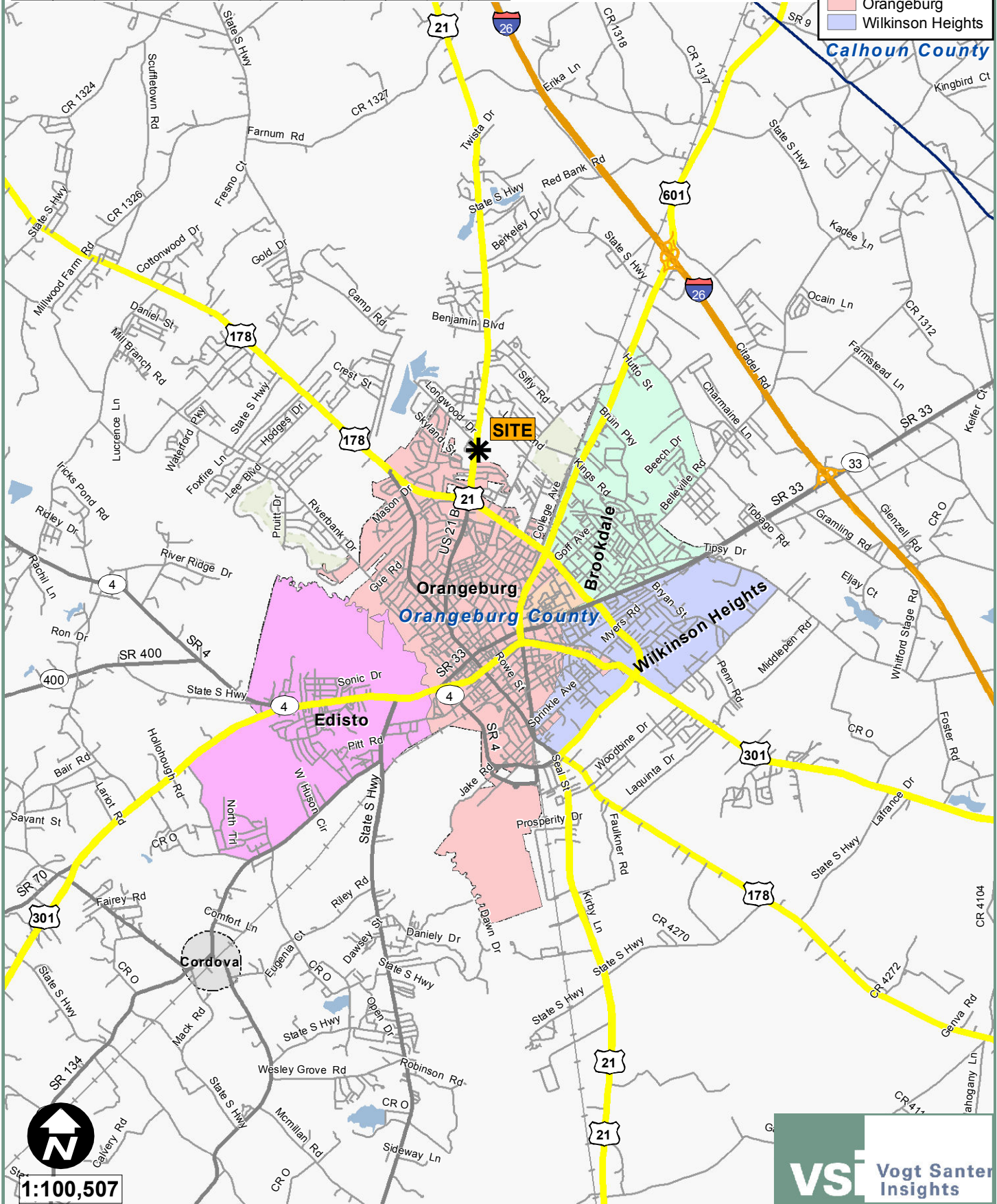
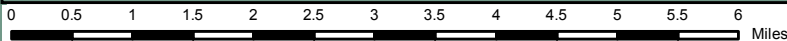




# Orangeburg, SC Surrounding Area

## Legend

-  Project Site
-  Brookdale
-  Edisto
-  Orangeburg
-  Wilkinson Heights



**1:100,507**



## 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 site proposed for Orangeburg Green Apartments is vacant, wooded land at 2574 Columbia Road Northeast (U.S. Highway 21), a major arterial, in Orangeburg, Orangeburg County, South Carolina. Although the proposed site is near some areas of undeveloped land, it is in an established area of Orangeburg, which is 76.9 miles northwest of Charleston, South Carolina.

Surrounding land uses include retail stores, single-family homes, multifamily housing and various restaurants and other businesses, which are detailed below:

North -	A single-family home in good condition and vacant, wooded land are north of the proposed site along the two-lane, moderately traveled Columbia Road Northeast. Continuing north is Home Place, a 67-unit, market-rate property in good condition. Farther north are additional parcels of vacant land and a small business plaza in fair condition. Beyond are Columbia Road Northeast, vacant land and single-family homes that range in condition from fair to good and extend approximately 1.1 miles north.
East -	The proposed site is bordered on the east by vacant, wooded land. Continuing east The Village business park, containing various businesses and medical practices, is in good condition on the four-lane St. Matthews Road Northeast, a moderately traveled arterial. Farther east on St. Matthews Road Northeast are additional businesses, including the Edisto Pet Clinic, Pecan Grove Child Development Center and Nautilus Heath & Fitness among others. Continuing east is the Hillcrest Recreational Park and Golf Course. The Orangeburg County Aquatic Park and the Orangeburg YMCA are located along State A and M Road (State Road S-38-1336), between St. Matthews Road Northeast and Magnolia Street (U.S. Highway 601).

South -	The government-subsidized Glenfield Apartments, a 104-unit multifamily property in fair condition, is south of the proposed site, and an American Tower wireless cellular service tower is directly southeast of the site. Continuing south along Columbia Road Northeast are single-family homes in good condition and vacant land extending approximately 0.3 miles to Wingate Street Northeast, a lightly traveled, two-lane roadway. Columbia Road Northeast transitions to four lanes south of the Glenfield Apartments. Wingate Street Plaza, another small business plaza that includes Local's Pub, Tienda Mexicanam, Jackson Hewitt Tax Services and others, is in fair condition beyond. Orangeburg Plaza, a larger business center in fair condition, is near the northeast corner of Chestnut Street Northeast (U.S. Highway 178) and Columbia Road Northeast farther south.
West -	Columbia Road Northeast borders the proposed site on the west. Single-family homes in good condition and vacant land are across Columbia Road Northeast. Continuing west are additional single-family homes in good condition and vacant land extending approximately 0.8 miles. Farther west is the Prince of Orange Mall on Chestnut Street Northeast, which transitions to North Road. The North Road Plaza is in good condition approximately 1.0 mile west of the proposed site and includes a Walmart Supercenter. Numerous other retail stores and restaurants are located along Chestnut Street Northeast and North Road west of the proposed site.

The proximity of Columbia Road Northeast and the numerous retail stores and restaurants along nearby Chestnut Street Northeast and North Road add to the appeal of the proposed site area. Nearby single-family homes and multifamily properties are generally in from fair to good condition, which also contributes to the site's desirability, and the proposed site is also close to parks and a golf course. It may be worth noting that, while a wireless service tower is near the proposed site, it is not considered to be a significant nuisance. Overall, the site fits well with the surrounding land uses, which should contribute to the marketability of the proposed property.

### Environmental or Visible Concerns

Based on our site evaluation, there appear to be no visual or environmental concerns that would have a significantly adverse impact on the proposed project's marketability. An American Tower wireless tower is to the southeast of the proposed site, but is not within a potential fall zone of any buildings that will be constructed at the site per the current site plan; as such it is not considered to be a nuisance. The wireless tower is not expected to be a visual nuisance due to distance from the site and the heavily wooded area separating the two. Power lines run along the east side of Columbia Road Northeast west of the site. These are standard power lines and are not considered to be a nuisance.

### 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	U.S. Highway 21 Interstate 26	Adjacent West 4.5 Northeast
Public Bus Stop	Cross County Connection - Route #1	0.1 North
Major Employers/ Employment Centers	Orangeburg School District 5 Regional Medical Center	2.1 South 3.0 Northeast
Convenience Stores	E-Z Shop & Gas 21 Circle K	1.4 East 2.0 West
Grocery Stores	Piggly Wiggly Reid's Bi-Lo	0.8 South 0.9 South 1.2 South
Discount Department Stores	Dollar General Big Lots Walmart Supercenter Kmart	0.8 South 0.9 South 2.2 West 1.0 South
Shopping Centers/Malls	Prince of Orange Mall North Road Plaza	1.3 West 2.8 West
Schools: Elementary Middle/Junior High Senior High	Marshall Elementary School William Clark Middle School Orangeburg-Wilkinson High School	0.6 Southeast 1.4 South 3.3 East
Hospital	Orangeburg Regional Medical Center	3.0 Northeast
Police	Orangeburg Police Department	2.4 South
Fire	Orangeburg Fire Department	1.6 Southeast
Post Office	U.S. Post Office	2.2 South
Banks	Community Resource Bank Bank of America	1.0 South 1.1 South
Senior Center	Integrated Geriatric Services	1.7 East
Recreational Facility	Orangeburg YMCA	1.9 Northeast
Gasoline Stations	E-Z Shop & Gas 21 Gaz Bah	1.4 East 1.5 Southeast
Pharmacies	Walgreens CVS/pharmacy	1.2 South 1.8 Southeast
Restaurants	Hong Kong Buffet KFC	0.7 South 0.7 South
Day Care	Pecan Grove Child Development Center	1.1 Southeast
Library	Orangeburg County Library	2.3 South
Colleges/Universities	South Carolina State University Claflin University Orangeburg-Calhoun Technical College	2.1 Southeast 2.5 Southeast 3.4 Northeast
Cinemas/Theaters	Camelot 4	0.7 South
Golf	Hillcrest Golf Course	2.0 East
Swimming	Orangeburg County Aquatic Park	1.9 Northeast



The site proposed for Orangeburg Green Apartments is in Orangeburg at 2574 Columbia Road Northeast and has excellent access to roadways and public transit. Cross County Connection provides public transit for Orangeburg County and Calhoun County and has a bus stop 0.1 miles north of the proposed site.

The proposed site is close to both Orangeburg Plaza and the Prince of Orange Mall, both retail, employment and entertainment destinations. The Prince of Orange Mall offers more than 30 specialty shops, as well as Belk, J.C. Penney and Sears. Several other retail stores and restaurants are near the Orangeburg Plaza and the Prince of Orange Mall, including Dollar General, Kmart, Hong Kong Buffet and KFC among others; all are located within approximately 1.3 miles of the proposed site. A Piggly Wiggly and a Reid's provide groceries within approximately 0.9 miles of the site. Walgreens and CVS/pharmacy are 1.2 miles south and 1.8 miles southeast of the proposed site, respectively.

Marshall Elementary School is just 0.6 miles southeast of the proposed site, and William Clark Middle School is 1.4 miles south. Orangeburg-Wilkinson High School is approximately 3.3 miles east, and the proposed site is in Orangeburg Consolidated School District Five, which has won numerous awards, including 32 gold and silver Palmetto Awards. South Carolina State University, Claflin University and Orangeburg-Calhoun Technical College are between 2.1 miles and 3.4 mile from the proposed site and provide two- and four-year degrees, masters' degrees, certification programs and life-long learning for programs for students.

The Orangeburg YMCA and the Orangeburg County Aquatic Park are both 1.9 miles northeast, and Hillcrest Golf Course is 2.0 miles east of the proposed site. The YMCA and the Aquatic Park offer a wide variety of leisure activities to Orangeburg residents. The Camelot 4, a four-screen cinema, is approximately 0.7 miles south of the proposed site in the Orangeburg Plaza.

The Orangeburg Regional Medical Center is 3.0 miles northeast, the Orangeburg Police Department is 2.4 miles south and the Orangeburg Fire Department maintains a station within 1.6 miles southeast of the proposed site.

#### **4. Site Photographs**

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

# Site Photographs



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest

- Site





View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site

 - Site





South view from site



Southwest view from site



West view from site



Northwest view from site



Facing north along Columbia Road



Facing south along Columbia Road

\* - Site



Facing east along service road south of site



Facing west along service road south of site



Power lines running north along east side of Columbia Road



Power lines running south along east side of Columbia Road

\* - Site

**5. Site and Community Services Maps**

Maps of the subject site and relevant community services follow.



# Orangeburg, SC Site Neighborhood Map

## Orangeburg Green

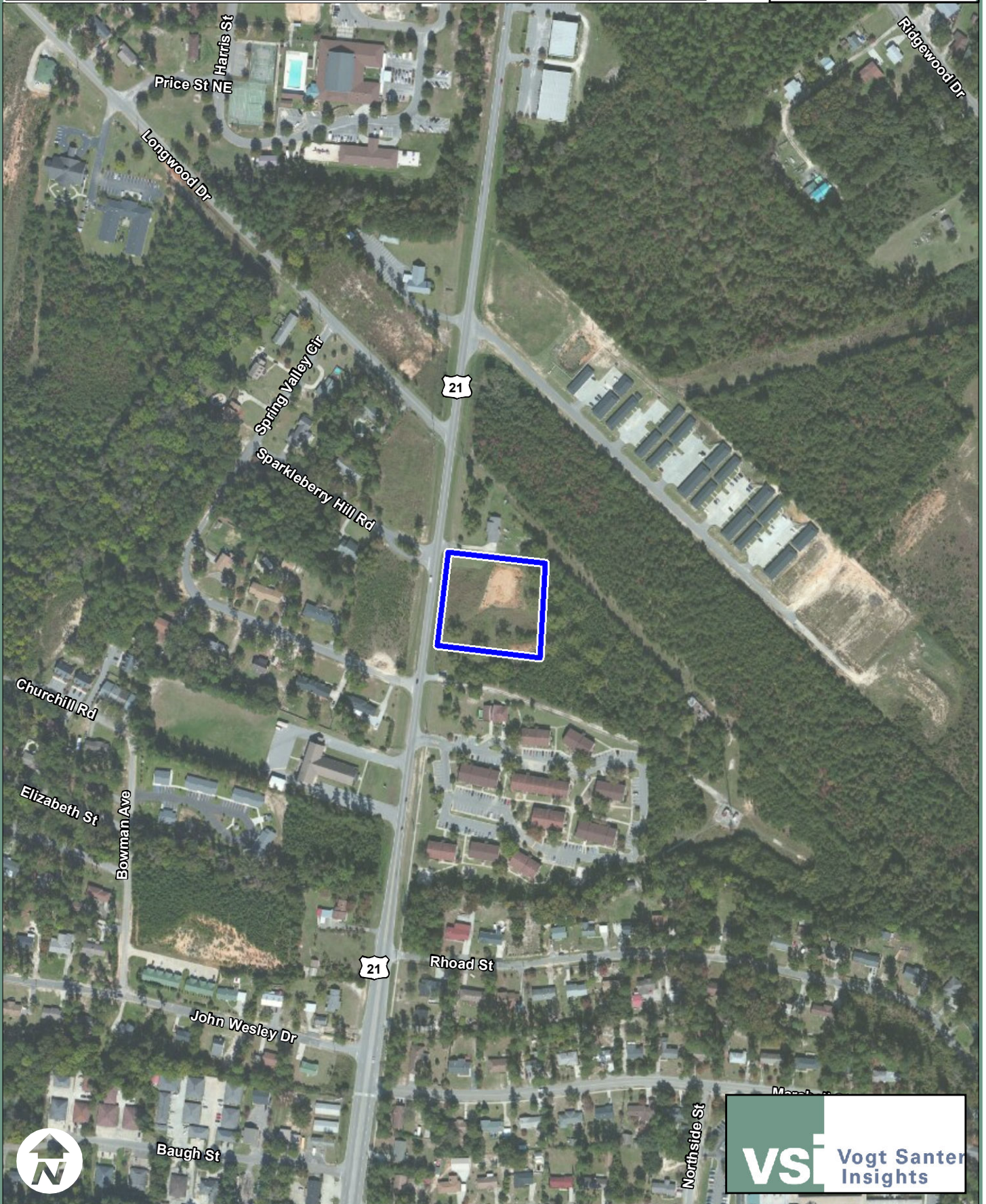
### Legend

 Project Site

Image Date: 02-26-2010

1 inch = 379 feet

0 340 680 1,020 1,360 1,700 2,040 Feet

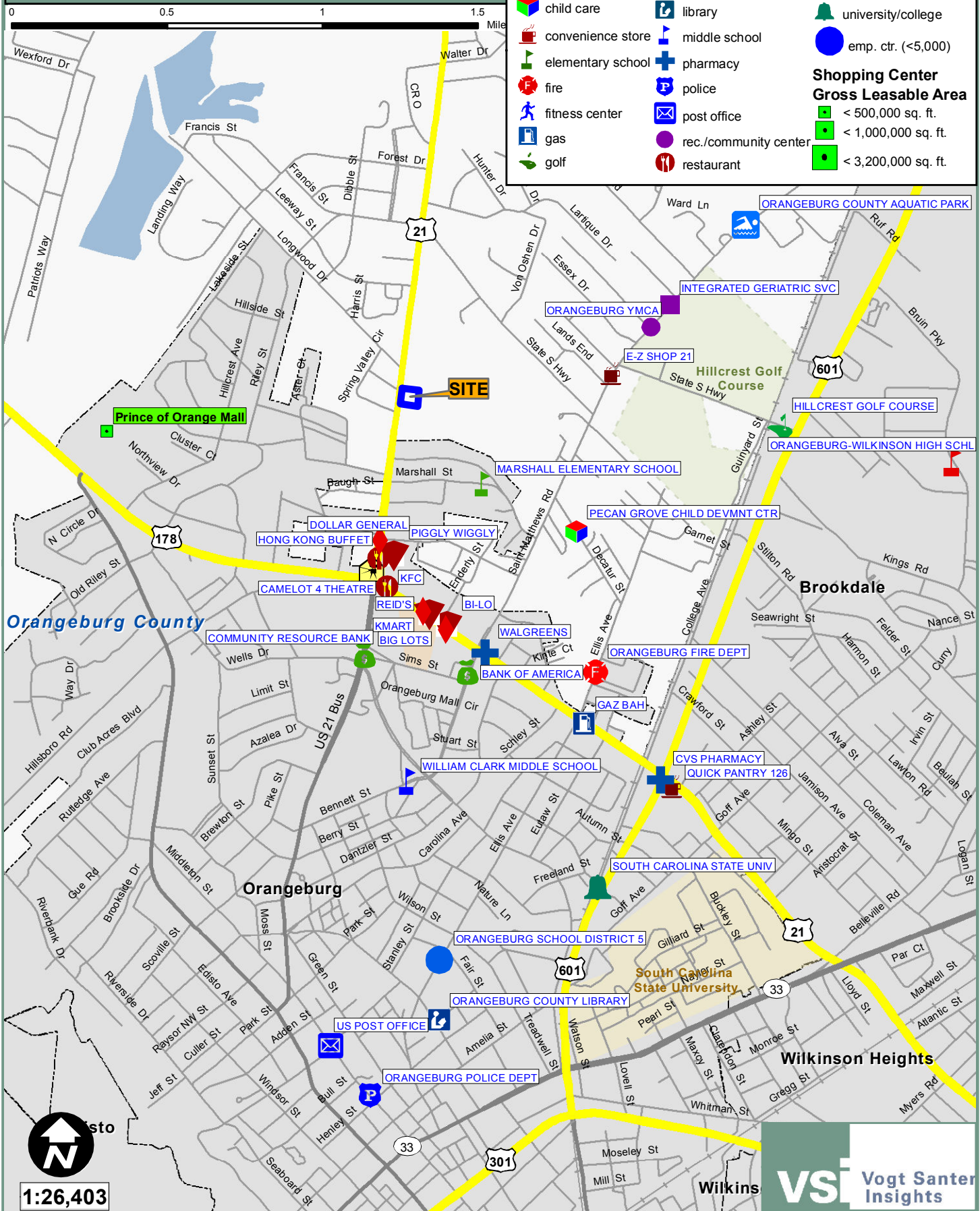




# Orangeburg, SC Neighborhood Community Services

**Legend**

	Project Site		grocery		senior services
	bank		high school		shopping
	child care		library		university/college
	convenience store		middle school		emp. ctr. (<5,000)
	elementary school		pharmacy	<b>Shopping Center Gross Leasable Area</b>	
	fire		police		< 500,000 sq. ft.
	fitness center		post office		< 1,000,000 sq. ft.
	gas		rec./community center		< 3,200,000 sq. ft.
	golf		restaurant		



1:26,403

# Orangeburg, SC Regional Community Services

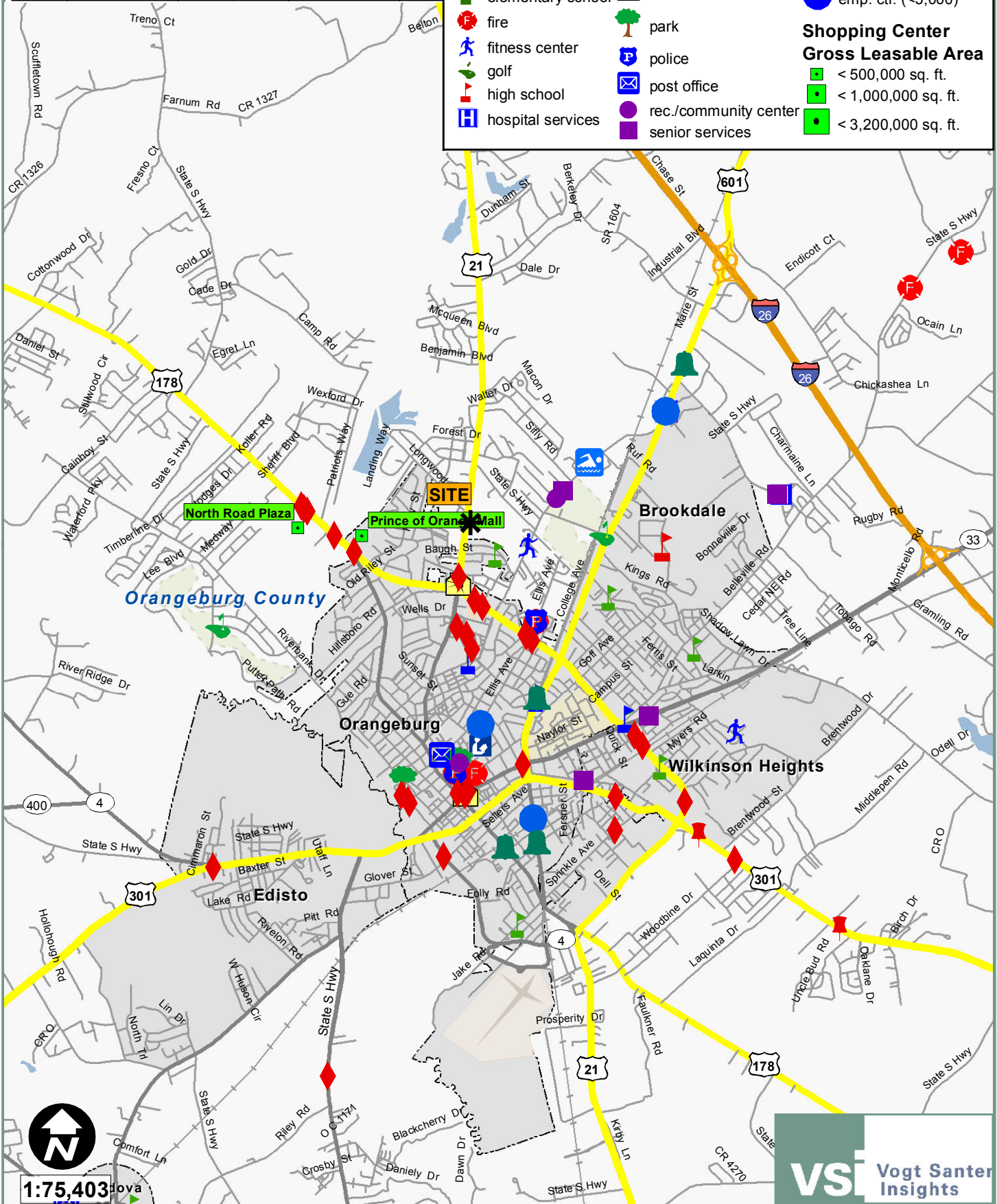


## Legend

- Project Site
- cinema
- elementary school
- fire
- fitness center
- golf
- high school
- hospital services
- library
- middle school
- museum
- park
- police
- post office
- rec./community center
- senior services
- shopping
- university/college
- emp. ctr. (<5,000)

## Shopping Center Gross Leasable Area

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





## 6. Road and Infrastructure Improvements

The subject site is adjacent to U.S. Highway 21 (also known as Columbia Road) and within 4.5 miles of Interstate 35. According to local planning and zoning officials, no significant road construction or infrastructure improvements are planned for the immediate neighborhood.

## 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 (207) for the Site PMA is above the national average with an overall personal crime index of 267 and a property crime index of 195. Total crime risk (166) for Orangeburg County is above the national average with indexes for personal and property crime of 217 and 153, respectively.

	Crime Risk Index	
	Site PMA	Orangeburg County
<b>Total Crime</b>	<b>207</b>	<b>166</b>
<b>Personal Crime</b>	<b>267</b>	<b>217</b>
Murder	176	183
Rape	173	137
Robbery	216	138
Assault	359	296
<b>Property Crime</b>	<b>195</b>	<b>153</b>
Burglary	223	186
Larceny	215	157
Motor Vehicle Theft	114	91

Source: Applied Geographic Solutions



Based on the market analyst's observations, crime does not seem to be a major problem in the Orangeburg area where the site is located. We did not observe any instances of criminal activity near the site during our inspection.

Connie Ackiss, property manager with the Moore Group that manages several market-rate properties in the Orangeburg area, stated that she does not believe that crime is a significant issue in general within higher quality, well-managed apartments in the Orangeburg area.

A map illustrating crime risk is on the following page.



## **8. Access and Visibility**

The subject property is at 2574 Columbia Road North (also known as U.S. Highway 21), a major thoroughfare in Orangeburg. Traffic is generally moderate throughout the day, but heavier during weekday rush hours. Visibility is considered excellent; the view of the proposed site is unobstructed.

## **9. Overall Site Conclusions**

The proximity of Columbia Road Northeast and the numerous retail stores and restaurants along nearby Chestnut Street Northeast (U.S. Highway 178/North Road) add to the appeal of the proposed site area, as do the neighborhood's single-family homes and multifamily communities that range in condition from fair to good. The nearby parks and golf course also add to the attractiveness of the area. Visibility and access are considered good.

An American Tower wireless tower is southeast of the proposed site. Per the current site plan, however, the tower is not within a potential fall zone of any of the buildings that will eventually be constructed on the site and is not considered to be a nuisance. The wireless tower is not expected to be a visual nuisance due to distance from the site and the heavily wooded area separating the two. Power lines run along the east side of Columbia Road Northeast west of the site. These are standard power lines and are not considered to be a nuisance.

The proposed site is within 1.3 miles of shopping, employment, recreation, entertainment and opportunities for education. Social services, public transportation and public safety services are all within 2.4 miles, and the proposed site is convenient to major highways and public transit. Overall, we believe the site's location and its proximity to community services will have a positive impact on the proposed property's 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 Orangeburg Site PMA was determined through interviews with area leasing and real estate 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 Orangeburg Site PMA includes the city of Orangeburg and the surrounding areas of Brookdale, Wilkinson Heights and Edisto. Additionally, the Site PMA includes some rural areas surrounding the city of Orangeburg. The boundaries of the Orangeburg Site PMA are as follows: Lake Edisto Road, Kimberly Road, Camp Road and the northern boundaries of Census Tracts 111.00 & 107.00 to the north; boundaries of Census Tract 106.00 to the east; Census Tract boundaries of 106.00 and 115.00 to the south; and Census Tract boundaries of 115.00 to the west. The Site PMA includes Census Tract numbers: 115.00, 110.00, 114.00, 111.00, 112.00, 107.00, 106.00, 113.00 and a portion of 109.00.

Ms. Gail Canady, site manager at Glenfield Apartments, a government-subsidized property south of the subject site, stated that roughly 80% of her tenant base originated from within Orangeburg. Many of the residents are single-parent families from the Orangeburg area who were living with family members until space became an issue.

Ms. Cameika Hammond, property manager with the Moore Group, which manages several market-rate properties in the Orangeburg area, stated that the majority of tenants originated from within the city of Orangeburg. She also sees support from students and members of the military that come from all over. Outside of Sumter, Ms. Hammond does not receive much support from one particular community.

Mr. Richard Hall, building official & zoning administrator for the city of Orangeburg, helped to determine the Site PMA. Mr. Hall stated that the majority of residents for an affordable housing property would likely come from in and around the city of Orangeburg.

A modest portion of support may originate from some of the outlying rural areas of Orangeburg County, but we would anticipate this support will be very limited based on interviews with managers of area market-rate and LIHTC comparables. For this market study, we have not considered any secondary market area.








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

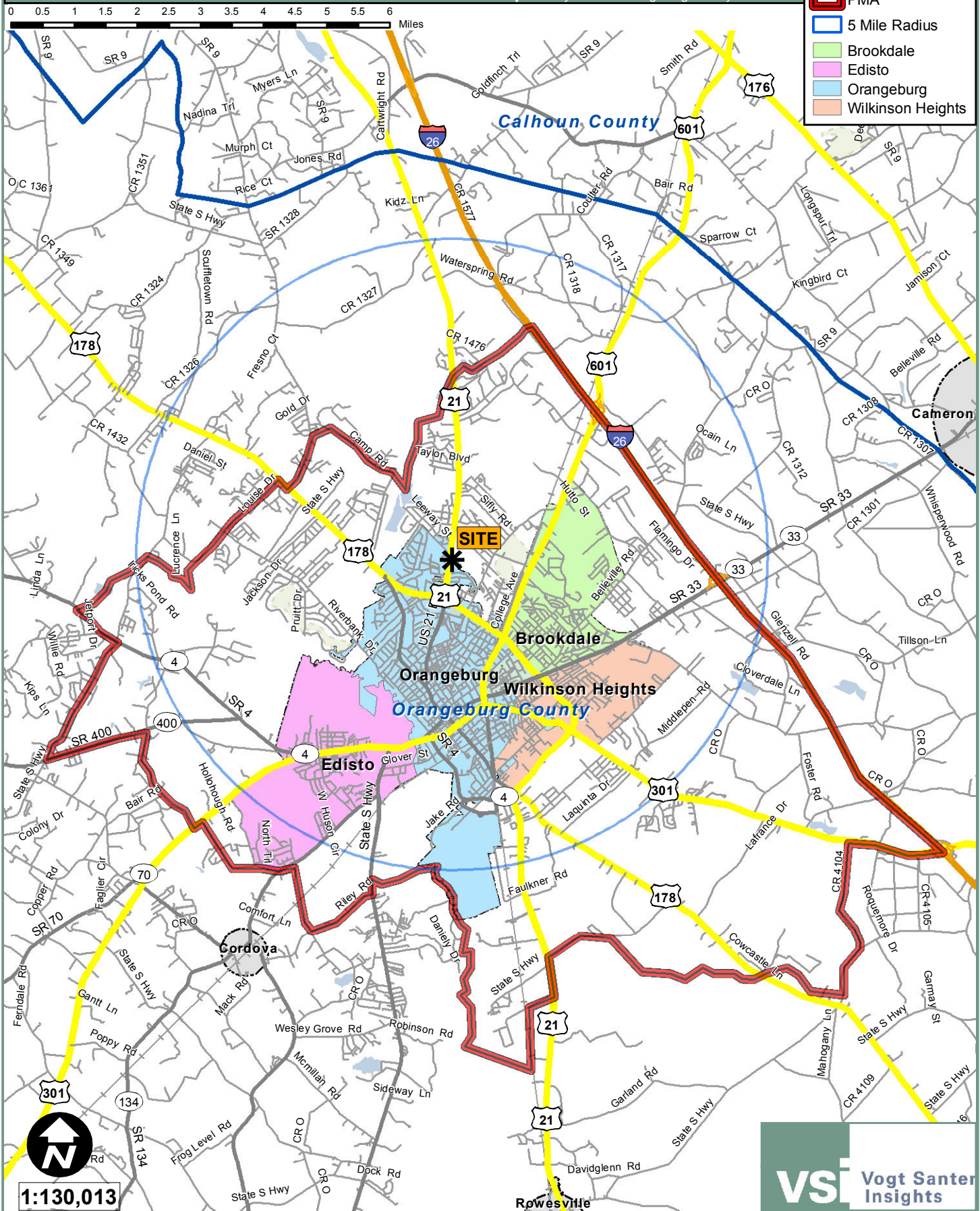


# Orangeburg, SC Primary Market Area

Primary Market Area Information  
 2012 Estimated Population: 36,195  
 2012 Estimated Households: 13,740  
 Area: 79.8 Square Miles  
 County in PMA: Orangeburg County

## Legend

-  Project Site
-  PMA
-  5 Mile Radius
-  Brookdale
-  Edisto
-  Orangeburg
-  Wilkinson Heights



## 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 Orangeburg, which is located in Orangeburg County. This section includes an analysis of employment within the county and the Orangeburg Site Primary Market Area (PMA). It also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the county are also listed. Finally, we comment on the trends impacting the subject site.

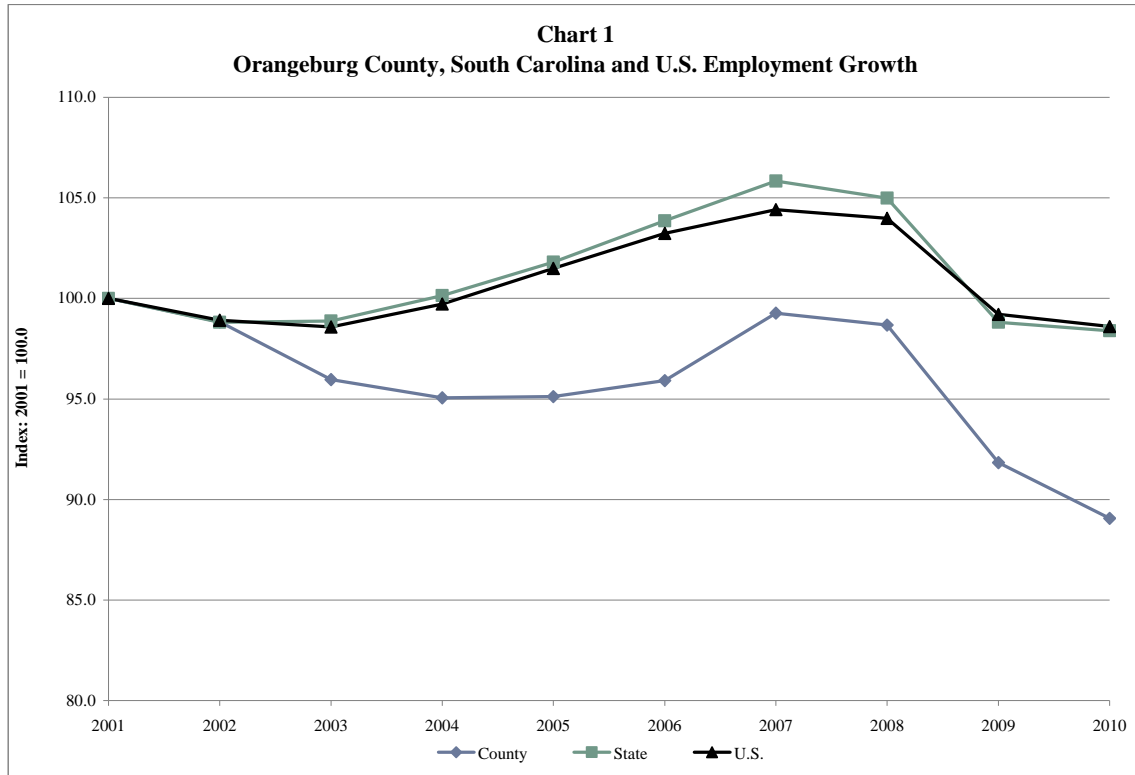
### 1. County Employment and Wages

It is important to understand the trend and distribution of employment at the county level because these represent 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 county, while some county and PMA residents may work outside the county. The former are counted here, but the latter are not. We consider first the overall employment trends and then the distribution of jobs by industry.

#### a. Jobs in the Site County

The following charts and tables analyze employment over time and by sector in Orangeburg County, South Carolina. Chart 1 and Table 1 on the next page compare the annual trend of total payroll employment during the past decade in Orangeburg County to U.S. and statewide averages. Employment growth is measured in Chart 1 on an index basis, with all 2001 employment totals set to 100.0; thus, the chart shows cumulative percentage growth since 2001. The multiyear percentage changes at the bottom of Table 1 represent periods of expansion and contraction at the national level. Orangeburg County's employment decline of 10.9% between 2001 and 2010 was much greater than the national or statewide employment decline during the same period. Between 2007 and 2010, Orangeburg County employment fell by 10.3%, compared to a 7.0% decline for South Carolina and a 5.6% decline nationally.





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

Table 1 Orangeburg County, State and U.S. Employment, 2001-2010						
Year	Orangeburg County		South Carolina		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	33,914		1,787		129,636	
2002	33,518	-1.2%	1,766	-1.2%	128,234	-1.1%
2003	32,543	-2.9%	1,767	0.1%	127,796	-0.3%
2004	32,236	-0.9%	1,789	1.3%	129,278	1.2%
2005	32,258	0.1%	1,819	1.7%	131,572	1.8%
2006	32,527	0.8%	1,856	2.0%	133,834	1.7%
2007	33,664	3.5%	1,891	1.9%	135,366	1.1%
2008	33,464	-0.6%	1,876	-0.8%	134,806	-0.4%
2009	31,143	-6.9%	1,766	-5.9%	128,608	-4.6%
2010	30,203	-3.0%	1,758	-0.4%	127,820	-0.6%
<b>Change</b>						
2001-10	-3,711	-10.9%	-29	-1.6%	-1,815	-1.4%
2001-03	-1,371	-4.0%	-20	-1.1%	-1,840	-1.4%
2003-07	1,121	3.4%	124	7.0%	7,570	5.9%
2007-10	-3,461	-10.3%	-133	-7.0%	-7,546	-5.6%

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

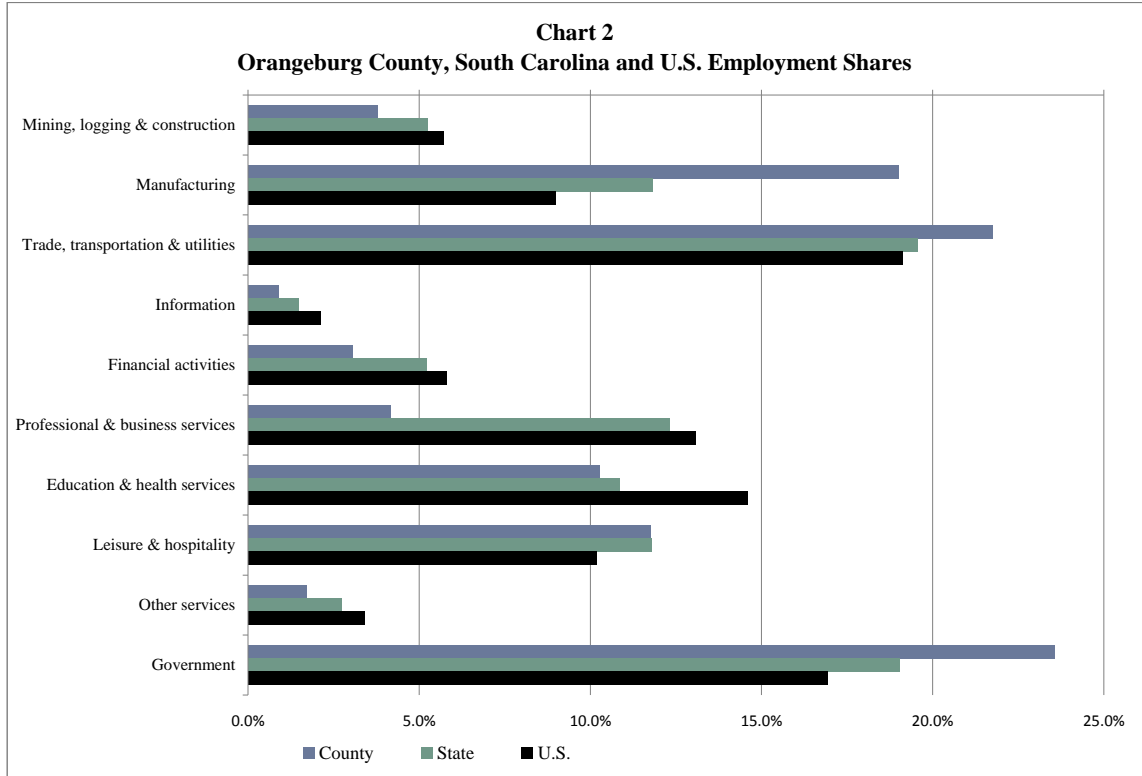
Table 2 and Chart 2 compare the economic structure of Orangeburg County to state and national averages. Table 2 below indicates the annual average number of jobs by industry within the county during 2010. Industries are classified using the North American Industry Classification System (NAICS); a detailed description of NAICS sectors can be viewed on our website at [VSInsights.com/terminology.php](http://VSInsights.com/terminology.php).

Along with the employment totals and percentages for the county, the location quotient for each sector is also presented. This is calculated as the percentage of county 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 county – 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, Leisure and Hospitality and Trade, Transportation and Utilities. Chart 2 on the next page compares employment shares at the county, state and national levels graphically.

Table 2 Sector Employment Distribution, Orangeburg County, 2010				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
<b>Private Sector</b>				
Mining, Logging and Construction	1,146	3.8%	72.2	66.5
Manufacturing	5,736	19.0%	160.7	211.3
Trade, Transportation and Utilities	6,569	21.7%	111.3	113.7
Information	271	0.9%	61.1	42.4
Financial Activities	926	3.1%	58.7	52.9
Professional and Business Services	1,260	4.2%	33.9	31.9
Educational and Health Services	3,105	10.3%	94.9	70.4
Leisure and Hospitality	3,555	11.8%	100.0	115.7
Other Services	516	1.7%	62.6	50.2
<b>Total Private Sector</b>	<b>23,084</b>	<b>76.4%</b>	<b>94.4</b>	<b>92.0</b>
<b>Total Government</b>	<b>7,119</b>	<b>23.6%</b>	<b>123.9</b>	<b>139.4</b>
<b>Total Payroll Employment</b>	<b>30,203</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

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.

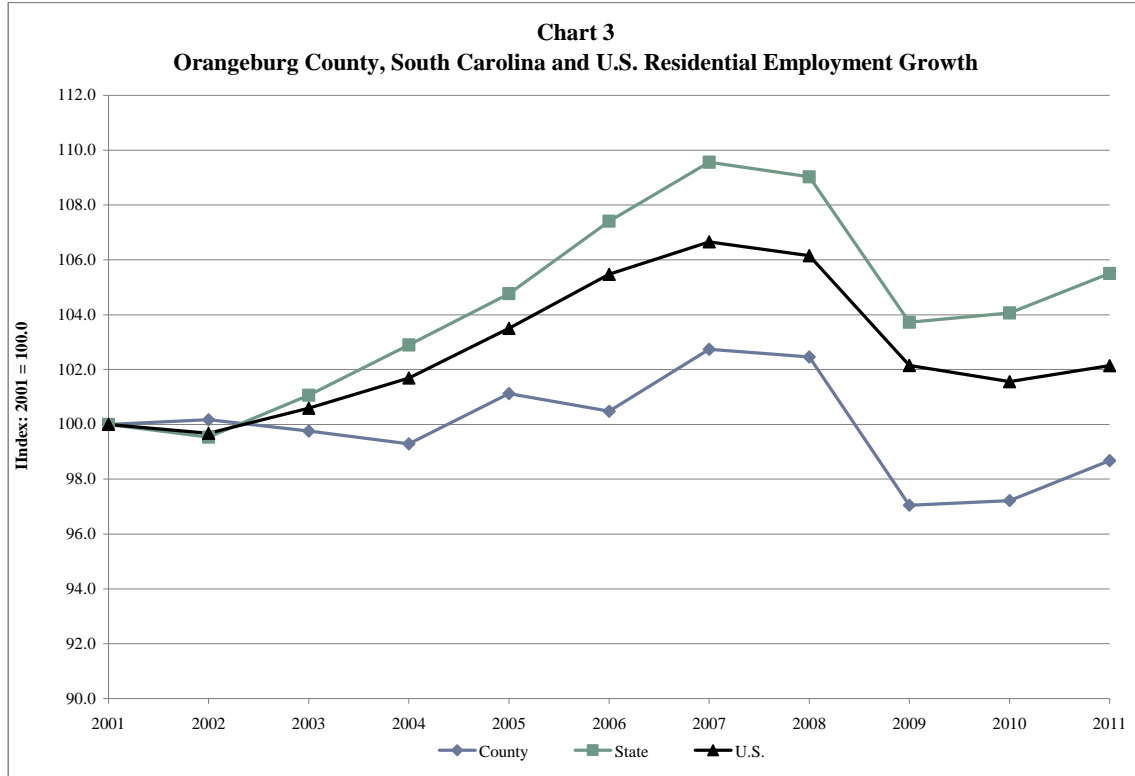


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

**b. Employment and Unemployment of Site County Residents**

The preceding section analyzed the employment base within Orangeburg County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in the county may be employed elsewhere. 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 3 and Table 3 on the following page show the trend in employment of Orangeburg County residents 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 Orangeburg County; this one considers the number of Orangeburg County residents who are working. The multiyear percentage changes at the bottom of Table 3 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 3**  
**Orangeburg County, State and U.S. Residential Employment, 2001-2012**

Year	Orangeburg County		South Carolina		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	36,125		1,835		136,933	
2002	36,186	0.2%	1,826	-0.5%	136,485	-0.3%
2003	36,037	-0.4%	1,854	1.5%	137,736	0.9%
2004	35,869	-0.5%	1,888	1.8%	139,252	1.1%
2005	36,529	1.8%	1,922	1.8%	141,730	1.8%
2006	36,298	-0.6%	1,971	2.5%	144,427	1.9%
2007	37,116	2.3%	2,010	2.0%	146,047	1.1%
2008	37,013	-0.3%	2,001	-0.5%	145,362	-0.5%
2009	35,059	-5.3%	1,903	-4.9%	139,878	-3.8%
2010	35,121	0.2%	1,909	0.3%	139,064	-0.6%
2011	35,646	1.5%	1,936	1.4%	139,869	0.6%
<b>Change</b>						
2001-11	-479	-1.3%	101	5.5%	2,936	2.1%
2001-03	-88	-0.2%	20	1.1%	803	0.6%
2003-07	1,079	3.0%	156	8.4%	8,311	6.0%
2007-10	-1,995	-5.4%	-101	-5.0%	-6,983	-4.8%
2010-11	525	1.5%	26	1.4%	805	0.6%

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



The number of employed Orangeburg County residents declined by 1.3% between 2001 and 2011, while residential employment grew by 5.5% statewide over the same period. As such, residential employment has faced challenges in Orangeburg County during the last decade, and particularly between 2007 and 2010. Between 2010 and 2011, residential employment in Orangeburg County grew by 1.5%, more than the South Carolina or national growth over that recent period.

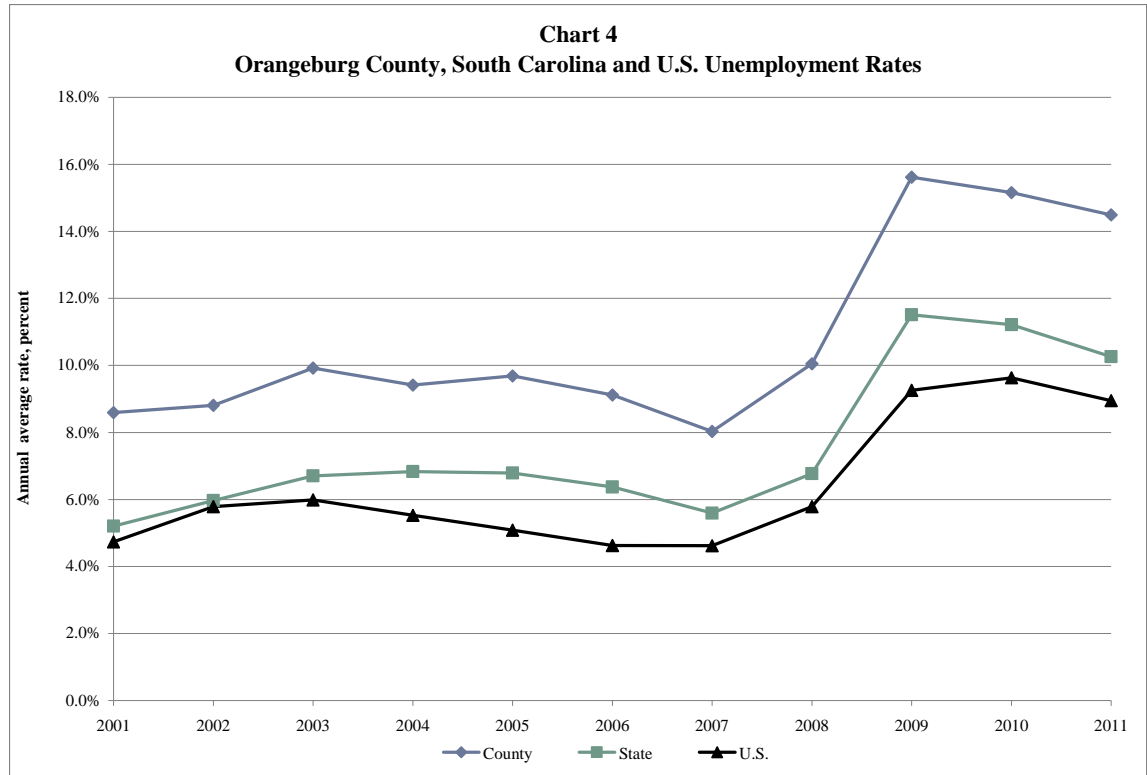
The number of employed residents in 2010 (35,121) is higher than the number of jobs in Orangeburg County, suggesting that Orangeburg County is a net supplier of labor to other counties.

Table 4 below and Chart 4 on the following page present Orangeburg County, state and U.S. unemployment rates over the past decade. The table also shows the Orangeburg County labor force, resident employment (from Table 3) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Orangeburg County's unemployment rate is consistently higher than the state and U.S. averages, never falling below double digits since 2008 and peaking above 15.0% in 2009. The unemployment rate for 2011 was 14.5%, or more than four percentage points above the state average and more than five percentage points above the national average. A significant portion of the increase in unemployment is attributed to the layoffs or closures at area manufacturers. The continuing high unemployment rate (13.2% for last year through December 2012) for Orangeburg County has contributed to some softening in the area rental market.

**Table 4**  
**Orangeburg County Labor Force Statistics and**  
**Comparative Unemployment Rates**

Year	Orangeburg County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Orangeburg County	South Carolina	U.S.
2001	39,521	36,125	3,396	8.6%	5.2%	4.7%
2002	39,682	36,186	3,496	8.8%	6.0%	5.8%
2003	40,006	36,037	3,969	9.9%	6.7%	6.0%
2004	39,598	35,869	3,729	9.4%	6.8%	5.5%
2005	40,446	36,529	3,917	9.7%	6.8%	5.1%
2006	39,939	36,298	3,641	9.1%	6.4%	4.6%
2007	40,356	37,116	3,240	8.0%	5.6%	4.6%
2008	41,148	37,013	4,135	10.0%	6.8%	5.8%
2009	41,549	35,059	6,490	15.6%	11.5%	9.3%
2010	41,396	35,121	6,275	15.2%	11.2%	9.6%
2011	41,689	35,646	6,043	14.5%	10.3%	8.9%

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



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

### c. Occupational Wages in the Site County

Table 5 compares occupational wages in the Lower Savannah South Carolina nonmetropolitan area with those of South Carolina and the U.S., using the Standard Occupational Classification (SOC) system. Although Orangeburg County is part of this area, some of these wage levels may differ from those in the county because nonmetropolitan areas are often combinations of several different labor markets. These estimates are also subject to potentially large margins of error, so a seemingly large difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different from the national average. Error margins are smaller for states than 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 wage is insignificant. Wages in the Lower Savannah South Carolina region in total and for most SOC groups are below average.

**Table 5**  
**Median Occupational Wages, Lower Savannah South Carolina nonmetropolitan area, May 2011**

SOC Major Occupational Group	Lower Savannah South Carolina	South Carolina	U.S.
	Management	\$36.17	\$39.07
Business and Financial Operations	\$21.83	\$25.33	\$29.67
Computer and Mathematical Science	\$23.06	\$28.90	\$36.10
Architecture and Engineering	\$27.17	\$32.69	\$34.65
Life, Physical and Social Science	\$21.03	\$24.59	\$28.52
Community and Social Services	\$16.90	\$16.80	\$19.17
Legal	\$20.02	\$25.20	\$36.28
Education, Training and Library	\$20.08	\$21.11	\$22.14
Arts, Design, Entertainment, Sports and Media	\$16.53	\$17.07	\$20.98
Health Care Practitioner and Technical	\$22.86	\$25.33	\$28.64
Health Care Support	\$9.87	\$11.02	\$12.08
Protective Service	\$14.40	\$14.25	\$17.66
Food Preparation and Servicing	\$8.63	\$8.78	\$9.09
Building and Grounds Cleaning and Maintenance	\$9.04	\$9.47	\$10.87
Personal Care and Service	\$9.74	\$9.32	\$9.96
Sales and Related	\$9.25	\$10.51	\$11.94
Office and Administrative Support	\$13.05	\$13.87	\$15.02
Farming, Fishing and Forestry	\$14.71	\$11.99	\$9.36
Construction and Extraction	\$13.77	\$15.77	\$19.15
Installation, Maintenance and Repair	\$17.61	\$18.05	\$19.52
Production	\$13.36	\$14.75	\$14.74
Transportation and Material Moving	\$11.96	\$12.32	\$13.83
<b>All Occupations</b>	<b>\$13.08</b>	<b>\$14.45</b>	<b>\$16.57</b>

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 Orangeburg 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 6 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 sector firms in sectors such as educational and health services. Occupational employment is shown in Table 7. These

categories are aggregated versions of those in Tables 2 and 6. Note that total industry employment equals total occupational employment, as it must.

Table 6 Sector Employment Distribution Orangeburg County Residents, 2006-2010 Average				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Agriculture, Natural Resources and Mining	876	2.4%	237.1	131.4
Construction	2,327	6.5%	80.4	90.9
Manufacturing	6,988	19.5%	138.8	177.3
Wholesale Trade	862	2.4%	82.9	78.4
Retail Trade	4,139	11.5%	95.8	100.4
Transportation and Utilities	1,922	5.4%	110.2	105.7
Information	416	1.2%	64.7	48.8
Financial Activities	1,093	3.0%	49.7	43.5
Professional and Business Services	2,400	6.7%	74.1	64.2
Educational and Health Services	8,610	24.0%	115.1	108.8
Leisure and Hospitality	2,991	8.3%	87.0	94.1
Other Services, Except Public Administration	1,656	4.6%	95.1	94.9
Public Administration	1,604	4.5%	92.1	92.4
<b>Total Employment</b>	<b>35,884</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

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 7 Occupational Employment Distribution Orangeburg County Residents, 2006-2010 Average				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. South Carolina	vs. U.S.
Management, Business, Science and Arts	9,473	26.4%	83.0	74.8
Service	6,244	17.4%	101.2	101.8
Sales and Office	8,612	24.0%	94.9	94.5
Natural Resources, Construction and Maintenance	3,947	11.0%	101.9	112.2
Production, Transportation and Material Moving	7,607	21.2%	142.3	171.0
<b>Total Employment</b>	<b>35,884</b>	<b>100.0%</b>	<b>100.0</b>	<b>100.0</b>

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 6 to be similar to those in Table 2, aside from the reporting of government employment in other sectors in Table 6. If a sector's location quotient in Table 2 is far higher than that in Table 6, it suggests that many jobs in the sector within Orangeburg County are filled by workers from other counties, while a location quotient that is far higher in Table 6 suggests that many workers living in Orangeburg County commute out to these jobs in other counties.

**e. Largest Employers**

Table 8 below lists Orangeburg County's largest employers. Together, these employ more than 9,000 people.

Table 8 Orangeburg County 's Largest Employers		
Employer	Industry	Employment
Husqvarna	Manufacturing	2,300
Orangeburg School District 5	Education	1,350
Orangeburg Regional Medical Center	Health Care	1,200
South Carolina State University	Education	760
Allied Air	Manufacturing	607
Orangeburg School District 3	Education	592
Orangeburg County	Government	586
Orangeburg School District 4	Education	554
Zeus Industrial Products, Inc	Manufacturing	550
Sara Lee bakery Group	Food Processing	550
<b>Total</b>		<b>9,049</b>

Source: Orangeburg County Development Commission, 2012

According to Gregg Robinson, executive director of the Orangeburg County Development Commission, the largest area employers are in the manufacturing and education sectors. The top employers are considered stable at this time; area manufacturers, however, have seen employment volatility over the past few years during the national recession. Agriculture is also an important part of the economy. Orangeburg County ranks first in the state in cash receipts from sales of crops and livestock, and principal farm commodities include corn, cotton, dairy products, peaches and soybeans.

South Carolina Works has received several Worker Adjustment and Retraining Notifications (WARN) for Orangeburg during the past 24 months. There were 213 layoffs in 2011, the majority from the closure of Roseburg Forest Products in Orangeburg and Russellville. Closures and layoffs affected 911 Orangeburg jobs in 2012, most notably 789 workers laid off at lawn equipment manufacturer Husqvarna.

The annual seasonal layoffs at Husqvarna are typical and expected. As a seasonal employer, Husqvarna can employ up to 2,400 at peak production, but will also layoff hundreds of workers during the off-season. The wide swings in the employment at this significant employer have a direct effect on the unemployment rate, considering the modest population of the county.

These employment fluctuations have a direct impact on occupancy rates and evictions at local apartment communities and other rental housing properties.

The Orangeburg WARN notices for 2012 are listed below:

- Sears (57 jobs) January 2013, closure
- Hostess Brands (2 local jobs) November 2012, closure
- Husqvarna (789 jobs) May 2012, layoff
- North American Container (2 jobs) May 2012, layoff
- Alternative Staffing –NAC (23 jobs) May 2012, layoff
- Ceva Logistics (10 jobs) May 2012, layoff
- Remedy Staffing (28 jobs) May 2012, layoff

Recent expansion announcements in Orangeburg County include the following:

The Orangeburg County/City Industrial Park is the site of Innovative Composite International's second U.S. location. Doing business locally under the name EcoScapes, it will invest \$9.3 million to manufacture composite housing that can be quickly assembled for disaster relief and other needs. More than 300 new jobs will be created over the next five years.

GKN Aerospace announced in November 2011 that it will invest \$38 million and create 278 jobs over the next six years. GKN will be located in a 151,000-square-foot building and initially will focus on the manufacturing of composite HondaJet fuselages as part of its contract with Honda Aircraft Company.

In May 2012, Federal Mogul Friction Products announced an expansion of its operations in Orangeburg, with a \$7 million investment in new equipment and the addition of 40 new positions.

Albemarle Corporation invested \$65 million in an expansion of its Cannon Bridge Road plant in 2012. The specialty chemical company will add 20 new jobs to its 322-person workforce over the next five years.

Orangeburg County's largest manufacturer, Husqvarna, announced in November 2010 the investment of \$105 million into its Old Ellore Road Plant. The company, which produces garden tractors and lawn mowers, elected to close its Nebraska plant and move its production lines to the Orangeburg location necessitating plant and equipment upgrades. The entire project will require more than a decade to complete and will be conducted in two phases. Phase I will be completed by December 2013, and Phase II has a target date of December 2024.

A July 2012 federal grant and loan package will allow Orangeburg County to build a sewer plant serving the John W. Matthews Industrial Park, making it more attractive to industries. A site has been chosen behind the industrial park near US Highway 301 and US Highway 176. The project is planned to be completed in phases, with the first phase serving the industrial park and the town of Santee.

The city of Orangeburg is in the process of developing a 132-acre outdoor recreation complex featuring 4 baseball/softball diamonds and 5 fields for other sports. This project is still in the planning stages. The city is hoping the complex will attract tournaments on the weekends that will bring tourist income to the area.

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







## 2. Primary Market Area

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

### a. Employment in the PMA

Employment by sector within the Orangeburg Site PMA is shown in Table 9. These totals represent jobs within the PMA, not industry of employment of residents.<sup>1</sup> Orangeburg 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. Employment in the PMA is heavily concentrated in Utilities, Information, Finance and Insurance, Health Care and Social Assistance and Public Administration, but not in Agriculture, Mining, Transportation and Warehousing and Management of Companies and Enterprises.

**Table 9**  
**Sector Employment Distribution, Orangeburg Site PMA**  
**Compared to Orangeburg County, 2012**

NAICS Sector	Employment		PMA Percent of Total	Location Quotient*
	PMA	County		
Agriculture, Forestry, Fishing and Hunting	54	230	0.2%	38.0
Mining	0	0	0.0%	0.0
Utilities	155	174	0.7%	143.4
Construction	872	2,419	4.0%	58.0
Manufacturing	3,171	4,752	14.5%	107.4
Wholesale Trade	550	1,051	2.5%	84.3
Retail Trade	2,465	5,065	11.3%	78.3
Transportation and Warehousing	135	729	0.6%	29.8
Information	203	265	0.9%	123.5
Finance and Insurance	570	812	2.6%	113.0
Real Estate and Rental and Leasing	288	426	1.3%	108.8
Professional, Scientific and Technical Services	471	696	2.2%	108.9
Management of Companies and Enterprises	0	66	0.0%	0.0
Administrative, Support, Waste Management and Remediation Services	116	245	0.5%	76.5
Educational Services	3,272	5,100	14.9%	103.3
Health Care and Social Assistance	5,020	5,529	22.9%	146.2
Arts, Entertainment and Recreation	101	310	0.5%	52.4
Accommodation and Food Services	1,740	3,431	7.9%	81.6
Other Services (Except Public Administration)	1,188	1,987	5.4%	96.2
Public Administration	1,507	1,933	6.9%	125.5
Unclassified	13	19	0.1%	106.5
<b>Total</b>	<b>21,891</b>	<b>35,239</b>	<b>100.0%</b>	<b>100.0</b>

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.

<sup>1</sup> County employment totals here differ from those in Table 2 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 10 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 or larger than average, especially in Utilities, Manufacturing and Educational Services.

<b>Table 10 Business Establishments, Orangeburg Site PMA and Orangeburg County, 2012</b>				
<b>NAICS Sector</b>	<b>Establishments</b>		<b>Employees Per Establishment</b>	
	<b>PMA</b>	<b>County</b>	<b>PMA</b>	<b>County</b>
Agriculture, Forestry, Fishing and Hunting	6	40	8.8	5.7
Mining	1	2	0.0	0.0
Utilities	1	7	155.0	24.9
Construction	79	193	11.0	12.5
Manufacturing	44	98	71.7	48.5
Wholesale Trade	52	124	10.5	8.5
Retail Trade	294	664	8.4	7.6
Transportation and Warehousing	24	75	5.7	9.7
Information	23	48	8.8	5.5
Finance and Insurance	119	179	4.8	4.5
Real Estate and Rental and Leasing	78	137	3.7	3.1
Professional, Scientific and Technical Services	78	131	6.0	5.3
Management of Companies and Enterprises	0	2	0.0	33.0
Administrative, Support, Waste Management and Remediation Services	52	99	2.3	2.5
Educational Services	36	82	90.1	62.2
Health Care and Social Assistance	195	278	25.8	19.9
Arts, Entertainment and Recreation	15	45	6.6	6.9
Accommodation and Food Services	106	228	16.4	15.0
Other Services (Except Public Administration)	281	724	4.2	2.7
Public Administration	91	175	16.5	11.0
Unclassified	15	32	0.9	0.6
<b>Total</b>	<b>1,591</b>	<b>3,363</b>	<b>13.8</b>	<b>10.5</b>

Source: 2010 Census; ESRI; Vogt Santer Insights

**c. Commuting Modes of Site PMA Workers**

Table 11 presents a distribution of commuting modes for Orangeburg Site PMA and Orangeburg County workers age 16 and older in 2000. Approximately 83% of all workers drove alone while 11.3% carpooled and 2.6% walked to work. Given the subject site serves very low-income households and is just 0.1 miles from the closest public bus stop, we anticipate a modest number of site residents may use public transportation.

Table 11 Commuting Patterns, Orangeburg Site PMA and Orangeburg County, 2010				
Travel Mode	PMA		County	
	Number	Percent	Number	Percent
Drove Alone	11,126	82.7%	28,774	82.3%
Carpooled	1,522	11.3%	3,760	10.8%
Public Transit	22	0.2%	138	0.4%
Walked	352	2.6%	733	2.1%
Other Means	227	1.7%	832	2.4%
Worked at Home	200	1.5%	713	2.0%
<b>Total</b>	<b>13,449</b>	<b>100.0%</b>	<b>34,950</b>	<b>100.0%</b>

Source: 2010 ACS; ESRI

Table 12 below compares travel times to work for the PMA and the county. A much higher share of PMA workers (49.1%) travel less than 15 minutes for employment, compared to 34.4% for the county. The subject site is within a 15-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

Table 12 Travel Time to Work, Orangeburg Site PMA and Orangeburg County, 2010				
Travel Mode	PMA		County	
	Number	Percent	Number	Cumulative Percent
Less Than 15 Minutes	6,602	49.1%	12,021	34.4%
15 – 29 Minutes	4,460	33.2%	11,848	33.9%
30 – 44 Minutes	1,077	8.0%	5,388	15.4%
45 – 59 Minutes	621	4.6%	2,722	7.8%
60 or More Minutes	489	3.6%	2,259	6.5%
Worked at Home	200	1.5%	713	2.0%
<b>Total</b>	<b>13,449</b>	<b>100.0%</b>	<b>34,950</b>	<b>100.0%</b>

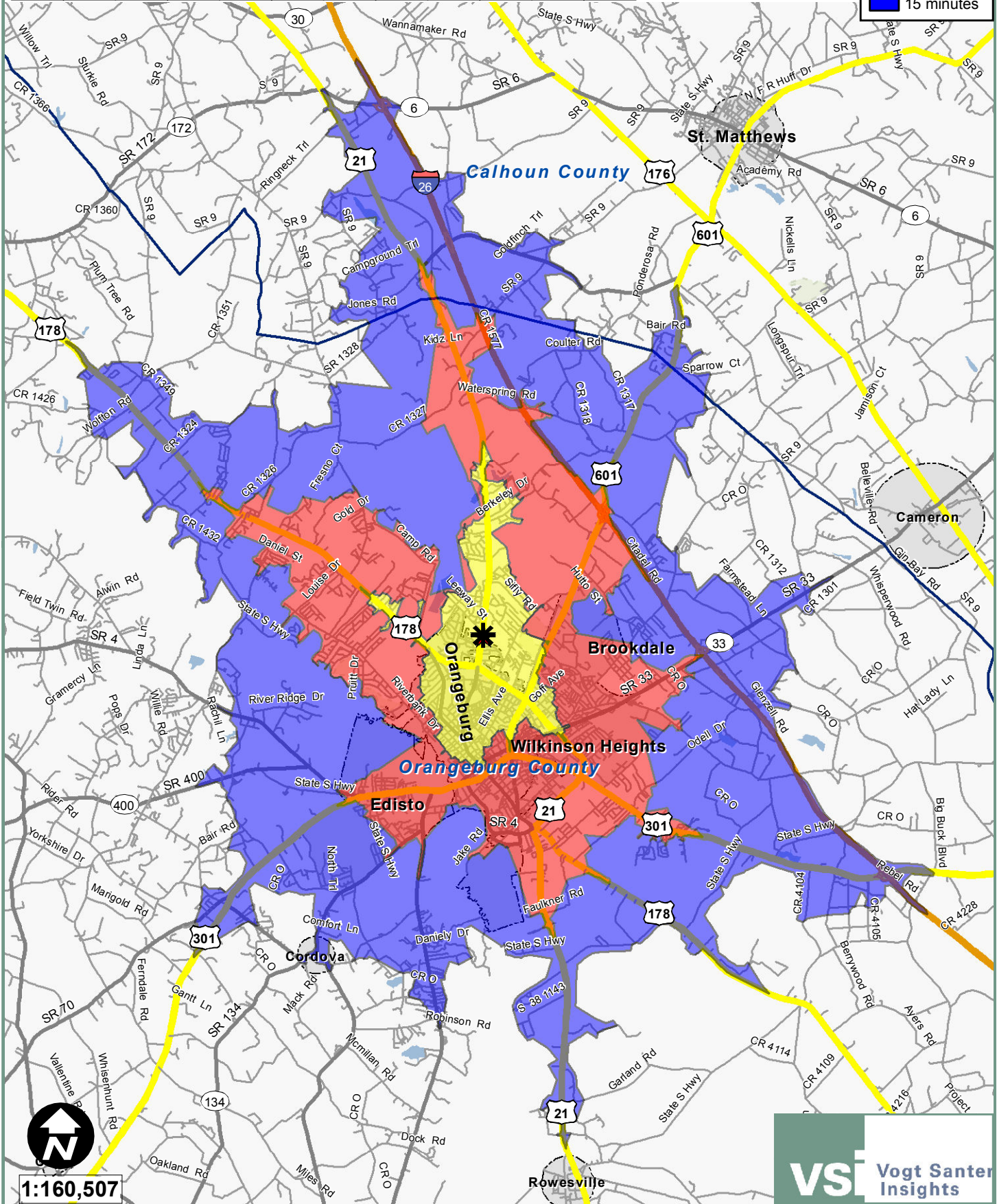
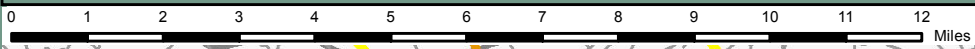
Source: 2010 ACS; ESRI

# Orangeburg, SC

## Drive Time from Site

**Legend**

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



**1:160,507**



### **3. Economic Summary**

The local employment base in Orangeburg County has been significantly impacted by the recession since 2008. The unemployment rate reached more than 15% in 2009 and 2010 and remains high at 14.5% for 2011. This is largely due to the local economy's reliance on manufacturing sector employment, which is less stable than other sectors that are prominent in the area such as education and health care. Residential employment levels fell by 5.4% between 2007 and 2010, but increased by 1.5% between 2010 and 2011. Unemployment remained high as a result of the seasonal layoffs at Husqvarna, which may layoff as many as 1,400 workers each year as a result of the employer's seasonal nature. Local job losses at retailers with slumping sales have also contributed to the high unemployment rate for Orangeburg County.

According to area apartment managers, the slowing area economy of the past couple of years has resulted in increased demand for affordable Tax Credit apartments, but has also resulted in more potential for evictions due to non-payment, as many properties are forced to evict tenants who have lost jobs and can no longer afford their rent and living expenses. Given the limited number of announcements in the area for company expansions or new companies moving to the area, it is likely Orangeburg will continue to face economic struggles over the next couple years as the national economy slowly improves. Demand for high quality affordable rental housing is expected to remain high; however, many of the potential residents are currently unemployed, which has reduced the pool of potential income-qualified applicants with jobs.

The subject project will not be age-restricted, but rather will target families. 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 Orangeburg Site PMA population base increased by 729 between 2000 and 2010. This represents a 2.0% increase over the 2000 population, or an annual rate of 0.2%. 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	35,763	36,492	36,195	35,981
Population Change	-	729	-297	-214
Percent Change	-	2.0%	-0.8%	-0.6%

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

Following an increase between 2000 and 2010, between 2010 and 2012, the Site PMA population declined by 297, or 0.8%. It is projected that the population will decline by 214, or 0.6%, between 2012 and 2015.

Based on the 2010 Census, the population residing in group-quarters is represented by 8.9% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	3,254	8.9%
Population not in Group Quarters	33,238	91.1%
Total Population	36,492	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	9,871	27.1%	9,582	26.5%	9,775	27.2%	193	2.0%
20 to 24	4,563	12.5%	4,572	12.6%	4,051	11.3%	-521	-11.4%
25 to 34	4,227	11.6%	4,231	11.7%	4,205	11.7%	-26	-0.6%
35 to 44	3,656	10.0%	3,514	9.7%	3,438	9.6%	-76	-2.2%
45 to 54	4,377	12.0%	4,194	11.6%	3,971	11.0%	-223	-5.3%
55 to 64	4,398	12.1%	4,547	12.6%	4,626	12.9%	79	1.7%
65 to 74	2,864	7.8%	3,012	8.3%	3,325	9.2%	313	10.4%
75 & Over	2,536	7.0%	2,543	7.0%	2,589	7.2%	46	1.8%
Total	36,492	100.0%	36,195	100.0%	35,981	100.0%	-214	-0.6%

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

As the preceding table illustrates, nearly 46% 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 and will likely represent a significant number of the tenants.

**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 Orangeburg Site PMA, households increased by 738 (5.6%) between 2000 and 2010. Household trends within the Orangeburg Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2015 (Projected)
Households	13,202	13,940	13,740	13,736
Household Change	-	738	-200	-4
Percent Change	-	5.6%	-1.4%	0.0%
Household Size	2.44	2.62	2.40	2.38

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

Between 2010 and 2012, households declined by 200, or 1.4%. By 2015, there will be 13,736 households, a decline of four households from 2012 levels. This is a decline of just over one household annually over the next three years.

### b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	7,753	55.6%	7,603	55.3%	7,628	55.5%
Renter-Occupied	6,187	44.4%	6,137	44.7%	6,108	44.5%
Total	13,940	100.0%	13,740	100.0%	13,736	100.0%

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

In 2012, homeowners occupied 55.3% of all occupied housing units, while the remaining 44.7% 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 Orangeburg Site PMA is summarized as follows:

Household Income	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,974	21.3%	3,422	24.9%	3,512	25.6%
\$10,000 to \$19,999	2,226	16.0%	2,262	16.5%	2,289	16.7%
\$20,000 to \$29,999	1,635	11.7%	1,635	11.9%	1,696	12.3%
\$30,000 to \$39,999	1,586	11.4%	1,702	12.4%	1,670	12.2%
\$40,000 to \$49,999	1,007	7.2%	904	6.6%	923	6.7%
\$50,000 to \$59,999	822	5.9%	811	5.9%	797	5.8%
\$60,000 to \$74,999	1,220	8.8%	1,125	8.2%	1,078	7.8%
\$75,000 to \$99,999	1,220	8.7%	1,026	7.5%	972	7.1%
\$100,000 to \$124,999	565	4.1%	351	2.6%	325	2.4%
\$125,000 to \$149,999	238	1.7%	147	1.1%	139	1.0%
\$150,000 to \$199,999	230	1.6%	197	1.4%	184	1.3%
\$200,000 & Over	218	1.6%	158	1.2%	151	1.1%
Total	13,940	100.0%	13,740	100.0%	13,736	100.0%
Median Income	\$30,850		\$27,255		\$26,293	

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

In 2010, the median household income was \$30,850. This declined by 11.7% to \$27,255 in 2012. By 2015, it is projected that the median household income will be \$26,293, a decline of 3.5% 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 Orangeburg Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	842	443	415	254	134	2,086
\$10,000 to \$19,999	478	441	50	135	48	1,152
\$20,000 to \$29,999	256	251	187	64	108	865
\$30,000 to \$39,999	274	161	95	67	17	615
\$40,000 to \$49,999	104	47	112	4	174	441
\$50,000 to \$59,999	90	83	22	66	30	291
\$60,000 to \$74,999	78	101	53	75	15	322
\$75,000 to \$99,999	22	74	20	2	44	162
\$100,000 to \$124,999	37	21	33	7	19	116
\$125,000 to \$149,999	16	16	13	1	6	52
\$150,000 to \$199,999	15	11	10	6	4	47
\$200,000 & Over	15	12	6	3	3	38
Total	2,225	1,660	1,016	685	602	6,187

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2012 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,004	517	458	262	152	2,392
\$10,000 to \$19,999	456	438	48	129	55	1,126
\$20,000 to \$29,999	219	227	183	67	110	807
\$30,000 to \$39,999	297	172	102	89	18	678
\$40,000 to \$49,999	68	45	100	1	147	361
\$50,000 to \$59,999	72	68	21	55	23	238
\$60,000 to \$74,999	48	80	43	57	25	253
\$75,000 to \$99,999	19	61	7	0	37	125
\$100,000 to \$124,999	28	13	19	3	8	71
\$125,000 to \$149,999	9	8	11	1	4	32
\$150,000 to \$199,999	10	7	10	1	2	30
\$200,000 & Over	9	9	4	2	0	24
Total	2,238	1,646	1,006	666	582	6,137

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	1,029	522	457	258	150	2,415
\$10,000 to \$19,999	457	454	45	131	54	1,141
\$20,000 to \$29,999	221	218	194	67	110	810
\$30,000 to \$39,999	291	163	98	87	20	658
\$40,000 to \$49,999	71	47	100	1	142	362
\$50,000 to \$59,999	70	65	20	48	24	227
\$60,000 to \$74,999	42	77	42	54	23	238
\$75,000 to \$99,999	19	57	8	1	32	117
\$100,000 to \$124,999	25	12	15	2	6	60
\$125,000 to \$149,999	9	8	9	1	4	31
\$150,000 to \$199,999	9	6	9	1	3	27
\$200,000 & Over	8	7	3	3	1	22
Total	2,251	1,636	1,001	653	568	6,108

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 and household growth between 2000 and 2010, the population in the Orangeburg Site PMA is expected to decrease slightly between 2012 and 2015, while household numbers will remain essentially the same. This modest decline in population can be attributed to the poor economic conditions currently being experienced in the area, as well as an aging population base. The number of renter households is expected to decline by 29, or 0.5% over the next three years, meaning support for the subject project will primarily come from existing households in substandard housing, or from rent overburdened households living in the area already, rather than new renters moving into the market.

## F. Project-Specific Demand Analysis

### 1. Income Restrictions

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

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

The subject site is in Orangeburg County, which has a four-person median household income of \$41,800 for 2013. Note that per USDA, the site falls within a rural area, and as such the National Non-Metropolitan Area Median Household Income of \$52,400 for 2013 applies for this analysis of qualifying income levels for the subject project.

The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI under the National Non-Metropolitan Area limitations.

2013 HUD Income Limits – National Non-Metropolitan Area		
Household Size	50%	60%
One-person	\$18,350	\$22,020
Two-person	\$20,950	\$25,140
Three-person	\$23,600	\$28,320
Four-person	\$26,200	\$31,440
Five-person	\$28,300	\$33,960
Six-person	\$30,400	\$36,480
2013 HUD Four-person Median Income: \$52,400		

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 \$33,960.

### 2. Affordability

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



The proposed LIHTC units will have a lowest gross rent of \$445 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,340. 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 \$15,257.

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)	\$15,257	\$28,300
Tax Credit (Limited to 60% Of AMHI)	\$18,343	\$33,960
Overall Project	\$15,257	\$33,960

### 3. Demand Components

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

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

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

Rent overburdened households vary by income range. Among lower income households, the share of renter overburdened households is highest. Using the 2010 U.S. Census and the American Community Survey, we have estimated the share of households for the income bands appropriate for the proposed project who pay more than 35% of their 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 4.0% 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 demand component is not applicable for the proposed family LIHTC units.

- 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 and 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 four LIHTC properties. These projects were all funded and built between 2002 and 2008, and have all achieved stabilized occupancy rates above 93% simultaneously. However, two of the properties have stabilized occupancy rates currently below 93.0%. As such, we have considered the number of Tax Credit units needed to be rented to reach 93% occupancy at each of these projects in our demand analysis. The following table illustrates the comparable projects below 93% occupancy and the number of vacant units, as well as vacant units considered as supply in our demand calculation.

Map I.D.	Project Name	LIHTC Units	Units At Targeted AMHI (Vacant/Vacant Used In Demand Analysis)			
			Two-Br. 50% AMHI	Two-Br. 60% AMHI	Three-Br. 50% AMHI	Three-Br. 60% AMHI
10	Hampton Chase	64	12 (2/2)	36 (4/3)	4 (0/0)	12 (2/2)
26	Dogwood Crossing Apts.	72	16 (1/0)	32 (3/2)	10 (0/0)	14 (2/2)

The majority of the vacancies among LIHTC units are in two- and three-bedroom units targeting up to 60% of AMHI. We have included seven vacant two-bedroom units and four vacant three-bedroom units as Tax Credit supply in our calculation of capture rates for the subject project.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income		
	50% AMHI \$15,257 - \$28,300	60% AMHI \$18,343 - \$33,960	Overall Tax Credit \$15,257 - \$33,960
Demand for New Renter Households (Age- and Income-Appropriate)	1,213 - 1,204 = 9	1,263 - 1,266 = -3	1,611 - 1,610 = 1
+			
Demand from Existing Renter Households (Rent Overburdened)	1,204 X 39.7% = 478	1,266 X 21.7% = 275	1,610 X 32.5% = 523
+			
Demand from Existing Renter Households (Renters in Substandard Housing)	1,204 X 4.0% = 48	1,266 X 4.0% = 50	1,610 X 4.0% = 64
+			
Demand from Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	535	322	588
-			
Supply (Directly Comparable Units Completed in 2011 or in the Future Pipeline, Vacant or Occupied)	2	9	11
=			
Net Demand	533	313	577
Proposed Units	14	42	56
Proposed Units Divided by Net Demand	14 / 533	42 / 313	56 / 577
Capture Rate	= 2.6%	= 13.4%	= 9.7%
Total Absorption Period	3-4 Months	6 - 7 Months	6 - 7 Months



The capture rates by income level are low to moderate, ranging from 2.6% for the units at 50% of AMHI to 13.4% for the units at 60% of AMHI. The overall Tax Credit capture rate is considered good at 9.7%, and is achievable in the Orangeburg market for a project with desirable units and amenities such as the proposed project.

We have also considered 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 2015. The 56 proposed subject units represent a basic capture rate of 3.5% (= 56 / 1,611) of the 1,611 income-eligible renter households in 2015. This capture rate is considered excellent and is indication of the significant 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	26.0%
Two-Bedroom	50.0%
Three-Bedroom	24.0%
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
One-Bedroom - 50% AMHI (26.0%)	139	0	139	2	1.4%
One-Bedroom - 60% AMHI (26.0%)	84	0	84	6	7.1%
One-Bedroom - Overall (26.0%)	153	0	153	8	5.2%
Two-Bedroom - 50% AMHI (50.0%)	268	2	266	8	3.0%
Two-Bedroom - 60% AMHI (50.0%)	161	5	156	24	15.4%
Two-Bedroom - Overall (50.0%)	294	7	287	32	11.1%
Three-Bedroom - 50% AMHI (24.0%)	128	0	128	4	3.1%
Three-Bedroom - 60% AMHI (24.0%)	77	4	73	12	16.4%
Three-Bedroom - Overall (24.0%)	141	4	137	16	11.7%

\*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 and excellent for the units at 50% of AMHI, ranging from 1.4% for one-bedroom units to 3.1% for three-bedroom units. These are considered low and easily achievable capture rates for these units.

The Tax Credit capture rates by bedroom type for the 60% of AMHI units are low to moderate, ranging from 7.1% for one-bedroom units to 16.4% for three-bedroom units. While some of these capture rates are moderate, with very competitive rents and large units proposed, these capture rates should be achievable without significantly impacting the other LIHTC comparables.

The overall capture rates by bedroom type are low to moderate, ranging from 5.2% for one-bedroom units to 11.7% for three-bedroom units. All of these overall capture rates by bedroom type are achievable.

Although not specifically required in the South Carolina market study guidelines, we have also calculated a simple non-subsidized Tax Credit penetration rate taking into consideration the 280 existing LIHTC units already in the Site PMA. Based on the same calculation process used for the subject site, the income-eligible range for the existing and planned Tax Credit units is \$15,257 to \$33,960. Based on the Demographic Characteristics and Trends of household incomes for the Site PMA, there will be an estimated 1,611 renter households with eligible incomes in 2015. The 336 existing and proposed Tax Credit units represent a penetration rate of 20.9% of the 1,611 income-eligible renter households, which is summarized in the following table.

	Market Penetration (\$15,257 - \$33,960)
Number Of LIHTC Units (Existing And Proposed)	336
Income-Eligible Renter Households – 2015	/ 1,611
Overall Market Penetration Rate	= 20.9%

It is our opinion that the 20.9% penetration rate for the LIHTC units, both existing and proposed, is moderate, but is considered achievable given the existing four properties have a combined occupancy rate of 95.0% and two projects in the market are fully occupied. The 56 proposed units would represent 20% growth in the number of LIHTC units in the Site PMA. This is considered a moderate increase in the Tax Credit supply. The development of the site is more likely to create some vacancies at lower quality market-rate properties, rather than affordably priced, modern LIHTC projects.

## **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 for rent sometime in 2015.

It is our opinion that the 56 proposed family LIHTC units at the subject project will reach a stabilized occupancy of 93.0% within approximately six to seven months of opening. This absorption rate is based on an average monthly absorption rate of seven to nine units per month. Our absorption projections assume that demographic trends will occur as projected, that no other apartment projects targeting a similar income group are developed during the projection period. Note we also assume economic conditions will improve moderately in this area the next couple years as conditions improve elsewhere.

## G. Rental Housing Analysis (Supply)

### 1. Competitive Developments

The subject project will include 56 Low-Income Housing Tax Credit (LIHTC) units. We identified four LIHTC projects within the Orangeburg Site PMA, all of which target families, similar to the proposed project. These four Tax Credit projects have been included in the competitive analysis. The four competitive properties and the subject development are summarized below. Information regarding property address, phone number, contact name and utility responsibility is included in the one-page profiles found in Addendum C of this report.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance To Site	Waiting List	Target Market
Site	<b>Orangeburg Green Apartments</b>	<b>2015</b>	<b>56</b>	-	-	-	<b>Families; 50% &amp; 60% AMHI</b>
6	Edgewood Twnhms.	2004	72	100.0%	4.0 Miles	2 H.H.	Families; 50% & 60% AMHI
10	Hampton Chase Twnhms.	2002	64	87.5%	3.8 Miles	None	Families; 50% & 60% AMHI
26	Dogwood Crossing Apts.	2007	72	91.7%	4.0 Miles	None	Families; 50% & 60% AMHI
27	Pine Hill Apts.	2008	72	100.0%	0.8 Miles	3 months	Families; 50% AMHI

Occ. - Occupancy

The four comparable projects have a combined occupancy rate of 95.0%, indicating healthy overall demand for Tax Credit housing in the Orangeburg market. Two of these projects are 100.0% occupied and have waiting lists of two households or three months. Note that one project, Hampton Chase Townhomes, has an occupancy rate of just 87.5%. Management at the property said this is an abnormally low occupancy rate that is influenced by recent evictions and a few move-outs due to work relocations. Management anticipates occupancy will rise as traffic increases with the coming spring months.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Rent Special	HCV's in Use
Site	Orangeburg Green Apartments	\$445/ 50% (2) \$535/ 60% (6)	\$537/ 50% (8) \$637/ 60% (24)	\$625/ 50% (4) \$730/ 60% (12)	-	-
6	Edgewood Twnhms.	-	\$535/50% (14/0) \$642/60% (40/0)	\$617/50% (7/0) \$741/60% (11/0)	None	1 Unit
10	Hampton Chase Twnhms.	-	\$535/50% (12/2) \$642/60% (36/4)	\$617/50% (4/0) \$741/60% (12/2)	None	3 Units
26	Dogwood Crossing Apts.	-	\$535/50% (16/1) \$642/60% (32/3)	\$617/50% (10/0) \$741/60% (14/2)	None	3 Units
27	Pine Hill Apts.	\$445/50% (12/0)	\$535/50% (42/0)	\$617/50% (18/0)	None	2 Units

HCV – Housing Choice Vouchers

The proposed subject gross rents for the one-bedroom units at the site are \$445 at 50% of AMHI and \$535 at 60% of AMHI. The only comparable with one-bedroom units is Pine Hill Apartments, which has a 50% of AMHI gross rent of \$445. As such, the proposed 50% of AMHI rent will be equal to the rent at Pine Hill, making the units at the site a good value compared to the 50% of AMHI rent for the older competitor. The proposed 60% of AMHI rent is almost \$90 higher than the 50% of AMHI rent at Pine Hill Apartments. With no existing 60% of AMHI one-bedroom units in Orangeburg, and the rents representing excellent market rent advantages as shown later in this section, in our opinion the proposed 60% of AMHI one-bedroom rent is achievable. These units should be able to fill a niche in the market.

The proposed two-bedroom gross rents range from \$537 to \$637. The 50% of AMHI rent at the site of \$537 is just \$2 above the 50% of AMHI two-bedroom rents at the comparables, which will allow these units to compete very well as the market's newest two-bedroom units. The proposed 60% of AMHI two-bedroom rent of \$637 is \$5 below the 60% of AMHI rents at comparables, and as such will likely allow the site to attract tenants from existing Tax Credit projects.

The proposed three-bedroom rents at the site range from \$625 to \$730. The 50% of AMHI rent at the site of \$625 is \$8 above the 50% of AMHI three-bedroom rents at the comparables, which will allow these units to compete against existing three-bedroom units. The proposed 60% of AMHI three-bedroom rent of \$730 is \$11 below the 60% of AMHI three-bedroom rents at the competing properties with 60% of AMHI units, and will compete very well.

None of the properties offer rent concessions.



Note that three-bedroom units at 60% of AMHI have the highest vacancy rates in the Site PMA among Tax Credit unity types, with vacancy rate of 10.8% in these units. The proposed project will offer 12 three-bedroom units at 60% of AMHI, which could moderately increase vacancies at other projects given some of the site's size and amenity advantages.

All of the comparables have households using Housing Choice Vouchers. In total, there are nine Vouchers in use, with one to three in use at each property.

In addition to the Housing Choice Vouchers in use at three competitive Tax Credit properties, the South Carolina Regional Housing Authority #3 reported that 112 additional Housing Choice Vouchers are in use in other Orangeburg area apartments, down slightly from the number in use in early 2012. The housing authority currently reports 891 renter households on the waiting list for Vouchers in Orangeburg County and the waiting list is closed until further notice.

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

**6** Edgewood Twnhms. 4.0 miles to site



<b>Address</b>	201 Folly Rd. Orangeburg, SC 29115	<b>Phone</b>	(803) 539-9099	
		<b>Contact</b>	Tangie	
<b>Project Type</b>	Tax Credit			
<b>Total Units</b>	72	<b>Vacancies</b>	0	
		<b>Percent Occupied</b>	100.0%	
		<b>Floors</b>	2	
<b>Year Open</b>	2004			
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	B
<b>Waiting List</b>	2 households		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			

**Remarks** 50% & 60% AMHI; Accepts HCV (1 unit); Lower rent 50% AMHI units receive HOME funds; Shares mgmt. office with Dogwood Crossing & Hampton Chase Townhomes; Fitness center at Hampton Chase Townhomes



Features and Utilities	
<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Pantry, White Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Lounge/Gathering Area, Fitness Center, Playground

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	1.5	T	6	0	960	\$403	\$0.42	\$535	50%
2	1.5	T	8	0	960	\$359	\$0.37	\$535	50%
2	1.5	T	40	0	960	\$522	\$0.54	\$642	60%
3	2	T	2	0	1,185	\$467	\$0.39	\$617	50%
3	2	T	5	0	1,185	\$416	\$0.35	\$617	50%
3	2	T	11	0	1,185	\$605	\$0.51	\$741	60%

**Orangeburg Green Apts. (Site)**

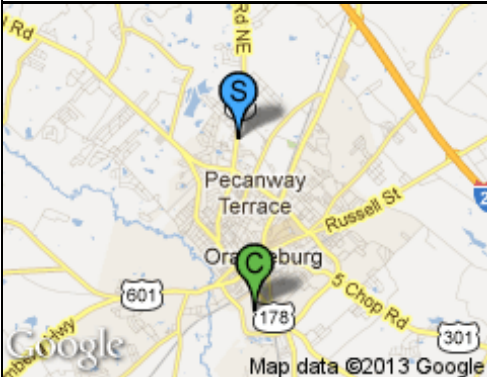
BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		846	\$300	\$0.35	\$445	50%
1	1	G	6		846	\$390	\$0.46	\$535	60%
2	2	G	8		1,100	\$365	\$0.33	\$537	50%
2	2	G	24		1,100	\$465	\$0.42	\$637	60%
3	2	G	4		1,249	\$425	\$0.34	\$625	50%
3	2	G	12		1,249	\$530	\$0.42	\$730	60%

- S - Site
- C - Edgewood Twnhms.

**10** Hampton Chase Twnhms. 3.8 miles to site



<b>Address</b>	110 Hamp Chase Cir. Orangeburg, SC 29115	<b>Phone</b>	(803) 539-9099	
		<b>Contact</b>	Tangie	
<b>Project Type</b>	Tax Credit			
<b>Total Units</b>	64	<b>Vacancies</b>	8	
		<b>Percent Occupied</b>	87.5%	
		<b>Floors</b>	2	
<b>Year Open</b>	2002			
<b>Ratings:</b>	<b>Quality</b>	B	<b>Neighborhood</b>	B
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	50% & 60% AMHI; 6 units at 50% AMHI receive HOME funds; Accepts HCV (3 units); Office located at Edgewood Townhomes; Vacancies attributed to evictions & work related moves			



Features and Utilities	
<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Lounge/Gathering Area, Fitness Center, Playground

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
2	1.5	T	8	1	960	\$403	\$0.42	\$535	50%
2	1.5	T	4	1	960	\$359	\$0.37	\$535	50%
2	1.5	T	36	4	960	\$522	\$0.54	\$642	60%
3	2	T	2	0	1,185	\$467	\$0.39	\$617	50%
3	2	T	2	0	1,185	\$416	\$0.35	\$617	50%
3	2	T	12	2	1,185	\$605	\$0.51	\$741	60%

**Orangeburg Green Apts. (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		846	\$300	\$0.35	\$445	50%
1	1	G	6		846	\$390	\$0.46	\$535	60%
2	2	G	8		1,100	\$365	\$0.33	\$537	50%
2	2	G	24		1,100	\$465	\$0.42	\$637	60%
3	2	G	4		1,249	\$425	\$0.34	\$625	50%
3	2	G	12		1,249	\$530	\$0.42	\$730	60%

- S - Site
- C - Hampton Chase Twnhms.

**26** Dogwood Crossing Apts. 4.0 miles to site



<b>Address</b>	101 Crossing Cir. Orangeburg, SC 29115	<b>Phone</b>	(803) 539-9099
		<b>Contact</b>	Tangie
<b>Project Type</b>	Tax Credit		
<b>Total Units</b>	72	<b>Vacancies</b>	6
		<b>Percent Occupied</b>	91.7%
		<b>Floors</b>	2
<b>Year Open</b>	2007		
<b>Ratings:</b>	<b>Quality</b> A	<b>Neighborhood</b>	B
<b>Waiting List</b>	None	<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials		

**Remarks** 50% & 60% AMHI; Accepts HCV (3 units); Office at Edgewood Townhomes; Vacancies attributed to non-renewal of leases & work-related move-outs; Fitness center at Hampton Chase Townhomes



**Features and Utilities**

<b>Utilities</b>	No landlord paid utilities; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Pantry, White Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Lounge/Gathering Area, Fitness Center, Playground

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
2	2	T	16	1	960	\$403	\$0.42	\$535	50%
2	2	T	32	3	960	\$522	\$0.54	\$642	60%
3	2	T	10	0	1,185	\$467	\$0.39	\$617	50%
3	2	T	14	2	1,185	\$605	\$0.51	\$741	60%

**Orangeburg Green Apts. (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	2		846	\$300	\$0.35	\$445	50%
1	1	G	6		846	\$390	\$0.46	\$535	60%
2	2	G	8		1,100	\$365	\$0.33	\$537	50%
2	2	G	24		1,100	\$465	\$0.42	\$637	60%
3	2	G	4		1,249	\$425	\$0.34	\$625	50%
3	2	G	12		1,249	\$530	\$0.42	\$730	60%

- S - Site
- C - Dogwood Crossing Apts.

**27** Pine Hill Apts. 0.8 miles to site



<b>Address</b>	117 Yellow Jasmine Rd. Orangeburg, SC 29118	<b>Phone</b>	(803) 536-2993	
		<b>Contact</b>	Christine	
<b>Project Type</b>	Tax Credit			
<b>Total Units</b>	72	<b>Vacancies</b>	0	
		<b>Percent Occupied</b>	100.0%	
		<b>Floors</b>	3	
<b>Year Open</b>	2008			
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>	B
<b>Waiting List</b>	3 months	<b>Age Restrictions</b>	None	
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	50% AMHI; Accepts HCV (2 units)			



Features and Utilities	
<b>Utilities</b>	Landlord pays Water, Sewer, Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook-Ups, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Activity Room, Playground, Computer/Business Center, Picnic Area, Social Services/Activities

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	12	0	700	\$392	\$0.56	\$445	50%
2	2	G	42	0	850	\$480	\$0.56	\$535	50%
3	2	G	18	0	1,000	\$555	\$0.56	\$617	50%

**Orangeburg Green Apts. (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		846	\$300	\$0.35	\$445	50%
1	1	G	6		846	\$390	\$0.46	\$535	60%
2	2	G	8		1,100	\$365	\$0.33	\$537	50%
2	2	G	24		1,100	\$465	\$0.42	\$637	60%
3	2	G	4		1,249	\$425	\$0.34	\$625	50%
3	2	G	12		1,249	\$530	\$0.42	\$730	60%

- S - Site
- C - Pine Hill Apts.





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.
<b>Site</b>	<b>Orangeburg Green Apartments</b>	<b>846</b>	<b>1,100</b>	<b>1,249</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>
6	Edgewood Twnhms.	-	960	1,185	-	1.5	2.0
10	Hampton Chase Twnhms.	-	960	1,185	-	1.5	2.0
26	Dogwood Crossing Apts.	-	960	1,185	-	2.0	2.0
27	Pine Hill Apts.	700	850	1,000	1.0	2.0	2.0

The proposed one-bedroom units are 846 square feet and are almost 150 square feet larger than units at Pine Hill Apartments, which has the only one-bedroom LIHTC units in this market. The distinct size advantage will benefit the site’s one-bedroom units and will allow it to compete well with affordable and market-rate one-bedroom units.

The two-bedroom units at 1,100 square feet will be at least 140 square feet larger than comparable two-bedroom units, also giving the site’s two-bedroom units a considerable size advantage.

The three-bedroom units at 1,249 square feet will be at least 64 square feet larger than the three-bedroom units at the comparables, putting these units at a moderate advantage.

The site will include 2.0 full baths in the two- and three-bedroom units. The comparables offer 1.5 to 2.0 baths in two-bedroom units and 2.0 baths in three-bedroom units, and as such are fairly 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 - Orangeburg, South Carolina

Map ID	Appliances								Unit Amenities															
	Range	Refrigerator	Icemaker	Dishwasher	Disposal	Microwave	Pantry	Appliance Type	Central AC	Window AC	Floor Covering	Washer and Dryer	Washer/Dryer Hook-Ups	Patio/Deck/Balcony	Ceiling Fan	Basement	Intercom	Security	Window Treatments	E-Call Buttons	Storage	Walk-In Closets	Parking	Other
Site	X	X	X	X	X	X	X		X		C		X	X	X				B				S	Outdoor Storage
6	X	X	X	X	X	X	X	W	X		C		X	X					B		X		S	
10	X	X	X	X	X	X			X		C		X	X					B		X		S	
26	X	X	X	X	X	X	X	W	X		C		X	X					B		X		S	
27	X	X	X	X	X	X			X		C		X		X				B				S	

Map ID	Project Amenities																				
	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		X			Gazebo Outdoor Sitting Area Covered Porch
6		X	X		L	X		X													
10		X	X		L	X		X													
26		X	X		L	X		X													
27		X	X	X	A			X	X							X	X				

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
SH - Shades
D - Drapes

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

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

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

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 Orangeburg Site PMA, it is our opinion that the proposed project will enjoy a favorable market position given the value the 60% of AMHI rents represent compared to the other projects, particularly at the proposed unit sizes that will be significantly larger than comparable projects' units. We would anticipate a good lease-up rate for the site given its competitive position among other LIHTC communities. However, it is possible that opening the site could create some short-term vacancies at the existing LIHTC properties that are already underperforming. However, we anticipate by 2015, when the site opens, that the economic conditions will have improved and the demand should still be high for affordable housing.

## 2. **Comparable Tax Credit Properties Map**

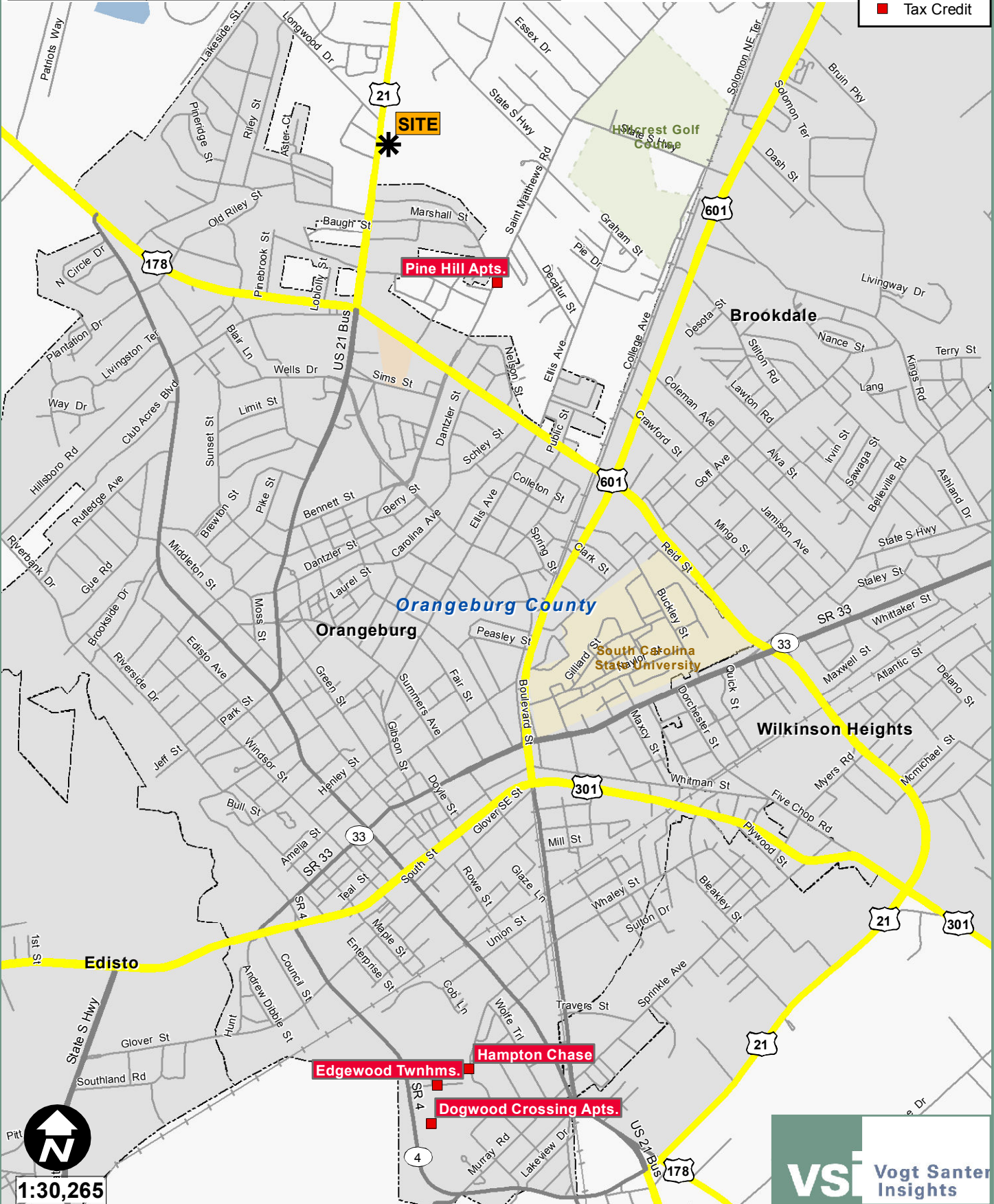
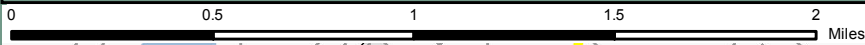
A map illustrating the location of the comparable properties we surveyed is on the following page.

# Orangeburg, SC

## Comparable LIHTC Property Locations

**Legend**

- Project Site
- Apartments
- Tax Credit



**1:30,265**

**vsi** Vogt Santer  
Insights

### 3. Rental Housing Overview

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

Housing Status	2010 (Census)		2012 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Total-Occupied	13,940	86.4%	13,740	83.4%	13,734	82.0%
Owner-Occupied	7,753	55.6%	7,603	55.3%	7,645	55.7%
Renter-Occupied	6,187	44.4%	6,137	44.7%	6,089	44.3%
Vacant	2,198	13.6%	2,740	16.6%	3,015	18.0%
Total	16,138	100.0%	16,480	100.0%	16,749	100.0%

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

Based on a 2012 update of the 2010 Census, of the 16,480 total housing units in the market, 16.6% were vacant. In 2012, it was estimated that homeowners occupied 55.3% of all occupied housing units, while the remaining 44.7% were occupied by renters. The share of renters is considered fairly high and represents a good base of potential support in the market for the subject development.

We identified and personally surveyed 38 conventional housing projects containing a total of 1,864 rental units within the Orangeburg 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 96.8%, a high overall occupancy rate for rental housing. This occupancy rate is slightly higher than the 96.2% occupancy rate when the same market was surveyed in early 2012.

We conducted an extensive analysis of vacancies that included vacancies by age of product, quality, product type and price point. 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	20	810	44	94.6%
Tax Credit	4	280	14	95.0%
Government-Subsidized	14	774	2	99.7%
Total	38	1,864	60	96.8%

All segments of the rental market are performing relatively well, with an occupancy rate of 94.6% for market-rate properties, 95.0% for Tax Credit properties and 99.7% for government-subsidized properties.



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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	28	3.5%	2	7.1%	\$350
One-Bedroom	1.0	183	22.6%	6	3.3%	\$659
Two-Bedroom	1.0	165	20.4%	12	7.3%	\$705
Two-Bedroom	2.0	309	38.1%	18	5.8%	\$1,089
Three-Bedroom	1.0	46	5.7%	2	4.3%	\$687
Three-Bedroom	1.5	12	1.5%	1	8.3%	\$762
Three-Bedroom	2.0	42	5.2%	2	4.8%	\$1,277
Three-Bedroom	3.0	9	1.1%	0	0.0%	\$943
Four-Bedroom	1.0	16	2.0%	1	6.3%	\$782
<b>Total Market-rate</b>		<b>810</b>	<b>100.0%</b>	<b>44</b>	<b>5.4%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	12	4.3%	0	0.0%	\$445
Two-Bedroom	1.5	102	36.4%	6	5.9%	\$642
Two-Bedroom	2.0	90	32.1%	4	4.4%	\$535
Three-Bedroom	2.0	76	27.1%	4	5.3%	\$617
<b>Total Tax Credit</b>		<b>280</b>	<b>100.0%</b>	<b>14</b>	<b>5.0%</b>	-

The market-rate units are 94.6% occupied and the non-subsidized Tax Credit units are 95.0% occupied. The distribution of one-bedroom units is significantly higher among market-rate projects than among Tax Credit projects.

Most of the properties we surveyed with occupancy rates below 90.0% are smaller market-rate properties with between six and 40 units. Four market-rate properties have occupancy rates ranging from 75.0% to 83.3%, and most have B or C quality ratings. The only property with a low occupancy rate and a high, A quality rating is Churchill Townes, which has one vacancy in six units.

Hampton Chase Townhomes is the only affordable housing community with an occupancy rate below 90.0%. This property has operated at higher occupancy rates historically, as was evidenced by its 90.6% occupancy rate in early 2012 and its 95.3% occupancy rate when surveyed in June 2012. Management at Hampton Chase Townhomes commented during our interview that the current low occupancy rate that is influenced by recent evictions and a few move-outs due to work relocations. Management anticipates occupancy will rise gradually as traffic increases with the coming spring months.

According to area apartment managers, and based on our review of historical rent data for the market-rate and Tax Credit properties surveyed, rents are increasing at an estimated average of 1.7% to 2.0% annually, while a few properties have actually decreased rents in the last two to three years as a result of the continuing soft economic conditions.

Over 22% of the non-subsidized apartments surveyed were built prior to 1980. These older apartments have a vacancy rate of 7.8%, higher than the overall market vacancy rate of 5.3%. The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	46	4.3%
1970 to 1979	6	197	8.6%
1980 to 1989	0	0	-
1990 to 1999	4	124	3.2%
2000 to 2004	8	454	5.5%
2005	1	42	4.8%
2006	0	0	-
2007	1	72	8.3%
2008	2	139	1.4%
2009	1	16	0.0%
2010	0	0	-
2011	0	0	-
2012*	0	0	-
Total	24	1,090	5.3%

\*As of February

Approximately 723 conventional apartment units have been added to the Orangeburg Site PMA since 2000. These modern apartment units have a vacancy rate of 4.8% that is just below the overall non-subsidized vacancy rate of 5.3%. The three newest properties we surveyed in the Site PMA have a total of 155 units and just two vacancies.

The Orangeburg apartment market offers a fairly wide range of rental product, in terms of price point and quality. The following table compares the gross rent (the collected rent at the site 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	
One-Bedroom	\$445-50%	\$659	\$390 - \$982	168 (86.2%)
	\$535-60%			168 (86.2%)
Two-Bedroom	\$537-50%	\$790	\$465 - \$1,119	581 (87.2%)
	\$637-60%			565 (84.8%)
Three-Bedroom	\$625-50%	\$741	\$615 - \$1,277	144 (77.8%)
	\$730-60%			100 (54.1%)

At least 77.8% of the gross rents of existing rentals in the Site PMA are above the proposed 50% of AMHI rents at the site, and as such these rents will be considered excellent values. The proposed 60% of AMHI rents at the site are below the rents of more than half of the similar bedroom types in the market, and as such these 60% rents should be considered very good to excellent values as well. 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	2	222	6.3%
B+	1	67	3.0%
B	5	140	4.3%
B-	2	22	0.0%
C+	1	12	0.0%
C	5	190	8.4%
C-	4	157	3.8%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	3	216	2.8%
B	1	64	12.5%

Market-rate vacancies are the highest among properties with ratings of C at 8.4%. A-quality market-rate properties have a vacancy rate of 6.3%, which is a function of these units commanding some of the highest rents in this market and exhibits some price sensitivity among renters. The three LIHTC projects with A ratings have a low vacancy rate of 2.8%, while the property with a B quality rating has a 12.5% vacancy rate due to some evictions and move-outs.

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 Orangeburg Site PMA is on the following page.

# Orangeburg, SC Apartment Locations

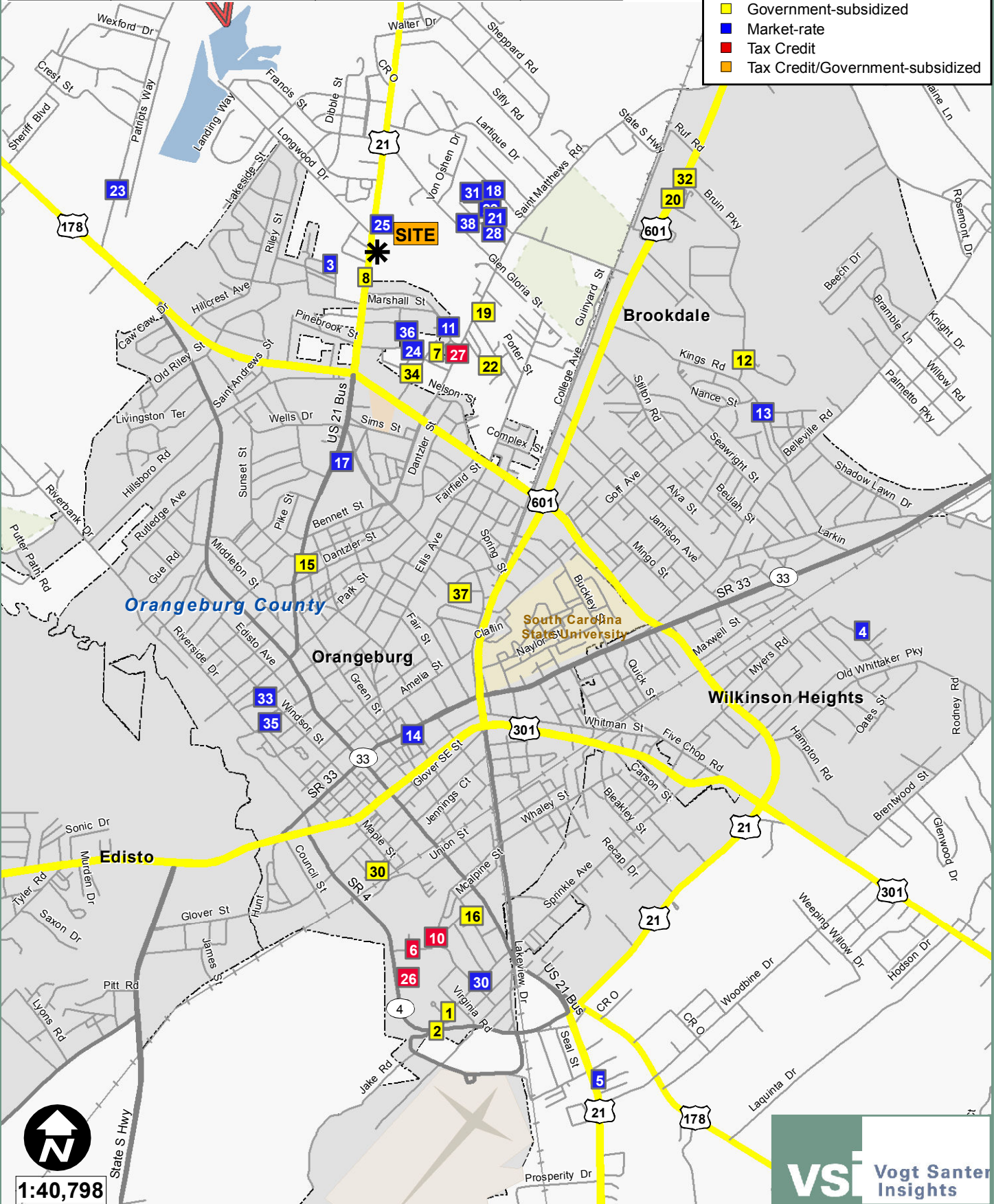
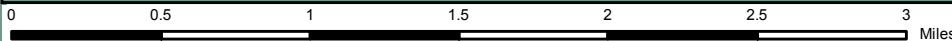
## Legend

Project Site

### Apartments

#### Type

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





## **5. Planned and Proposed Developments**

According to Richard Hall, building official and zoning administrator for the city of Orangeburg, there are some projects in the area which have been rumored, but no official plans or discussions have been presented to the city of Orangeburg. There is a new market-rate project called The Summit Apartments that will be located at 1622 St. Matthews Road NE and will include approximately 86 units when completed. The project will include a mix of one- and two-bedroom units, and may potentially include some three-bedroom units, although Mr. Hall was unsure of the exact unit types. At the time of our inspection of this location, there was no signage advertising the future apartments. The project, which is in the very early stages of construction, has not released its anticipated rent levels, but we anticipate that as a new market-rate property the rents will be among the upper quartile of market rents. As such, we would not anticipate this project will compete with the subject project.

## **6. Market Rent Advantage**

We identified five market-rate properties within the Orangeburg 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 development and the five selected 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	<b>Orangeburg Green Apartments</b>	<b>2015</b>	<b>56</b>	<b>-</b>	<b>8 (-)</b>	<b>32 (-)</b>	<b>16 (-)</b>
21	The Villas	2005	42	95.2%	18 (94.4%)	24 (95.8%)	-
23	Willington Lakes Apt. Homes	2003	216	94.0%	12 (100.0%)	180 (92.8%)	24 (100.0%)
25	Home Place	2008	67	97.0%	44 (95.5%)	14 (100.0%)	9 (100.0%)
31	104 Siva Ave.	2002	24	95.8%	-	24 (95.8%)	-
36	Carolina Place Apts.	2009	16	100.0%	8 (100.0%)	-	8 (100.0%)

Occ. - Occupancy

The five selected market-rate projects have a combined total of 365 units with an overall occupancy rate of 95.1%. None of the comparable properties has an occupancy rate below 94.0%. Thus, all the selected market-rate projects are performing well.

One page profiles of the selected market-rate comparables are on the following pages.

**21** The Villas 1.5 miles to site



<b>Address</b>	1361 Springdale Dr. Orangeburg, SC 29115	<b>Phone</b>	(803) 937-1901	
		<b>Contact</b>	Ineka	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	42	<b>Vacancies</b>	2	
		<b>Percent Occupied</b>	95.2%	
		<b>Floors</b>	1	
<b>Year Open</b>	2005			
<b>Ratings:</b>	<b>Quality</b>	B	<b>Neighborhood</b>	B
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			
<b>Remarks</b>	Unit mix estimated; 2-br units have dishwasher; Does not accept HCV			



Features and Utilities	
<b>Utilities</b>	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Ceiling Fan, Blinds
<b>Project Amenities</b>	Laundry Facility

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	18	1	710	\$475	\$0.67	\$684
2	2	G	24	1	950	\$600	\$0.63	\$840

**Orangeburg Green Apts. (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		846	\$300	\$0.35	\$445	50%
1	1	G	6		846	\$390	\$0.46	\$535	60%
2	2	G	8		1,100	\$365	\$0.33	\$537	50%
2	2	G	24		1,100	\$465	\$0.42	\$637	60%
3	2	G	4		1,249	\$425	\$0.34	\$625	50%
3	2	G	12		1,249	\$530	\$0.42	\$730	60%

- S - Site
- C - The Villas

**23** Willington Lakes Apt. Homes 2.2 miles to site



<b>Address</b>	401 Willy Lakes Ct. Orangeburg, SC 29118	<b>Phone</b>	(803) 536-1611
		<b>Contact</b>	Kathy Chaplin
<b>Project Type</b>	Market-Rate		
<b>Total Units</b>	216	<b>Vacancies</b>	13
		<b>Percent Occupied</b>	94.0%
		<b>Floors</b>	3
<b>Year Open</b>	2003		
<b>Ratings:</b>	<b>Quality</b>	A	<b>Neighborhood</b>
			B
<b>Waiting List</b>	None		<b>Age Restrictions</b>
			None
<b>Concessions</b>	No Rent Specials		
<b>Remarks</b>	Does not accept HCV; Phase II completed 1/2010		



Features and Utilities	
<b>Utilities</b>	Landlord pays Trash, Cable, Internet; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Ceiling Fan, Intercom, Blinds, Walk-in Closets
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Water Feature(s), Security Gate, Car Wash Area, Picnic Area

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	12	0	765 to 798	\$813	\$1.02 - \$1.06	\$982
2	2	G	84	6	1,015	\$919	\$0.91	\$1119
2	2	G	96	7	982	\$889	\$0.91	\$1089
3	2	G	24	0	1,214 to 1,247	\$1049	\$0.84 - \$0.86	\$1277

**Orangeburg Green Apts. (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		846	\$300	\$0.35	\$445	50%
1	1	G	6		846	\$390	\$0.46	\$535	60%
2	2	G	8		1,100	\$365	\$0.33	\$537	50%
2	2	G	24		1,100	\$465	\$0.42	\$637	60%
3	2	G	4		1,249	\$425	\$0.34	\$625	50%
3	2	G	12		1,249	\$530	\$0.42	\$730	60%

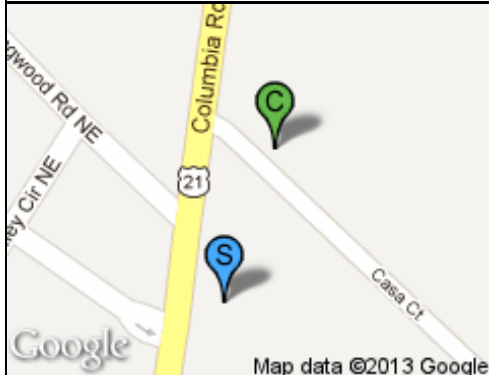
- S - Site
- C - Willington Lakes Apt. Homes



**25 Home Place** 0.1 miles to site



<b>Address</b>	215 Casa Ct. Orangeburg, SC 29118	<b>Phone</b>	(803) 937-1901
		<b>Contact</b>	Ineka
<b>Project Type</b>	Market-Rate		
<b>Total Units</b>	67	<b>Vacancies</b>	2
		<b>Percent Occupied</b>	97.0%
		<b>Floors</b>	1
<b>Year Open</b>	2008		
<b>Ratings:</b>	<b>Quality</b> B+	<b>Neighborhood</b>	B
<b>Waiting List</b>	None	<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials		
<b>Remarks</b>	Square footage & unit mix estimated by management		



Features and Utilities	
<b>Utilities</b>	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Central AC, Carpet, Washer/Dryer Hook-Ups, Blinds
<b>Project Amenities</b>	

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	44	2	700	\$475	\$0.68	\$684
2	1	G	14	0	850	\$600	\$0.71	\$840
3	3	G	9	0	1,000	\$675	\$0.68	\$943

**Orangeburg Green Apts. (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$ / Square Foot		
1	1	G	2		846	\$300	\$0.35	\$445	50%
1	1	G	6		846	\$390	\$0.46	\$535	60%
2	2	G	8		1,100	\$365	\$0.33	\$537	50%
2	2	G	24		1,100	\$465	\$0.42	\$637	60%
3	2	G	4		1,249	\$425	\$0.34	\$625	50%
3	2	G	12		1,249	\$530	\$0.42	\$730	60%

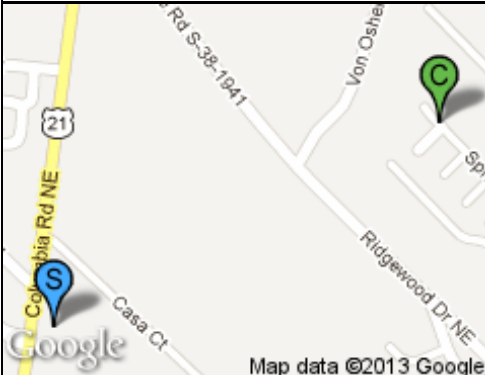
- S - Site
- C - Home Place





<b>Address</b>	104 Siva Ave. Orangeburg, SC 29118	<b>Phone</b>	(803) 387-2000	
		<b>Contact</b>	Gopal	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	24	<b>Vacancies</b>	1	
		<b>Percent Occupied</b>	95.8%	
		<b>Floors</b>	2	
<b>Year Open</b>	2002			
<b>Ratings:</b>	<b>Quality</b>	B	<b>Neighborhood</b>	B
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			

**Remarks** Square footage & year built estimated



Features and Utilities	
<b>Utilities</b>	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, White Appliances, Central AC, Carpet, Washer/Dryer Hook-Ups, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	On-site Management

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
2	2	G	24	1	980	\$650	\$0.66	\$890

**Orangeburg Green Apts. (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		846	\$300	\$0.35	\$445	50%
1	1	G	6		846	\$390	\$0.46	\$535	60%
2	2	G	8		1,100	\$365	\$0.33	\$537	50%
2	2	G	24		1,100	\$465	\$0.42	\$637	60%
3	2	G	4		1,249	\$425	\$0.34	\$625	50%
3	2	G	12		1,249	\$530	\$0.42	\$730	60%

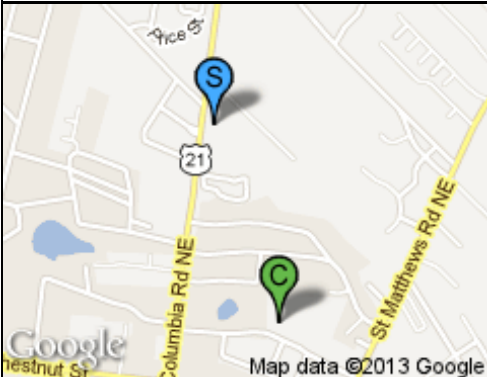
- S - Site
- C - 104 Siva Ave.

**36** Carolina Place Apts. 0.7 miles to site



<b>Address</b>	102 Chanticleer St. Orangeburg, SC 29118	<b>Phone</b>	(803) 536-1375	
		<b>Contact</b>	Cameika	
<b>Project Type</b>	Market-Rate			
<b>Total Units</b>	16	<b>Vacancies</b>	0	
		<b>Percent Occupied</b>	100.0%	
		<b>Floors</b>	1	
<b>Year Open</b>	2009			
<b>Ratings:</b>	<b>Quality</b>	B-	<b>Neighborhood</b>	B
<b>Waiting List</b>	None		<b>Age Restrictions</b>	None
<b>Concessions</b>	No Rent Specials			

**Remarks**



Features and Utilities	
<b>Utilities</b>	Landlord pays Trash; Tenant pays Electric, Electric Heat, Electric Hot Water, Electric for Cooking, Water, Sewer
<b>Unit Amenities</b>	Refrigerator, Range, Central AC, Carpet, Washer/Dryer Hook-Ups, Blinds
<b>Project Amenities</b>	

**Unit Configuration**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$/ Square Foot	
1	1	G	8	0	650	\$490	\$0.75	\$699
3	2	G	8	0	800	\$750	\$0.94	\$1018

**Orangeburg Green Apts. (Site)**

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent	AMHI
						Unit	\$/ Square Foot		
1	1	G	2		846	\$300	\$0.35	\$445	50%
1	1	G	6		846	\$390	\$0.46	\$535	60%
2	2	G	8		1,100	\$365	\$0.33	\$537	50%
2	2	G	24		1,100	\$465	\$0.42	\$637	60%
3	2	G	4		1,249	\$425	\$0.34	\$625	50%
3	2	G	12		1,249	\$530	\$0.42	\$730	60%

- S - Site
- C - Carolina Place Apts.

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.

# One-Bedroom Garden Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Orangeburg Green Apts. (Site)		The Villas		Wilmington Lakes Apt. Homes		Home Place		Carolina Place Apts.	
2574 Columbia Rd.		1361 Springdale Dr.		401 Willy Lakes Ct.		215 Casa Ct.		102 Chanticleer St.	
Orangeburg, SC		Orangeburg, SC		Orangeburg, SC		Orangeburg, SC		Orangeburg, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$475		\$813		\$475		\$490	
3	Rent Concessions	NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	94%		100%		95%		100%	
5	Effective Rent & Rent/ sq. ft	\$475	\$0.67	\$813	\$1.06	\$475	\$0.68	\$490	\$0.75
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		WU/3		R/1		R/1	
7	Yr. Built/Yr. Renovated	2015	\$10	2003	\$12	2008	\$7	2009	\$6
8	Condition /Street Appeal	E	\$20	E		G	\$20	G	\$20
9	Neighborhood	G		G		G		G	
10	Same Market? Miles to Subj	Y/1.5		Y/2.2		Y/0.1		Y/0.7	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	1		1		1		1	
12	# Baths	1		1		1		1	
13	Unit Interior Sq. Ft.	846	\$28	765	\$17	700	\$30	650	\$40
14	Balcony/ Patio	Y	\$5	Y		N	\$5	N	\$5
15	AC: Central/ Wall	C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$15	Y/Y		N/N	\$15	N/N	\$15
18	Washer/Dryer	HU/L	\$10	W/D	(\$35)	HU	\$5	HU	\$5
19	Floor Coverings	C		C		C		C	
20	Window Treatments	B		B		B		B	
21	Ceiling Fan	Y		Y		N	\$5	N	\$5
22	Walk-In Closet	N		Y	(\$3)	N		N	
23	Garbage Disposal	Y	\$5	Y		N	\$5	N	\$5
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	Y		N	\$5	N	\$5
26	Security	N		Y	(\$5)	N		N	
27	Clubhouse/ Meeting Rooms	CH/AR/L	\$12	CH	\$7	N	\$12	N	\$12
28	Pool/ Recreation Areas	N		P/F	(\$30)	N		N	
29	Playground	Y	\$3	Y		N	\$3	N	\$3
30	Picnic Area	Y	\$3	Y		N	\$3	N	\$3
31	Business Center	Y	\$2	N	\$2	N	\$2	N	\$2
32	Library/DVD Library	Y	\$2	N	\$2	N	\$2	N	\$2
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		N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	13	0	5	4	14	0	14	0
41	Sum Adjustments B to D	\$120	\$0	\$40	(\$73)	\$119	\$0	\$128	\$0
42	Sum Utility Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$120	\$120	(\$33)	\$113	\$119	\$119	\$128	\$128
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$595		\$780		\$594		\$618	
45	Adj Rent/Last rent		125%		96%		125%		126%
46	Estimated Market Rent	\$620	\$0.73	Estimated Market Rent/ Sq. Ft					

## Two-Bedroom Garden Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Orangeburg Green Apts. (Site)		The Villas		Willington Lakes Apt. Homes		Home Place		104 Siva Ave.	
2574 Columbia Rd.		1361 Springdale Dr.		401 Willy Lakes Ct.		215 Casa Ct.		104 Siva Ave.	
Orangeburg, SC		Orangeburg, SC		Orangeburg, SC		Orangeburg, SC		Orangeburg, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$600		\$919		\$600		\$650	
3	Rent Concessions	NONE		NONE		NONE		NONE	
4	Occupancy for Unit Type	96%		93%		100%		96%	
5	Effective Rent & Rent/ sq. ft	\$600	\$0.63	\$919	\$0.91	\$600	\$0.71	\$650	\$0.66
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	R/1		WU/3		R/1		WU/2	
7	Yr. Built/Yr. Renovated	2015	\$10	2003	\$12	2008	\$7	2002	\$13
8	Condition /Street Appeal	E	\$20	E		G	\$20	G	\$20
9	Neighborhood	G		G		G		G	
10	Same Market? Miles to Subj	Y/1.5		Y/2.2		Y/0.1		Y/1.7	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	2		2		2		2	
12	# Baths	2		2		1	\$30	2	
13	Unit Interior Sq. Ft.	1100	\$29	1015	\$16	850	\$48	980	\$23
14	Balcony/ Patio	Y	\$5	Y		N	\$5	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	\$5	Y/Y		N/N	\$15	N/Y	\$5
18	Washer/Dryer	HU/L	\$10	W/D	(\$35)	HU	\$5	HU	\$5
19	Floor Coverings	C		C		C		C	
20	Window Treatments	B		B		B		B	
21	Ceiling Fan	Y		Y		N	\$5	N	\$5
22	Walk-In Closet	N		Y	(\$3)	N		N	
23	Garbage Disposal	Y	\$5	Y		N	\$5	Y	
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	Y		N	\$5	Y	
26	Security	N		Y	(\$5)	N		N	
27	Clubhouse/ Meeting Rooms	CH/AR/L	\$12	CH	\$7	N	\$12	N	\$12
28	Pool/ Recreation Areas	N		P/F	(\$30)	N		N	
29	Playground	Y	\$3	Y		N	\$3	N	\$3
30	Picnic Area	Y	\$3	Y		N	\$3	N	\$3
31	Business Center	Y	\$2	N	\$2	N	\$2	N	\$2
32	Library/DVD Library	Y	\$2	N	\$2	N	\$2	N	\$2
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		N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	13	0	5	4	15	0	11	0
41	Sum Adjustments B to D	\$111	\$0	\$39	(\$73)	\$167	\$0	\$93	\$0
42	Sum Utility Adjustments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$111	\$111	(\$34)	\$112	\$167	\$167	\$93	\$93
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$711		\$885		\$767		\$743	
45	Adj Rent/Last rent		118%		96%		128%		114%
46	Estimated Market Rent	\$750	\$0.68	Estimated Market Rent/ Sq. Ft					



## Three-Bedroom Garden Rent Comparability Grid

Subject		Comp #1		Comp #2		Comp #3	
	Orangeburg Green Apts. (Site)	Data	Willington Lakes Apt. Homes	Home Place		Carolina Place Apts.	
	2574 Columbia Rd.	on	401 Willy Lakes Ct.	215 Casa Ct.		102 Chanticleer St.	
	Orangeburg, SC	Subject	Orangeburg, SC	Orangeburg, SC		Orangeburg, SC	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$1,049		\$675		\$750	
3	Rent Concessions	NONE		NONE		NONE	
4	Occupancy for Unit Type	100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$1,049	\$0.86	\$675	\$0.68	\$750	\$0.94
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2		R/1		R/1	
7	Yr. Built/Yr. Renovated	2015	\$12	2008	\$7	2009	\$6
8	Condition /Street Appeal	E		G	\$20	G	\$20
9	Neighborhood	G		G		G	
10	Same Market? Miles to Subj		Y/2.2	Y/0.1		Y/0.7	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	Adj	Data	\$ Adj
11	# Bedrooms	3		3		3	
12	# Baths	2		3	(\$30)	2	
13	Unit Interior Sq. Ft.	1250	\$7	1000	\$48	800	\$86
14	Balcony/ Patio	Y		N	\$5	N	\$5
15	AC: Central/ Wall	C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		N/N	\$15	N/N	\$15
18	Washer/Dryer	HU/L	(\$35)	HU	\$5	HU	\$5
19	Floor Coverings	C		C		C	
20	Window Treatments	B		B		B	
21	Ceiling Fan	Y		N	\$5	N	\$5
22	Walk-In Closet	N	(\$3)	N		N	
23	Garbage Disposal	Y		N	\$5	N	\$5
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	N	\$5
26	Security	N	(\$5)	N		N	
27	Clubhouse/ Meeting Rooms	CH/AR/L	\$7	N	\$12	N	\$12
28	Pool/ Recreation Areas	N	(\$30)	N		N	
29	Playground	Y		N	\$3	N	\$3
30	Picnic Area	Y		N	\$3	N	\$3
31	Business Center	Y	\$2	N	\$2	N	\$2
32	Library/DVD Library	Y	\$2	N	\$2	N	\$2
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E	
37	Other Electric	N		N		N	
38	Cold Water/ Sewer	N/N		N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		Y/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	5	4	14	1	14	0
41	Sum Adjustments B to D	\$30	(\$73)	\$137	(\$30)	\$174	\$0
42	Sum Utility Adjustments	\$0	\$0	\$0	\$0	\$0	\$0
		Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	(\$43)	\$103	\$107	\$167	\$174	\$174
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$1,006		\$782		\$924	
45	Adj Rent/Last rent		96%		116%		123%
46	Estimated Market Rent	\$880	\$0.70	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 rents for units similar to the subject development are \$620 for a one-bedroom unit, \$750 for a two-bedroom unit and \$880 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
One-Bedroom	\$300 – 50%	\$620	51.6%
	\$390 – 60%		37.1%
Two-Bedroom	\$365 – 50%	\$750	51.3%
	\$465 – 60%		38.0%
Three-Bedroom	\$425 – 50%	\$880	51.7%
	\$530 – 60%		39.8%

The proposed collected rents represent market rent advantages of 37.1% to 51.7% 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 comparatively large units to lease-up at a good absorption rate. This is considered in our absorption estimates for the proposed project.

It is our opinion that the proposed rents at the site are the achievable Tax Credit rents for the proposed project. Raising the proposed LIHTC rents could negatively influence the capture and absorption rates, as well as lead to a slower absorption rate, and is not recommended for the subject project.

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 2002 and 2009. 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 \$20 adjustments for those properties that we consider of inferior quality compared to the subject development.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site and the number offered by the competitive properties.
13. The adjustment for differences in square feet is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.-23. The subject project will offer a unit amenity package similar to the selected properties. We have, however, made numerous adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project 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, four affordable projects will compete with the subject project. The occupancy rates reported to SCSHFDA by the comparable properties in June 2012 and December 2012, as well as occupancy rates at the time of our February 2013 field survey and anticipated occupancy rates of the existing Tax Credit developments during the first year of occupancy at the subject site follow:

Project	June 2012 Occupancy Rate	December 2012 Occupancy Rate	Current Occupancy Rate	Anticipated Occupancy Rate Through 2015
Edgewood Twnhms.	94.4%	97.2%	100.0%	94.0%+
Hampton Chase Twnhms.	95.3%	90.6%	87.5%	91.0%+
Dogwood Crossing Apts.	91.7%	93.1%	91.7%	92.0%+
Pine Hill Apts.	100.0%	100.0%	100.0%	95.0%+

Currently, two of the comparable projects, Hampton Chase Townhomes and Dogwood Crossing Apartments, have occupancy rates below 93.0%. In December 2012, one of these projects had an occupancy rate below 93.0%. We anticipate that with the opening of the units at the subject project, vacancies might continue to be a modest concern at these two projects if economic conditions do not improve. These projects are facing difficulties due to several factors, including tenants being evicted or laid off from jobs and having to move out and management only being available at the Edgewood Townhomes office, which handles leasing for Hampton Chase Townhomes and Dogwood Crossing Apartments, Its worth noting that we contacted management for these projects several times in person or by telephone before we were able to update information on these properties. Given our difficulties reaching the property manager for these three projects, management may be one issue also impacting occupancy rates at these properties.

The site has rent and unit size advantages on all these existing LIHTC competitors. While we do not believe construction of the site in the northern portion of Orangeburg will have a significant long-term impact on these projects located in southern Orangeburg, we acknowledge the site's development will likely create a limited number of vacancies at these comparable Tax Credit properties during lease-up. Note that developing 56 units at the site will only increase the number of family LIHTC units in the Site PMA by approximately 20%. This is, in our opinion, a moderate number of additional LIHTC units that should be able to be supported given the historical demand for LIHTC units in the Site PMA.

## 8. Other Housing Options (Buy Versus Rent)

According to ESRI, the median home value within the Site PMA was \$93,796. At an estimated interest rate of 5.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$93,796 home is \$654, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$93,796
Mortgaged Value = 95% of Median Home Price	\$89,106
Interest Rate - Bankrate.com	5.0%
Term	30
Monthly Principal & Interest	\$478
Estimated Taxes & Insurance*	\$120
Estimated Private Mortgage Insurance**	\$56
Estimated Monthly Mortgage Payment	\$654

\*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 \$300 to \$530 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$125 to \$355 more than the cost of renting a unit at the site, 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 12 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 a rental alternative for renters in Orangeburg. Almost all the rental housing in the city consists of multifamily apartments or single-family/duplex home rentals.

## 9. Housing Voids

The Tax Credit waiting lists at Pine Hill Apartments of three months and Edgewood Townhomes of two households are indications of pent-up demand in this market for affordable housing, despite vacancies at two existing LIHTC comparables. The vacancies at Dogwood Crossing Apartments and Hampton Chase Townhomes are attributed to evictions, move-outs due to job loss or change and non-renewal of leases for various reasons likely related to the property. The success of two of the four properties indicates that the market can support high-quality projects with desirable locations and good management.



The site's one-bedroom units will be the newest one-bedroom LIHTC units in a market where there are only 12 existing one-bedroom LIHTC units, all of which target 50% of AMHI. As such, one-bedroom units targeting up to 60% of AMHI will be able to fill an underserved niche in this market. The market's existing one-bedroom units are fully-occupied.

The two-bedroom garden-style units will be much larger than the units at all the comparables, three of which only offer townhome-style units that are not easily accessible for those with disabilities. Further, the units at the site will have 2.0 full baths, giving them an advantage over Edgewood Townhomes and Hampton Chase, which have 1.5 bathrooms, and only 1.0 bath upstairs to be shared by the bedrooms. In addition the site will have a very comprehensive amenities package that will be equal to or better than those of the existing projects.

The three-bedroom units at the site are also larger than the comparable Tax Credit units in the Site PMA provides an alternative that does not yet exist. The site will have a competitive amenities package and three-bedroom rents similar to or below those of the existing Tax Credit comparables. The site will also have rents that are similar to the three-bedroom rents of the comparables, which will allow the new units at the site to be viewed as a value.

The proposed Tax Credit units are considered a needed family housing alternative, particularly given the current economic conditions. The need for affordable housing is expected to remain high, given the limited job growth anticipated in Orangeburg County in the foreseeable future.

We identified and personally surveyed 38 conventional housing projects containing a total of 1,864 units within the Orangeburg 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 96.8%, a high overall occupancy rate for rental housing. The following tables summarize the breakdown of market-rate and Tax Credit units surveyed within the Site PMA:

Market-rate						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	28	3.5%	2	7.1%	\$350
One-Bedroom	1.0	183	22.6%	6	3.3%	\$659
Two-Bedroom	1.0	165	20.4%	12	7.3%	\$705
Two-Bedroom	2.0	309	38.1%	18	5.8%	\$1,089
Three-Bedroom	1.0	46	5.7%	2	4.3%	\$687
Three-Bedroom	1.5	12	1.5%	1	8.3%	\$762
Three-Bedroom	2.0	42	5.2%	2	4.8%	\$1,277
Three-Bedroom	3.0	9	1.1%	0	0.0%	\$943
Four-Bedroom	1.0	16	2.0%	1	6.3%	\$782
<b>Total Market-rate</b>		<b>810</b>	<b>100.0%</b>	<b>44</b>	<b>5.4%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	12	4.3%	0	0.0%	\$445
Two-Bedroom	1.5	102	36.4%	6	5.9%	\$642
Two-Bedroom	2.0	90	32.1%	4	4.4%	\$535
Three-Bedroom	2.0	76	27.1%	4	5.3%	\$617
<b>Total Tax Credit</b>		<b>280</b>	<b>100.0%</b>	<b>14</b>	<b>5.0%</b>	-

The market-rate units are 94.6% occupied and the non-subsidized Tax Credit units are 95.0% occupied.

According to Richard Hall, building official and zoning administrator for the city of Orangeburg, there are some projects in the area which have been rumored, but no official plans or discussions have been presented to the city of Orangeburg. There is a new market-rate project called The Summit Apartments that is located at 1622 St. Matthews Road NE and will include approximately 86 units. This under construction project will include a mix of one- and two-bedroom units, and may potentially include some three-bedroom units, although Mr. Hall was unsure of the exact unit types. The Summit Apartments project has not released its anticipated rent levels, but we anticipate that as a new market-rate property, the rents will be among the upper quartile of market rents. As such, we would not anticipate this project will compete with the subject project. These units will serve higher-income renters in the area, who in our opinion also appear underserved given the strong performance of our selected market-rate competitors.

## H. Interviews

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

- Debra Young, Section 8 supervisor for the South Carolina Regional Housing Authority #3 (803-259-3588), states that demand for low-income housing in the Orangeburg area is high. Ms. Young manages the waitlist for the regional housing authority and oversees the Section 8 program. There are a total of 121 Housing Choice Vouchers administered by the regional housing authority that are in use in Orangeburg County. The waitlist for Housing Choice Vouchers is currently closed and it is unknown when it will reopen. Currently, there are 891 households on the waitlist. The lengthy waitlist shows the continuing need for low-income housing in the area.
- Gail Canady, site manger at Glenfield Apartments (803-536-6244), expressed a need for additional affordable housing in Orangeburg. Glenfield Apartments is located 0.1 miles south of the proposed site. Glenfield Apartments is a 104-unit subsidized property with a waiting period of one to two years.
- Kathy Chaplin, community manager of Willington Lakes (803-536-1611), states that there is a need for more LIHTC properties of high quality in the Orangeburg area; Willington Lakes is a 216-unit market-rate property. Mrs. Chaplin noted that often applicants can not pass the credit and background check at her property or fulfill the income requirements at Willington Lakes.
- Gregg Robinson, executive director of the Orangeburg County Development Commission (803-536-3333), states that there is a real need for more, high quality apartments for the working class in the Orangeburg area. Me. Robinson has been the executive director of the Orangeburg County Development Commission since 2005 and currently sits on numerous advisory and civic boards; as well as being a member of many development organizations.

## I. Recommendations & Conclusions

Based on the findings reported in our market study, it is our opinion that a market exists for the 56 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings. We have no suggested changes to the proposed project, as we helped the developer arrive at the proposed unit mix and rent levels to maximize the feasibility and potential of the subject project.

The project will be very competitive within the market area in terms of unit amenities and will have units that are significantly larger than all the comparable Tax Credit units and also larger than most market-rate comparables. The proposed rents will be perceived as a good value in the marketplace among Tax Credit comparables, but will have excellent market rent advantages. The overall average weighted market rent advantage for the subject site is more than 40%, which is an excellent weighted average market rent advantage.

Two of the four surveyed Tax Credit properties lack on-site management and have historically had some vacancies. These properties, Hampton Chase Townhomes and Dogwood Crossing Apartments, have occupancy rates below 93.0%. Hampton Chase Townhomes has an occupancy rate of just 87.5%. Management at the property said this is an abnormally low occupancy rate that is influenced by recent evictions and a few move-outs due to work relocations. Management anticipates occupancy will rise as traffic increases with the coming spring months.

As shown in the Project Specific Demand Analysis section of this report, the capture rates by income level are low to moderate, ranging from 2.6% for the units at 50% of AMHI to 13.4% for the units at 60% of AMHI. The overall Tax Credit capture rate is considered good at 9.7%, and is achievable in the Orangeburg market for a project with desirable units and amenities such as the proposed project.

The capture rates by bedroom type are low and excellent for the units at 50% of AMHI, ranging from 1.4% for one-bedroom units to 3.1% for three-bedroom units. These are considered low and easily achievable capture rates for these units.

The Tax Credit capture rates by bedroom type for the 60% of AMHI units are low to moderate, ranging from 7.1% for one-bedroom units to 16.4% for three-bedroom units. While some of these capture rates are moderate, with very competitive rents and large units proposed, these capture rates should be achievable without significantly impacting the other LIHTC comparables.

The overall capture rates by bedroom type are low to moderate, ranging from 5.2% for one-bedroom units to 11.7% for three-bedroom units. All of these overall capture rates by bedroom type are achievable.

## J. Signed Statement Requirement

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

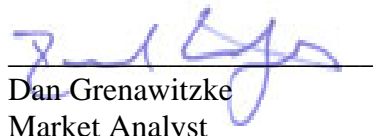
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Date: February 22, 2013



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Partner



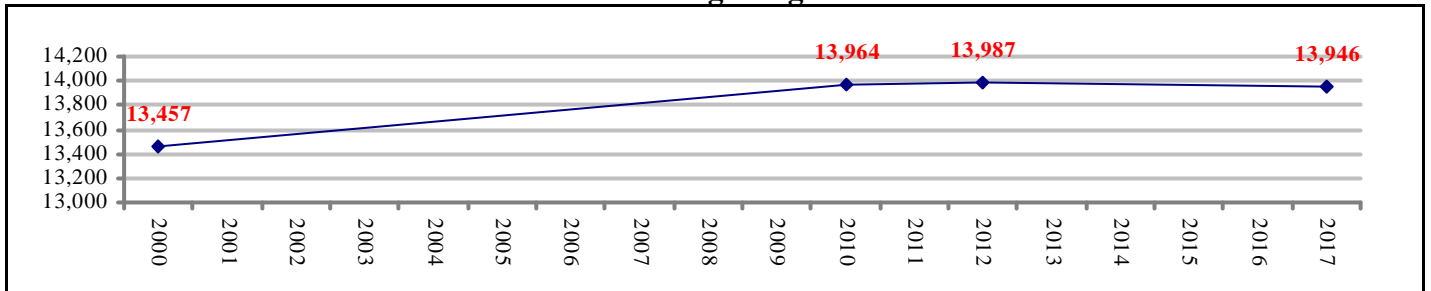
Dan Grenawitzke  
Market Analyst



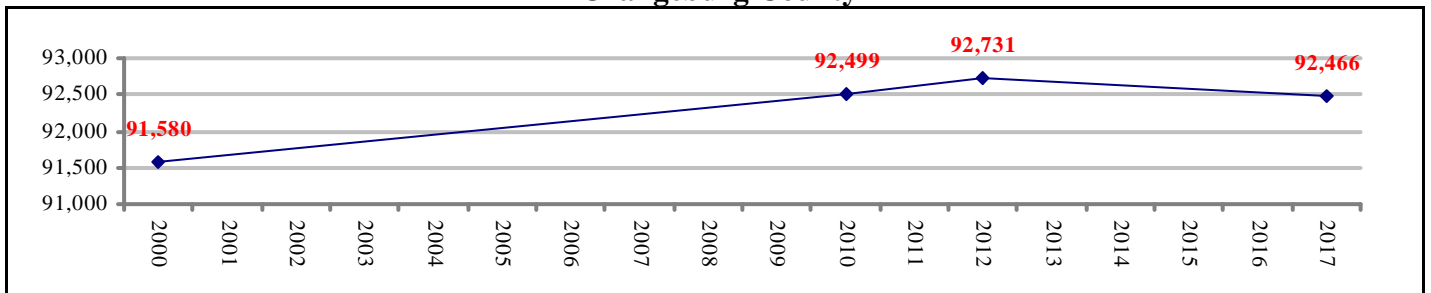
## K. Area Demographics

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

**Orangeburg**



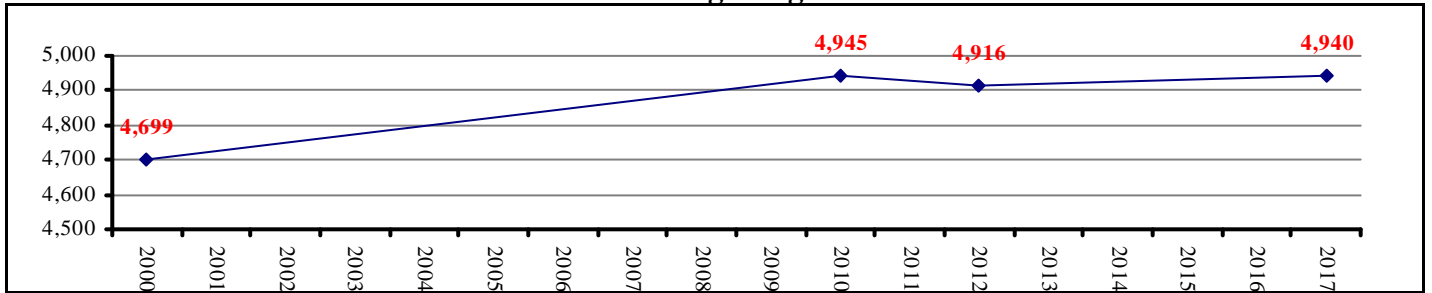
**Orangeburg County**



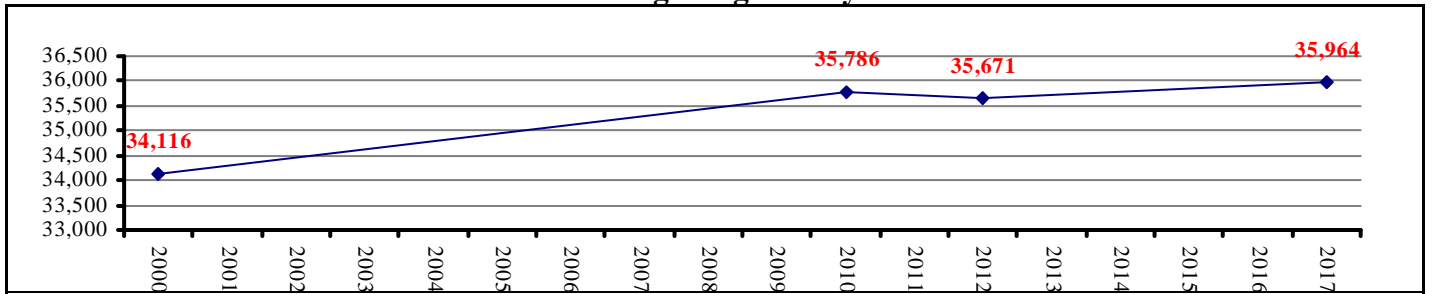
Year	Orangeburg	Orangeburg County
2000 Census	13,457	91,580
2010 Census	13,964	92,499
% Change 2000 - 2010	3.8%	1.0%
Avg. Annual Change	51	92
2012 Estimate	13,987	92,731
2017 Projection	13,946	92,466
% Change 2010 - 2017	-0.1%	0.0%
Age. Annual Change	-2	-3

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

**Orangeburg**



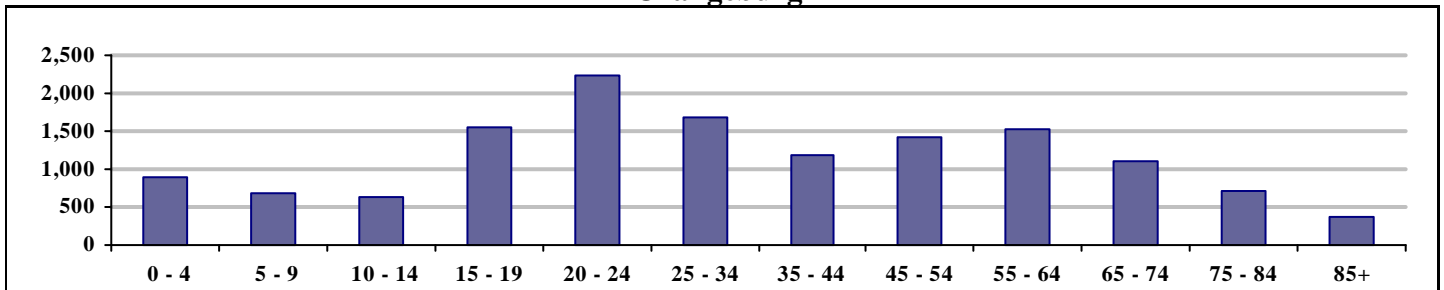
**Orangeburg County**



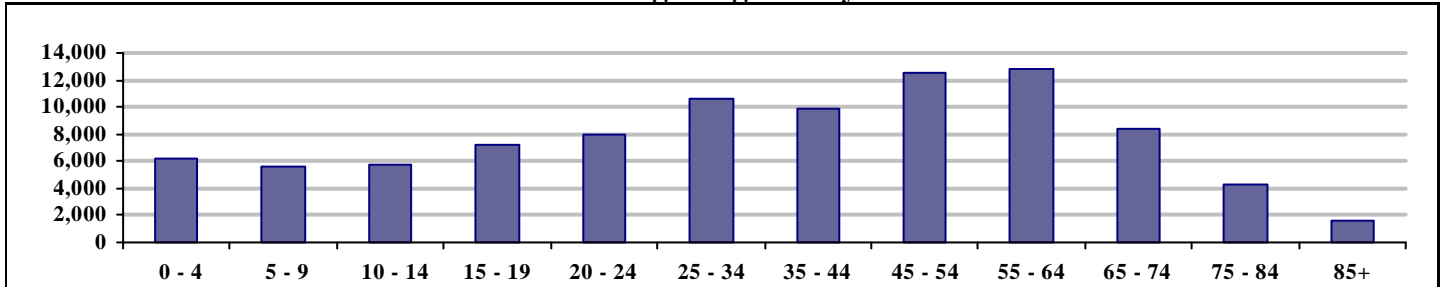
Year	Orangeburg	Orangeburg County
2000 Census	4,699	34,116
2010 Census	4,945	35,786
% Change 2000 - 2010	5.2%	4.9%
Avg. Annual Change	25	167
2012 Estimate	4,916	35,671
2017 Projection	4,940	35,964
% Change 2010 - 2017	-0.1%	0.5%
Avg. Annual Change	0	16

**Population By Age Group - 2012 (Estimate)**

**Orangeburg**



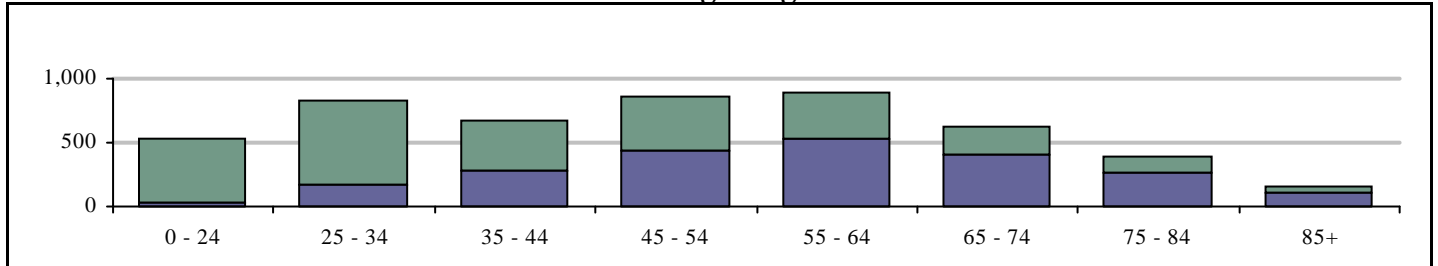
**Orangeburg County**



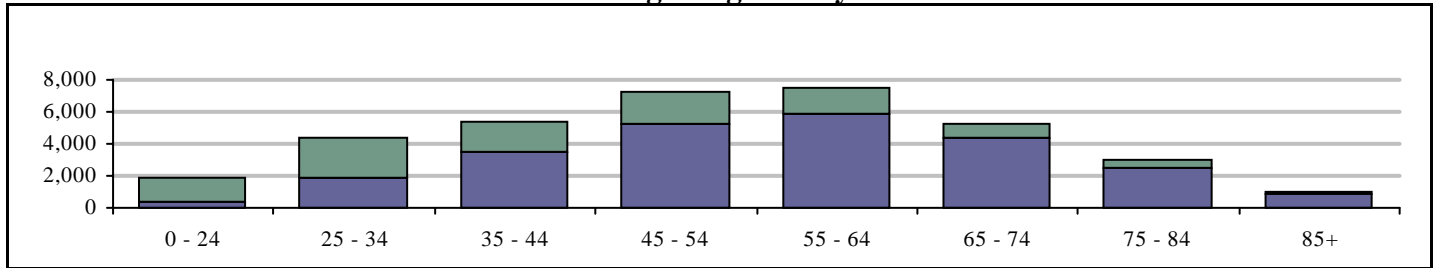
Age Group	Orangeburg		Orangeburg County	
	Number	%	Number	%
0 - 4	882	6.3%	6,135	6.6%
5 - 9	692	4.9%	5,661	6.1%
10 - 14	636	4.5%	5,675	6.1%
15 - 19	1,549	11.1%	7,182	7.7%
20 - 24	2,249	16.1%	7,896	8.5%
25 - 34	1,684	12.0%	10,564	11.4%
35 - 44	1,188	8.5%	9,929	10.7%
45 - 54	1,432	10.2%	12,538	13.5%
55 - 64	1,520	10.9%	12,832	13.8%
65 - 74	1,100	7.9%	8,448	9.1%
75 - 84	698	5.0%	4,218	4.5%
85 +	357	2.6%	1,653	1.8%
<b>Total</b>	<b>13,987</b>	<b>100 %</b>	<b>92,731</b>	<b>100 %</b>

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

### Orangeburg



### Orangeburg County



### Renter-Occupied Households

Age Group	Orangeburg		Orangeburg County	
	Number	%	Number	%
< 25	503	18.6%	1,501	13.4%
25 - 34	653	24.1%	2,517	22.4%
35 - 44	385	14.2%	1,902	16.9%
45 - 54	417	15.4%	2,010	17.9%
55 - 64	360	13.3%	1,639	14.6%
65 - 74	219	8.1%	945	8.4%
75 - 84	120	4.4%	502	4.5%
85 +	53	2.0%	206	1.8%
<b>Total</b>	2,710	100 %	11,222	100 %

### Owner-Occupied Households

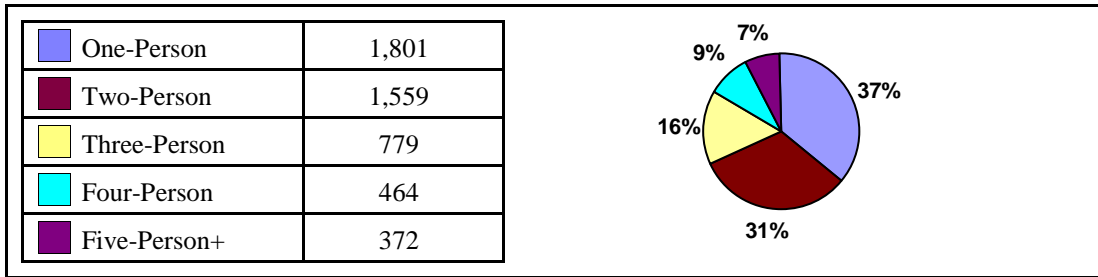
Age Group	Orangeburg		Orangeburg County	
	Number	%	Number	%
< 25	27	1.2%	337	1.4%
25 - 34	168	7.5%	1,887	7.7%
35 - 44	285	12.8%	3,453	14.1%
45 - 54	438	19.6%	5,302	21.6%
55 - 64	535	23.9%	5,842	23.8%
65 - 74	406	18.2%	4,361	17.8%
75 - 84	268	12.0%	2,533	10.3%
85 +	108	4.8%	851	3.5%
<b>Total</b>	2,235	100 %	24,566	100 %

Renter-Occupied Households  
 Owner-Occupied Households

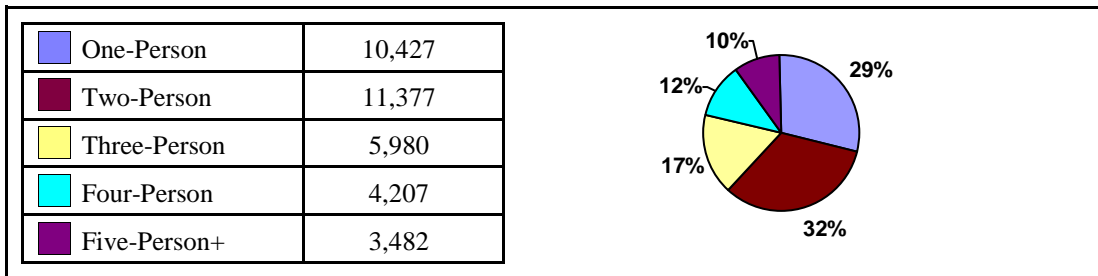


**Household Size - 2013 (Estimate)**

**Orangeburg**



**Orangeburg County**





## Household Composition - 2010 Census

Household Type	Orangeburg		Orangeburg County	
	Number	%	Number	%
Married Couple with Children	413	10.4%	4,451	13.9%
Lone Male Parent with Children	100	2.5%	775	2.4%
Lone Female Parent with Children	669	16.9%	3,968	12.4%
Married Couple No Children	884	22.3%	9,201	28.8%
Lone Male No Children	121	3.1%	882	2.8%
Lone Female No Children	361	9.1%	2,792	8.7%
Other Family	1,410	35.6%	9,927	31.0%
<b>Total</b>	3,958	100 %	31,996	100 %

## Population by Household Composition - 2010 Census

Population	Orangeburg		Orangeburg County	
	Number	%	Number	%
In Family Households	8,331	59.7%	72,164	78.0%
In Non-Family Households	3,261	23.4%	17,035	18.4%
In Group Quarters	2,372	17.0%	3,300	3.6%
<b>Total</b>	13,964	100 %	92,499	100 %

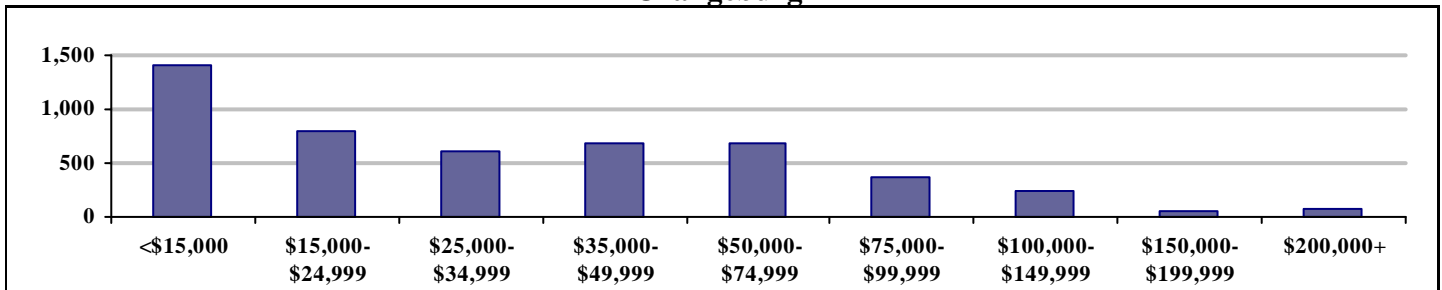
## Population by Single Race - 2012 (Estimate)

Race	Orangeburg		Orangeburg County	
	Number	%	Number	%
White Alone	2,943	21.0%	31,856	34.4%
Black or African American	10,462	74.8%	57,474	62.0%
American Indian/ Alaska Native	29	0.2%	506	0.5%
Asian Alone	245	1.8%	786	0.8%
Hawaiian/Pacific Islander	5	0.0%	14	0.0%
Some Other Race Alone	123	0.9%	892	1.0%
Two or More Races	179	1.3%	1,203	1.3%
<b>Total</b>	13,986	100 %	92,731	100 %
Hispanic*	310	2.2%	1,863	2.0%

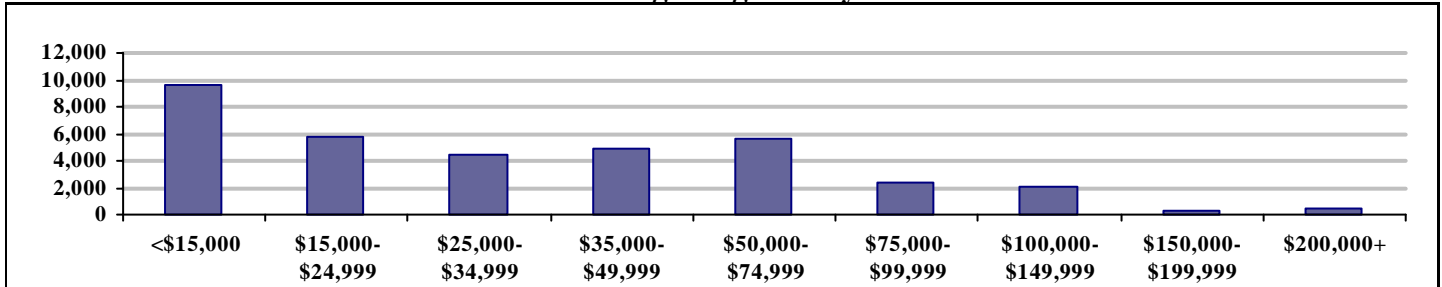
\* - Hispanics can belong to any race

## Households by Income Range - 2012 (Estimate)

### Orangeburg



### Orangeburg County



Annual Household Income	Orangeburg		Orangeburg County	
	Number	%	Number	%
< \$15,000	1,403	28.6%	9,640	27.0%
\$15,000 - \$24,999	793	16.1%	5,842	16.4%
\$25,000 - \$34,999	610	12.4%	4,443	12.5%
\$35,000 - \$49,999	693	14.1%	4,865	13.6%
\$50,000 - \$74,999	690	14.0%	5,591	15.7%
\$75,000 - \$99,999	364	7.4%	2,440	6.8%
\$100,000 - \$149,999	233	4.7%	2,087	5.9%
\$150,000 - \$199,999	61	1.2%	346	1.0%
\$200,000+	66	1.3%	413	1.2%
<b>Total</b>	4,913	100 %	35,667	100 %

## Total Businesses and Employment By NAICS - 2012 (Estimate)

Industry	Orangeburg		Orangeburg County	
	Businesses	Employees	Businesses	Employees
Agriculture, Forestry, Fishing, Hunting	3	19	40	230
Mining	0	0	2	0
Utilities	1	153	7	174
Construction	48	192	193	2,419
Manufacturing	18	1,247	98	4,752
Wholesale Trade	27	370	124	1,051
Retail Trade	174	1,260	664	5,065
Transportation & Warehousing	11	71	75	729
Information	15	168	48	265
Finance - Insurance	85	444	179	812
Real Estate Rental and Leasing	44	156	137	426
Professional, Scientific, & Technical Services	60	229	131	696
Management of Companies & Enterprises	0	0	2	66
Admin, Support, Waste Mgmt & Remediation Services	33	68	99	245
Educational Services	19	2,113	82	5,100
Health Care & Social Assistance	93	1,204	278	5,529
Arts, Entertainment, & Recreation	9	59	45	310
Accommodation & Food Services	50	725	228	3,431
Other Services (Except Public Administration)	175	453	724	1,987
Public Administration	70	975	175	1,933
Nonclassifiable	10	10	32	19
<b>Total</b>	945	9,916	3,363	35,239

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

Year Built	Orangeburg		Orangeburg County	
	Number	%	Number	%
2005 or Later	82	3.2%	252	2.3%
2000 to 2004	182	7.0%	697	6.3%
1990 to 1999	409	15.7%	2,291	20.7%
1980 to 1989	379	14.6%	2,033	18.4%
1970 to 1979	563	21.6%	2,296	20.8%
1960 to 1969	208	8.0%	1,066	9.6%
1940 to 1959	516	19.8%	1,595	14.4%
1939 and Earlier	263	10.1%	824	7.5%
<b>Total</b>	2,602	100 %	11,054	100 %

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

Year Built	Orangeburg		Orangeburg County	
	Number	%	Number	%
2005 or Later	164	7.1%	677	2.9%
2000 to 2004	91	4.0%	1,474	6.2%
1990 to 1999	279	12.1%	5,626	23.8%
1980 to 1989	382	16.6%	4,753	20.1%
1970 to 1979	338	14.7%	4,237	17.9%
1960 to 1969	327	14.2%	2,625	11.1%
1940 to 1959	547	23.8%	2,956	12.5%
1939 and Earlier	169	7.4%	1,323	5.6%
<b>Total</b>	2,297	100 %	23,671	100 %



## Housing Units by Structure Type - 2006-2010 ACS

Units	Orangeburg		Orangeburg County	
	Number	%	Number	%
1-Unit, Detached	3,611	61.7%	23,554	55.9%
1-Unit, Attached	414	7.1%	1,071	2.5%
2 to 4 Units	1,074	18.4%	2,107	5.0%
5 to 19 Units	383	6.5%	1,241	2.9%
20 Units or More	86	1.5%	200	0.5%
Mobile Home	280	4.8%	13,911	33.0%
Boat, RV, Van, Etc.	0	0.0%	82	0.2%
<b>Total</b>	5,848	100 %	42,166	100 %

## Gross Rent Paid - 2006-2010 ACS

Gross Rent	Orangeburg		Orangeburg County	
	Number	%	Number	%
Less than \$200	84	3.2%	314	2.8%
\$200 - \$299	141	5.4%	373	3.4%
\$300 - \$399	253	9.7%	938	8.5%
\$400 - \$499	378	14.5%	1,321	12.0%
\$500 - \$599	434	16.7%	1,705	15.4%
\$600 - \$699	326	12.5%	1,339	12.1%
\$700 - \$799	326	12.5%	1,080	9.8%
\$800 - \$899	119	4.6%	624	5.6%
\$900 - \$999	88	3.4%	573	5.2%
\$1,000 - \$1,249	36	1.4%	371	3.4%
\$1,250 - \$1,499	1	0.0%	43	0.4%
\$1,500 - \$1,999	3	0.1%	17	0.2%
\$2,000 +	0	0.0%	38	0.3%
No Cash Rent	413	15.9%	2,318	21.0%
<b>Total</b>	2,602	100 %	11,054	100 %
<b>Median Gross Rent</b>	\$604		\$585	

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

Year	Orangeburg		Orangeburg County	
	Number	%	Number	%
2005 or Later	1,443	55.5%	6,144	55.6%
2000 to 2004	877	33.7%	2,507	22.7%
1990 to 1999	125	4.8%	1,369	12.4%
1980 to 1989	62	2.4%	480	4.3%
1970 to 1979	57	2.2%	246	2.2%
1969 or Earlier	38	1.5%	308	2.8%
<b>Total</b>	2,602	100 %	11,054	100 %

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

Year	Orangeburg		Orangeburg County	
	Number	%	Number	%
2005 or Later	514	22.4%	3,616	15.3%
2000 to 2004	365	15.9%	4,164	17.6%
1990 to 1999	628	27.3%	6,919	29.2%
1980 to 1989	267	11.6%	3,921	16.6%
1970 to 1979	264	11.5%	2,890	12.2%
1969 or Earlier	260	11.3%	2,161	9.1%
<b>Total</b>	2,298	100 %	23,671	100 %

## Housing Units Building Permits

Orangeburg			
Year	Units in Single-Family Structures	Units in All Multifamily Structures	Total
2002	81	16	97
2003	90	3	93
2004	94	0	94
2005	28	7	35
2006	20	76	96
2007	19	4	23
2008	7	4	11
2009	5	0	5
2010	11	0	11
2011	2	8	10
<b>Total</b>	357	118	475

Orangeburg County			
Year	Units in Single-Family Structures	Units in All Multifamily Structures	Total
2002	266	128	394
2003	260	3	263
2004	287	78	365
2005	262	19	281
2006	274	76	350
2007	228	54	282
2008	113	121	234
2009	69	118	187
2010	79	0	79
2011	57	23	80
<b>Total</b>	1,895	620	2,515

## 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: Orangeburg, 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.

# Orangeburg, SC Apartment Locations

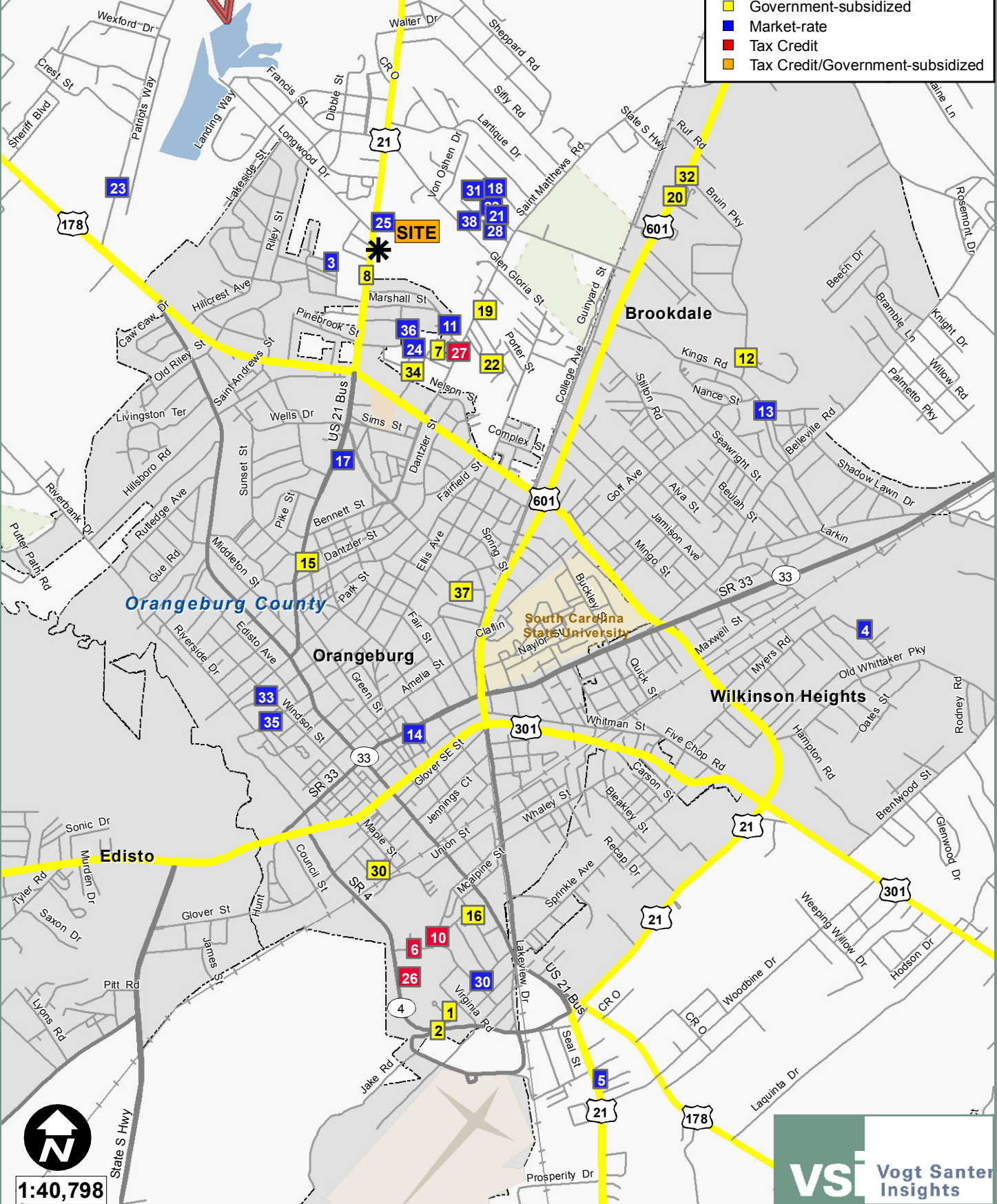
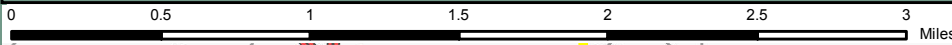
## Legend

Project Site

## Apartments

### Type

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





# Map Identification List - Orangeburg, South Carolina

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
1	Amelia Village	GSS	B	1986 / 2009	44	0	100.0%	4.3
2	Arbor Pointe	GSS	B	1991	20	0	100.0%	4.4
3	Churchill Townes	MRR	A	2001	6	1	83.3%	0.6
4	Carrington Twnhms.	MRR	C	1974 / 2008	76	4	94.7%	3.8
5	Country Manor Apts.	MRR	B	2000	52	0	100.0%	4.6
6	Edgewood Twnhms.	TAX	A	2004	72	0	100.0%	4.0
7	Enderly East Apts.	GSS	B	1994	20	2	90.0%	0.8
8	Glenfield Apts.	GSS	B	1981	104	0	100.0%	0.3
9	Green Meadows	MRR	B	1998	14	1	92.9%	1.7
10	Hampton Chase Twnhms.	TAX	B	2002	64	8	87.5%	3.8
11	Hillcrest Apts.	MRR	C	1975	40	8	80.0%	0.7
12	Jamison Village	GSS	B+	2002	18	0	100.0%	3.0
13	Kings Road Apts.	MRR	C-	1996 / 2006	80	1	98.8%	3.1
14	Landmark Towers	MRR	C	1948	46	2	95.7%	2.7
15	Wemar Homes	GSS	B+	1998	12	0	100.0%	1.6
16	Orangeburg Manor	GSS	B-	1979 / 2005	100	0	100.0%	3.7
17	Palmetto Place Apts.	MRR	C-	1970	52	1	98.1%	1.1
18	Paradise Apts.	MRR	B	2004	8	2	75.0%	1.6
19	Pecan Grove Elderly Housing	GSS	B-	1978	75	0	100.0%	1.0
20	Roosevelt Gardens I & II	GSS	B-	1975	200	0	100.0%	2.5
21	The Villas	MRR	B	2005	42	2	95.2%	1.5
22	Marshall Apts.	GSS	C	1985	55	0	100.0%	1.2
23	Willington Lakes Apt. Homes	MRR	A	2003	216	13	94.0%	2.2
24	Wingate Apts.	MRR	C+	2002	12	0	100.0%	0.8
25	Home Place	MRR	B+	2008	67	2	97.0%	0.1
26	Dogwood Crossing Apts.	TAX	A	2007	72	6	91.7%	4.0
27	Pine Hill Apts.	TAX	A	2008	72	0	100.0%	0.8
28	Crepe Myrtle Court	MRR	C-	1976	23	4	82.6%	1.4
29	The Havens	MRR	C	1991	24	2	91.7%	1.6
30	St. Paul Apts.	GSS	D+	1978	80	0	100.0%	3.4
31	104 Siva Ave.	MRR	B	2002	24	1	95.8%	1.7
32	Abraham Moss Village	GSS	B+	2007	16	0	100.0%	2.6
33	230 Jensen Ct.	MRR	C	1974	4	0	100.0%	2.5
34	Allen Hearth	GSS	B+	2008	14	0	100.0%	0.8
35	952 Waring St.	MRR	B-	1996	6	0	100.0%	2.5
36	Carolina Place Apts.	MRR	B-	2009	16	0	100.0%	0.7
37	Orangeburg Housing, Inc.	GSS	B-	1986	16	0	100.0%	2.0

◆	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 - Orangeburg, South Carolina

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate	DTS
38	1316 Lands End	MRR	C-	1972	2	0	100.0%	1.5

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	20	810	44	94.6%	0
TAX	4	280	14	95.0%	0
GSS	14	774	2	99.7%	0

◆	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 - Orangeburg, South Carolina


Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	28	3.5%	2	7.1%	\$350
1	1	183	22.6%	6	3.3%	\$659
2	1	165	20.4%	12	7.3%	\$705
2	2	309	38.1%	18	5.8%	\$1,089
3	1	46	5.7%	2	4.3%	\$687
3	1.5	12	1.5%	1	8.3%	\$762
3	2	42	5.2%	2	4.8%	\$1,277
3	3	9	1.1%	0	0.0%	\$943
4	1	16	2.0%	1	6.3%	\$782
<b>TOTAL</b>		<b>810</b>	<b>100.0%</b>	<b>44</b>	<b>5.4%</b>	
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	12	4.3%	0	0.0%	\$445
2	1.5	102	36.4%	6	5.9%	\$642
2	2	90	32.1%	4	4.4%	\$535
3	2	76	27.1%	4	5.3%	\$617
<b>TOTAL</b>		<b>280</b>	<b>100.0%</b>	<b>14</b>	<b>5.0%</b>	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	0	28	3.6%	0	0.0%	N.A.
0	1	20	2.6%	0	0.0%	N.A.
1	1	305	39.4%	2	0.7%	N.A.
2	1	217	28.0%	0	0.0%	N.A.
2	1.5	40	5.2%	0	0.0%	N.A.
3	1	42	5.4%	0	0.0%	N.A.
3	1.5	90	11.6%	0	0.0%	N.A.
4	1	12	1.6%	0	0.0%	N.A.
4	1.5	16	2.1%	0	0.0%	N.A.
4	2	4	0.5%	0	0.0%	N.A.
<b>TOTAL</b>		<b>774</b>	<b>100.0%</b>	<b>2</b>	<b>0.3%</b>	
<b>Grand Total</b>		<b>1,864</b>	<b>-</b>	<b>60</b>	<b>3.2%</b>	

# Survey of Properties - Orangeburg, South Carolina

1 Amelia Village					
	<b>Address</b> 498 Amelia Village SW Rd. Orangeburg, SC 29115 <b>Phone</b> (803) 534-7417 (Contact in person) <b>Year Built</b> 1986 <b>Renovated</b> 2009 <b>Contact</b> Donna <b>Comments</b> HUD Section 202; Square footage estimated; Also serves disabled (18+)				
	<b>Total Units</b> 44 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B <b>Waiting List</b> 13 households <b>Senior Restricted (62+)</b>				
<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center

2 Arbor Pointe					
	<b>Address</b> 501 Murray Rd. Orangeburg, SC 29115 <b>Phone</b> (803) 536-1170 (Contact in person) <b>Year Built</b> 1991 <b>Contact</b> Rhonda <b>Comments</b> HUD Section 8; 100% disabled; Some units have vinyl flooring				
	<b>Total Units</b> 20 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B <b>Waiting List</b> None				
<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center


3 Churchill Townes					
	<b>Address</b> 1752-1778 Churchill Rd. Orangeburg, SC 29118 <b>Phone</b> (803) 664-0744 (Contact in person) <b>Year Built</b> 2001 <b>Contact</b> Harry <b>Comments</b> Square footage estimated				
	<b>Total Units</b> 6 <b>Vacancies</b> 1 <b>Occupancy Rate</b> 83.3% <b>Floors</b> 2 <b>Quality Rating</b> A <b>Waiting List</b> None				
<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input checked="" 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

4 Carrington Twnhms.					
	<b>Address</b> 901 Corona Dr. Orangeburg, SC 29115 <b>Phone</b> (803) 536-3993 (Contact in person) <b>Year Built</b> 1974 <b>Renovated</b> 2008 <b>Contact</b> James <b>Comments</b> Square footage estimated; Select units have tile flooring; Accepts HCV <b>Incentives</b> No deposit				
	<b>Total Units</b> 76 <b>Vacancies</b> 4 <b>Occupancy Rate</b> 94.7% <b>Floors</b> 2 <b>Quality Rating</b> C <b>Waiting List</b> None				
<b>Key Appliances &amp; Amenities</b> <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 checked="" type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center


Project Type
<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: red;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
<span style="color: green;">■</span> Government-subsidized

Survey Date: February 2013


# Survey of Properties - Orangeburg, South Carolina

<b>5 Country Manor Apts.</b>			
	<b>Address</b> 104 Morning Hill Dr. Orangeburg, SC 29115	<b>Phone</b> (803) 536-1375 (Contact in person)	<b>Total Units</b> 52
	<b>Year Built</b> 2000	<b>Contact</b> Cameika	<b>Vacancies</b> 0
<b>Comments</b> Square footage estimated; Does not accept HCV			<b>Occupancy Rate</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> B
			<b>Waiting List</b> None


<b>Key Appliances &amp; Amenities</b>	<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 checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>6 Edgewood Twnhms.</b>			
	<b>Address</b> 201 Folly Rd. Orangeburg, SC 29115	<b>Phone</b> (803) 539-9099 (Contact in person)	<b>Total Units</b> 72
	<b>Year Built</b> 2004	<b>Contact</b> Tangie	<b>Vacancies</b> 0
<b>Comments</b> 50% & 60% AMHI; Accepts HCV (1 unit); Lower rent 50% AMHI units receive HOME funds; Shares mgmt. office with Dogwood Crossing & Hampton Chase Townhomes; Fitness center at Hampton Chase Townhomes			<b>Occupancy Rate</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> A
			<b>Waiting List</b> 2 households

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

<b>7 Enderly East Apts.</b>			
	<b>Address</b> 1660 Enderly St. NE Orangeburg, SC 29118	<b>Phone</b> (803) 308-1617 (Contact in person)	<b>Total Units</b> 20
	<b>Year Built</b> 1994	<b>Contact</b> Annette	<b>Vacancies</b> 2
<b>Comments</b> HUD Section 811 PRAC; 100% mentally disabled; Square footage estimated			<b>Occupancy Rate</b> 90.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> B
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<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

<b>8 Glenfield Apts.</b>			
	<b>Address</b> 2450 Columbia Rd. NE Orangeburg, SC 29118	<b>Phone</b> (803) 536-6244 (Contact in person)	<b>Total Units</b> 104
	<b>Year Built</b> 1981	<b>Contact</b> Gail	<b>Vacancies</b> 0
<b>Comments</b> HUD Section 8; Square footage estimated			<b>Occupancy Rate</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> 1-2 years

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


### Project Type


<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: red;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
<span style="color: lightgreen;">■</span> Government-subsidized


Survey Date: February 2013




# Survey of Properties - Orangeburg, South Carolina

9 Green Meadows		
	<b>Address</b> 1386 Springdale Dr. Orangeburg, SC 29115 <b>Phone</b> (803) 536-1375 (Contact in person) <b>Year Built</b> 1998 <b>Contact</b> Cameika <b>Comments</b> Does not accept HCV; Square footage estimated	<b>Total Units</b> 14 <b>Vacancies</b> 1 <b>Occupancy Rate</b> 92.9% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <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	

10 Hampton Chase Twnhms.		
	<b>Address</b> 110 Hamp Chase Cir. Orangeburg, SC 29115 <b>Phone</b> (803) 539-9099 (Contact in person) <b>Year Built</b> 2002 <b>Contact</b> Tangie <b>Comments</b> 50% & 60% AMHI; 6 units at 50% AMHI receive HOME funds; Accepts HCV (3 units); Office located at Edgewood Townhomes; Vacancies attributed to evictions & work related moves	<b>Total Units</b> 64 <b>Vacancies</b> 8 <b>Occupancy Rate</b> 87.5% <b>Floors</b> 2 <b>Quality Rating</b> B <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input checked="" type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

11 Hillcrest Apts.		
	<b>Address</b> 1306-1362 Marshall St. NE Orangeburg, SC 29115 <b>Phone</b> (803) 536-1375 (Contact in person) <b>Year Built</b> 1975 <b>Contact</b> Cameika <b>Comments</b> Unit mix estimated by management; 2-br units have dishwasher; Vacancies attributed to recent student move-outs & quality of property; Does not accept HCV <b>Incentives</b> 2-BR: 1/2 off 1st month's rent with a 12-month lease	<b>Total Units</b> 40 <b>Vacancies</b> 8 <b>Occupancy Rate</b> 80.0% <b>Floors</b> 1,2 <b>Quality Rating</b> C <b>Waiting List</b> None
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

12 Jamison Village		
	<b>Address</b> 100 Livingway Dr. Orangeburg, SC 29115 <b>Phone</b> (803) 536-1056 (Contact in person) <b>Year Built</b> 2002 <b>Contact</b> Yolanda <b>Comments</b> HUD Section 202; Also serves disabled	<b>Total Units</b> 18 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B+ <b>Waiting List</b> 10 households <b>Senior Restricted (62+)</b>
	<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input checked="" type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	


### Project Type


<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: red;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
<span style="color: green;">■</span> Government-subsidized


Survey Date: February 2013




# Survey of Properties - Orangeburg, South Carolina

13 Kings Road Apts.	
	<b>Address</b> 732-804 Kings Rd. Orangeburg, SC 29115 <b>Phone</b> (803) 534-8199 (Contact in person) <b>Year Built</b> 1996 <b>Renovated</b> 2006 <b>Contact</b> Marilyn <b>Comments</b> Multiple owners; Scattered site four-plexes; Square footage estimated
	<b>Total Units</b> 80 <b>Vacancies</b> 1 <b>Occupancy Rate</b> 98.8% <b>Floors</b> 1 <b>Quality Rating</b> C- <b>Waiting List</b> None
<b>Key Appliances &amp; Amenities</b> <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	

14 Landmark Towers	
	<b>Address</b> 1048 Doyle St. Orangeburg, SC 29115 <b>Phone</b> (803) 300-2490 (Contact in person) <b>Year Built</b> 1948 <b>Contact</b> Mr. Franklin <b>Comments</b> Square footage estimated; Does not accept HCV; 3-br units have central A/C
	<b>Total Units</b> 46 <b>Vacancies</b> 2 <b>Occupancy Rate</b> 95.7% <b>Floors</b> 8 <b>Quality Rating</b> C <b>Waiting List</b> None
<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input checked="" 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 checked="" type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	

15 Wemar Homes	
	<b>Address</b> 1175 Columbia Rd. Orangeburg, SC 29115 <b>Phone</b> (803) 536-1170 (Contact in person) <b>Year Built</b> 1998 <b>Contact</b> Rhonda <b>Comments</b> HUD Section 811 PRAC; 100% disabled; SRO units with shared bath
	<b>Total Units</b> 12 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B+ <b>Waiting List</b> None
<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up <input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room <input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center	


16 Orangeburg Manor	
	<b>Address</b> 1120 Wolfe Tr. Orangeburg, SC 29115 <b>Phone</b> (803) 534-8856 (Contact in person) <b>Year Built</b> 1979 <b>Renovated</b> 2005 <b>Contact</b> Karen <b>Comments</b> HUD Section 8; Townhome units & 4 1-br units have w/d hookups; Studio & 1-br units have e-call buttons; Square footage estimated; Manager unit not included in total; Waitlist: 1-br/1-2 years & 2-br/4-5 years
	<b>Total Units</b> 100 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B- <b>Waiting List</b> 1-5 years
<b>Key Appliances &amp; Amenities</b> <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher <input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det) <input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC <input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input 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


<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: red;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
<span style="color: green;">■</span> Government-subsidized

Survey Date: February 2013


# Survey of Properties - Orangeburg, South Carolina

17 Palmetto Place Apts.			
	<b>Address</b> 1600 Columbia Rd. Orangeburg, SC 29115	<b>Phone</b> (803) 747-7034 (Contact in person)	<b>Total Units</b> 52
	<b>Year Built</b> 1970	<b>Contact</b> Tobin	<b>Vacancies</b> 1
	<b>Comments</b> Square footage estimated; Does not accept HCV; 2-br units on 1st floor have patio		<b>Occupancy Rate</b> 98.1%
			<b>Floors</b> 2
			<b>Quality Rating</b> C-
			<b>Waiting List</b> None


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

18 Paradise Apts.			
	<b>Address</b> Springdale St. Orangeburg, SC 29118	<b>Phone</b> (807) 536-1375 (Contact in person)	<b>Total Units</b> 8
	<b>Year Built</b> 2004	<b>Contact</b> Cameiko	<b>Vacancies</b> 2
	<b>Comments</b> Opened 2004, reached 100% occ. in 3-5 months; Square footage estimated; Does not accept HCV; Vacancies attributed to recent job loss		<b>Occupancy Rate</b> 75.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> B
			<b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<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 type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

19 Pecan Grove Elderly Housing			
	<b>Address</b> 1820 St. Matthews Rd. Orangeburg, SC 29118	<b>Phone</b> (803) 534-0815 (Contact in person)	<b>Total Units</b> 75
	<b>Year Built</b> 1978	<b>Contact</b> Troyce	<b>Vacancies</b> 0
	<b>Comments</b> HUD Section 202; Square footage estimated		<b>Occupancy Rate</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> B-
			<b>Waiting List</b> 10-12 households
			<b>Senior Restricted (62+)</b>

<b>Key Appliances &amp; Amenities</b>	<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

20 Roosevelt Gardens I & II			
	<b>Address</b> 3290 Magnolia St. NE Orangeburg, SC 29115	<b>Phone</b> (803) 534-9701 (Contact in person)	<b>Total Units</b> 200
	<b>Year Built</b> 1975	<b>Contact</b> Iyree	<b>Vacancies</b> 0
	<b>Comments</b> HUD Section 8; Square footage estimated; Lower rents are phase I, higher rents are phase II		<b>Occupancy Rate</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> B-
			<b>Waiting List</b> 200+ households


<b>Key Appliances &amp; Amenities</b>	<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 type="checkbox"/> Central AC	<input type="checkbox"/> W/D Hook-up	<input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

### Project Type


<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: red;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
<span style="color: green;">■</span> Government-subsidized

Survey Date: February 2013


# Survey of Properties - Orangeburg, South Carolina

21 The Villas			
	<b>Address</b> 1361 Springdale Dr. Orangeburg, SC 29115	<b>Phone</b> (803) 937-1901 (Contact in person)	<b>Total Units</b> 42
	<b>Year Built</b> 2005 <b>Comments</b> Unit mix estimated; 2-br units have dishwasher; Does not accept HCV	<b>Contact</b> Ineka	<b>Vacancies</b> 2 <b>Occupancy Rate</b> 95.2% <b>Floors</b> 1 <b>Quality Rating</b> B <b>Waiting List</b> None


<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input checked="" type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center
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22 Marshall Apts.			
	<b>Address</b> 1794 Claflin St. NE Orangeburg, SC 29118	<b>Phone</b> (803) 259-3588 (Contact in person)	<b>Total Units</b> 55
	<b>Year Built</b> 1985 <b>Comments</b> Public Housing	<b>Contact</b> Donna	<b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> C <b>Waiting List</b> 2 years

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Refrigerator <input type="checkbox"/> Dishwasher	<input type="checkbox"/> Microwave <input type="checkbox"/> Garage(Att) <input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Parking Garage <input type="checkbox"/> Carport <input checked="" type="checkbox"/> Central AC	<input type="checkbox"/> Window AC <input type="checkbox"/> Washer/Dryer <input type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Pool <input type="checkbox"/> On-Site Mgmt <input type="checkbox"/> Laundry Room	<input type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center
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23 Willington Lakes Apt. Homes			
	<b>Address</b> 401 Willy Lakes Ct. Orangeburg, SC 29118	<b>Phone</b> (803) 536-1611 (Contact in person)	<b>Total Units</b> 216
	<b>Year Built</b> 2003 <b>Comments</b> Does not accept HCV; Phase II completed 1/2010	<b>Contact</b> Kathy Chaplin	<b>Vacancies</b> 13 <b>Occupancy Rate</b> 94.0% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<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 checked="" type="checkbox"/> Clubhouse <input type="checkbox"/> Elevator <input type="checkbox"/> Computer Center
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24 Wingate Apts.			
	<b>Address</b> 1411-1421 Wingate St. Orangeburg, SC 29118	<b>Phone</b> (803) 937-1901 (Contact in person)	<b>Total Units</b> 12
	<b>Year Built</b> 2002 <b>Comments</b> Does not accept HCV	<b>Contact</b> Brittany	<b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C+ <b>Waiting List</b> 1 week

<b>Key Appliances &amp; Amenities</b>	<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
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### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: red;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
<span style="color: green;">■</span> Government-subsidized


Survey Date: February 2013




# Survey of Properties - Orangeburg, South Carolina

25 Home Place			
	<b>Address</b> 215 Casa Ct. Orangeburg, SC 29118 <b>Year Built</b> 2008 <b>Comments</b> Square footage & unit mix estimated by management	<b>Phone</b> (803) 937-1901 (Contact in person) <b>Contact</b> Ineka	<b>Total Units</b> 67 <b>Vacancies</b> 2 <b>Occupancy Rate</b> 97.0% <b>Floors</b> 1 <b>Quality Rating</b> B+ <b>Waiting List</b> None


<b>Key Appliances &amp; Amenities</b>	<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 checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

26 Dogwood Crossing Apts.			
	<b>Address</b> 101 Crossing Cir. Orangeburg, SC 29115 <b>Year Built</b> 2007 <b>Comments</b> 50% & 60% AMHI; Accepts HCV (3 units); Office at Edgewood Townhomes; Vacancies attributed to non-renewal of leases & work-related move-outs; Fitness center at Hampton Chase Townhomes	<b>Phone</b> (803) 539-9099 (Contact in person) <b>Contact</b> Tangie	<b>Total Units</b> 72 <b>Vacancies</b> 6 <b>Occupancy Rate</b> 91.7% <b>Floors</b> 2 <b>Quality Rating</b> A <b>Waiting List</b> None

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

27 Pine Hill Apts.			
	<b>Address</b> 117 Yellow Jasmine Rd. Orangeburg, SC 29118 <b>Year Built</b> 2008 <b>Comments</b> 50% AMHI; Accepts HCV (2 units)	<b>Phone</b> (803) 536-2993 (Contact in person) <b>Contact</b> Christine	<b>Total Units</b> 72 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> A <b>Waiting List</b> 3 months

<b>Key Appliances &amp; Amenities</b>	<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

28 Crepe Myrtle Court			
	<b>Address</b> 1223 Lands End Orangeburg, SC 29118 <b>Year Built</b> 1976 <b>Comments</b> Year built estimated by management; Vacancies attributed to 4 evictions since 12/2012, vacant units have been difficult to fill due to slow traffic	<b>Phone</b> (803) 937-1901 (Contact in person) <b>Contact</b> Ineka	<b>Total Units</b> 23 <b>Vacancies</b> 4 <b>Occupancy Rate</b> 82.6% <b>Floors</b> 1 <b>Quality Rating</b> C- <b>Waiting List</b> None


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


### Project Type


<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: red;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
<span style="color: lightgreen;">■</span> Government-subsidized


Survey Date: February 2013

# Survey of Properties - Orangeburg, South Carolina

29		The Havens	
	<b>Address</b>	101 Foxberry Ct. Orangeburg, SC 29118	<b>Phone</b> (803) 536-1375 (Contact in person)
	<b>Year Built</b>	1991	<b>Contact</b> Cameika
<b>Comments</b>			
		<b>Total Units</b>	24
		<b>Vacancies</b>	2
		<b>Occupancy Rate</b>	91.7%
		<b>Floors</b>	1
		<b>Quality Rating</b>	C
		<b>Waiting List</b>	None
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
		<input type="checkbox"/> Window AC	<input type="checkbox"/> Washer/Dryer
		<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		St. Paul Apts.	
	<b>Address</b>	500 Fletcher St. Orangeburg, SC 29115	<b>Phone</b> (803) 536-1397 (Contact in person)
	<b>Year Built</b>	1978	<b>Contact</b> Donna
<b>Comments</b>		Public Housing	
		<b>Total Units</b>	80
		<b>Vacancies</b>	0
		<b>Occupancy Rate</b>	100.0%
		<b>Floors</b>	2
		<b>Quality Rating</b>	D+
		<b>Waiting List</b>	3-12 months
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input type="checkbox"/> Central AC
		<input type="checkbox"/> Window AC	<input type="checkbox"/> Washer/Dryer
		<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


31		104 Siva Ave.	
	<b>Address</b>	104 Siva Ave. Orangeburg, SC 29118	<b>Phone</b> (803) 387-2000 (Contact in person)
	<b>Year Built</b>	2002	<b>Contact</b> Gopal
<b>Comments</b>		Square footage & year built estimated	
		<b>Total Units</b>	24
		<b>Vacancies</b>	1
		<b>Occupancy Rate</b>	95.8%
		<b>Floors</b>	2
		<b>Quality Rating</b>	B
		<b>Waiting List</b>	None
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input checked="" type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
		<input type="checkbox"/> Window AC	<input type="checkbox"/> Washer/Dryer
		<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

32		Abraham Moss Village	
	<b>Address</b>	Bruin Pkwy. Orangeburg, SC 29115	<b>Phone</b> (803) 536-1056 (Contact in person)
	<b>Year Built</b>	2007	<b>Contact</b> Yolanda
<b>Comments</b>		HUD Section 202; Also serves disabled	
		<b>Total Units</b>	16
		<b>Vacancies</b>	0
		<b>Occupancy Rate</b>	100.0%
		<b>Floors</b>	1
		<b>Quality Rating</b>	B+
		<b>Waiting List</b>	10 households
			<b>Senior Restricted (62+)</b>
<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC
		<input type="checkbox"/> Window AC	<input type="checkbox"/> Washer/Dryer
		<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

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: red;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span>	Tax Credit
<span style="color: yellow;">■</span>	Tax Credit/Government-subsidized
<span style="color: lightgreen;">■</span>	Government-subsidized


# Survey of Properties - Orangeburg, South Carolina

<b>33 230 Jensen Ct.</b>			
	<b>Address</b>	230 Jensen Ct. Orangeburg, SC 29115	<b>Phone</b> (803) 536-1375 (Contact in person)
	<b>Year Built</b>	1974	<b>Contact</b> Cameika
<b>Comments</b>			<b>Total Units</b> 4 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> C <b>Waiting List</b> None


<b>Key Appliances &amp; Amenities</b>	<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 type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>34 Allen Heath</b>			
	<b>Address</b>	1517 Enderly St. NE Orangeburg, SC 29115	<b>Phone</b> (803) 268-9653 (Contact in person)
	<b>Year Built</b>	2008	<b>Contact</b> Lisa
<b>Comments</b>		PRAC 811; 100% chronically mentally ill; Square footage estimated by management	<b>Total Units</b> 14 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B+ <b>Waiting List</b> 6-12 months

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

<b>35 952 Waring St.</b>			
	<b>Address</b>	952 Waring St. Orangeburg, SC 29115	<b>Phone</b> (803) 536-1375 (Contact in person)
	<b>Year Built</b>	1996	<b>Contact</b> Cameika
<b>Comments</b>			<b>Total Units</b> 6 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B- <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<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 checked="" type="checkbox"/> Washer/Dryer	<input type="checkbox"/> On-Site Mgmt	<input type="checkbox"/> Elevator
	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Garage(Det)	<input checked="" type="checkbox"/> Central AC	<input checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center

<b>36 Carolina Place Apts.</b>			
	<b>Address</b>	102 Chanticleer St. Orangeburg, SC 29118	<b>Phone</b> (803) 536-1375 (Contact in person)
	<b>Year Built</b>	2009	<b>Contact</b> Cameika
<b>Comments</b>			<b>Total Units</b> 16 <b>Vacancies</b> 0 <b>Occupancy Rate</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B- <b>Waiting List</b> None

<b>Key Appliances &amp; Amenities</b>	<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 checked="" type="checkbox"/> W/D Hook-up	<input type="checkbox"/> Laundry Room	<input type="checkbox"/> Computer Center


### Project Type

<span style="color: blue;">■</span> Market-rate
<span style="color: cyan;">■</span> Market-rate/Tax Credit
<span style="color: red;">■</span> Market-rate/Government-subsidized
<span style="color: purple;">■</span> Market-rate/Tax Credit/Government-subsidized
<span style="color: orange;">■</span> Tax Credit
<span style="color: yellow;">■</span> Tax Credit/Government-subsidized
<span style="color: green;">■</span> Government-subsidized


Survey Date: February 2013



# Survey of Properties - Orangeburg, South Carolina

<b>37</b> Orangeburg Housing, Inc.			
	<b>Address</b>	250 Wannamaker St. NE Orangeburg, SC 29115	<b>Phone</b> (803) 536-1170 (Contact in person)
	<b>Year Built</b>	1986	<b>Contact</b> Rhonda
	<b>Comments</b>	HUD Section 8; 100% disabled; SRO units with shared bath	
	<b>Total Units</b>	16	<b>Vacancies</b> 0
	<b>Occupancy Rate</b>	100.0%	
	<b>Floors</b>	1	
	<b>Quality Rating</b>	B-	
	<b>Waiting List</b>	None	

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

<b>38</b> 1316 Lands End			
	<b>Address</b>	1316 Lands End Orangeburg, SC 29118	<b>Phone</b> (803) 536-1375 (Contact in person)
	<b>Year Built</b>	1972	<b>Contact</b> Cameika
	<b>Comments</b>		
	<b>Total Units</b>	2	<b>Vacancies</b> 0
	<b>Occupancy Rate</b>	100.0%	
	<b>Floors</b>	1	
	<b>Quality Rating</b>	C-	
	<b>Waiting List</b>	None	

<b>Key Appliances &amp; Amenities</b>	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Microwave	<input type="checkbox"/> Parking Garage	<input checked="" type="checkbox"/> Window AC	<input type="checkbox"/> Pool	<input type="checkbox"/> Clubhouse
	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Garage(Att)	<input type="checkbox"/> Carport	<input type="checkbox"/> Washer/Dryer	<input 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

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: February 2013

# Collected Rents - Orangeburg, 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+
3							\$725 to \$750		
4							\$485	\$525	\$575
5		\$405							
6							\$359 to \$522	\$416 to \$605	
9			\$600	\$725					
10							\$359 to \$522	\$416 to \$605	
11		\$405	\$485						
13			\$550 to \$575						
14	\$350	\$390	\$465	\$615					
17		\$475	\$525					\$600	
18			\$650	\$750					
21		\$475	\$600						
23		\$813	\$889 to \$919	\$1049					
24							\$600		
25		\$475	\$600	\$675					
26							\$403 to \$522	\$467 to \$605	
27		\$392	\$480	\$555					
28		\$475	\$600						
29		\$450	\$550						
31			\$650						
33			\$400 to \$425						
35			\$525						
36		\$490		\$750					
38			\$525						

◆ 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 - Orangeburg, South Carolina

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
14	Landmark Towers	1	370	\$350	\$0.95
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
5	Country Manor Apts.	1	690	\$614	\$0.89
11	Hillcrest Apts.	1	700	\$614	\$0.88
14	Landmark Towers	1	520	\$390	\$0.75
17	Palmetto Place Apts.	1	700	\$578	\$0.83
21	The Villas	1	710	\$684	\$0.96
23	Willington Lakes Apt. Homes	1	765 to 798	\$982	\$1.23 - \$1.28
25	Home Place	1	700	\$684	\$0.98
27	Pine Hill Apts.	1	700	\$445	\$0.64
28	Crepe Myrtle Court	1	650	\$684	\$1.05
29	The Havens	1	650	\$659	\$1.01
36	Carolina Place Apts.	1	650	\$699	\$1.08
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
3	Churchill Townes	1	1,100	\$975 to \$1000	\$0.89 - \$0.91
4	Carrington Twnhms.	1	890	\$619	\$0.70
6	Edgewood Twnhms.	1.5	960	\$535 to \$642	\$0.56 - \$0.67
9	Green Meadows	2	950	\$840	\$0.88
10	Hampton Chase Twnhms.	1.5	960	\$535 to \$642	\$0.56 - \$0.67
11	Hillcrest Apts.	1	850	\$705	\$0.83
13	Kings Road Apts.	1 to 2	820 to 900	\$790 to \$815	\$0.91 - \$0.96
14	Landmark Towers	1	650	\$465	\$0.72
17	Palmetto Place Apts.	1	880	\$659	\$0.75
18	Paradise Apts.	2	800	\$890	\$1.11
21	The Villas	2	950	\$840	\$0.88
23	Willington Lakes Apt. Homes	2	982 to 1,015	\$1089 to \$1119	\$1.10 - \$1.11
24	Wingate Apts.	2	1,100	\$840	\$0.76
25	Home Place	1	850	\$840	\$0.99
26	Dogwood Crossing Apts.	2	960	\$535 to \$642	\$0.56 - \$0.67
27	Pine Hill Apts.	2	850	\$535	\$0.63
28	Crepe Myrtle Court	2	750	\$840	\$1.12
29	The Havens	1	750	\$790	\$1.05
31	104 Siva Ave.	2	980	\$890	\$0.91
33	230 Jensen Ct.	1	750	\$640 to \$665	\$0.85 - \$0.89

◆	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 - Orangeburg, South Carolina

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
35	952 Waring St.	1	825	\$765	\$0.93
38	1316 Lands End	1	750	\$765	\$1.02
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
4	Carrington Twnhms.	1	995	\$687	\$0.69
6	Edgewood Twnhms.	2	1,185	\$617 to \$741	\$0.52 - \$0.63
9	Green Meadows	2	1,100	\$993	\$0.90
10	Hampton Chase Twnhms.	2	1,185	\$617 to \$741	\$0.52 - \$0.63
14	Landmark Towers	1	775	\$615	\$0.79
17	Palmetto Place Apts.	1.5	960	\$762	\$0.79
18	Paradise Apts.	2	1,010	\$1018	\$1.01
23	Willington Lakes Apt. Homes	2	1,214 to 1,247	\$1277	\$1.02 - \$1.05
25	Home Place	3	1,000	\$943	\$0.94
26	Dogwood Crossing Apts.	2	1,185	\$617 to \$741	\$0.52 - \$0.63
27	Pine Hill Apts.	2	1,000	\$617	\$0.62
36	Carolina Place Apts.	2	800	\$1018	\$1.27
Four+ Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
4	Carrington Twnhms.	1	1,100	\$782	\$0.71

◆	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 - Orangeburg, South Carolina

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.95	\$0.99	\$1.03
Townhouse	\$0.00	\$0.76	\$0.71

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.64	\$0.63	\$0.62
Townhouse	\$0.00	\$0.64	\$0.59

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.93	\$0.96	\$0.93
Townhouse	\$0.00	\$0.66	\$0.65

## Tax Credit Units - Orangeburg, South Carolina

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
27	Pine Hill Apts.	12	700	1	50%	\$392
Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
10	Hampton Chase Twnhms.	4	960	1.5	50%	\$359
6	Edgewood Twnhms.	8	960	1.5	50%	\$359
26	Dogwood Crossing Apts.	16	960	2	50%	\$403
6	Edgewood Twnhms.	6	960	1.5	50%	\$403
10	Hampton Chase Twnhms.	8	960	1.5	50%	\$403
27	Pine Hill Apts.	42	850	2	50%	\$480
10	Hampton Chase Twnhms.	36	960	1.5	60%	\$522
6	Edgewood Twnhms.	40	960	1.5	60%	\$522
26	Dogwood Crossing Apts.	32	960	2	60%	\$522
Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
10	Hampton Chase Twnhms.	2	1185	2	50%	\$416
6	Edgewood Twnhms.	5	1185	2	50%	\$416
10	Hampton Chase Twnhms.	2	1185	2	50%	\$467
26	Dogwood Crossing Apts.	10	1185	2	50%	\$467
6	Edgewood Twnhms.	2	1185	2	50%	\$467
27	Pine Hill Apts.	18	1000	2	50%	\$555
10	Hampton Chase Twnhms.	12	1185	2	60%	\$605
6	Edgewood Twnhms.	11	1185	2	60%	\$605
26	Dogwood Crossing Apts.	14	1185	2	60%	\$605

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%				12	0	100.0%	84	3	96.4%	39	0	100.0%			100.0%	135	3	97.8%	
60%							108	7	93.5%	37	4	89.2%			100.0%	145	11	92.4%	
<b>Total</b>				<b>12</b>	<b>0</b>	<b>100.0%</b>	<b>192</b>	<b>10</b>	<b>94.8%</b>	<b>76</b>	<b>4</b>	<b>94.7%</b>			<b>0.0%</b>	<b>280</b>	<b>14</b>	<b>95.0%</b>	



## Quality Rating - Orangeburg, 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	2	222	6.3%		\$982	\$1,089	\$1,277	
B+	1	67	3.0%		\$684	\$840	\$943	
B	5	140	4.3%		\$614	\$840	\$993	
B-	2	22	0.0%		\$699	\$765	\$1,018	
C+	1	12	0.0%			\$840		
C	5	190	8.4%	\$350	\$614	\$705	\$687	\$782
C-	4	157	3.8%		\$684	\$790	\$762	

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		12	180	24			6		
B+		44	14	9					
B		70	60	10					
B-		8	6	8					
C+							12		
C	28	39	45	2			16	44	16
C-		10	135					12	

## Quality Rating - Orangeburg, 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	3	216	2.8%		\$445	\$535	\$617	
B	1	64	12.5%			\$642	\$741	

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		12	42	18			102	42	
B							48	16	

## Year Built - Orangeburg, South Carolina \*

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	1	46	2	4.3%	46	4.2%
1970 to 1979	6	197	17	8.6%	243	18.1%
1980 to 1989	0	0	0	0.0%	243	0.0%
1990 to 1999	4	124	4	3.2%	367	11.4%
2000 to 2004	8	454	25	5.5%	821	41.7%
2005	1	42	2	4.8%	863	3.9%
2006	0	0	0	0.0%	863	0.0%
2007	1	72	6	8.3%	935	6.6%
2008	2	139	2	1.4%	1074	12.8%
2009	1	16	0	0.0%	1090	1.5%
2010	0	0	0	0.0%	1090	0.0%
2011	0	0	0	0.0%	1090	0.0%
2012	0	0	0	0.0%	1090	0.0%
2013*	0	0	0	0.0%	1090	0.0%
<b>Total</b>	<b>24</b>	<b>1090</b>	<b>58</b>	<b>5.3%</b>	<b>1090</b>	<b>100.0 %</b>

## Year Renovated - Orangeburg, South Carolina

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2004	0	0	0	0.0%	0	0.0%
2005	0	0	0	0.0%	0	0.0%
2006	1	80	1	1.3%	80	51.3%
2007	0	0	0	0.0%	80	0.0%
2008	1	76	4	5.3%	156	48.7%
2009	0	0	0	0.0%	156	0.0%
2010	0	0	0	0.0%	156	0.0%
2011	0	0	0	0.0%	156	0.0%
2012	0	0	0	0.0%	156	0.0%
2013*	0	0	0	0.0%	156	0.0%
<b>Total</b>	<b>2</b>	<b>156</b>	<b>5</b>	<b>3.2%</b>	<b>156</b>	<b>100.0 %</b>

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

\* As of February 2013



## Appliances and Unit Amenities - Orangeburg, South Carolina

Appliances			
Appliance	Projects	Percent	Units*
Range	24	100.0%	1,090
Refrigerator	24	100.0%	1,090
Icemaker	6	25.0%	504
Dishwasher	14	58.3%	770
Disposal	8	33.3%	652
Microwave	6	25.0%	504
Pantry	2	8.3%	144
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	22	91.7%	1,012
AC - Window	3	12.5%	124
Floor Covering	24	100.0%	1,090
Washer/Dryer	3	12.5%	228
Washer/Dryer Hook-Up	18	75.0%	830
Patio/Deck/Balcony	7	29.2%	506
Ceiling Fan	5	20.8%	348
Fireplace	0	0.0%	
Basement	0	0.0%	
Intercom System	1	4.2%	216
Security System	0	0.0%	
Window Treatments	24	100.0%	1,090
Furnished Units	0	0.0%	
E-Call Button	0	0.0%	
Storage	4	16.7%	424
Walk-In Closets	2	8.3%	224

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

## Project Amenities - Orangeburg, South Carolina

Project Amenities			
Amenity	Projects	Percent	Units
Pool	1	4.2%	216
On-Site Mangement	10	41.7%	717
Laundry	9	37.5%	536
Club House	2	8.3%	288
Community Space	5	20.8%	326
Fitness Center	4	16.7%	424
Jacuzzi/Sauna	0	0.0%	
Playground	6	25.0%	572
Computer/Business Center	1	4.2%	72
Sports Court(s)	0	0.0%	
Storage	0	0.0%	
Water Features	1	4.2%	216
Elevator	1	4.2%	46
Security Gate	1	4.2%	216
Car Wash Area	1	4.2%	216
Picnic Area	2	8.3%	288
Social Services/Activities	1	4.2%	72
Library/DVD Library	0	0.0%	
Walking/Bike Trail	0	0.0%	

## Distribution of Utilities - Orangeburg, South Carolina

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
<b>Heat</b>			
Landlord			
Electric	1	12	0.6%
Gas	2	62	3.3%
Tenant			
Electric	34	1,686	90.5%
Gas	1	104	5.6%
100.0%			
<b>Cooking Fuel</b>			
Landlord			
Electric	3	74	4.0%
Tenant			
Electric	35	1,790	96.0%
100.0%			
<b>Hot Water</b>			
Landlord			
Electric	1	12	0.6%
Gas	2	62	3.3%
Tenant			
Electric	34	1,686	90.5%
Gas	1	104	5.6%
100.0%			
<b>Electric</b>			
Landlord	3	74	4.0%
Tenant	35	1,790	96.0%
100.0%			
<b>Water</b>			
Landlord	17	940	50.4%
Tenant	21	924	49.6%
100.0%			
<b>Sewer</b>			
Landlord	16	896	48.1%
Tenant	22	968	51.9%
<b>Trash Pick-Up</b>			
Landlord	32	1,526	81.9%
Tenant	6	338	18.1%
100.0%			



## Utility Allowance - Region III, SC

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$15	\$32		\$15	\$13	\$19	\$5	\$6	\$18	\$57	\$49	\$10	\$20
1	Garden	\$21	\$44		\$21	\$18	\$26	\$7	\$8	\$25	\$57	\$49	\$10	\$20
1	Townhouse	\$21	\$44		\$21	\$18	\$26	\$7	\$8	\$25	\$57	\$49	\$10	\$20
2	Garden	\$27	\$57		\$27	\$23	\$34	\$9	\$11	\$32	\$57	\$49	\$10	\$20
2	Townhouse	\$27	\$57		\$27	\$23	\$34	\$9	\$11	\$32	\$57	\$49	\$10	\$20
3	Garden	\$34	\$69		\$34	\$29	\$41	\$11	\$13	\$39	\$57	\$49	\$10	\$20
3	Townhouse	\$34	\$69		\$34	\$29	\$41	\$11	\$13	\$39	\$57	\$49	\$10	\$20
4	Garden	\$42	\$88		\$42	\$37	\$52	\$14	\$17	\$50	\$57	\$49	\$10	\$20
4	Townhouse	\$42	\$88		\$42	\$37	\$52	\$14	\$17	\$50	\$57	\$49	\$10	\$20

## Addendum II - Member Certification & Checklist

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

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



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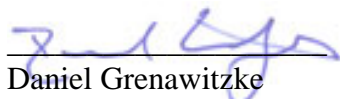
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Note: Information on the National Council of Housing Market Analysts may be obtained by calling (202) 939-1750, or by visiting

[www.housingonline.com/NationalCouncilofAffordableHousingMarketAnalysis.aspx](http://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)
<b>Executive Summary</b>		
1.	Executive Summary	Executive Summary before A
<b>Project Description</b>		
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
<b>Location and Market Area</b>		
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)
<b>Employment and Economy</b>		
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
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	E
25.	Area building permits	K
26.	Distribution of income	E
27.	Households by tenure	E
<b>Competitive Environment</b>		
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
<b>Analysis/Conclusions</b>		
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)**

<b>Other Requirements</b>		<b>Section (s)</b>
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