

Market Feasibility Analysis

Mannington Place
625 South Mill Street
Manning, Clarendon County, South Carolina 29102

Prepared For

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2012 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C)

Development Name: Mannington Place Total # Units: 40
 Location: 625 South Mill Street, Mannington, South Carolina 29102 # LIHTC Units: 40
 PMA Boundary: The boundary of the Site PMA consists of the Clarendon County boundary.
 Development Type: Family X Older Persons (62+) Farthest Boundary Distance to Subject: 24 miles

RENTAL HOUSING STOCK (found on page H-10)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	21	672	10	98.5%
Market-Rate Housing	4	14	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	6	234	0	100.0%
LIHTC (All that are stabilized)*	2	92	1	98.9%
Stabilized Comps**	3	42	0	100.0%
Non-stabilized Comps	1	40	9	77.5%

*Stabilized occupancy of at least 93%.

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
40	One-Br.	1.0	Garden	\$485	\$540	\$0.94	10.19%	\$730	\$0.97
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
*Gross Potential Rent Monthly				\$19,400	\$21,600		10.19%		

*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 F-3 & G-5)

	2000		2012		2015	
Renter Households	2,464	20.9%	3,426	25.8%	3,493	25.7%
Income-Qualified Renter HHs (LIHTC)	-	N/A	532	4.0%	598	4.4%
Income-Qualified Renter HHs (MR)	(if applicable)	N/A	N/A	N/A	N/A	N/A

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

Type of Demand	50%	60%	Market-rate	Other: RD	Other: __	Overall
Renter Household Growth		21		66		66
Existing Households (Overburd + Substand)		62		203		203
Homeowner conversion (Seniors)		43		28		28
Other:		0		0		0
Less Comparable/Competitive Supply		0		0		0
Net Income-Qualified Renter Households		126		297		297

CAPTURE RATES (found on page G-6)

Targeted Population	50%	60%	Market-rate	Other: RD	Other: __	Overall
Capture Rate		31.7%		13.5%		13.5%

ABSORPTION RATE (found on page G-6)

Absorption Rate: 8 to 10 units per month; Absorption period: 4 to 5 months

S-2 RENT CALCULATION WORKSHEET

Project Name: Mannington Place

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
40	1 BR	\$485	\$19,400	\$540	\$21,600	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
0	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
0	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	40		\$19,400		\$21,600	10.19%

B. PROJECT DESCRIPTION

The subject project involves the renovation of the existing 40-unit Mannington Place project in Manning, South Carolina. Originally constructed in 1994, the subject project currently operates under the Rural Development (RD) Section 515 and Low-Income Housing Tax Credit programs with all 40 units operating with Rental Assistance. According to management, the project is 100% occupied and has a six-household wait list. While this senior restricted (age 62+) project will continue to operate under the RD 515 program and retain its Rental Assistance, it be renovated using financing from the Low-Income Housing Tax Credit program and will be restricted to households with incomes of up to 60% of Area Median Household Income (AMHI). The proposed LIHTC gross rent for the subject one-bedroom units is \$531. Renovations at the project are anticipated to be done in 2014. Additional details concerning the subject project are as follows:

- a. Property Location:** 625 South Mill Street
Manning, South Carolina 29102
(Clarendon County)
- b. Construction Type:** Renovation of existing project
- c. Occupancy Type:** Senior Age 62 and Older
- d. Target Income Group:** 60% AMHI
- e. Special Needs Population:** None
- f. and h. to j. Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	Percent of AMHI	Basic Rents	Proposed Tax Credit Rents		
							Collected	Utility Allowance	Gross
40	One-Br	1.0	Garden	575	60%	\$475	\$485	\$46	\$531
40	Total								

Source: Greystone Affordable Housing Initiatives, Boyd Management, & Bowen National Research
AMHI – Area Median Household Income (Clarendon County)

- g. Number Of Stories/Buildings:** A single two-story residential building
- k. Project-Based Rental Assistance (Existing or Proposed):** All 40 units have Rental Assistance



l. Community Amenities:

The renovated subject property will include the following community features:

- On-Site Management
- Community Room/Lounge
- Picnic Area
- Community Dining Room/Kitchen
- Fitness Center
- Computer Lab
- Laundry Facility
- Elevator
- Library
- Gazebo
- Business Center

m. Unit Amenities:

Each renovated unit will include the following amenities:

- Refrigerator with Icemaker
- Electric Range
- Window Blinds
- Emergency Call Buttons
- Microwave Oven
- Central Air Conditioning
- Carpeting
- Patio/Balcony
- Additional Storage
- Ceiling Fan

n. Parking:

Uncovered, surface parking spaces are available to the subject residents at no additional charge.

o. Renovations and Current Occupancy:

The subject project is 100% occupied and maintains a six-household wait list. The project currently charges basic rent of \$475 for a one-bedroom unit with all 40 units receiving a direct RA subsidy from Rural Development. The following are renovations anticipated to be made:

- Replacement of existing flooring
- Replacement of kitchen cabinets and countertops
- Replacement of existing kitchen appliances
- Replacement of plumbing fixtures
- Replacement of lighting fixtures
- Replacement of bathroom cabinets and countertop
- Painting of unit interiors
- Installation of new HVAC
- Upgrade and improve exteriors of buildings
- Landscape improvements to the entrance with new signage (as needed)
- ADA regulations met
- Upgrade sidewalks, dumpster surrounds and landscaping.

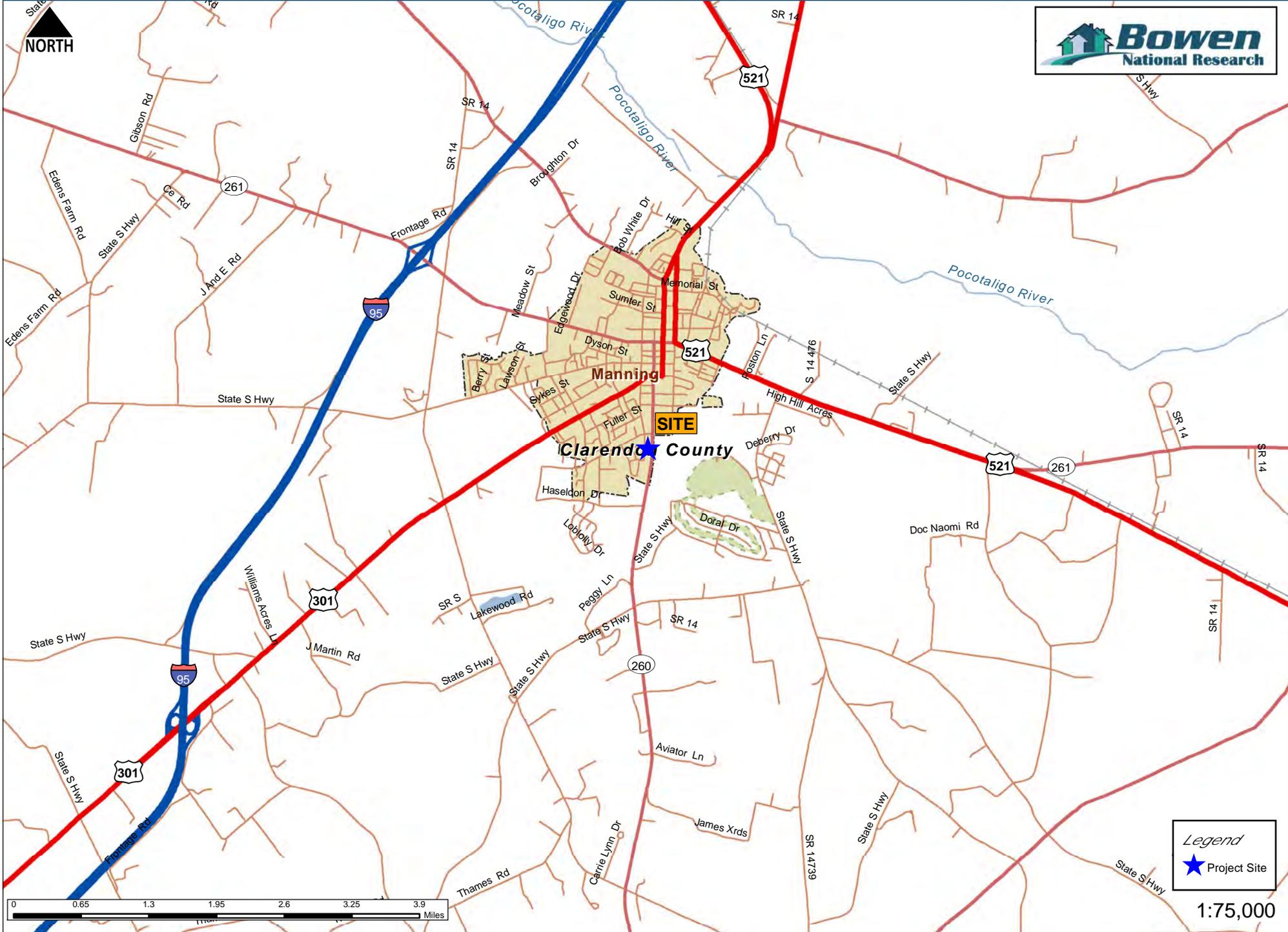
p. Utility Responsibility:

Water, sewer and trash collection are included in the rent, while tenants are responsible for all other utilities and services, including the following:

- General Electric
- Electric Water Heating
- Electric Cooking
- Electric Heat

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

Manning, SC: Surrounding Area



Legend
★ Project Site

1:75,000

C. SITE DESCRIPTION AND EVALUATION

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of December 17, 2012. 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 Mannington Place Apartment subject site is comprised of a two-story residential building with brick and vinyl siding. The subject site is located within a rural area and surrounding land uses include wooded and agricultural land, scattered single-family homes and a State Route highway. The following is a description of adjacent land uses:

North -	A one-story brick commercial office building with a dentist office and the Clarendon Health Systems Home Health offices. This structure is considered to be in good condition. Continuing north is the Lake Road Shopping Center with various local retailers, in average condition, with the IGA Grocery Store, Advanced Auto Parts, Farmers Home Furnishings and Dollar General being directly across the street. Extending beyond is the Clarendon Memorial Hospital, a full service hospital with emergency, rehabilitation, surgical and heliport transportation services.
East -	South Mill Street, a moderately-travelled two-lane roadway is the eastern boundary of the site. Continuing east is Daniel's Hardware Store and Supply and a vacant, one-story brick commercial office building in average condition. Heavily wooded acreage extends beyond.
South -	Two one-story brick single-family dwellings, in good condition, and vacant, undeveloped land border the site to the south. Continuing south is Graham Golf Carts and Thomas Cement, both local commercial businesses. Extending beyond is the Santee Cooper Professional Center with an Urgent Care facility and other medical offices. Directly across the street is the now closed Fleet Express Fueling Center.
West -	A residential neighborhood, consisting of one- and two-story brick structures that are typically considered to be in good condition borders the site to the west. Wooded land and more single-family dwellings extend beyond.

The subject site is situated in a rural, but established area of Manning, South Carolina. Surrounding land uses are consistent with those observed throughout the market area and are considered consistent with the residential use of the subject site. No nuisances were observed within proximity of the site. Overall, the subject property fits well with the surrounding land uses, which should continue to contribute to the marketability of the site.

3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highway(s)	State Route 260 U.S. Highway 301 U.S. Highway 521 Interstate 95	Adjacent 0.5 Northwest 0.9 Northeast 2.7 Northwest
Public Bus Stop	NA	NA
Convenience Store	Party World Short Trip	0.4 North 0.7 North
Grocery	Manning IGA Piggly Wiggly	0.3 North 0.7 North
Discount Department Store	Dollar General Family Dollar Store Goody's Citi Trends Walmart Supercenter	0.3 North 0.6 North 0.9 North 1.0 North 1.9 Northwest
Schools: Elementary Elementary Elementary Middle/Junior High High School	Manning Early Childhood Center (K-1) Manning Primary School (2-3) Manning Elementary School (4-6) Manning Junior High School (7-8) Manning High School (9-12)	3.0 Northwest 0.9 North 1.3 Northwest 2.1 Northwest 2.0 Northwest
Hospital/Medical Center	Clarendon Memorial Hospital Santee Cooper Urgent Care	0.1 North 0.2 South
Police	Manning Police Department	0.6 North
Fire	Manning City Fire Department	1.7 Northwest
Post Office	U.S. Post Office	0.5 North
Bank	Bank Of Clarendon National Bank-South Carolina First Palmetto Savings Bank	0.6 North 0.7 North 0.8 North
Senior Services	Branco Adult Day Care Center	1.6 Northwest
Fitness/Recreation Center	Zone Curves	0.1 Northeast 1.2 North
Gas Station	Terry's Exxon Short Trip Party World Shell Gas Station	0.6 North 0.7 North 0.4 North 2.7 Northwest

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Pharmacy	Anderson Pharmacy	0.2 North
	Super Rx Pharmacy	0.4 North
	Brunson's Pharmacy	0.7 North
	CVS Pharmacy	1.0 Northwest
Restaurant	Sandwich Castle	0.1 North
	D & H Bar-B-Que	0.2 North
	Mc Donald's	0.5 North
	China Kitchen	0.6 North
	Hardee's	0.8 North
	Shoney's Restaurant	2.2 Northwest
Day Care	Caring & Sharing Daycare	1.2 North
Library	Harvin Clarendon County Library	1.0 North
Church	Church of Christ	1.4 Northwest

The site is located in southern portion of Manning and within 2.0 miles of all community and safety services, including the Manning Police and Fire Departments. Various restaurants, specialty shopping, a post office, a library, bank and grocery store are all within 1.0 to 2.0 miles. The city does not offer any form of public transportation, nor is it on any public transportation routes. The Clarendon Memorial Hospital, a full-service hospital, is located 0.1 mile north of the site. Additionally, Santee Cooper Urgent Care is located 0.2 mile south of the site. Overall, the site's proximity to community and safety services has had a positive impact on the marketability of the site and this is expected to continue.

4. SITE PHOTOGRAPHS

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

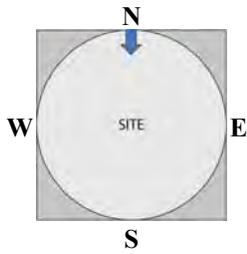
SITE PHOTOGRAPHS



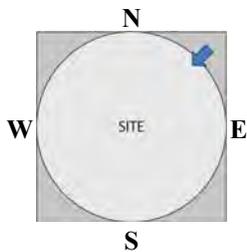
Entryway Signage



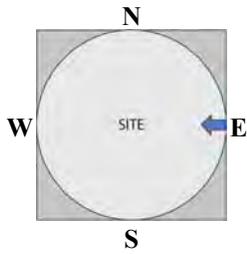
Typical Building Exterior



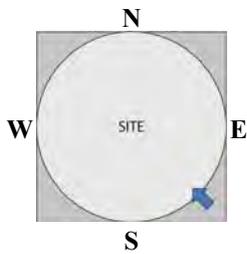
View of site from the north



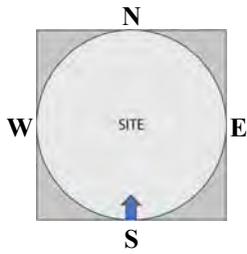
View of site from the northeast



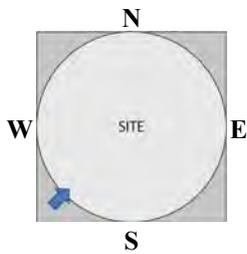
View of site from the east



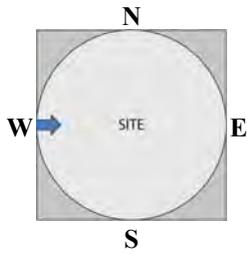
View of site from the southeast



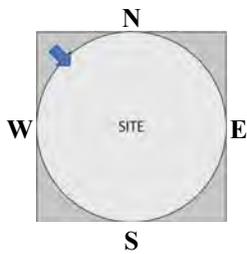
View of site from the south



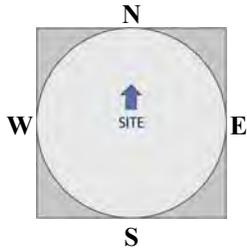
View of site from the southwest



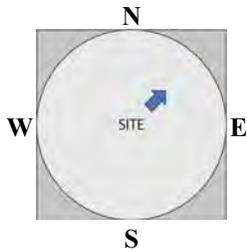
View of site from the west



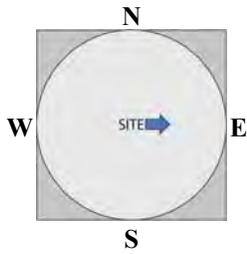
View of site from the northwest



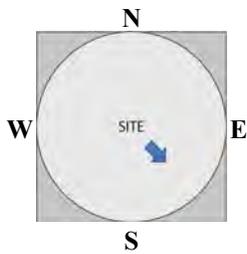
North view from site



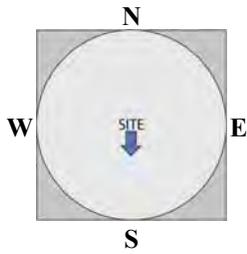
Northeast view from site



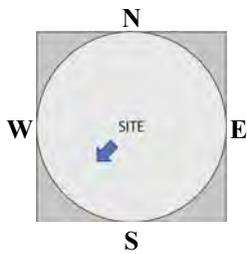
East view from site



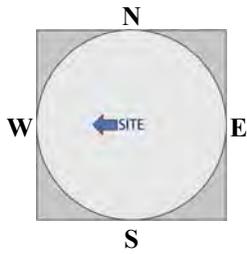
Southeast view from site



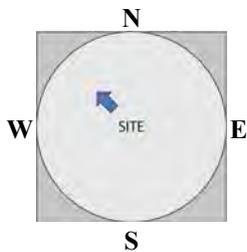
South view from site



Southwest view from site



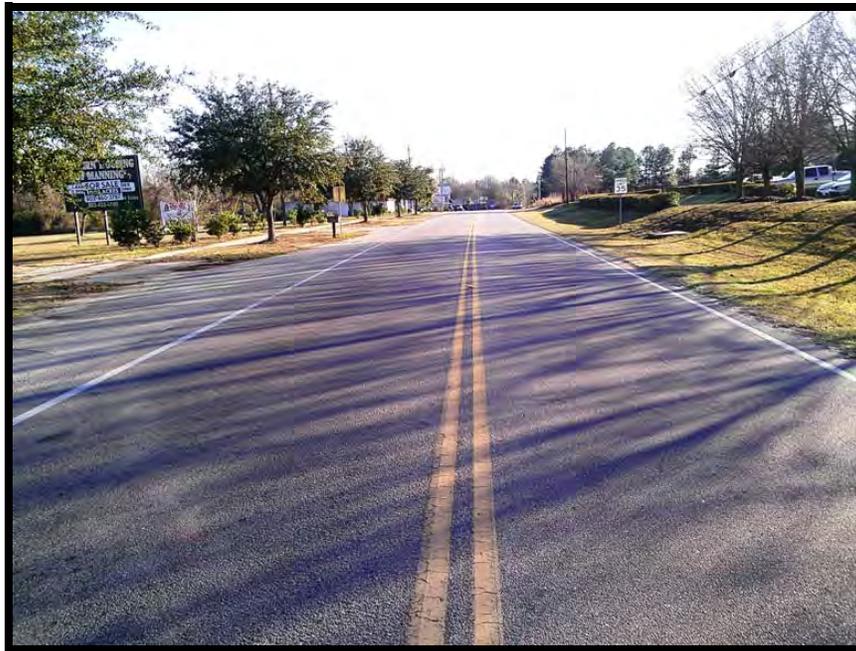
West view from site



Northwest view from site



Streetscape north view of South Mill Street



Streetscape south view of South Mill Street



Picnic Area



Gazebo



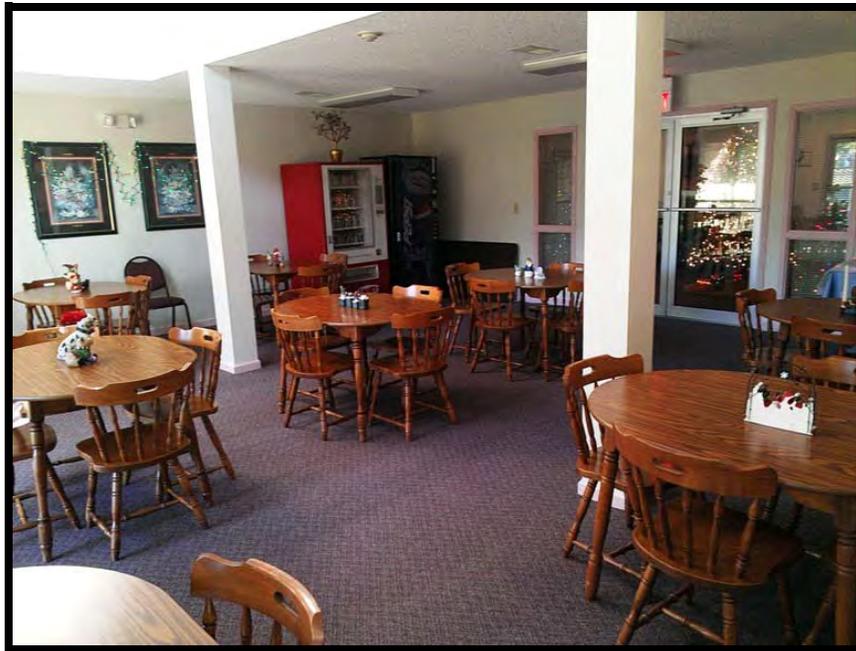
Laundry Facility



Community Kitchen



Community Kitchen



Community Dining Room



Community Library Lounge



Community Lounge Area



Community Activity/Puzzle Room



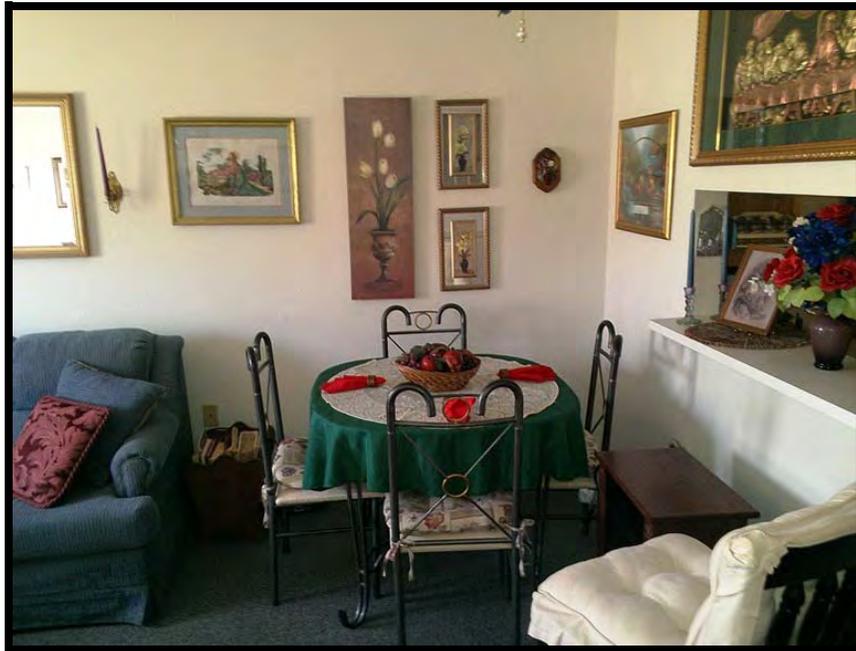
Community Lounge Area



Community Lounge Area



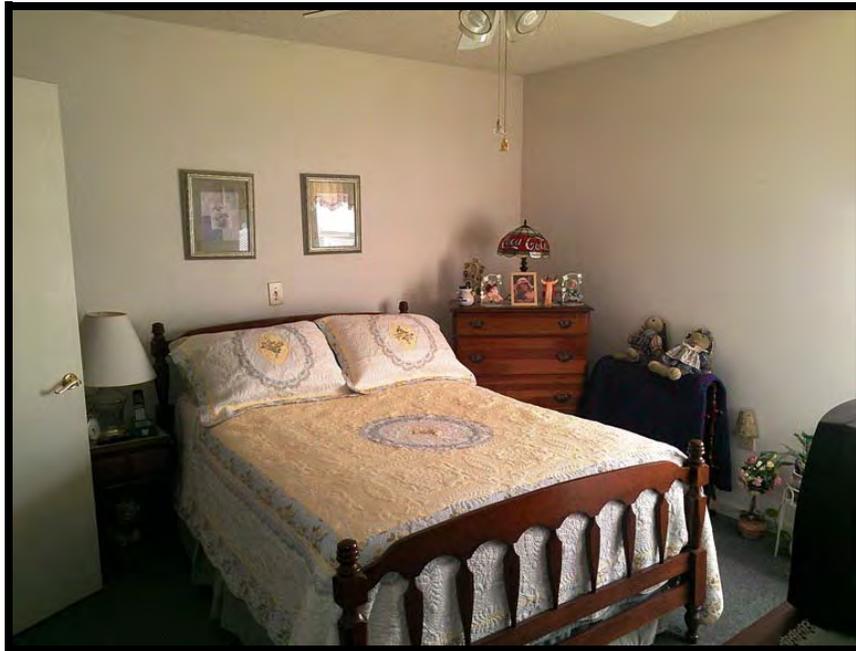
Typical Living Room



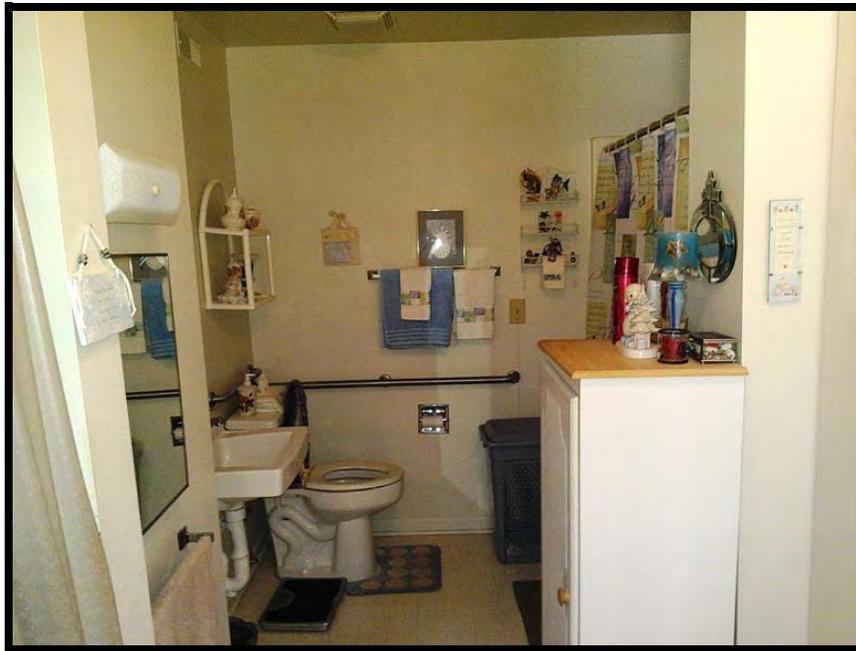
Typical Dining Area



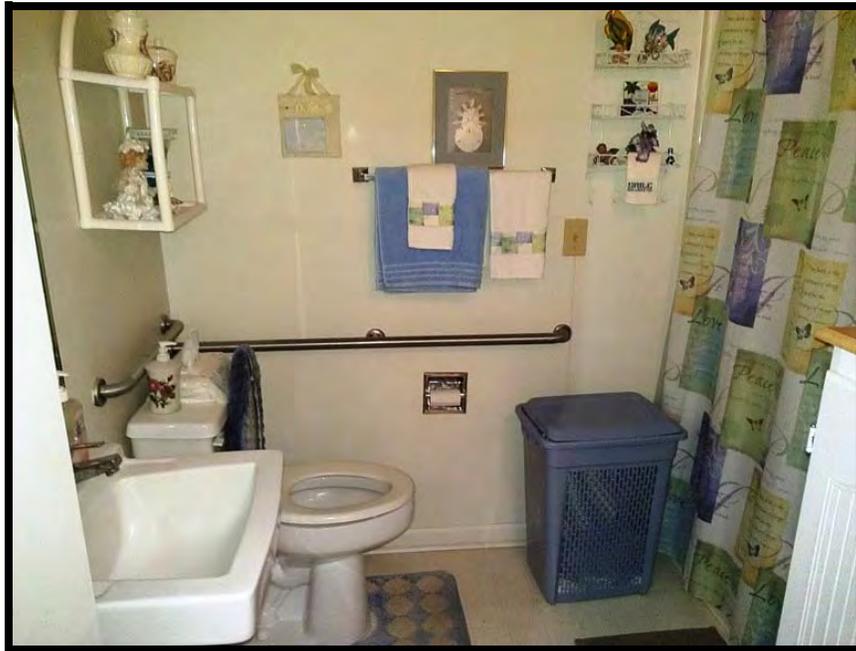
Typical Kitchen



Typical Bedroom



Typical Bathroom

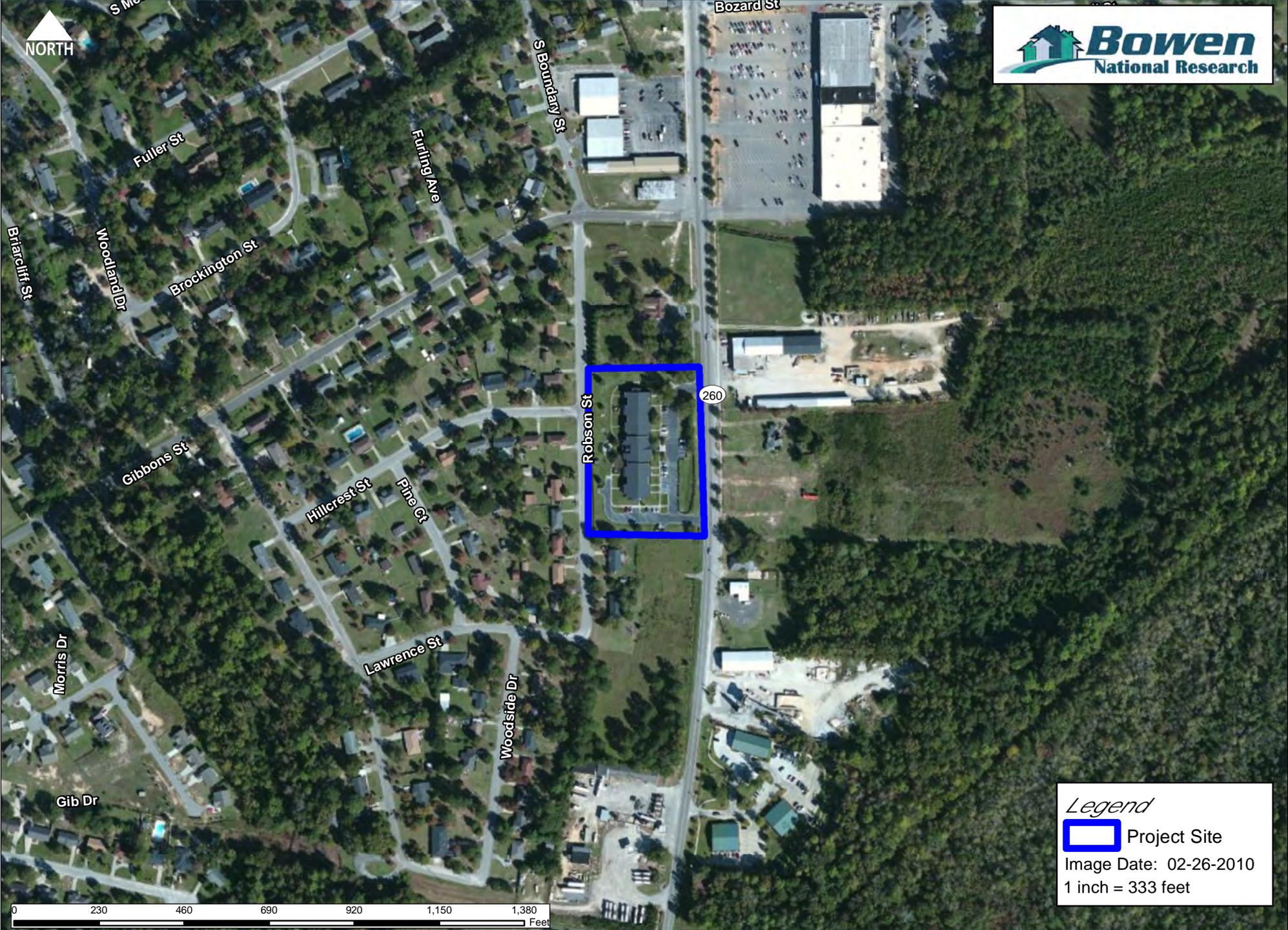


Typical Bathroom

5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.

Manning, SC: Site Neighborhood



NORTH

S Me

Bozard St

S Boundary St

Furling Ave

Fuller St

Woodland Dr

Brockington St

Briarcliff St

Gibbons St

Hillcrest St

Flie Ct

Robson St

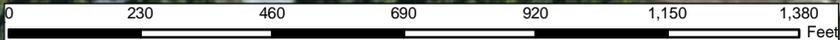
260

Morris Dr

Lawrence St

Woodside Dr

Gib Dr



Legend

Project Site

Image Date: 02-26-2010

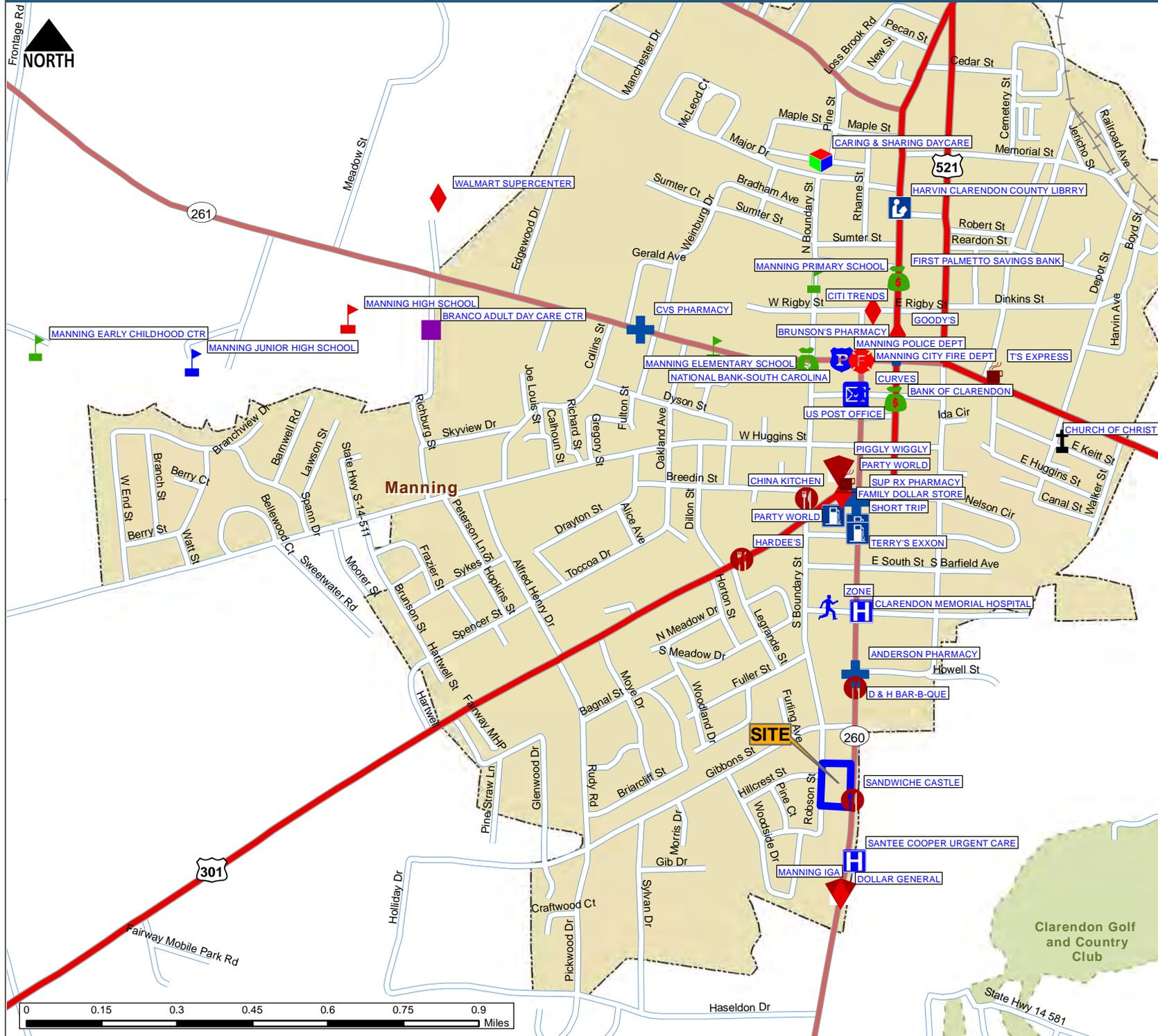
1 inch = 333 feet

Manning, SC: Neighborhood Community Services

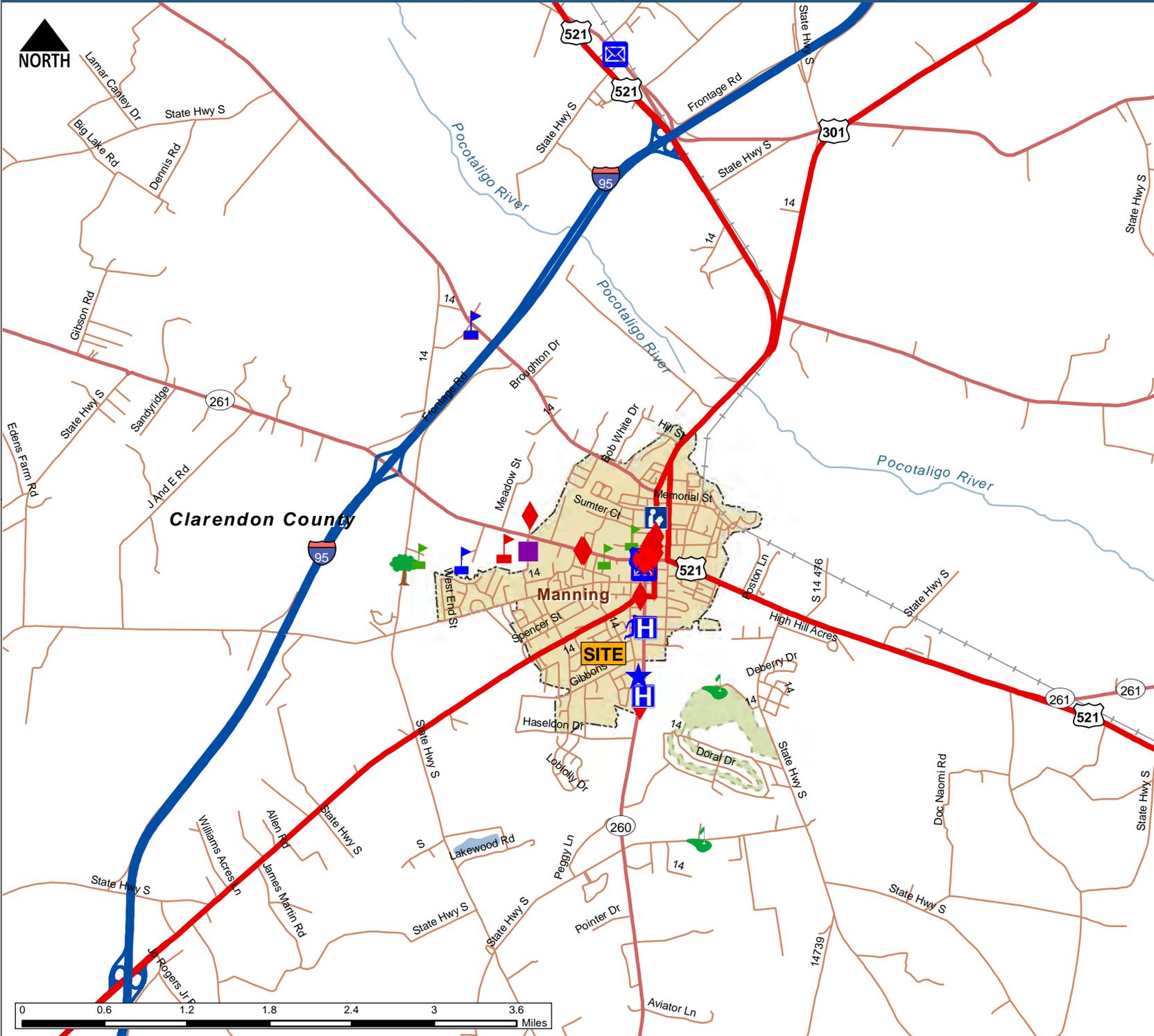


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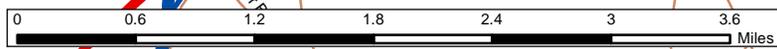
- Project Site
- bank
- child care
- church
- convenience store
- elementary school
- fire
- fitness center
- gas
- library
- high school
- hospital services
- library
- middle school
- pharmacy
- post office
- restaurant
- senior services
- shopping



Manning, SC: Regional Community Services



- Legend*
- Project Site
 - elementary school
 - fire
 - golf
 - high school
 - hospital services
 - library
 - middle school
 - park
 - police
 - post office
 - shopping
 - senior services



1:61,098

6. ROAD AND INFRASTRUCTURE IMPROVEMENTS

The subject site is adjacent to State Route 260 and within 2.7 miles of U.S. Highways 301 and 521 and Interstate 95. 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 (113) for the Site PMA is above the national average with an overall personal crime index of 168 and a property crime index of 87. Total crime risk (113) for Clarendon County is above the national average with indexes for personal and property crime of 168 and 87, respectively.

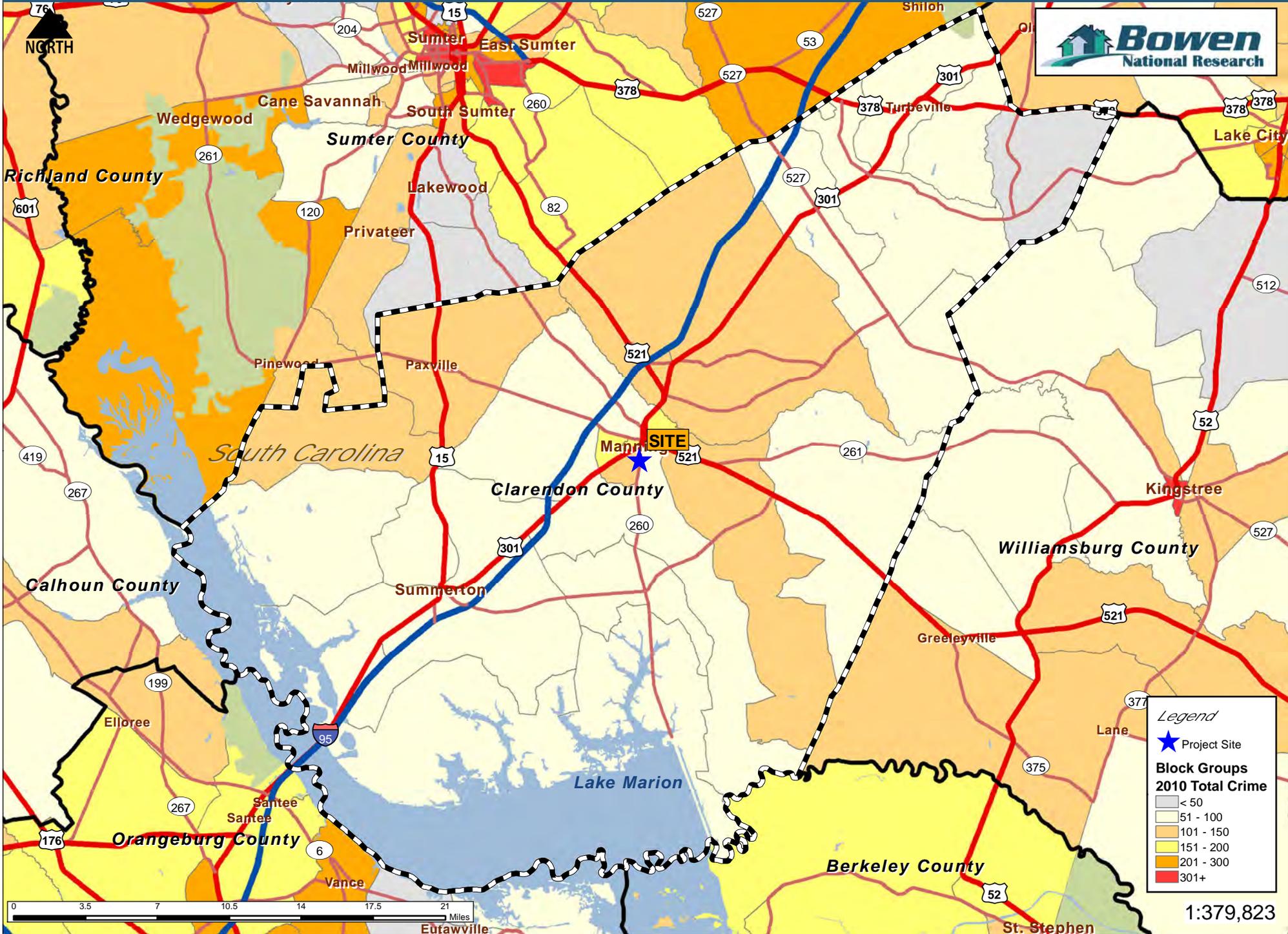
	Crime Risk Index	
	Site PMA	Clarendon County
Total Crime	113	113
Personal Crime	168	168
Murder	234	234
Rape	110	110
Robbery	56	56
Assault	192	192
Property Crime	87	87
Burglary	120	120
Larceny	67	67
Motor Vehicle Theft	58	58

Source: Applied Geographic Solutions

Although the total crime risk for the Manning Site PMA is slightly above the national average, interviews with management at nearby rental communities and the personal observations of our analyst revealed that despite the higher than average crime risk, the subject site neighborhood is considered relatively safe. The subject site has not been impacted by crime, as evidenced by its 100% occupancy rate and wait list.

A map illustrating crime risk is on the following page.

Manning, SC: 2010 Crime Risk



Legend

- ★ Project Site
- Block Groups 2010 Total Crime**
- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301+

1:379,823

8. ACCESS AND VISIBILITY

The subject site derives access from South Mill Street. Based on the observations of our analysis, this two-lane roadway is a moderately-traveled roadway. Ingress and egress from the site via this roadway is considered easy due to clear lines of sight that are provided in both directions of travel. Note that pedestrian traffic is insignificant. U.S. Highway 521 is a primary artery throughout the city of Manning and also provides direct access to Sumter, South Carolina. Other State Routes that traverse the Primary Market Area can be accessed within 1.0 mile of the site, while Interstate 95 is 2.7 miles northwest. Overall, access is considered good.

The subject building is two-story in height and can be easily viewed from both directions of travel on South Mill Street. The site signage is clearly visible along the roadway. Based on these factors, visibility of the site is considered good.

9. VISIBLE OR ENVIRONMENTAL ISSUES

No known nuisances were observed within proximity of the site.

10. OVERALL SITE CONCLUSIONS

The subject project fits in well with surrounding land uses and the neighborhood is considered to be good in the surrounding area. Visibility and access are considered good. The site is within 2.0 miles of most shopping, employment, recreation, entertainment and education opportunities. Community services and public safety services are all within 1.8 miles, and the site has convenient access to major highways throughout the PMA and the region. Overall, we expect the site's location and proximity to community services to continue to have a positive impact on its marketability.

D. 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 Manning Site PMA was determined through interviews with management at the subject site, other area leasing agents, realtors, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

Based on this factors, it was determined that the Manning Site PMA will include the cities of Manning, Summerton, Paxville, Alcolu, New Zion and Turbeville and the surrounding unincorporated areas of Clarendon County. The boundary of the Site PMA consists of the Clarendon County boundary. The Site PMA comprises the following Census Tract numbers:

9607.03	9608.01	9608.02	9605.00
9607.01	9601.00	9604.00	9603.00
9607.02	9602.01	9606.00	

Noteworthy interviews that helped establish the Site PMA include the following:

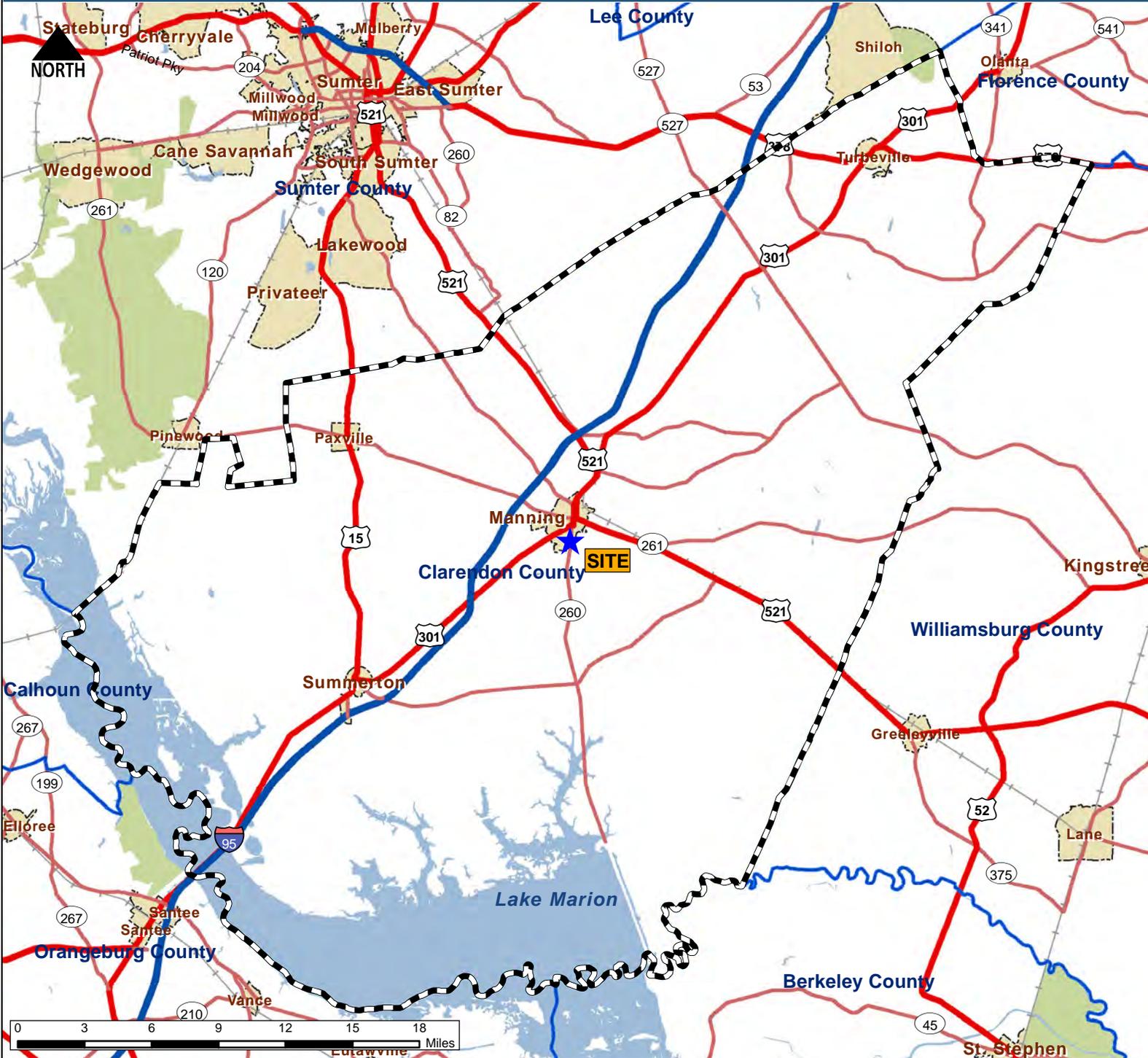
Ms. Faye Dew is the Site Manager of the Mannington Place subject project. Ms. Dew was able to provide the previous addresses of each of her current tenants in order to determine from where these residents originated. Nearly 95.0% of her residents originated from Manning itself or the nearby towns of Summerton or Turbeville. Additionally, the applicants on the property's wait list are from the same areas. Her remaining tenants relocated from outside of Clarendon County or even from out of state. She believes these tenants grew up in the area or are following their adult children that have come for job opportunities in the nearby cities of Sumter or Columbia.

Ms. Tootie Singletary is the Site Manager of Manning Lane Apartments, a 42-unit Rural Development Tax Credit property located in Manning, South Carolina. Ms. Singletary also provided the previous addresses of each of her current tenants and nearly 90.0% of her residents originated from Manning itself or the nearby towns of Summerton, Pinewood, and Turbeville, South Carolina. Her remaining tenants relocated for outside Clarendon County or even from out of state.

Ms. Betty Fierson is the Property Manager of Holly Court Apartments, a 60-unit Tax Credit property located in Manning. Ms. Fierson also believes the majority of her current residents are from within the city limits of Manning or Summerton. She stated that with the closing of Federal Mogul, which was located in Summerton, that there are more people moving into the Manning area seeking jobs and that there is a definite need for affordable housing in Clarendon County.

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

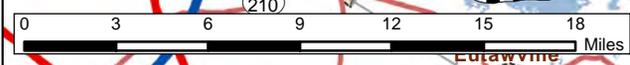
Manning, SC: Primary Market Area



Primary Market Area Information
 Area: 607.01 Sq. Miles
 County in PMA: Clarendon
 2011 Estimated Population: 35,155
 2011 Total Households: 13,205
 2011 Median Household Inc.: \$30,146

Legend

- Project Site
- PMA



1:394,897

E. MARKET AREA ECONOMY

1. EMPLOYMENT BY INDUSTRY

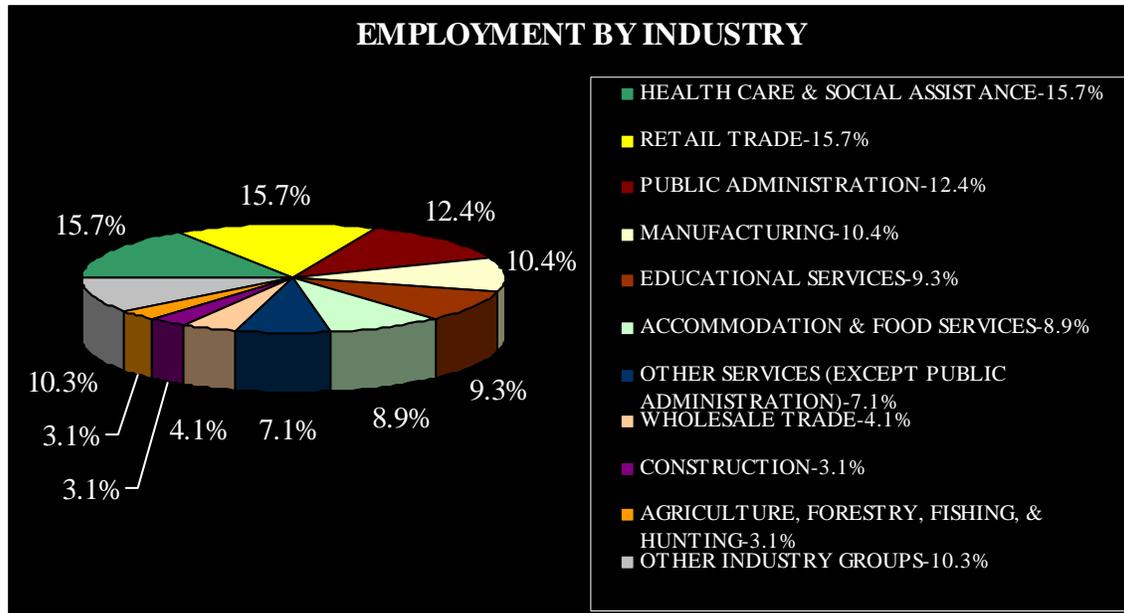
The labor force within the Manning Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 15.7%), Retail Trade, Public Administration and Manufacturing comprise over 54% of the Site PMA labor force. Employment in the Manning Site PMA, as of 2012, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	53	3.5%	283	3.1%	5.3
Mining	1	0.1%	0	0.0%	0.0
Utilities	3	0.2%	17	0.2%	5.7
Construction	93	6.2%	290	3.1%	3.1
Manufacturing	26	1.7%	961	10.4%	37.0
Wholesale Trade	48	3.2%	379	4.1%	7.9
Retail Trade	264	17.7%	1,452	15.7%	5.5
Transportation & Warehousing	35	2.3%	155	1.7%	4.4
Information	20	1.3%	30	0.3%	1.5
Finance & Insurance	68	4.6%	219	2.4%	3.2
Real Estate & Rental & Leasing	70	4.7%	166	1.8%	2.4
Professional, Scientific & Technical Services	53	3.5%	146	1.6%	2.8
Management of Companies & Enterprises	0	0.0%	0	0.0%	0.0
Administrative, Support, Waste Management & Remediation Services	36	2.4%	107	1.2%	3.0
Educational Services	38	2.5%	857	9.3%	22.6
Health Care & Social Assistance	99	6.6%	1,455	15.7%	14.7
Arts, Entertainment & Recreation	33	2.2%	109	1.2%	3.3
Accommodation & Food Services	110	7.4%	823	8.9%	7.5
Other Services (Except Public Administration)	333	22.3%	658	7.1%	2.0
Public Administration	85	5.7%	1,145	12.4%	13.5
Nonclassifiable	26	1.7%	1	0.0%	0.0
Total	1,494	100.0%	9,253	100.0%	6.2

*Source: 2000 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Pee Dee South Carolina Nonmetropolitan Area are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Pee Dee South Carolina Nonmetropolitan Area	South Carolina
Management Occupations	\$79,330	\$93,520
Business and Financial Occupations	\$55,440	\$58,280
Computer and Mathematical Occupations	\$56,570	\$63,170
Architecture and Engineering Occupations	\$55,350	\$70,990
Community and Social Service Occupations	\$35,220	\$38,470
Art, Design, Entertainment and Sports Medicine Occupations	\$33,700	\$41,560
Healthcare Practitioners and Technical Occupations	\$59,140	\$64,930
Healthcare Support Occupations	\$21,400	\$25,000
Protective Service Occupations	\$31,490	\$32,480
Food Preparation and Serving Related Occupations	\$18,360	\$19,790
Building and Grounds Cleaning and Maintenance Occupations	\$22,750	\$22,300
Personal Care and Service Occupations	\$22,460	\$23,040
Sales and Related Occupations	\$27,620	\$30,830
Office and Administrative Support Occupations	\$28,180	\$31,180
Construction and Extraction Occupations	\$31,850	\$35,720
Installation, Maintenance and Repair Occupations	\$36,890	\$39,920
Production Occupations	\$30,350	\$33,930
Transportation and Moving Occupations	\$27,250	\$29,540

Source: U.S. Department of Labor, Bureau of Statistics

Most annual blue-collar salaries range from \$18,360 to \$36,890 within the MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$61,166. It is important to note that most occupational types within the MSA have slightly lower typical wages than the State of South Carolina's typical wages. The area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw support.

3. AREA'S LARGEST EMPLOYERS

The twenty largest employers within Clarendon County are listed alphabetically in the following table. Though accessed multiple sources, we were unable to obtain the number of employees at each of these employers.

Employer Name	
ATC Home Care Services LLC	Manning Education Association
CEM-KAM, Inc. (McDonalds)	Manning Foods, Inc.
City of Manning	Piggly Wiggly of Manning, Inc.
Clarendon County Disabilities and Special Needs	SC Department of Transportation
Clarendon County Council	SC Department of Corrections
Clarendon County School District 3	Summerton School District #1
Clarendon County School District	TA Operating LLC
Clarendon Memorial Hospital	Trimaco LLC
Expert Entertainment LLC	Wal-Mart Associates
J C Witherspoon, Jr, Inc.	Willowglen Academy South Carolina

Source: S.C. Department of Employment & Workforce (Q1 2012)

According to a representative with the Clarendon County Development Board, the county's economy is stable, with few expansions or contractions reported. The only job announcements within the past 12 months were Georgia Pacific's plans to hire an additional 100 workers for their new mill in January 2013 and Continental Tire, in neighboring Sumter County, opening a new plant in 2014 that will employ an additional 1,400 workers.

According to the S.C. Department of Employment and Workforce, there have been only two WARN Notices of large-scale layoffs or closures posted for Clarendon County within the past 12 months.

WARN Notices				
Company	Location	Effective Date	Number of Employees	Closure/Layoff
U.S. Moulding	Manning	9/20/12	17	Layoff
Sears	Manning	3/31/12	7	Closure

4. EMPLOYMENT TRENDS

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

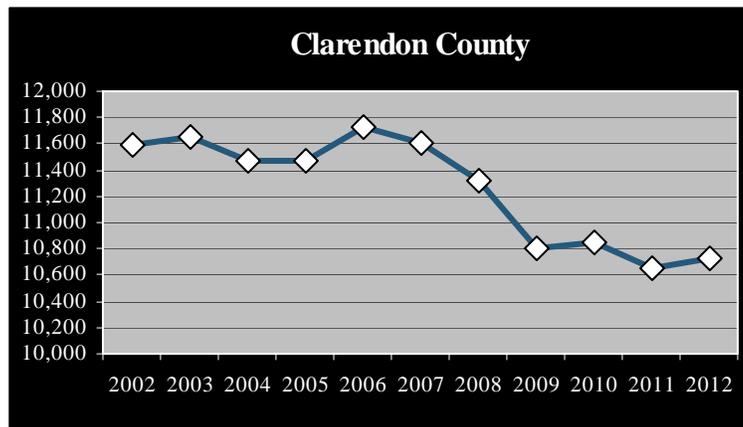
Excluding 2012, the employment base has declined by 8.2% over the past five years in Clarendon County, more than the South Carolina state decline of 3.7%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Clarendon County, South Carolina and the United States.

Year	Total Employment					
	Clarendon County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2002	11,586	-	1,826,240	-	137,936,674	-
2003	11,649	0.5%	1,854,419	1.5%	138,386,944	0.3%
2004	11,472	-1.5%	1,888,050	1.8%	139,988,842	1.2%
2005	11,467	0.0%	1,922,367	1.8%	142,328,023	1.7%
2006	11,723	2.2%	1,970,912	2.5%	144,990,053	1.9%
2007	11,607	-1.0%	2,010,252	2.0%	146,397,529	1.0%
2008	11,313	-2.5%	2,000,582	-0.5%	146,068,824	-0.2%
2009	10,798	-4.6%	1,903,146	-4.9%	140,721,369	-3.7%
2010	10,844	0.4%	1,909,414	0.3%	140,483,185	-0.2%
2011	10,651	-1.8%	1,935,885	1.4%	141,748,955	0.9%
2012*	10,720	0.6%	1,954,238	0.9%	141,772,241	0.0%

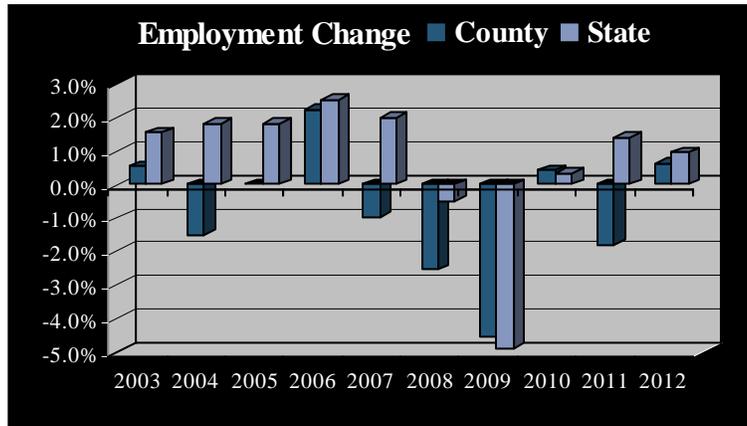
Source: Department of Labor; Bureau of Labor Statistics

*Through October



As the preceding illustrates, the Clarendon County employment base declined from 2006 to 2009 and has experienced modest fluctuations over the past three years.

The following table illustrates the percent change in employment for Clarendon County and South Carolina.

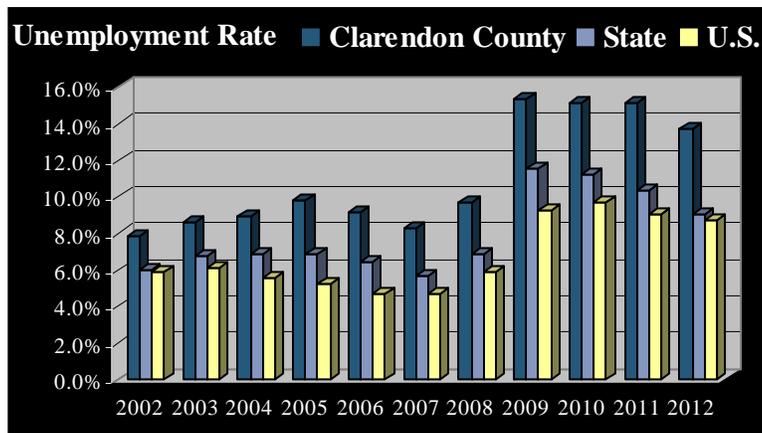


Unemployment rates for Clarendon County, South Carolina and the United States are illustrated as follows:

Year	Unemployment Rate		
	Clarendon County	South Carolina	United States
2002	7.8%	6.0%	5.8%
2003	8.6%	6.7%	6.0%
2004	8.9%	6.8%	5.6%
2005	9.8%	6.8%	5.2%
2006	9.1%	6.4%	4.7%
2007	8.3%	5.6%	4.7%
2008	9.7%	6.8%	5.8%
2009	15.4%	11.5%	9.3%
2010	15.2%	11.2%	9.7%
2011	15.2%	10.3%	9.0%
2012*	13.7%	9.0%	8.7%

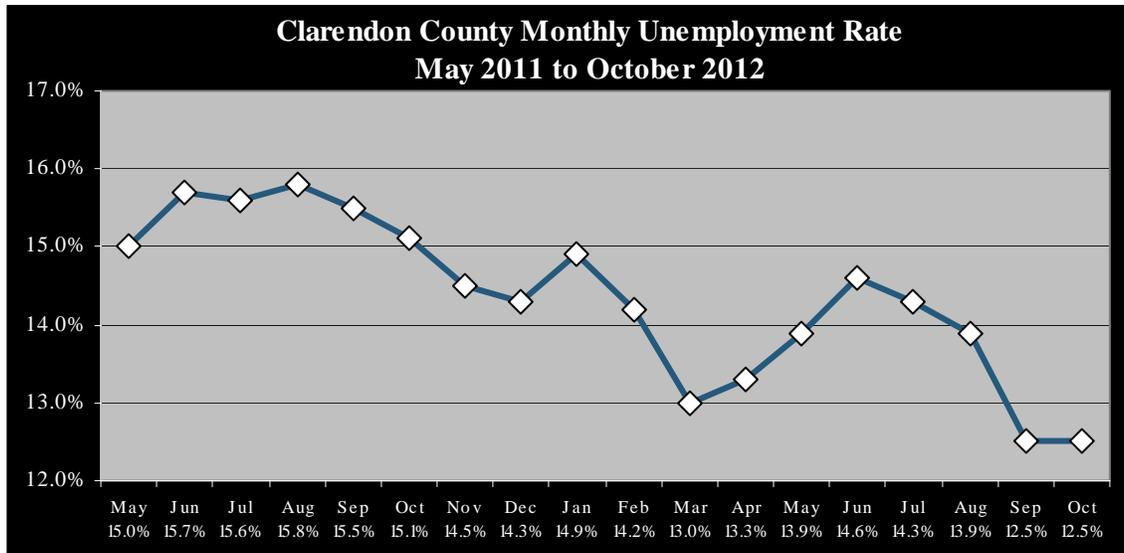
Source: Department of Labor, Bureau of Labor Statistics

*Through October



The unemployment rate in Clarendon County has ranged between 7.8% and 15.4%, well above the state average since 2002. It should be noted that after three consecutive years of unemployment hovering just above 15%, the Clarendon County unemployment rate declined to 13.7% in 2012.

The following table illustrates the monthly unemployment rate in Clarendon County for the most recent 18-month period for which data is currently available.



While the county has experienced fluctuations in unemployment over the past 18 months, it has generally trended downward and has been at an 18-month low during the last two reported months.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Clarendon County.

In-Place Employment Clarendon County			
Year	Employment	Change	Percent Change
2002	7,873	-	-
2003	7,615	-258	-3.3%
2004	7,671	56	0.7%
2005	7,553	-118	-1.5%
2006	7,735	182	2.4%
2007	7,851	116	1.5%
2008	7,609	-242	-3.1%
2009	7,167	-442	-5.8%
2010	7,016	-151	-2.1%
2011	6,715	-301	-4.3%
2012*	6,676	-39	-0.6%

Source: Department of Labor, Bureau of Labor Statistics

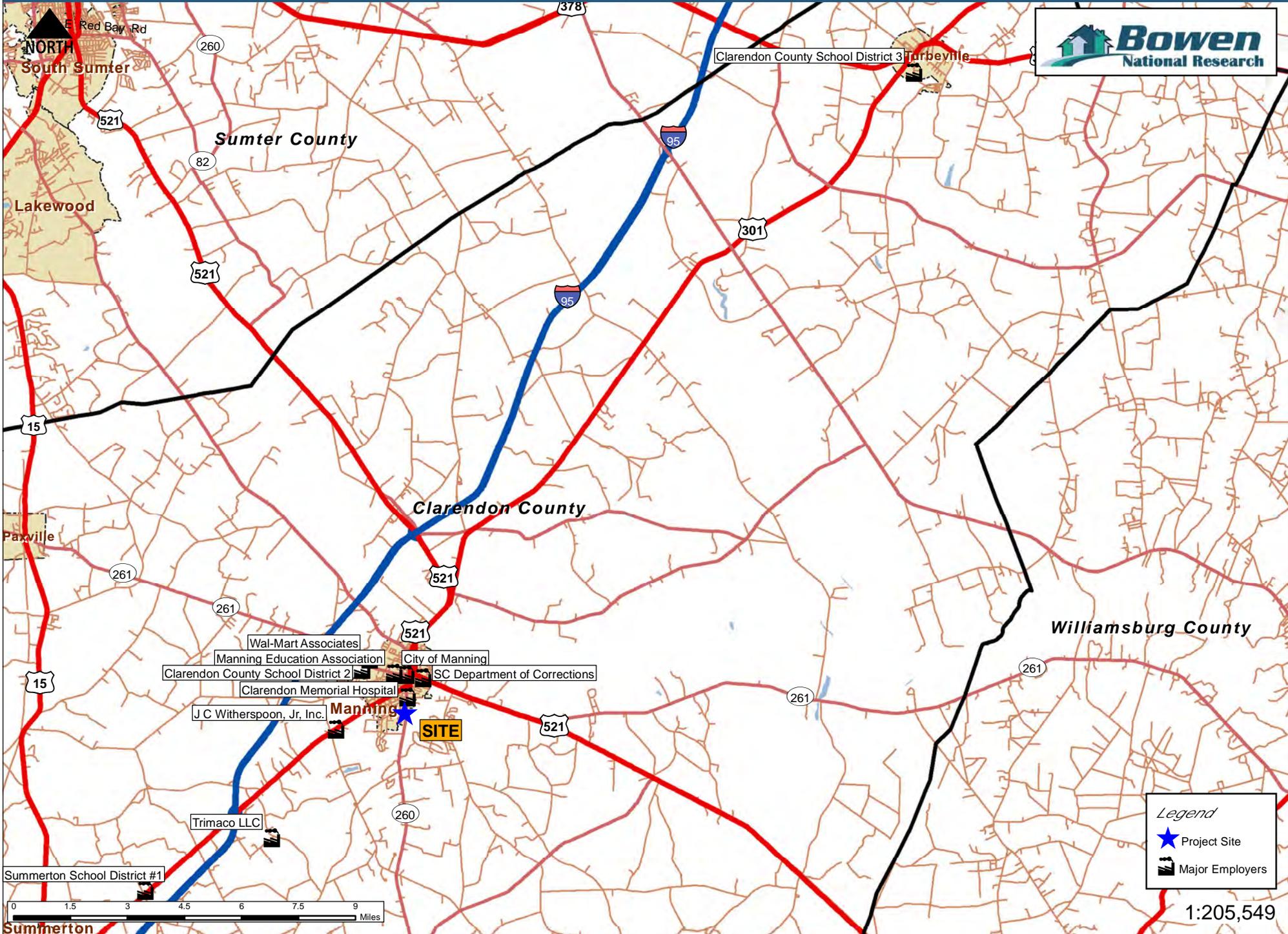
*Through March

Data for 2011, the most recent year that year-end figures are available, indicates in-place employment in Clarendon County to be 63.0% of the total Clarendon County employment. This means that Clarendon County has more employed persons leaving the county for daytime employment than those who work in the county. A high share of employed persons leaving the county for employment could have an adverse impact on residency with increasing energy costs. However, this shouldn't be a factor for the age-restricted subject project, which maintains a 100% occupancy rate and a wait list.

5. EMPLOYMENT CENTERS MAP

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

Manning, SC: Major Employers



Legend

- ★ Project Site
- Major Employers

1:205,549

6. COMMUTING PATTERNS

The following is a distribution of commuting patterns for Site PMA workers age 16 and over in 2000:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	8,264	77.2%
Carpooled	1,901	17.8%
Public Transit	50	0.5%
Walked	217	2.0%
Motorcycle	0	0.0%
Bicycle	15	0.1%
Other Means	61	0.6%
Worked at Home	197	1.8%
Total	10,705	100.0%

Source: 2000 Census; ESRI; Urban Decision Group; Bowen National Research

Over 77% of all workers drove alone, 17.8% carpooled and only 0.5% used public transportation. There is no public transportation in Manning.

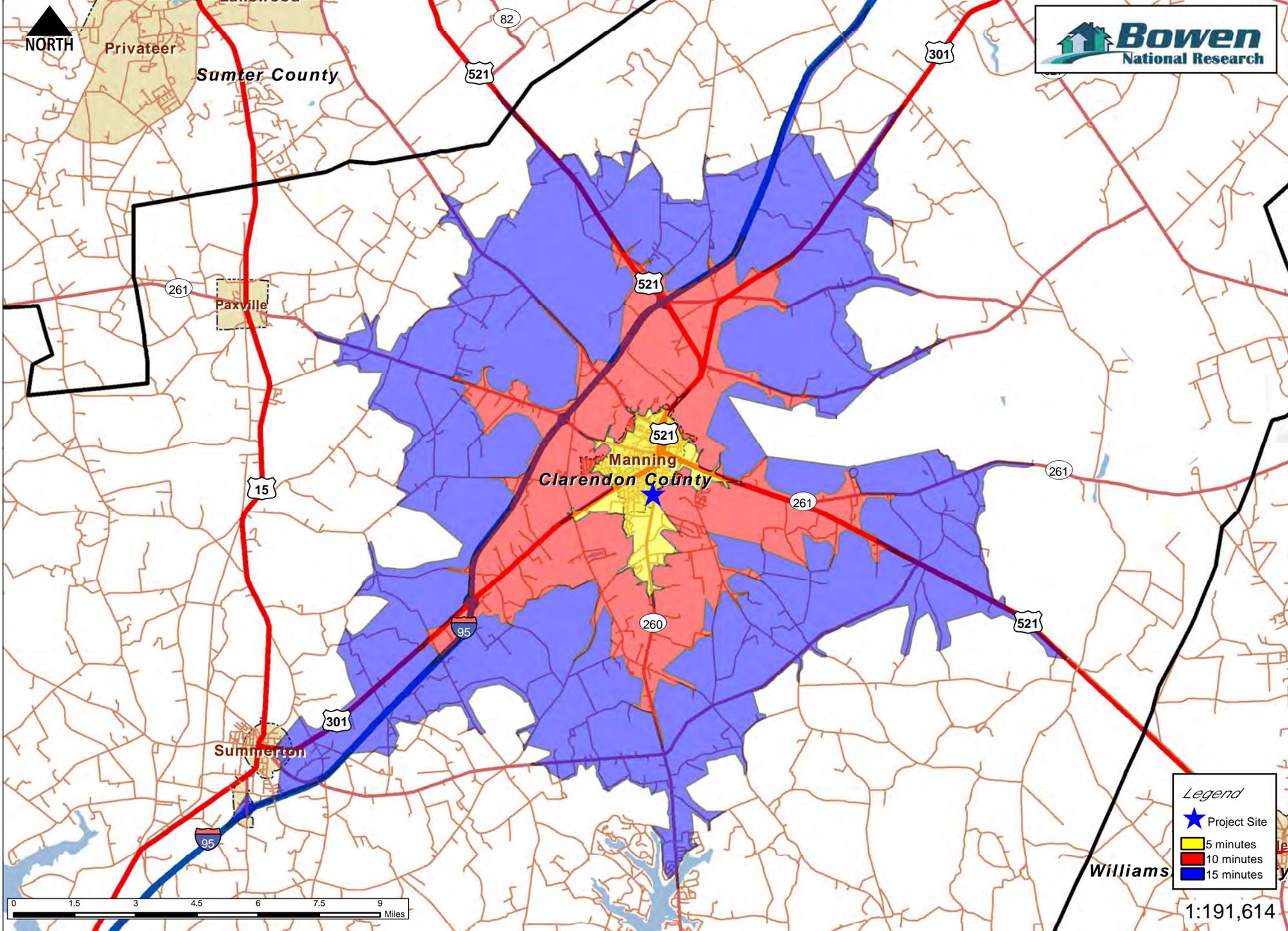
Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	3,124	29.2%
15 to 29 Minutes	3,437	32.1%
30 to 44 Minutes	2,348	21.9%
45 to 59 Minutes	754	7.0%
60 or More Minutes	846	7.9%
Worked at Home	197	1.8%
Total	10,705	100.0%

Source: 2000 Census; ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 30-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.

Manning, SC: Drive Time from Site



- Legend*
- ★ Project Site
 - 5 minutes
 - 10 minutes
 - 15 minutes

1:191,614

7. ECONOMIC FORECAST AND HOUSING IMPACT

The Clarendon County economy began to experience a downturn in 2006, well before the national recession. From 2006 through 2011, the county economy lost 1,072 jobs which equates to just under 10% of the employment base. The County's unemployment rate exceeded 15% from 2009 to 2011 but declined to 13.7% in 2012. Monthly unemployment rates have fluctuated for much of the past 18 months but generally have trended downward during this time. As such, the area economy appears to have stabilized and is beginning to show some signs of improvement. As the national and area economies improve and the area job base increases, the demand for housing should also increase. Regardless, since the subject project is age-restricted, most residents are retired or only work on a part-time basis, which diminishes the impact the economy has on the subject project's performance.

F. COMMUNITY DEMOGRAPHIC DATA

The following demographic data relates to the Site PMA. It is important to note that not all 2015 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2015 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 1990, 2000, 2012 (estimated) and 2015 (projected) are summarized as follows:

	Year			
	1990 (Census)	2000 (Census)	2012 (Estimated)	2015 (Projected)
Population	28,452	32,504	35,353	35,949
Population Change	-	4,053	2,849	595
Percent Change	-	14.2%	8.8%	1.7%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Manning Site PMA population base increased by 4,053 between 1990 and 2000. This represents a 14.2% increase over the 1990 population, or an annual rate of 1.3%. Between 2000 and 2012, the population increased by 2,849, or 8.8%. It is projected that the population will increase by 595, or 1.7%, between 2012 and 2015.

Based on the 2000 Census, the population residing in group-quarters is represented by 4.7% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	1,526	4.7%
Population not in Group Quarters	30,978	95.3%
Total Population	32,504	100.0%

Source: 2000 Census; 2010 Census

b. Population by Age Group

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

Population by Age	2000 (Census)		2012 (Estimated)		2015 (Projected)		Change 2012-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	9,457	29.1%	8,883	25.1%	8,893	24.7%	11	0.1%
20 to 24	2,305	7.1%	2,498	7.1%	2,436	6.8%	-62	-2.5%
25 to 34	3,632	11.2%	3,721	10.5%	3,786	10.5%	64	1.7%
35 to 44	4,540	14.0%	3,808	10.8%	3,741	10.4%	-67	-1.7%
45 to 54	4,545	14.0%	4,962	14.0%	4,743	13.2%	-219	-4.4%
55 to 64	3,487	10.7%	5,294	15.0%	5,559	15.5%	265	5.0%
65 to 74	2,669	8.2%	3,924	11.1%	4,448	12.4%	524	13.4%
75 & Over	1,869	5.8%	2,263	6.4%	2,343	6.5%	79	3.5%
Total	32,504	100.0%	35,353	100.0%	35,949	100.0%	595	1.7%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Most of the growth in the market is among those age 55 and older. This will have a positive impact on the demand for senior housing in the market.

c. Elderly and Non-Elderly Population

The subject project is restricted to seniors age 62 and older. Of the estimated 35,353 people in the Manning Site PMA in 2012, 6,187 are age 65 and older. This age cohort is projected to increase by 603 (9.7%) between 2012 and 2015. The non-elderly population in 2012, those under the age of 65, totals 29,166 people which is 82.5% of the total population in 2012. The base of senior households is relatively large and will provide support for the subject project.

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

Household trends within the Manning Site PMA are summarized as follows:

	Year			
	1990 (Census)	2000 (Census)	2012 (Estimated)	2015 (Projected)
Households	9,533	11,812	13,306	13,607
Household Change	-	2,278	1,494	302
Percent Change	-	23.9%	12.6%	2.3%
Household Size	2.96	2.62	2.53	2.52

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Manning Site PMA, households increased by 2,278 (23.9%) between 1990 and 2000. Between 2000 and 2012, households increased by 1,494 or 12.6%. By 2015, there will be 13,607 households, an increase of 302 households, or 2.3% over 2012 levels. This is an increase of approximately 101 households annually over the next three years.

b. Household by Tenure

Households by tenure are distributed as follows:

Tenure	2000 (Census)		2012 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	9,348	79.1%	9,879	74.2%	10,115	74.3%
Renter-Occupied	2,464	20.9%	3,426	25.8%	3,493	25.7%
Total	11,812	100.0%	13,306	100.0%	13,607	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Tenure – Age 55+	2000 (Census)		2012 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	4,504	87.5%	5,941	85.0%	6,378	84.6%
Renter-Occupied	645	12.5%	1,046	15.0%	1,158	15.4%
Total	5,149	100.0%	6,987	100.0%	7,536	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Tenure – Age 62+	2000 (Census)		2012 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	3,212	86.6%	4,156	84.3%	4,535	83.7%
Renter-Occupied	496	13.4%	776	15.7%	880	16.3%
Total	3,708	100.0%	4,931	100.0%	5,414	100.0%

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2012, generally, occupied senior units were comprised of about 15% renters with the balance consisting of homeowners.

c. Households by Income

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

Household Income	2000 (Census)		2012 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,444	20.7%	2,521	18.9%	2,543	18.7%
\$10,000 to \$19,999	2,048	17.3%	2,150	16.2%	2,177	16.0%
\$20,000 to \$29,999	1,784	15.1%	1,818	13.7%	1,846	13.6%
\$30,000 to \$39,999	1,486	12.6%	1,522	11.4%	1,556	11.4%
\$40,000 to \$49,999	1,131	9.6%	1,309	9.8%	1,338	9.8%
\$50,000 to \$59,999	910	7.7%	1,033	7.8%	1,053	7.7%
\$60,000 to \$74,999	842	7.1%	1,094	8.2%	1,123	8.3%
\$75,000 to \$99,999	635	5.4%	916	6.9%	957	7.0%
\$100,000 to \$124,999	255	2.2%	458	3.4%	489	3.6%
\$125,000 to \$149,999	66	0.6%	194	1.5%	212	1.6%
\$150,000 to \$199,999	135	1.1%	129	1.0%	142	1.0%
\$200,000 & Over	77	0.7%	161	1.2%	171	1.3%
Total	11,812	100.0%	13,306	100.0%	13,607	100.0%
Median Income	\$27,930		\$31,074		\$31,527	

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2000, the median household income was \$27,930. This increased by 11.3% to \$31,074 in 2012. By 2015, it is projected that the median household income will be \$31,527, an increase of 1.5% over 2012.

The distribution of older adult (age 55+) and elderly (age 62+) households are included on the following page.

Household Income Age 55+	2000 (Census)		2012 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,295	25.1%	1,485	21.3%	1,574	20.9%
\$10,000 to \$19,999	1,036	20.1%	1,249	17.9%	1,336	17.7%
\$20,000 to \$29,999	730	14.2%	984	14.1%	1,057	14.0%
\$30,000 to \$39,999	642	12.5%	732	10.5%	794	10.5%
\$40,000 to \$49,999	404	7.8%	688	9.9%	737	9.8%
\$50,000 to \$59,999	335	6.5%	475	6.8%	512	6.8%
\$60,000 to \$74,999	306	5.9%	513	7.3%	552	7.3%
\$75,000 to \$99,999	184	3.6%	411	5.9%	459	6.1%
\$100,000 to \$124,999	102	2.0%	193	2.8%	224	3.0%
\$125,000 to \$149,999	49	1.0%	108	1.5%	120	1.6%
\$150,000 to \$199,999	39	0.8%	78	1.1%	88	1.2%
\$200,000 & Over	28	0.5%	71	1.0%	84	1.1%
Total	5,149	100.0%	6,987	100.0%	7,536	100.0%
Median Income	\$23,346		\$27,717		\$28,116	

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Household Income Age 62+	2000 (Census)		2012 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,021	27.5%	1,150	23.3%	1,239	22.9%
\$10,000 to \$19,999	904	24.4%	1,040	21.1%	1,126	20.8%
\$20,000 to \$29,999	554	14.9%	782	15.9%	857	15.8%
\$30,000 to \$39,999	382	10.3%	483	9.8%	542	10.0%
\$40,000 to \$49,999	253	6.8%	391	7.9%	429	7.9%
\$50,000 to \$59,999	211	5.7%	311	6.3%	340	6.3%
\$60,000 to \$74,999	162	4.4%	306	6.2%	338	6.2%
\$75,000 to \$99,999	112	3.0%	227	4.6%	259	4.8%
\$100,000 to \$124,999	46	1.2%	109	2.2%	132	2.4%
\$125,000 to \$149,999	23	0.6%	48	1.0%	59	1.1%
\$150,000 to \$199,999	24	0.7%	42	0.8%	45	0.8%
\$200,000 & Over	16	0.4%	42	0.9%	50	0.9%
Total	3,708	100.0%	4,931	100.0%	5,414	100.0%
Median Income	\$19,222		\$23,522		\$23,995	

Source: 2000 Census; 2010 Census; ESRI; Urban Decision Group; Bowen National Research

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 2000, 2012 and 2015 for the Manning Site PMA for those ages 55 and older and separately for those ages 62 and older:

Renter Households Age 55+	2000 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	240	37	17	6	0	301
\$10,000 to \$19,999	56	26	8	4	18	111
\$20,000 to \$29,999	32	25	13	11	3	84
\$30,000 to \$39,999	32	22	6	10	3	73
\$40,000 to \$49,999	6	0	9	11	0	27
\$50,000 to \$59,999	11	0	8	0	1	20
\$60,000 to \$74,999	3	5	3	1	1	12
\$75,000 to \$99,999	1	2	0	2	1	6
\$100,000 to \$124,999	3	0	1	0	1	5
\$125,000 to \$149,999	0	1	0	0	1	2
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	4	0	0	0	0	4
Total	388	118	66	45	28	645

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households Age 55+	2012 (Estimated)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$10,000	351	48	20	10	0	429
\$10,000 to \$19,999	100	29	13	10	33	186
\$20,000 to \$29,999	74	50	23	19	5	171
\$30,000 to \$39,999	51	31	12	17	6	117
\$40,000 to \$49,999	11	0	13	8	0	33
\$50,000 to \$59,999	21	1	16	1	2	40
\$60,000 to \$74,999	6	7	3	5	5	27
\$75,000 to \$99,999	4	3	3	3	3	16
\$100,000 to \$124,999	4	2	1	1	2	11
\$125,000 to \$149,999	0	1	1	0	2	4
\$150,000 to \$199,999	0	1	0	0	2	3
\$200,000 & Over	8	0	0	0	0	8
Total	631	173	105	76	61	1,046

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households Age 55+	2015 (Projected)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$10,000	380	52	21	11	0	464
\$10,000 to \$19,999	111	31	14	12	38	206
\$20,000 to \$29,999	84	57	28	21	6	196
\$30,000 to \$39,999	55	35	13	20	5	127
\$40,000 to \$49,999	13	0	15	10	0	38
\$50,000 to \$59,999	24	1	18	1	1	46
\$60,000 to \$74,999	7	6	3	6	6	29
\$75,000 to \$99,999	5	3	3	3	4	18
\$100,000 to \$124,999	5	3	1	2	3	14
\$125,000 to \$149,999	1	2	1	0	2	6
\$150,000 to \$199,999	1	1	0	0	2	4
\$200,000 & Over	9	0	0	0	1	10
Total	695	191	117	86	68	1,158

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Households Age 55+	2000 (Census)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$10,000	646	272	62	13	1	994
\$10,000 to \$19,999	345	445	96	22	16	924
\$20,000 to \$29,999	171	297	98	51	28	645
\$30,000 to \$39,999	116	320	54	30	49	568
\$40,000 to \$49,999	40	231	68	14	24	377
\$50,000 to \$59,999	38	169	60	4	43	314
\$60,000 to \$74,999	15	192	44	16	26	294
\$75,000 to \$99,999	13	115	21	11	17	178
\$100,000 to \$124,999	9	62	15	5	6	97
\$125,000 to \$149,999	5	30	8	3	1	48
\$150,000 to \$199,999	3	27	7	2	0	39
\$200,000 & Over	2	17	2	2	1	24
Total	1,405	2,177	535	174	213	4,504

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Households Age 55+	2012 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	729	242	71	15	0	1,056
\$10,000 to \$19,999	434	480	99	31	19	1,063
\$20,000 to \$29,999	269	333	116	67	27	812
\$30,000 to \$39,999	139	315	72	33	56	616
\$40,000 to \$49,999	92	387	127	15	35	656
\$50,000 to \$59,999	64	220	86	8	56	435
\$60,000 to \$74,999	43	295	79	27	43	486
\$75,000 to \$99,999	34	242	63	22	34	395
\$100,000 to \$124,999	22	108	28	10	14	182
\$125,000 to \$149,999	10	61	19	8	5	104
\$150,000 to \$199,999	8	47	13	6	0	75
\$200,000 & Over	7	42	8	5	1	63
Total	1,853	2,770	780	247	292	5,941

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Households Age 55+	2015 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	766	249	77	17	0	1,110
\$10,000 to \$19,999	466	506	103	35	22	1,131
\$20,000 to \$29,999	288	346	125	73	29	861
\$30,000 to \$39,999	155	333	80	40	59	666
\$40,000 to \$49,999	103	404	138	16	38	699
\$50,000 to \$59,999	70	236	92	9	59	466
\$60,000 to \$74,999	50	311	85	30	47	523
\$75,000 to \$99,999	39	266	72	24	39	440
\$100,000 to \$124,999	25	124	33	12	16	210
\$125,000 to \$149,999	12	68	21	8	5	114
\$150,000 to \$199,999	9	51	15	8	2	84
\$200,000 & Over	8	48	11	6	1	74
Total	1,992	2,939	852	278	316	6,378

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households Age 62+	2000 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	168	40	18	0	0	226
\$10,000 to \$19,999	48	27	8	4	13	101
\$20,000 to \$29,999	28	23	14	7	3	75
\$30,000 to \$39,999	15	19	3	3	3	43
\$40,000 to \$49,999	7	0	10	0	0	17
\$50,000 to \$59,999	12	0	0	0	0	12
\$60,000 to \$74,999	3	3	0	1	1	8
\$75,000 to \$99,999	1	1	0	2	1	5
\$100,000 to \$124,999	3	0	0	0	1	4
\$125,000 to \$149,999	0	0	0	0	1	1
\$150,000 to \$199,999	0	0	0	0	0	0
\$200,000 & Over	4	0	0	0	0	4
Total	289	114	53	17	23	496

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households Age 62+	2012 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	244	47	19	0	0	310
\$10,000 to \$19,999	78	28	10	8	21	147
\$20,000 to \$29,999	66	42	23	10	5	146
\$30,000 to \$39,999	28	28	5	6	6	73
\$40,000 to \$49,999	11	0	13	0	0	24
\$50,000 to \$59,999	20	0	0	0	0	20
\$60,000 to \$74,999	6	5	0	5	5	22
\$75,000 to \$99,999	4	2	0	3	3	13
\$100,000 to \$124,999	4	1	0	1	2	9
\$125,000 to \$149,999	0	0	0	0	2	2
\$150,000 to \$199,999	0	0	0	0	2	2
\$200,000 & Over	8	0	0	0	0	8
Total	471	153	71	34	47	776

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households Age 62+	2015 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	275	52	20	0	0	347
\$10,000 to \$19,999	87	30	12	10	24	164
\$20,000 to \$29,999	76	48	28	11	6	169
\$30,000 to \$39,999	32	31	5	9	5	82
\$40,000 to \$49,999	13	0	15	0	0	28
\$50,000 to \$59,999	23	0	0	0	0	23
\$60,000 to \$74,999	7	4	0	6	6	24
\$75,000 to \$99,999	5	2	0	3	4	14
\$100,000 to \$124,999	5	2	0	2	3	12
\$125,000 to \$149,999	1	1	0	0	2	4
\$150,000 to \$199,999	1	0	0	0	2	3
\$200,000 & Over	9	0	0	0	1	10
Total	534	170	81	40	54	880

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Households Age 62+	2000 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	517	226	48	4	0	794
\$10,000 to \$19,999	291	411	76	11	14	803
\$20,000 to \$29,999	126	220	71	41	20	479
\$30,000 to \$39,999	74	184	47	26	8	339
\$40,000 to \$49,999	34	129	41	14	17	236
\$50,000 to \$59,999	18	123	28	4	25	199
\$60,000 to \$74,999	12	100	21	3	17	154
\$75,000 to \$99,999	10	71	12	1	13	107
\$100,000 to \$124,999	5	27	7	0	2	41
\$125,000 to \$149,999	3	15	4	0	0	22
\$150,000 to \$199,999	3	17	4	0	0	24
\$200,000 & Over	1	10	1	0	0	12
Total	1,096	1,533	360	105	117	3,212

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Households Age 62+	2012 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	583	200	54	2	0	840
\$10,000 to \$19,999	355	436	72	14	18	894
\$20,000 to \$29,999	211	252	93	57	22	635
\$30,000 to \$39,999	106	206	63	29	6	410
\$40,000 to \$49,999	69	185	70	15	28	367
\$50,000 to \$59,999	37	169	51	7	27	291
\$60,000 to \$74,999	34	170	43	3	34	284
\$75,000 to \$99,999	26	129	34	2	24	214
\$100,000 to \$124,999	13	62	15	1	10	101
\$125,000 to \$149,999	7	27	10	0	2	46
\$150,000 to \$199,999	7	25	7	0	0	40
\$200,000 & Over	5	24	4	0	0	34
Total	1,453	1,885	517	130	170	4,156

Source: Ribbon Demographics; ESRI; Urban Decision Group

Owner Households Age 62+	2015 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	621	208	60	3	0	893
\$10,000 to \$19,999	384	465	77	15	20	962
\$20,000 to \$29,999	231	267	102	63	25	688
\$30,000 to \$39,999	121	225	71	36	7	460
\$40,000 to \$49,999	76	200	78	16	31	401
\$50,000 to \$59,999	40	183	57	8	28	317
\$60,000 to \$74,999	40	184	48	4	38	314
\$75,000 to \$99,999	30	146	40	2	27	244
\$100,000 to \$124,999	16	73	18	1	12	120
\$125,000 to \$149,999	9	32	12	0	2	55
\$150,000 to \$199,999	7	25	8	0	1	42
\$200,000 & Over	6	28	6	0	0	40
Total	1,582	2,037	577	148	190	4,535

Source: Ribbon Demographics; ESRI; Urban Decision Group

Based on our evaluation of demographic trends in the market, all of the demographic data within the Site PMA suggest increases in both population and households. These positive growth trends are even more significant among senior households age 55 and older and age 62 and older. Such trends indicate a continued and growing need for senior-oriented housing. The subject project is expected to meet a portion of this senior housing need.

G. PROJECT-SPECIFIC DEMAND ANALYSIS

The subject project currently operates under the income and rent requirements of the RD Section 515 program. As the project will be renovated with Tax Credit financing, it will follow the same household eligibility requirements that are currently in effect. Regardless, we have provided various demand scenarios that evaluate the depth of continued support for the project under the RD 515 program and in the unlikely event the project had to operate exclusively under the LIHTC program.

1. INCOME RESTRICTIONS

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

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

The subject site is within Clarendon County, which had a four-person median household income of \$43,000 for 2013. The project location, however, is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$52,400 in 2013. The subject property will be restricted to households with incomes up to 60% of AMHI. The following table summarizes the maximum allowable income by household size at 60% of AMHI:

Household Size	Maximum Allowable Income
	60%
One-Person	\$22,020
Two-Person	\$25,140
Three-Person	\$28,320
Four-Person	\$31,440
Five-Person	\$33,960

The subject includes one-bedroom units that are generally expected to house up to two-person senior households. As such, the maximum allowable income at the subject site is \$25,140.

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 \$531 (at 60% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,372. Applying a 40% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$15,930.

Since all 40 subject units operate with Rental Assistance that require tenants to pay 30% of their adjusted gross income towards rent, some households could have little or no income and still reside at the subject project. Therefore, we have also evaluated support for the subject's RD 515 units with Rental Assistance using \$0 as the minimum income.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
RD 515 (Limited To 60% Of AMHI) with RA	\$0	\$25,140
Tax Credit (Limited To 60% Of AMHI)	\$15,930	\$25,140

RA- Rental Assistance

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 2012 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2015) 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 rental units are comprised of three- and four-bedroom units, analysts must refine the analysis by factoring in the number of large households (generally four-person +). 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 and 2010 Census data (as available), ACS 5 year estimates or demographic estimates provided by reputable companies. All data in tables should be projected from the same source:*

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 gross 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.*

Based on the 2011 ACS 5-Year Estimates Table B25074 Gross Rent as a Percentage of Household Income, 57.3% of renter households earning between \$0 and \$25,140 within the market are rent overburdened. A total of 33.8% of renter households earning between \$15,930 and \$25,140 are rent overburdened. These percentages have been included in our demand analysis.

2) **Households living in substandard housing (units that lack complete plumbing or those 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. The market analyst is encouraged to be conservative in their estimate of demand from both households that are rent-overburdened and/or living in substandard housing.*

Based on the 2011 ACS 5-Year Estimates Table B25016, 4.4% of all households within the county were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

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

The subject project is located in a rural area of South Carolina. As a result, we anticipate that 5.0% of senior homeowners will consider the subject project as a housing alternative. Therefore, we used a 5.0% homeowner conversion rate in our capture rate estimates.

- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly 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.*

4. **METHODOLOGY**

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service in 2012 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2012 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

5. **DEMAND/CAPTURE RATE CALCULATIONS**

There were no multifamily projects in the market that were recently allocated Tax Credits, none in the development pipeline or any that have not reached a stabilized occupancy during the projection period (2012 to 2015). Therefore, no supply was deducted at the time this report was prepared.

The following table provides our capture rate estimates by AMHI level.

Demand Component	Percent of Median Household Income	
	RD 515 Age 62+ with RA Overall (\$0 - \$25,140)	Tax Credit Only Age 55+ (\$15,930 - \$25,140)
Demand From New Renter Households (Age- And Income-Appropriate)	598 – 532 = 66	185 – 164 = 21
+		
Demand From Existing Households (Rent Overburdened)	532 X 33.8% = 180	164 X 33.8% = 55
+		
Demand From Existing Households (Renters In Substandard Housing)	532 X 4.4% = 23	164 X 4.4% = 7
+		
Demand From Existing Households (Senior Homeowner Conversion)	553 X 5.0% = 28	850 X 5.0% = 43
=		
Total Demand	297	126
-		
Supply (Directly Comparable Units Built And/Or Funded Since 2012)	0	0
=		
Net Demand	297	126
Proposed Units	40	40
Capture Rate	13.5%	31.7

RA – Rental Assistance

As proposed, the subject project will maintain its subsidy and will require a renter-only capture rate of 13.5%. Based on the current occupancy of the project and the overall market, 13.5% capture rate is considered achievable. Further, the subject project is 100.0% occupied and all tenants are anticipated to income-qualify post renovations. Therefore, the effective capture rate is 0.0%.

In the unlikely event the subject project were to lose its project-based subsidy, the capture rate would be 31.7%. This capture rate illustrates that there will be a moderate but sufficient base of households to draw support from if the Rental Assistance was ever lost.

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 (this takes into account the demand by household size):

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	50%
Two-Bedroom	50%
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:

Rural Development - Units Targeting 60% Of AMHI (297 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (50%)	149	0	149	40	26.8%
Two-Bedroom (50%)	148	0	148	0	-

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

Tax Credit - Units Targeting 60% Of AMHI (126 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (50%)	63	0	63	40	63.5%
Two-Bedroom (50%)	63	0	63	0	-

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

Regardless if the subject project maintains its Rental Assistance or if it operates exclusively under the LIHTC program, the capture rates by program type and number of bedrooms are achievable and indicate there is sufficient support for the proposed subject project.

6. ABSORPTION PROJECTIONS

All 40 of the subject units are occupied with the project maintaining a six household waiting list. It is anticipated that none of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents. Therefore, few if any of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 40 subject units will be vacated and that all units will have to be re-rented (assuming Rental Assistance is preserved). We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. We also assume that initial renovated units at the site will be available for rent sometime in 2014, though the actual completion time may be earlier.

It is our opinion that the 40 units at the subject site will reach a stabilized occupancy of 93.0% within four to five months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of eight to ten units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume

that the Rental Assistance will be maintained. Should Rental Assistance not be secured, the 40 LIHTC units at the subject site would have a slightly extended absorption period based on the proposed collected rents, amenities and achievable market rents. Therefore, we would anticipate the rehabilitated units would reach a stabilized occupancy rate of 93.0% within approximately seven to ten months. This assumes an average monthly absorption of four to five units per month.

The realistic absorption period for this project will be less than one month as most tenants are expected to remain at the project and continue to pay up to 30% of their adjusted gross income towards housing costs.

H. RENTAL HOUSING ANALYSIS (SUPPLY)

1. COMPETITIVE DEVELOPMENTS

The subject project currently operates under the RD Section 515 program but will be renovated using financing from the Low-Income Housing Tax Credit (LIHTC) program. While the subject project will continue to operate under the RD 515 program and is expected to retain Rental Assistance on all units, for the purposes of this competitive analysis we have evaluated the subject project's ability to operate exclusively under the LIHTC program. We identified three Low-Income Housing Tax Credit (LIHTC) properties within the Manning Site PMA. While only one of these projects is age-restricted like the subject project, two of these projects offer one- and/or two-bedroom units with some first floor entry units that target households with income of up to 50% or 60% of Area Median Household Income (AMHI). Therefore, all three are considered competitive properties.

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Mannington Place	1994 / 2014	40	100.0%	-	6 H.H.	Seniors 62+; 60% AMHI & RD 515
8	Holly Court Apts.	1971 / 1999	60	98.3%	1.5 Miles	None	Families; 50% & 60% AMHI
9	Lakebrook Apts.	1998	40	77.5%	2.6 Miles	None	Families; 50% & 60% AMHI
20	Ashton Trace	2006	32	100.0%	1.4 Miles	None	Seniors 55+; 50% AMHI

OCC. - Occupancy

The three LIHTC projects have a combined occupancy rate of 92.4%, indicating a good level of demand for affordable housing in the market. None of these projects have waiting lists. It should be noted that the low occupancy rate of 77.5% at Lakebrook Apartments (Map Code 9) is the result of 9 vacant units. These vacancies appear to be attributed to a variety of factors including the lack of on-site management for a few months, tenants not paying rents and the corresponding evictions that recently took place. Also, we considered this project to be one of the lowest quality products in the Site PMA, which is also a likely contributor to its vacancy issues. These vacancies appear to be project-specific, as other LIHTC projects in the market are performing at very high occupancy levels. When this project is excluded, the occupancy rate of stabilized LIHTC projects in the Site PMA is a high 98.9%

The gross rents for the three LIHTC projects and the proposed rents at the subject site are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Units)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
Site	Mannington Place	\$531/60% (40)	-	-	-	-
8	Holly Court Apts.	\$491/60% (8)	\$564/50% (13) \$584/60% (27)	\$725/60% (8)	\$800/60% (4)	\$200 Off 1 st Month
9	Lakebrook Apts.	-	\$552/50% (12) \$652/60% (12)	\$638/50% (8) \$753/60% (8)	-	No Sec. Dep. & \$50 First Month
20	Ashton Trace	\$453/50% (16)	\$543/50% (16)	-	-	None

While the subject units will have a proposed gross rent of \$531 at 60% of AMHI, which is higher than the other one-bedroom LIHTC rents in the market and is comparable to two-bedroom gross rents of the other LIHTC units in the market, the subject project is the only one in the market that is age-restricted and targets households with income of up to 60% of AMHI. It should be noted that the subject rent does not represent a rent increase. Given the high occupancy rate historically maintained by the subject project, the subject's rents are supported by the market. Regardless, the project is expected to retain Rental Assistance on all units allowing tenants to continue to pay only 30% of their income towards rent.

According to management at the projects in the PMA, Holly Court Apartments has 32 Voucher holders and Lakebrook Apartments has 16 Vouchers holders. The age-restricted Ashton Trace has 13 Voucher holders among its 32 units. While these particular projects rely on Voucher support, they have a notable share of renters who actually pay the quoted rents.

Information regarding the overall number of Housing Choice Vouchers within the local housing authority's jurisdiction was not available at the time this report was prepared.

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

8 Holly Court Apts.

1.5 miles to site



Address	211 Dickson St. Manning, SC 29102		
Phone	(803) 435-8786	Contact	Betty
Total Units	60	Vacancies	1
		Percent Occupied	98.3%
Project Type	Tax Credit		
Year Open	1971	Renovated	1999
		Floors	2
Concessions	\$200 deposit & \$200 off 1st month's rent		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B-	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (32 units)		

Features and Utilities

Utilities Landlord pays Water, Sewer, Trash
Unit Amenities Refrigerator, Range, Central AC, Carpet, Blinds
Project Amenities On-site Management, Laundry Facility, Playground

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	8	0	672	\$0.61	\$409	60%
2	1	G	27	1	858	\$0.55	\$469	60%
2	1	G	13	0	858	\$0.52	\$449	50%
3	1	G	8	0	962	\$0.60	\$579	60%
4	1.5	G	4	0	1120	\$0.56	\$629	60%

9

Lakebrook Apts.

2.6 miles to site



Address 3020 Raccoon Rd.
Manning, SC 29102

Phone (803) 473-9355 **Contact** Candice

Total Units 40 **Vacancies** 9 **Percent Occupied** 77.5%

Project Type Tax Credit

Year Open 1998 **Floors** 2

Concessions Application fee waived & \$50 deposit

Age Restrictions NONE

Waiting List NONE

Ratings: **Quality** C **Neighborhood** B **Access/Visibility** B/B

Remarks 50% & 60% AMHI; HCV (16 units); HOME Funds (7 units at 60%); Vacancies due to lack of full-time on-site mgmt previously & recent evictions; Square footage estimated

FEATURES AND UTILITIES

Utilities Landlord pays Water, Sewer, Trash
Unit Amenities Refrigerator, Range, Central AC, Carpet, Blinds
Project Amenities Laundry Facility, Meeting Room, Playground
Parking Surface Parking

UNIT CONFIGURATION

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	1	G	12	1	800	\$0.67	\$537	60%
2	1	G	12	0	800	\$0.55	\$437	50%
3	2	G	8	8	1000	\$0.61	\$607	60%
3	2	G	8	0	1000	\$0.49	\$492	50%

20 Ashton Trace

1.4 miles to site



Address	1013 Ashton Trace Dr. Manning, SC 29102		
Phone	(803) 435-9580	Contact	William
Total Units	32	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2006	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	NONE		
Quality Rating	B+	Neighborhood Rating	B
Remarks	50% AMHI; HCV (13 units)		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, E-Call Button
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Computer Lab, Picnic Area

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	16	0	750	\$0.45	\$337	50%
2	2	G	16	0	900	\$0.43	\$386	50%

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Mannington Place	575	-	-	-
8	Holly Court Apts.	672	858	962	1,120
9	Lakebrook Apts.	-	800	1,000	-
20	Ashton Trace	750	900	-	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Mannington Place	1.0	-	-	-
8	Holly Court Apts.	1.0	1.0	1.0	1.5
9	Lakebrook Apts.	-	1.0	2.0	-
20	Ashton Trace	1.0	2.0	-	-

While offering units sizes (square footage) that are smaller than the competing properties' one-bedroom units, the subject units sizes are appropriate for senior housing. The one full bathroom at the site is also typical for a one-bedroom unit. As such, the unit sizes and number of baths will allow the proposed LIHTC units at the site to compete with the existing low-income units in the market.

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

COMPARABLE PROPERTIES AMENITIES - MANNING, SOUTH CAROLINA

MAP ID	APPLIANCES						UNIT AMENITIES											OTHER		
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS		E-CALL BUTTONS	PARKING
◆ SITE	X	X	X			X	X		C		X	X					B	X	S	Storage
8	X	X					X		C								B		S	
9	X	X					X		C								B		S	
◆ 20	X	X	X	X	X		X		C	X	X	X					B	X	S	

MAP ID	PROJECT AMENITIES																OTHER		
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA		SOCIAL SERVICES	BUSINESS CENTER
◆ SITE		X	X		A							X		X	X	X		X	Gazebo; Dining Area/Kitchen
8		X	X				X												
9		X	X		A		X												
◆ 20		X	X		A	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	C - Curtains
D - Drapes	

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	X - Multiple

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

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



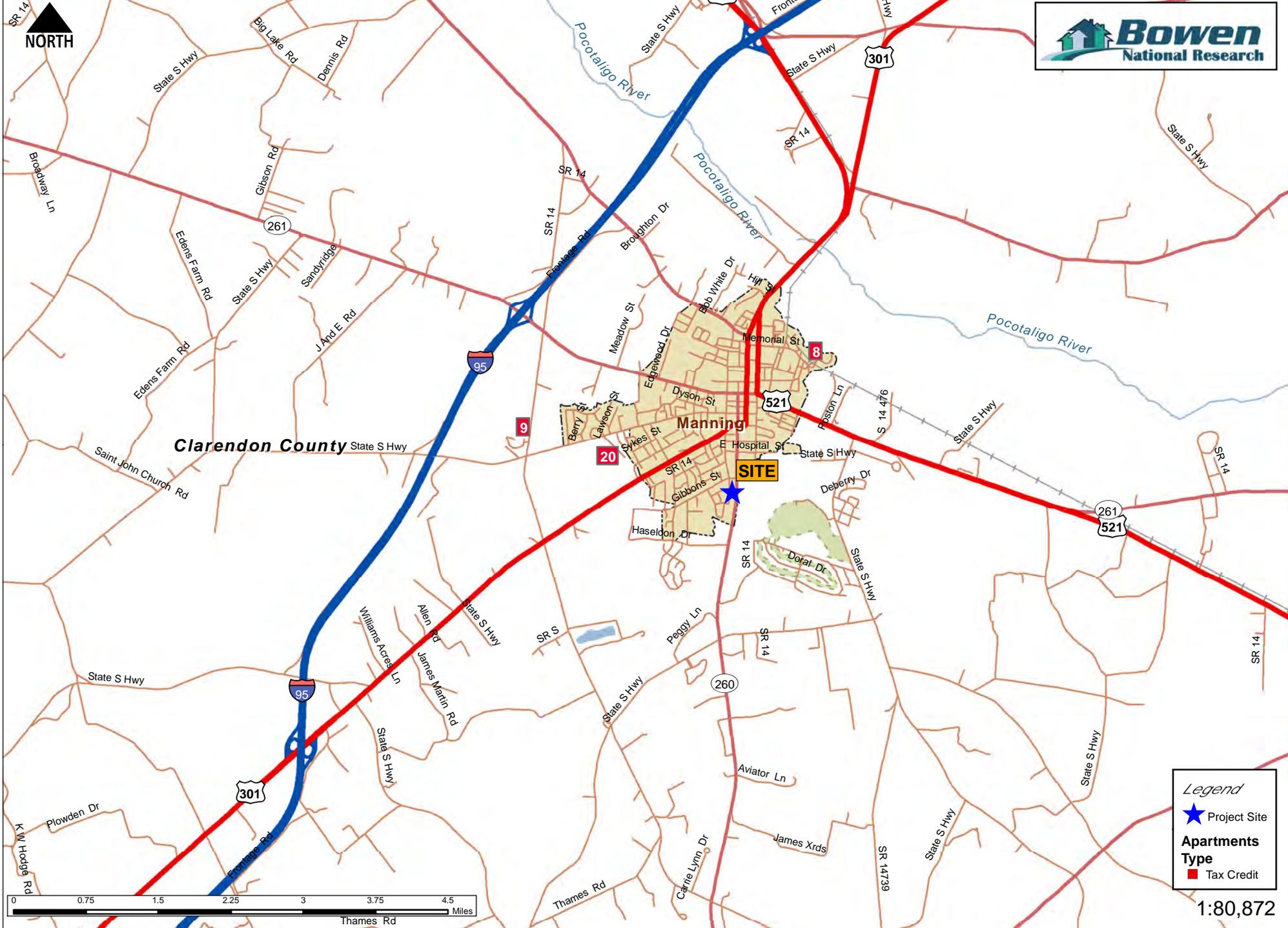
The proposed addition of amenities at the site will significantly enhance the subject project's competitive position when compared with the existing LIHTC projects' amenity packages. It is appropriate for senior-oriented housing, as is evidenced by its 100% occupancy rate and wait list. The subject development does not appear to lack any amenities that would hinder its ability to operate as a Tax Credit project.

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

2. **COMPARABLE TAX CREDIT PROPERTIES MAP**

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

Manning, SC: Comparable LIHTC Property Locations



Legend

- ★ Project Site
- Apartments Type**
- Tax Credit

1:80,872

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Manning Site PMA in 2000 and 2012 (estimated) are summarized in the following table:

Housing Status	2000 (Census)		2012 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	11,812	77.2%	13,306	74.0%
Owner-Occupied	9,348	79.1%	9,879	74.2%
Renter-Occupied	2,464	20.9%	3,426	25.8%
Vacant	3,491	22.8%	4,681	26.0%
Total	15,303	100.0%	17,987	100.0%

Source: 2000 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2012 update of the 2000 Census, of the 17,987 total housing units in the market, 26.0% were vacant. In 2012, it was estimated that homeowners occupied 74.2% of all occupied housing units, while the remaining 25.8% were occupied by renters. The share of renters is considered fair and the 3,426 renter households represents an excellent base of potential renters in the market for the subject development.

We identified and personally surveyed 21 conventional housing projects containing a total of 672 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.5%, an excellent rate for rental housing. Among these projects, seven are non-subsidized (market-rate and Tax Credit) projects containing 146 units. These non-subsidized units are 93.2% occupied. The remaining 14 projects contain 526 government-subsidized units, which are 100.0% occupied. There are no additional units under construction in the Site PMA.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	4	14	0	100.0%
Tax Credit	3	132	10	92.4%
Tax Credit/Government-Subsidized	8	292	0	100.0%
Government-Subsidized	6	234	0	100.0%
Total	21	672	10	98.5%

All of the rental housing segments are performing well, with all but the Tax Credit supply operating at an occupancy rate of 100%.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	5	35.7%	0	0.0%	\$532
Two-Bedroom	1.0	3	21.4%	0	0.0%	\$640
Two-Bedroom	2.0	2	14.3%	0	0.0%	\$692
Three-Bedroom	1.0	1	7.1%	0	0.0%	\$847
Three-Bedroom	1.5	2	14.3%	0	0.0%	\$796
Three-Bedroom	2.0	1	7.1%	0	0.0%	\$707
Total Market-rate		14	100.0%	0	0.0%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	24	18.2%	0	0.0%	\$453
Two-Bedroom	1.0	64	48.5%	2	3.1%	\$584
Two-Bedroom	2.0	16	12.1%	0	0.0%	\$543
Three-Bedroom	1.0	8	6.1%	0	0.0%	\$725
Three-Bedroom	2.0	16	12.1%	8	50.0%	\$638
Four-Bedroom	1.5	4	3.0%	0	0.0%	\$800
Total Tax Credit		132	100.0%	10	7.6%	-

The market-rate units are 100.0% occupied and the Tax Credit units are 92.4% occupied. As stated in this analysis, excluding the single LIHTC project that was impacted by management-related issues and recently conducted eviction sweep, the remaining LIHTC project have a combined 98.9% occupancy rate. As such, well maintained and managed projects are performing well in the Manning market.

The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	4	14	0.0%
1970 to 1979	1	60	1.7%
1980 to 1989	0	0	0.0%
1990 to 1999	1	40	22.5%
2000 to 2004	0	0	0.0%
2005	0	0	0.0%
2006	1	32	0.0%
2007	0	0	0.0%
2008	0	0	0.0%
2009	0	0	0.0%
2010	0	0	0.0%
2011	0	0	0.0%
2012*	0	0	0.0%
Total	7	146	6.8%

*As of December

Nearly 51% of all apartments surveyed were built prior to 1980. These older apartments have a vacancy rate of 1.4%, lower than the overall market. No conventional apartment units have been added to the market during the past six years. As such, the existing rental housing stock is considered to be old.

The Manning apartment market offers a wide range of rental product, in terms of price point and quality. The following table compares the gross rent (the collected rent 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	\$531-60%	\$453	\$453 - \$557	3 (10.3%)

Most of the rents of existing rentals in the market are below the proposed rents at the subject site. The appropriateness of the proposed rents is evaluated in detail in the Achievable Market Rent Analysis section of this 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
B	2	9	0.0%
C	1	4	0.0%
D+	1	1	0.0%
Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B	2	9	0.0%
C	1	4	0.0%
D+	1	1	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	1	32	0.0%
B-	1	60	1.7%
C	1	40	22.5%

The vacancy rate is the highest among the lowest rated Tax Credit project. The renovated subject project is expected to have an improved quality. This will have a positive impact on its marketability.

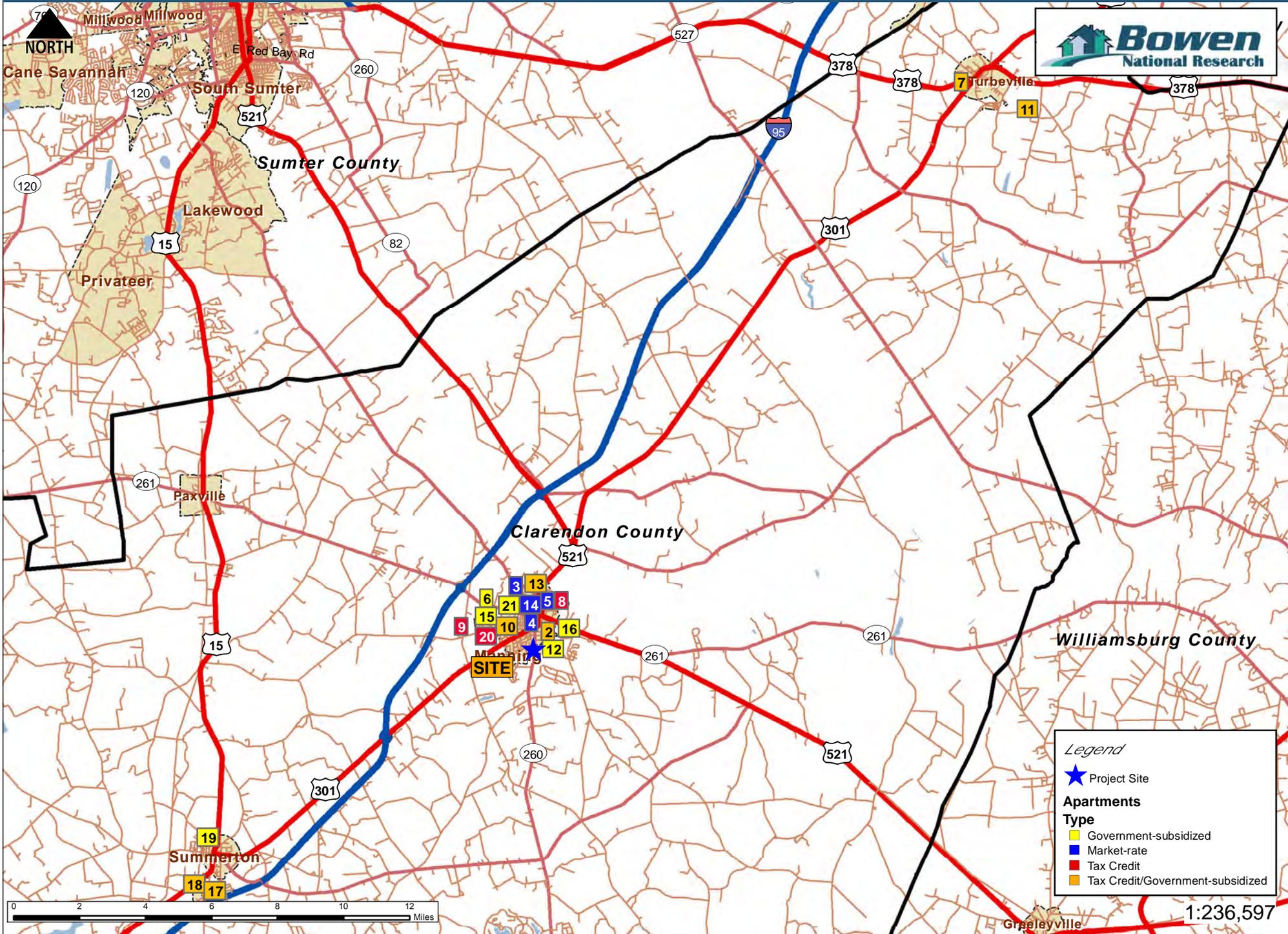
A complete list of all properties surveyed is included in Addendum A, Field Survey of Conventional Rentals.



4. RENTAL HOUSING INVENTORY MAP

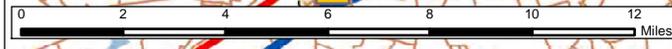
A map identifying the location of all properties surveyed within the Manning Site PMA is on the following page.

Manning, SC: Apartment Locations



Legend

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



1:236,597

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with local building and planning representatives, it was determined that no official plans for additional multifamily units for the area exist.

7. ADDITIONAL SCSHFDA VACANY DATA

Stabilized Comparables

A component of South Carolina Housing's Exhibit S-2 is the calculation of the occupancy rate among all stabilized comparables, including both Tax Credit and market-rate projects, within the Site PMA. Comparables are identified as those projects that are considered economically comparable in that they target a similar tenant profile with respect to age and income cohorts. Market-rate projects with gross rents that deviate by no more than 10% to the gross rents proposed at the site are considered economically comparable. Market-rate projects with gross rents that deviate by greater than 10% when compared to the gross rents proposed at the site are not considered economically comparable as these projects will generally target a different tenant profile. For this reason, there may be conceptually comparable market-rate projects that were utilized in determining Market Rent Advantages (see section eight *Market Rent Advantage* of this section) that are excluded as comparable projects as they may not be economically comparable. Conceptual comparability is also considered in this analysis. For example, if the subject development is of multi-story garden walk-up design, we may eliminate those market-rate projects that are of townhouse-style design even if they may be economically comparable. A project's age, overall quality and amenities offered are also considered when evaluating conceptual comparability. Note that the determination of both economic and conceptual comparability is the opinion of the market analyst.

As discussed earlier in this analysis, we identified a total of three potentially comparable LIHTC projects within the Site PMA that have received Tax Credit funding that are comparable to the subject project. However, two of these projects are stabilized. In addition, we identified a total of one project in the PMA offering market-rate units which are considered both economically and conceptually comparable. Our methodology for identifying conceptual comparability are those projects that target a similar age cohort, are of similar design, and offered similar amenity packages. The three stabilized comparable Tax Credit and market-rate projects identified in the Site PMA are detailed on the following page.

Stabilized Comparable Tax Credit and Market-Rate Projects					
Map I.D.	Project Name	Year Built/ Renovated	Project Type	Total Units	Occupancy Rate
1	Mannington Place (Site)	1993/2014	TC	40	100.0%
5	Market Bureau Courtyard Apts.	1928/2011	MR	6	100.0%
14	217-219 N. Boundary ST.	1960/2005	MR	4	100.0%
20	Ashton Trace	2006	TC	32	100.0%
Total				42	100.0%

TC – Tax Credit
MR – Market-Rate

The overall occupancy rate of the five stabilized comparable Tax Credit and Market-Rate projects identified in the Site PMA is 100.0%.

8. MARKET RENT ADVANTAGE

We identified three market-rate properties either within or near the Manning 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, mid-rise, 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 Bowen National Research in markets nationwide.

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
Site	Mannington Place	1993 / 2014	40	100.0%	40 (100.0%)	-	-
5	Market Bureau Courtyard Apts.	1928 / 2011	6	100.0%	1 (100.0%)	3 (100.0%)	2 (100.0%)
14	217-219 N. Boundary St.	1960 / 2005	4	100.0%	4 (100.0%)	-	-
904	Palmetto Pointe Apts.	2000	233	100.0%	42 (100.0%)	179 (100.0%)	12 (100.0%)

Occ. - Occupancy

The three selected market-rate projects have a combined total of 243 units with an overall occupancy rate of 100.0%.

The Rent Comparability Grid on the following page shows the collected rents for each of the selected properties and illustrates 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.



Rent Comparability Grid

Unit Type →

ONE BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Mannington Place		Market Bureau Courtyard Apts.		217-219 N. Boundary St.		Palmetto Pointe Apts.					
625 S. Mill St.		6 E. Rigby St.		217-219 N. Boundary St.		1005 Alice Dr.					
Manning, SC		Manning, SC		Manning, SC		Sumter, SC					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$450		\$450		\$730					
2	Date Surveyed	Dec-12		Dec-12		Dec-12					
3	Rent Concessions	None		None		None					
4	Occupancy for Unit Type	100%		100%		100%					
5	Effective Rent & Rent/ sq. ft	\$450	0.66	\$450	0.69	\$730	0.97				
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	EE/2		WU/2		WU/2,3					
7	Yr. Built/Yr. Renovated	1994/2014		1928/2011	\$34	1960/2005	\$21	2000	\$4		
8	Condition/Street Appeal	G+	\$10	G	\$10	F	\$25	E	(\$10)		
9	Neighborhood	G		G		G		G			
10	Same Market?			Yes		Yes		No	(\$109)		
C. Unit Equipment/ Amenities		Data	\$ Adj	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.	575	(\$21)	680	(\$21)	650	(\$15)	750	(\$34)		
14	Balcony/ Patio	Y	\$5	N	\$5	N	\$5	Y			
15	AC: Central/ Wall	C		C		W	\$5	C			
16	Range/ refrigerator	R/F		R/F		R/F		R/F			
17	Microwave/ Dishwasher	Y/N	\$5	N/N	\$5	N/N	\$5	Y/Y	(\$10)		
18	Washer/Dryer	L	(\$35)	W/D	(\$35)	HU	(\$5)	W/D	(\$35)		
19	Floor Coverings	C		W		C		C			
20	Window Coverings	B	\$5	N	\$5	N	\$5	B			
21	Intercom/E-Call Buttons	N/Y	\$5	N/N	\$5	N/N	\$5	N/N	\$5		
22	Garbage Disposal	N		N		N		Y	(\$5)		
23	Ceiling Fans	Y		Y		N	\$5	Y			
D Site Equipment/ Amenities		Data	\$ Adj	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	N	\$5	N	\$5	Y			
26	Storage	Y	\$5	N	\$5	N	\$5	OPT/\$25			
27	Clubhouse/ Meeting Rooms	Y/Y	\$10	N/N	\$10	N/N	\$10	Y/N	\$5		
28	Pool/ Recreation Areas	F/G	\$8	N	\$8	N	\$8	P/F	(\$7)		
29	Computer Center	N		N		N		N			
30	Picnic Area	Y	\$3	N	\$3	N	\$3	Y			
31	Business Center	Y	\$3	N	\$3	N	\$3	N	\$3		
32	Social Services	N		N		N		N			
E. Utilities		Data	\$ Adj	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	Y/Y		Y/Y		Y/Y		N/N	\$34		
39	Trash /Recycling	Y/N		Y/N		Y/N		N/N	\$10		
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	12	2	14	2	4	7				
41	Sum Adjustments B to D	\$98	(\$56)	\$110	(\$20)	\$17	(\$210)				
42	Sum Utility Adjustments					\$44					
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$42	\$154	\$90	\$130	(\$149)	\$271				
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$492		\$540		\$581					
45	Adj Rent/Last rent		109%		120%		80%				
46	Estimated Market Rent	\$540	\$0.94	← 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 Grid, it was determined that the current achievable market rent for units similar to the subject development are \$500 for a one-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	\$485	\$540	10.19%
Weighted Average			10.19%

The proposed collected rent is equal to achievable market rent and represents a market rent advantage of 10.19%. Given the lack of available senior rental housing in the market, we believe the subject rents are achievable. Further, given that the subject will retain Rental Assistance on all units, no residents will pay more than 30% of their income towards rent.

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 renovation, the subject project will have an effective year built of around 2004. The selected properties were built between 1928 and 2000. As such, we have adjusted the rents at the selected properties by \$1 per year to reflect the age of these properties.



8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal following renovations. We have made adjustments for those properties that we consider to have either a superior or an inferior quality to the subject development.
10. The Palmetto Pointe Apartments project is located outside of the Site PMA in the town of Sumter. Therefore, we made a negative 15% adjustment to this project.
- 13.- 23. The subject project will offer a unit amenity package similar to the selected properties. We have, however, made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The subject project offers a typical project amenities package for seniors. 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.

9. AFFORDABLE HOUSING IMPACT

As previously noted, three affordable projects will potentially compete with the subject project. The anticipated occupancy rates of the existing non-subsidized Tax Credit developments during the first year of occupancy at the subject project following renovations are estimated below:

Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2014
Holly Court Apts.	98.3%	95.0%+
Lakebrook Apts.	77.5%	80.0%+
Ashton Trace	100.0%	95.0%+

The subject project involves the renovation of an existing project and will not involve the introduction of new units. Therefore, it will not adversely impact occupancies at existing LIHTC rentals.

10. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$87,137. At an estimated interest rate of 6.0% and a 30-year term (and 95% LTV), the monthly mortgage for an \$87,137 home is \$620, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$87,137
Mortgaged Value = 95% of Median Home Price	\$82,780
Interest Rate - Bankrate.com	6.0%
Term	30
Monthly Principal & Interest	\$496
Estimated Taxes and Insurance*	\$124
Estimated Monthly Mortgage Payment	\$620

*Estimated at 25% of principal and interest

In comparison, the collected rent for the subject property is \$485 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$135 greater than the cost of renting at the subject site. While it is possible that some of the tenants in the market would 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 is considered minimal. Therefore, we do not anticipate any competitive impact on or from the homebuyer market, though the subject senior project may gain some support from senior homeowners opting to downsize from homeownership to a rental housing alternative.

11. HOUSING VOIDS

As previously noted, we identified and surveyed 672 conventional units within 21 projects. These totals include market-rate, Low-Income Housing Tax Credit and government-subsidized projects. The overall occupancy rate of projects surveyed was a high 98.5%. With only 10 vacant units in the entire market, there is a clear housing void for housing within the Site PMA. Given the subject project is 100% occupied and maintains a wait list, it is clear that the subject project is meeting a need for affordable housing within the market. The project's wait list indicates that there is pent-up demand for additional affordable housing in the market. We anticipate that the proposed renovations will enhance the project's appeal and add to its marketability.

There are no planned multifamily projects for the Site PMA. Given the projected population and household growth for the market, we anticipate that the demand for housing will increase over the foreseeable future and that the subject project will continue to meet a portion of the demand for affordable housing in the Site PMA.

I. INTERVIEWS

The following are summaries of interviews conducted with various local sources knowledgeable of the local housing market:

- Betty Fierson is the manager of Holly Court Apartments. Ms. Fierson stated that with the closing of Federal Mogul, which was located in Summerton, that there are more people moving into the Manning area seeking jobs and that there is a definite need for more affordable housing in Clarendon County.
- Dottie Carter is the manager of Harvin Manor and Meadowfield Apartments. Both of Ms. Carter's properties are 100% occupied and have wait lists. She believes that there is a need for more affordable housing due to the lengthy wait lists at her properties and other properties nearby and in Manning.

J. RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 40 senior units at the subject site, assuming it is renovated and operated as detailed in this report. Changes in the project's scope of renovations, rents, amenities or renovation completion date may alter these findings.

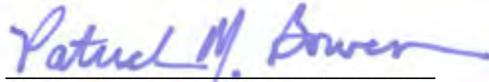
The project will be competitive within the market area in terms of unit amenities and unit sizes, and the proposed rents will be perceived as a significant value in the marketplace, assuming Rental Assistance is retained. This is demonstrated in Section H. While the subject project will have the highest gross rents among the one-bedroom LIHTC rents in the PMA, they are the only age-restricted senior units targeting 60% of AMHI. Considering the lack of available senior rentals in the market and the growing base of senior households in the market, we believe these rents are achievable. Considering the subject project will retain Rental Assistance on all 40 units, no residents will pay beyond 30% of their income.

Given the occupancy rate of affordable developments within the Site PMA, the subject project will offer a housing alternative to low-income senior households that is not readily available in the area. As shown in the Project Specific Demand Analysis section of this report, with capture rates ranging from 13.5% to 31.7% of income-qualified households in the market, there is sufficient support for the subject development. Given the project will not introduce new units to the market, it is our opinion that the subject project will have no impact on the existing Tax Credit developments in the Site PMA.

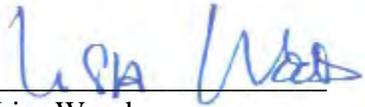
K. SIGNED STATEMENT REQUIREMENT

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

Certified:



Patrick Bowen
President/Market Analyst
Bowen National Research
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(614) 833-9300
patrickb@bowennational.com
Date: January 14, 2013



Lisa Wood
Market Analyst
lisaw@bowennational.com
Date: January 14, 2013

L. Qualifications

The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

The Staff

Patrick Bowen is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, for 15 years. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

Benjamin J. Braley, Market Analyst, has conducted market research for over six years in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

Becky Musso, Market Analyst, is part of the research team at Bowen National Research. She has been involved in the research process for many jobs, but has specifically been skilled in the research of homeless, special needs and farmlabor data. Ms. Musso conducts a variety of interviews with local planning, economic development and stakeholder officials that are used in the analysis of each market.

Jack Wiseman, Market Analyst, with Bowen National Research, has conducted extensive market research in over 200 markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, educational facilities, marinas and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Craig Rupert, Market Analyst with Bowen National Research, has conducted market research in both urban and rural markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends and economic characteristics. Specifically, he has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, Indian housing, senior rental housing facilities and student housing facilities. Mr. Rupert has a Bachelor of Science degree in Hospitality Management from Youngstown State University.

Heather Moore, Market Analyst, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

Greg Gray, Market Analyst, has more than twelve years of experience conducting site-specific analysis in markets throughout the country. He is especially trained in the evaluation of condominium and senior living developments. Mr. Gray has the ability to provide detailed site-specific analysis as well as evaluate market and economic trends and characteristics.

Benjamin Adams, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Adams graduated from Otterbein College with a Bachelor of Arts in Economics.

Christine Atkins, Market Analyst, has more than three years of experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

Lisa Wood, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

Chuck Ewing, Market Analyst, has been conducting site-specific analysis throughout the United States since 2009. He has experience in the evaluation of a variety of real estate developments that include affordable and market-rate apartments, senior living facilities, student housing, supportive and disabled veteran housing, farm worker housing and regional rental supply analysis. Mr. Ewing has a Bachelor of Arts degree in Economics from the Ohio State University.

Jeff Gibson, Market Analyst, has been a licensed home inspector (commercial and residential) since 1996. He has worked with city inspectors ensuring proper completion of work to obtain permits and pass inspections as required. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details.

Amy Tyrrell is a Project Director for Bowen National Research and is based out of Washington, DC. She has 16 years experience in the real estate and construction industries, with 11 years specializing in the research field. She has researched, analyzed, and prepared reports on a variety of trends, industries, and property types, including industrial, office, medical office, multifamily apartments and condominiums, and senior housing. Prior to her focus on research, Ms. Tyrrell performed financial analysis for retail developments throughout the United States. She holds a Masters in Business Administration with concentrations in real estate and marketing from the University of Cincinnati and a Bachelor of Arts in economics with a minor in mathematics from Smith College.

Stephanie Viren is the Research Director at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

Desireé Johnson is the Field Support Coordinator at Bowen National Research. Ms. Johnson is involved in the day-to-day management of the field support department, as well as preparing jobs for field and phone analysis. She has been involved in extensive market research in a variety of project types for more than five years. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

June Davis, Office Manager of Bowen National Research, has 24 years experience in market feasibility research. Ms. Davis has overseen production on over 15,000 market studies for projects throughout the United States.

M. Methodologies, Disclaimers & Sources

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). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The 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.

1. METHODOLOGIES

Methodologies used by Bowen National Research 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 proposed 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 the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but 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 the 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 proposed 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 those of the proposed 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 project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on 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 proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SCSHFDA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject 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.

Please note that non-numbered items in this report are not required by SCSHFDA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

2. 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. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

3. SOURCES

Bowen National Research 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
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- 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
- Local housing authority representatives
- South Carolina State Housing Finance and Development Authority
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

MANNING, 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.

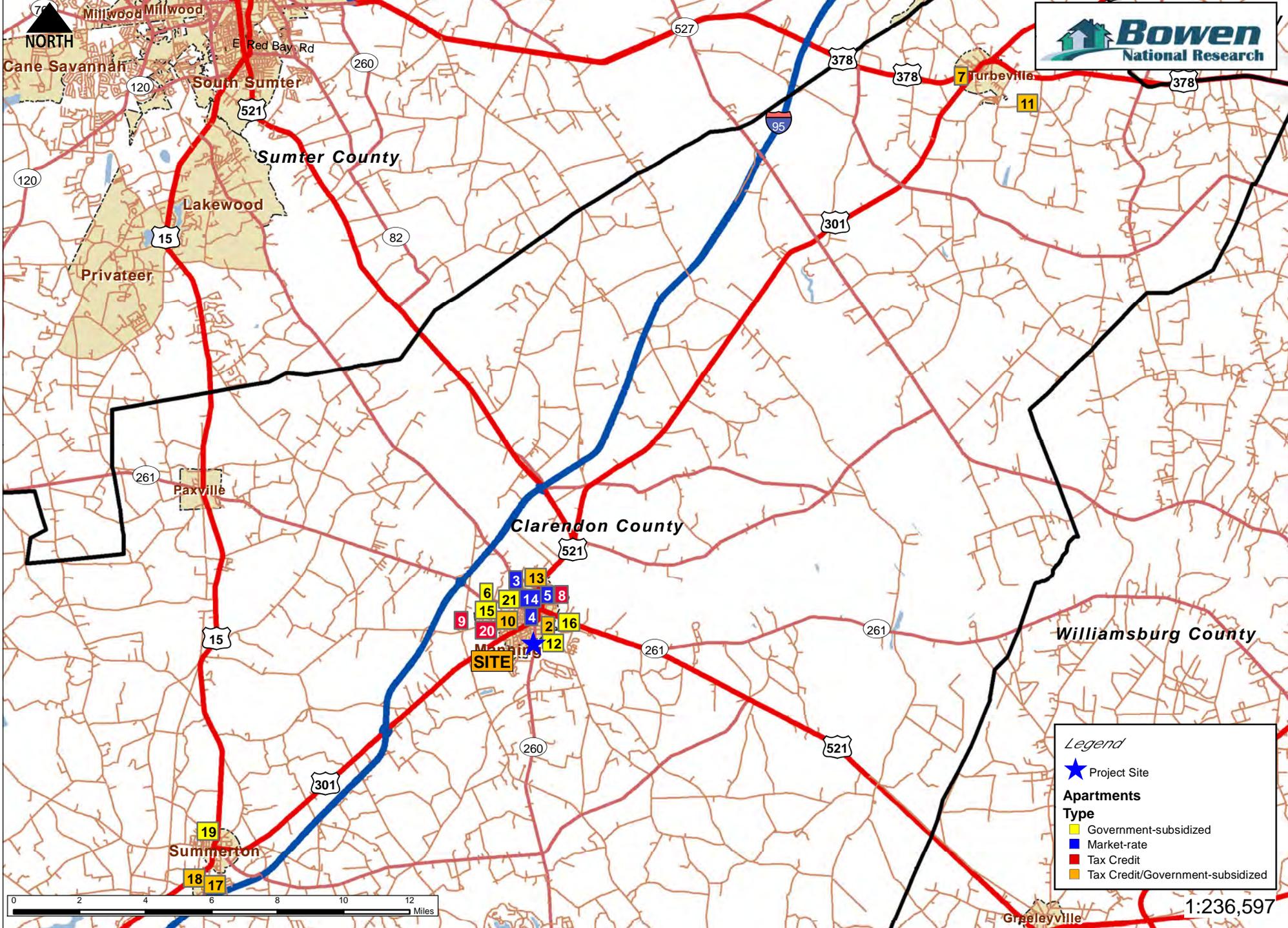
The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, 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. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- 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.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- 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.

Manning, SC: Apartment Locations



Legend

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

1:236,597

MAP IDENTIFICATION LIST - MANNING, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Mannington Place (Site)	TGS	B	1993	40	0	100.0%	-
2	Manning Lane	TGS	B	1990	42	0	100.0%	0.9
3	314 Major Dr.	MRR	B	1969	3	0	100.0%	1.5
4	316 S. Church St.	MRR	D+	1940	1	0	100.0%	0.7
5	Market Bureau Courtyard Apts.	MRR	B	1928	6	0	100.0%	1.1
6	Forest Villa	GSS	C+	1982	48	0	100.0%	2.0
7	Plantation Village	TGS	B	1994	36	0	100.0%	19.1
8	Holly Court Apts.	TAX	B-	1971	60	1	98.3%	1.5
9	Lakebrook Apts.	TAX	C	1998	40	9	77.5%	2.6
10	Manning Garden Apts.	TGS	B-	1979	50	0	100.0%	1.2
11	Farmwood Apts.	TGS	B	1995	28	0	100.0%	20.4
12	Wisteria Way	GSS	B	1987	30	0	100.0%	0.7
13	Walnut Village	TGS	B	1991	24	0	100.0%	1.2
14	217-219 N. Boundary St.	MRR	C	1960	4	0	100.0%	1.1
15	Westwood Apts.	GSS	C+	1971	48	0	100.0%	1.9
16	Village St. Clare	GSS	B-	1982	48	0	100.0%	0.7
17	Claredon Court	TGS	B-	1994	40	0	100.0%	11.4
18	Harvin Manor Apts.	TGS	B	1992	32	0	100.0%	11.4
19	Meadowfield Apts.	GSS	C+	1982	48	0	100.0%	10.8
20	Ashton Trace	TAX	B+	2006	32	0	100.0%	1.4
21	Independence Place	GSS	B	1994	12	0	100.0%	1.6

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	4	14	0	100.0%	0
TAX	3	132	10	92.4%	0
TGS	8	292	0	100.0%	0
GSS	6	234	0	100.0%	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

* - Drive Distance (Miles)

Survey Date: December 2012

DISTRIBUTION OF UNITS - MANNING, SOUTH CAROLINA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	5	35.7%	0	0.0%	\$532
2	1	3	21.4%	0	0.0%	\$640
2	2	2	14.3%	0	0.0%	\$692
3	1	1	7.1%	0	0.0%	\$847
3	1.5	2	14.3%	0	0.0%	\$796
3	2	1	7.1%	0	0.0%	\$707
TOTAL		14	100.0%	0	0.0%	

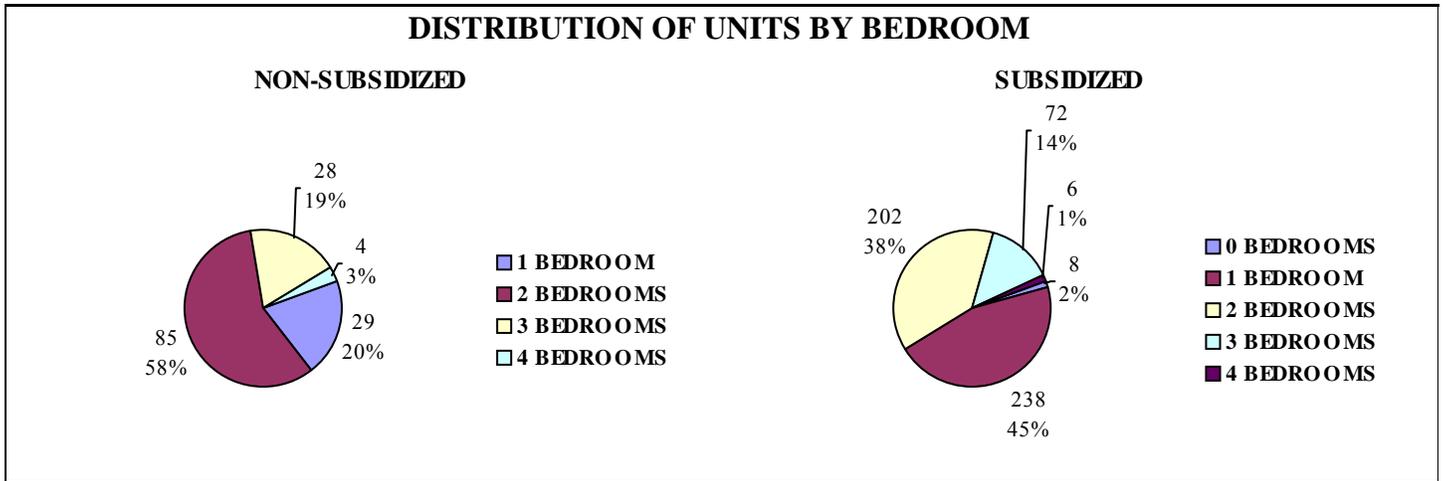
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	24	18.2%	0	0.0%	\$453
2	1	64	48.5%	2	3.1%	\$584
2	2	16	12.1%	0	0.0%	\$543
3	1	8	6.1%	0	0.0%	\$725
3	2	16	12.1%	8	50.0%	\$638
4	1.5	4	3.0%	0	0.0%	\$800
TOTAL		132	100.0%	10	7.6%	

TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	174	59.6%	0	0.0%	N.A.
2	1	70	24.0%	0	0.0%	N.A.
2	1.5	30	10.3%	0	0.0%	N.A.
3	1.5	8	2.7%	0	0.0%	N.A.
3	2	4	1.4%	0	0.0%	N.A.
4	2	6	2.1%	0	0.0%	N.A.
TOTAL		292	100.0%	0	0.0%	

GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
0	1	8	3.4%	0	0.0%	N.A.
1	1	64	27.4%	0	0.0%	N.A.
2	1	74	31.6%	0	0.0%	N.A.
2	1.5	28	12.0%	0	0.0%	N.A.
3	1	8	3.4%	0	0.0%	N.A.
3	1.5	24	10.3%	0	0.0%	N.A.
3	2	28	12.0%	0	0.0%	N.A.
TOTAL		234	100.0%	0	0.0%	

GRAND TOTAL		672	-	10	1.5%	
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DISTRIBUTION OF UNITS - MANNING, SOUTH CAROLINA



SURVEY OF PROPERTIES - MANNING, SOUTH CAROLINA

1 Mannington Place (Site)			
	Address 625 S. Mill St. Manning, SC 29102	Phone (803) 435-2751 (Contact in person)	Total Units 40
	Year Built 1993 Comments 60% AMHI; RD 515, has RA (40 units)	Contact Fay Dew	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Senior Restricted (62+) Waiting List 6 households
2 Manning Lane			
	Address 300 E. South St. Manning, SC 29102	Phone (803) 435-4492 (Contact in person)	Total Units 42
	Year Built 1990 Comments 60% AMHI; RD 515, has RA (24 units); HCV (8 units)	Contact Tootie	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B Waiting List 10 households
3 314 Major Dr.			
	Address 316 Major Dr. Manning, SC 29102	Phone (803) 435-5474 (Contact in person)	Total Units 3
	Year Built 1969 Renovated 2012 Comments Accepts HCV (0 currently); Single family home & duplex; Lower rent on 3-br due to tenant remodeling house	Contact Ann	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B Waiting List None
4 316 S. Church St.			
	Address 316 S. Church St. Manning, SC 29102	Phone (803) 433-7368 (Contact in person)	Total Units 1
	Year Built 1940 Comments	Contact Name not given	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating D+ Single-Family Home Waiting List None
5 Market Bureau Courtyard Apts.			
	Address 6 E. Rigby St. Manning, SC 29102	Phone (803) 435-5474 (Contact in person)	Total Units 6
	Year Built 1928 Renovated 2011 Comments Accepts HCV; Year built & square footage estimated	Contact Ann	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B Waiting List None

Project Type

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

Survey Date: December 2012

SURVEY OF PROPERTIES - MANNING, SOUTH CAROLINA

6 Forest Villa			
	Address 1100 Fleming Cir. Manning, SC 29102	Phone (803) 435-4633 (Contact in person)	Total Units 48
	Year Built 1982 Comments HUD Section 8	Contact Ann	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C+
			Waiting List 65 households
7 Plantation Village			
	Address 1400 Plantation Village Turbeville, SC 29162	Phone (843) 659-8979 (Contact in person)	Total Units 36
	Year Built 1994 Comments 60% AMHI; RD 515, has RA (36 units)	Contact Chenise	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B Senior Restricted (55+) Waiting List 5 households
8 Holly Court Apts.			
	Address 211 Dickson St. Manning, SC 29102	Phone (803) 435-8786 (Contact in person)	Total Units 60
	Year Built 1971 Renovated 1999 Comments 50% & 60% AMHI; HCV (32 units)	Contact Betty	Vacancies 1 Occupied 98.3% Floors 2 Quality Rating B-
Rent Special \$200 deposit & \$200 off 1st month's rent			Waiting List None
9 Lakebrook Apts.			
	Address 3020 Raccoon Rd. Manning, SC 29102	Phone (803) 473-9355 (Contact in person)	Total Units 40
	Year Built 1998 Comments 50% & 60% AMHI; HCV (16 units); HOME Funds (7 units at 60%); Vacancies due to lack of on-site mgmt previously & recent evictions; Square footage estimated	Contact Candice	Vacancies 9 Occupied 77.5% Floors 2 Quality Rating C
Rent Special Application fee waived & \$50 deposit			Waiting List None
10 Manning Garden Apts.			
	Address 214 Alfred Henry St. Manning, SC 29102	Phone (803) 435-2717 (Contact in person)	Total Units 50
	Year Built 1979 Renovated 2006 Comments 50% & 60% AMHI; HUD Section 8; One 1-br manager unit not included in total	Contact Tammy	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B-
			Waiting List 60 households

Project Type

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

Survey Date: December 2012

SURVEY OF PROPERTIES - MANNING, SOUTH CAROLINA

11 Farmwood Apts.			
	Address 1104 Farmwood Cir. Turbeville, SC 29162	Phone (843) 659-8979 (Contact in person)	Total Units 28
	Year Built 1995 Comments 50% AMHI; RD 515, has RA (28 units)	Contact Chenise	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B
			Waiting List 3 households
12 Wisteria Way			
	Address 204 Hospital St. Manning, SC 29102	Phone (803) 435-4809 (Contact in person)	Total Units 30
	Year Built 1987 Comments HUD Section 202	Contact Stella	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B
			Senior Restricted (62+) Waiting List 3 households
13 Walnut Village			
	Address 220 Bradham St. Manning, SC 29102	Phone (803) 435-2897 (Contact in person)	Total Units 24
	Year Built 1991 Renovated 2008 Comments 60% AMHI; RD 515, has RA (24 units); Square footage estimated	Contact Pam	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B
			Senior Restricted (62+) Waiting List 20 households
14 217-219 N. Boundary St.			
	Address 217-219 N. Boundary St. Manning, SC 29102	Phone (803) 435-5474 (Contact in person)	Total Units 4
	Year Built 1960 Renovated 2005 Comments 4-plex; Accepts HCV; Higher rent for upper level units; Year built & square footage estimated	Contact Ann	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C
			Waiting List None
15 Westwood Apts.			
	Address 1028 Paxville Hwy. Manning, SC 29102	Phone (803) 435-8592 (Contact in person)	Total Units 48
	Year Built 1971 Comments HUD Section 8; Square footage estimated	Contact Tammy	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C+
			Waiting List 60 households

Project Type

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

Survey Date: December 2012

SURVEY OF PROPERTIES - MANNING, SOUTH CAROLINA

16 Village St. Clare			
	Address 201 E. Hospital St. Manning, SC 29102	Phone (803) 435-4081 (Contact in person)	Total Units 48
	Year Built 1982 Comments RD 515, has RA (48 units)	Contact Kathy	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B- Waiting List 15 households
17 Claredon Court			
	Address 12 Annie Tindal Rd. Summerton, SC 29148	Phone (803) 485-2318 (Contact in person)	Total Units 40
	Year Built 1994 Comments 50% AMHI; RD 515, has RA (40 units); 2-br units have storage; One 2-br manager unit not included in total	Contact Felicia	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating B- Waiting List 35 households
18 Harvin Manor Apts.			
	Address 53 S. Church St. Summerton, SC 29148	Phone (803) 485-2077 (Contact in person)	Total Units 32
	Year Built 1992 Renovated 2009 Comments 60% AMHI Tax Credit Bond; RD 515, has RA (32 units)	Contact Dottie	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B Senior Restricted (62+) Waiting List 5 households
19 Meadowfield Apts.			
	Address 1015 Meadow Field Dr. Summerton, SC 29148	Phone (803) 485-8259 (Contact in person)	Total Units 48
	Year Built 1982 Comments HUD Section 8 & RD 515, no RA; 1-br do not have washer dryer hookups or storage; Only 2-br have patios	Contact Dottie	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating C+ Waiting List 5 households
20 Ashton Trace			
	Address 1013 Ashton Trace Dr. Manning, SC 29102	Phone (803) 435-9580 (Contact in person)	Total Units 32
	Year Built 2006 Comments 50% AMHI; HCV (13 units)	Contact William	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating B+ Senior Restricted (55+) Waiting List None

Project Type

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

Survey Date: December 2012

SURVEY OF PROPERTIES - MANNING, SOUTH CAROLINA

21 Independence Place			
	Address 34 Edgewood Dr. Manning, SC 29102	Phone (803) 435-8584 (Contact in person)	Total Units 12
	Year Built 1994	Contact Betty Lee	Vacancies 0
	Comments HUD Section 811 PRAC; 100% mentally disabled; Square footage estimated		Occupied 100.0%
			Floors 1
			Quality Rating B
			Waiting List
			None

Project Type

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

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COLLECTED RENTS - MANNING, 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			\$525	\$500					
4				\$650					
5		\$450	\$525 to \$550	\$650					
8		\$409	\$449 to \$469	\$579	\$629				
9			\$437 to \$537	\$492 to \$607					
14		\$425 to \$475							
20		\$337	\$386						

◆	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

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PRICE PER SQUARE FOOT - MANNING, SOUTH CAROLINA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Market Bureau Courtyard Apts.	1	680	\$532	\$0.78
14	217-219 N. Boundary St.	1	650	\$507 to \$557	\$0.78 to \$0.86
8	Holly Court Apts.	1	672	\$491	\$0.73
20	Ashton Trace	1	750	\$453	\$0.60
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	314 Major Dr.	2	950	\$692	\$0.73
5	Market Bureau Courtyard Apts.	1	840 to 860	\$640 to \$665	\$0.76 to \$0.77
8	Holly Court Apts.	1	858	\$564 to \$584	\$0.66 to \$0.68
9	Lakebrook Apts.	1	800	\$552 to \$652	\$0.69 to \$0.82
20	Ashton Trace	2	900	\$543	\$0.60
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	314 Major Dr.	2	1000	\$707	\$0.71
4	316 S. Church St.	1	1200	\$847	\$0.71
5	Market Bureau Courtyard Apts.	1.5	1060 to 1140	\$796	\$0.70 to \$0.75
8	Holly Court Apts.	1	962	\$725	\$0.75
9	Lakebrook Apts.	2	1000	\$638 to \$753	\$0.64 to \$0.75
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
8	Holly Court Apts.	1.5	1120	\$800	\$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: December 2012

AVERAGE GROSS RENT PER SQUARE FOOT - MANNING, SOUTH CAROLINA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.81	\$0.75	\$0.72
TOWNHOUSE	\$0.00	\$0.00	\$0.00

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.65	\$0.68	\$0.71
TOWNHOUSE	\$0.00	\$0.00	\$0.00

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.67	\$0.69	\$0.72
TOWNHOUSE	\$0.00	\$0.00	\$0.00

TAX CREDIT UNITS - MANNING, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 20	Ashton Trace	16	750	1	50%	\$337
2	Manning Lane	8	698	1	60%	\$405 - \$465
8	Holly Court Apts.	8	672	1	60%	\$409
◆ 18	Harvin Manor Apts.	32	634	1	60%	\$460 - \$599
17	Claredon Court	16	726	1	50%	\$462 - \$667
◆ 7	Plantation Village	34	650	1	60%	\$472 - \$641
◆ 1	Mannington Place (Site)	40	575	1	60%	\$475 - \$648
◆ 13	Walnut Village	20	600	1	60%	\$512 - \$664
10	Manning Garden Apts.	4	560 - 584	1	50%	\$540
10	Manning Garden Apts.	12	560 - 584	1	60%	\$540
11	Farmwood Apts.	8	650	1	50%	\$650 - \$761
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 20	Ashton Trace	16	900	2	50%	\$386
9	Lakebrook Apts.	12	800	1	50%	\$437
2	Manning Lane	30	864	1.5	60%	\$440 - \$603
8	Holly Court Apts.	13	858	1	50%	\$449
8	Holly Court Apts.	27	858	1	60%	\$469
◆ 7	Plantation Village	2	910	1	60%	\$496 - \$703
17	Claredon Court	24	907	1	50%	\$507 - \$737
9	Lakebrook Apts.	12	800	1	60%	\$537
◆ 13	Walnut Village	4	800	1	60%	\$550 - \$759
10	Manning Garden Apts.	5	884 - 953	1	50%	\$633
10	Manning Garden Apts.	15	884 - 953	1	60%	\$633
11	Farmwood Apts.	20	937	1	50%	\$800 - \$921
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
2	Manning Lane	4	1009	2	60%	\$460 - \$785
9	Lakebrook Apts.	8	1000	2	50%	\$492
8	Holly Court Apts.	8	962	1	60%	\$579
9	Lakebrook Apts.	8	1000	2	60%	\$607
10	Manning Garden Apts.	6	1050	1.5	60%	\$729
10	Manning Garden Apts.	2	1050	1.5	50%	\$729

◆ - Senior Restricted

TAX CREDIT UNITS - MANNING, SOUTH CAROLINA

FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
8	Holly Court Apts.	4	1120	1.5	60%	\$629
10	Manning Garden Apts.	4	1181	2	60%	\$795
10	Manning Garden Apts.	2	1181	2	50%	\$795

◆ - Senior Restricted

QUALITY RATING - MANNING, SOUTH CAROLINA

MARKET-RATE PROJECTS AND UNITS

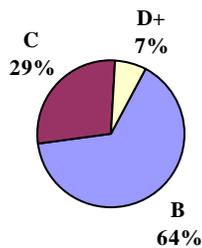
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B	2	9	0.0%		\$532	\$665	\$707	
C	1	4	0.0%		\$507			
D+	1	1	0.0%				\$847	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

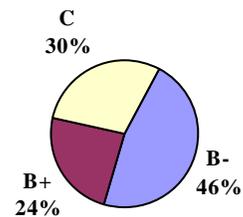
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	1	32	0.0%		\$453	\$543		
B-	1	60	1.7%		\$491	\$584	\$725	\$800
C	1	40	22.5%			\$552	\$638	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - MANNING, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	4	14	0	0.0%	14	9.6%
1970 to 1979	1	60	1	1.7%	74	41.1%
1980 to 1989	0	0	0	0.0%	74	0.0%
1990 to 1999	1	40	9	22.5%	114	27.4%
2000 to 2004	0	0	0	0.0%	114	0.0%
2005	0	0	0	0.0%	114	0.0%
2006	1	32	0	0.0%	146	21.9%
2007	0	0	0	0.0%	146	0.0%
2008	0	0	0	0.0%	146	0.0%
2009	0	0	0	0.0%	146	0.0%
2010	0	0	0	0.0%	146	0.0%
2011	0	0	0	0.0%	146	0.0%
2012**	0	0	0	0.0%	146	0.0%
TOTAL	7	146	10	6.8%	146	100.0 %

YEAR RENOVATED - MANNING, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	60	1	1.7%	60	82.2%
2000 to 2004	0	0	0	0.0%	60	0.0%
2005	1	4	0	0.0%	64	5.5%
2006	0	0	0	0.0%	64	0.0%
2007	0	0	0	0.0%	64	0.0%
2008	0	0	0	0.0%	64	0.0%
2009	0	0	0	0.0%	64	0.0%
2010	0	0	0	0.0%	64	0.0%
2011	1	6	0	0.0%	70	8.2%
2012**	1	3	0	0.0%	73	4.1%
TOTAL	4	73	1	1.4%	73	100.0 %

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

* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

** As of December 2012

APPLIANCES AND UNIT AMENITIES - MANNING, SOUTH CAROLINA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	7	100.0%	146
REFRIGERATOR	7	100.0%	146
ICEMAKER	1	14.3%	32
DISHWASHER	1	14.3%	32
DISPOSAL	1	14.3%	32
MICROWAVE	0	0.0%	
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	5	71.4%	141
AC - WINDOW	2	28.6%	5
FLOOR COVERING	7	100.0%	146
WASHER/DRYER	1	14.3%	6
WASHER/DRYER HOOK-UP	3	42.9%	39
PATIO/DECK/BALCONY	2	28.6%	33
CEILING FAN	2	28.6%	38
FIREPLACE	2	28.6%	4
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	3	42.9%	132
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	14.3%	32

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

PROJECT AMENITIES - MANNING, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	0	0.0%	
ON-SITE MANAGEMENT	3	42.9%	132
LAUNDRY	3	42.9%	132
CLUB HOUSE	0	0.0%	
MEETING ROOM	2	28.6%	72
FITNESS CENTER	1	14.3%	32
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	2	28.6%	100
COMPUTER LAB	1	14.3%	32
SPORTS COURT	0	0.0%	
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	0	0.0%	
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	1	14.3%	32
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

DISTRIBUTION OF UTILITIES - MANNING, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	1	12	1.8%
TENANT			
ELECTRIC	20	660	98.2%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	1	12	1.8%
TENANT			
ELECTRIC	20	660	98.2%
			100.0%
HOT WATER			
LANDLORD			
ELECTRIC	1	12	1.8%
TENANT			
ELECTRIC	20	660	98.2%
			100.0%
ELECTRIC			
LANDLORD	1	12	1.8%
TENANT	20	660	98.2%
			100.0%
WATER			
LANDLORD	13	426	63.4%
TENANT	8	246	36.6%
			100.0%
SEWER			
LANDLORD	13	426	63.4%
TENANT	8	246	36.6%
TRASH PICK-UP			
LANDLORD	20	669	99.6%
TENANT	1	3	0.4%
			100.0%

UTILITY ALLOWANCE - MANNING, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$27	\$26		\$29	\$14	\$16	\$5	\$2	\$38	\$16	\$18	\$10	\$20
1	GARDEN	\$27	\$26		\$29	\$14	\$16	\$5	\$2	\$38	\$16	\$18	\$10	\$20
1	TOWNHOUSE	\$27	\$26		\$29	\$14	\$16	\$5	\$2	\$38	\$16	\$18	\$10	\$20
2	GARDEN	\$33	\$31		\$35	\$21	\$23	\$6	\$3	\$58	\$19	\$23	\$10	\$20
2	TOWNHOUSE	\$33	\$31		\$35	\$21	\$23	\$6	\$3	\$58	\$19	\$23	\$10	\$20
3	GARDEN	\$47	\$42		\$52	\$23	\$27	\$9	\$5	\$72	\$23	\$28	\$10	\$20
3	TOWNHOUSE	\$47	\$42		\$52	\$23	\$27	\$9	\$5	\$72	\$23	\$28	\$10	\$20
4	GARDEN	\$55	\$50		\$60	\$27	\$30	\$13	\$7	\$84	\$29	\$37	\$10	\$20
4	TOWNHOUSE	\$55	\$50		\$60	\$27	\$30	\$13	\$7	\$84	\$29	\$37	\$10	\$20

SC-Clarendon County (1/2012)

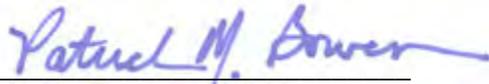
Survey Date: December 2012

ADDENDUM B – MEMBER CERTIFICATION & CHECKLIST

This market study has been prepared by Bowen National Research, 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 Housing Projects*, and *Model Content Standards for the Content of Market Studies for 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.

Bowen National Research is duly qualified and experienced in providing market analysis for 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. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

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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 <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

ADDENDUM-MARKET STUDY INDEX

A. INTRODUCTION

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

B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

C. CHECKLIST

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

CHECKLIST (Continued)

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

CHECKLIST (Continued)

		Section (s)
OTHER REQUIREMENTS		
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A