



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Stables at the Woods

Moncks Corner, Berkeley County, South Carolina

Prepared for:

Zimmerman Properties, LLC

Site Inspection: February, 11 2014

Effective Date: February, 11 2014



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EXECUTIVE SUMMARY

Proposed Site

- The neighborhood surrounding Stables at the Woods includes a mixture of land uses including commercial and residential uses common within one-half mile of the site. Residential uses include single-family detached homes and multi-family communities within one mile of the site.
- The subject site is located within two miles of numerous commercial uses including grocery stores, shopping, and restaurants.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- The 52 units at Stables at the Woods include 20 two-bedroom units, 20 three-bedroom units, and 12 four-bedroom units. Two bedroom units will have either 2 bathrooms and 951 square feet of living space or 2.5 bathrooms and 1,100 square feet of living space with a project-wide weighted average size of 1,070 square feet. The three bedroom units will be 1,247 square feet in size and offer 2 bathrooms and the four bedroom units will be 1,399 square feet in size and offer 3.0 bathrooms.
- The proposed 50 percent rents are \$475 for two bedroom units, \$550 for three bedroom units, and \$600 for four bedroom units. Proposed 60 percent rents are \$525 for two bedroom units, \$600 for three bedroom units, and \$650 for three bedroom units.
- The proposed rents result in an overall rent advantage of 35.92 percent relative to the estimate of market rent. All 50 percent rents have at least a 39 percent rent advantage and 60 percent rents have at least a 34 percent rent advantage.

Proposed Amenities

- The newly constructed rents at the subject property will offer kitchens with new energy star appliances (refrigerator, range, microwave, and disposal). Flooring will be a combination of carpeting and vinyl. All units will include ceiling fans, patio/balcony, window blinds, central heat and air, and washer/dryer connections. The proposed unit features at Stables at the Woods will be competitive with existing communities in the market area.
- Stables at the Woods' amenity package will include a community building with management office, central laundry area, community room, computer center, and fitness room. The community will also feature a playground.
- The proposed features and amenities will be competitive in the Moncks Corner Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Berkeley County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown signs of recovery with job gains exceeding losses incurred during the downturn.



- Berkeley County's unemployment rate has been consistently lower than that of South Carolina. The unemployment rate in Berkeley County ranged from 3.2 percent to 6.1 percent between 2000 and 2008 before increasing significantly in 2009 to 10.4 percent during the national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased the past three years. The 2013 unemployment rate of 6.8 percent in Berkeley County is lower than both the 7.8 unemployment rate in the state and the 7.4 percent unemployment rate in the nation.
- Overall, Berkeley County's employment base increased steadily between 2000 and 2008 and peaked at 40,241 jobs in 2008. Berkeley County experienced its first recent annual losses in At-Place Employment in 2009 and 2010 with a net loss of 3,939 over this two year span resulting in a total loss of 9.8 percent and lowest job total since 2005. These losses were recouped from 2011 through the first half of 2013 with a net gain of 5,410 jobs.
- Berkeley County's percentages of jobs in the Manufacturing, Government, Trade-Transportation-Utilities, and Construction sectors are significantly higher than the national figures. These four sectors account for 62.5 percent of the jobs in Berkeley County and 48.3 percent of the jobs in the nation.

Demographic Analysis

- Between 2000 and 2010 Census counts, the population of the Moncks Corner Market Area increased by 15.1 percent, rising from 49,458 to 56,908 people. During the same time period, the number of households in the Moncks Corner Market Area increased by 20.3 percent, from 17,774 to 21,388 households, an annual increase of 1.9 percent or 361 households.
- Between 2013 and 2016, the market area is projected to have annual increases of 1,586 people (2.5 percent) and 650 households (2.7 percent). The county's annual growth is projected at 2.3 percent for population and 2.5 percent for households.
- The median age of the population is 39 in the market area and 34 in the county. Adults age 35-61 comprise the largest cohort in both areas.
- Only 15.8 percent of the households in the Moncks Corner Market Area rented in 2000, compared to 25.8 percent in Berkeley County. Renter households accounted for a disproportionate percentage of net household growth between the 2000 and 2010 census counts at 45.4 percent in the market area. As a result, the market area's renter percentage increased significantly to 20.8 percent in 2010. Renter percentages are expected to continue to increase in both areas with the market area's 2016 renter percentage at 21.9 percent.
- Young working age households form the core of the market area's renters, as 41.5 percent of the renter occupied households are between the ages of 25 and 44 and 20 percent are age 45-54 years. Older adults age 55+ account for 30.5 percent of all market area renters.
- RPRG estimates that the 2013 median household income in the Moncks Corner Market Area is \$40,085, which is \$10,340 or 20.5 percent lower than the \$50,425 median in Berkeley County.
- The market area's median income for renter households in 2013 is estimated at \$25,872, 56.4 percent of the owner median income of \$45,881. Among renter households, 48.5 percent earn less than \$25,000 and 26.3 percent earn \$25,000 to \$49,999.

Affordability Analysis

- As proposed, Stables at the Woods will target households earning at or below 50 percent and 60 percent of the Area Median.



- The proposed 50 percent units will target renter households earning from \$21,943 to \$35,950. With 1,156 renter households earning within this range, the capture rate for the 13 units at 50 percent of Area Median Income is 1.1 percent.
- The proposed 60 percent units will target renter households earning from \$23,657 to \$43,140. The 1,431 income qualified renter households within this range result in a capture rate of 2.7 percent for the 39 units at 60 percent overall.
- The overall capture rate for the 52 units is 3.3 percent, which is based on 1,576 renter households earning between \$21,943 and \$35,950.

Demand and Capture Rates

- By income target, demand capture rates are 2.4 percent for 50 percent units, 5.9 percent for 60 percent units, and 7.3 percent for all units.
- Capture rates by floor plan range from 1.9 percent to 4.5 percent.
- All capture rates are well within acceptable ranges.

Competitive Environment

- The comparable market rate/LIHTC communities combined to have 15 vacancies among 328 units, a rate of 4.6 percent. Merrimack Heights, the sole LIHTC community without PBRA, had zero vacancies and a waiting list of 21 people. Among the LIHTC/deeply subsidized communities, one vacancy was reported among 72 combined units for a 1.4 percent vacancy rate. Vacancy rates by floor plan were 3.6 percent for one bedroom units, 3.5 percent for two bedroom units, and 0.0 percent for three bedroom units.
- The historic vacancy rate among the LIHTC communities in the Moncks Corner Market Area was 2.5 percent for the second and fourth quarter of 2013. The average historic vacancy rate for Merrimack Heights, the most comparable community to the subject site, was 3.1 percent although this community was 100 percent occupied in the fourth quarter of 2013 and at the time of our survey.
- Among the five comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **Two bedroom** rents average \$597 for 1,039 square feet or \$0.57 per square foot.
 - **Three bedroom** rents average \$684 for 1,263 square feet or \$0.54 per square foot.
- The proposed rents are positioned below the overall market averages. The proposed 50 percent rents are positioned comparable to the rents at Merrimack Heights, which are the same for 50 percent and 60 percent units. Although the proposed 60 percent rents are higher than the 60 percent rents at Merrimack Heights, the 60 percent rents at Merrimack Heights are artificially low due to QAP scoring/tiebreaker criteria from recent years. The proposed 60 percent LIHTC rents are lower than overall averages and well below the highest priced market rate communities. Although none of the communities offer four bedroom units, the proposed four bedroom rents are lower than the overall three bedroom average.
- The estimated market rents for the units at Stables at the Woods are \$799 for two bedroom units, \$921 for three bedroom units, and \$989 for four bedroom units. The proposed 50 percent rents result in market advantages of at least 39 percent and 60 percent units have market advantages of at least 34 percent. The overall weighted average market advantage is 35.92 percent.



- No new multi-family rental communities are planned in the Moncks Corner Market Area. One LIHTC community (Merrimack Heights) has been allocated in the Moncks Corner Market Area in the past three years. Merrimack Heights is a 48 unit general occupancy community that was allocated in 2011 and construction was completed in January of 2013. The community is 100 percent occupied and leased up in one and half months.

Final Conclusion/Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Moncks Corner Market Area, RPRG believes that the proposed Stables at the Woods will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate and LIHTC communities in the Moncks Corner Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
5	2 BR	\$475	\$2,375	\$799	\$3,995	
15	2 BR	\$525	\$7,875	\$799	\$11,985	
5	3 BR	\$550	\$2,750	\$921	\$4,605	
15	3 BR	\$600	\$9,000	\$921	\$13,815	
3	4BR	\$600	\$1,800	\$989	\$2,967	
9	4 BR	\$650	\$5,850	\$989	\$8,901	
Totals	52		\$29,650		\$46,268	35.92%



SCSHFDA Summary Form – Exhibit S-2

2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	Stables at the Woods	Total # Units: 52
Location:	Barony Street, Moncks Corner	# LIHTC Units: 52
PMA Boundary:	North: Williamsburg County/Clarendon County, East: Williamsburg County/Georgetown County, South: Cooper River, West: Dorchester County/Orangeburg County	
Development Type :	General Occupancy	Farthest Boundary Distance to Subject: 30.0 miles

RENTAL HOUSING STOCK (found on page 9 ,42, 48-50)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	400	16	96.0%
Market-Rate Housing	4	280	15	94.6%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	4	120	1	99.2%
Stabilized Comps**	5	328	15	95.4%
Non-stabilized Comps				

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	2	2	1,070	\$475	\$799	\$0.75	40.53%	\$595	\$0.87
15	2	2	1,070	\$525	\$799	\$0.75	34.27%	\$595	\$0.87
5	3	2	1,247	\$550	\$921	\$0.74	40.30%	\$833	\$0.79
15	3	2	1,247	\$600	\$921	\$0.74	34.88%	\$833	\$0.79
3	4	3	1,399	\$600	\$989	\$0.71	39.35%	\$933	\$0.68
9	4	3	1,399	\$650	\$989	\$0.71	34.30%	\$933	\$0.68
Gross Potential Rent Monthly*				\$29,650	\$47,088		35.92%		

**Contract rents for units with Project Based Rental Assistance (Units with Project Based Rental Assistance are not included in gross potential rent monthly or market rent advantage)

*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.

DEMOGRAPHIC DATA (found on page 34, 55)						
	2000		2013		2016	
Renter Households	2,813	15.8%	5,018	21.5%	5,518	21.9%
Income-Qualified Renter HHs (LIHTC)	805	28.6%	1,435	28.6%	1,578	28.6%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)						
Type of Demand	50%	60%				Overall
Renter Household Growth	88	109				120
Existing Households (Overburd + Substand)	470	582				640
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	13	35				4
Net Income-qualified Renter HHs	545	656				712

CAPTURE RATES (found on page 57)						
Targeted Population	50%	60%				Overall
Capture Rate	2.4%	5.9%				7.3%

ABSORPTION RATE (found on page 60)	
Absorption Period	3 months

1. INTRODUCTION

A. Overview of Subject

The subject of this report is Stables at the Woods, a proposed multi-family rental community in Moncks Corner, Berkeley County, South Carolina. Stables at the Woods will be newly constructed to be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Stables at the Woods will contain 52 rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted along with an application for Low Income Housing Tax Credits to the South Carolina State Housing Finance Development Authority.

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2014 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Zimmerman Properties, LLC. Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- SCSHFDA's 2014 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Analyst), conducted visits to the subject site, neighborhood, and market area on February, 11 2014.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers, Layne West with the City of Moncks Corner Planning Department, and Mark Davis with the Berkeley County Planning and Zoning Department.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

Stables at the Woods will contain 52 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

B. Project Type and Target Market

Stables at the Woods will target low to moderate income renter households. Income targeting includes 13 units at 50 percent AMI and 39 units at 60 percent AMI. With a unit mix of two, three, and four bedroom units, the property will target a range of households from two-person households to larger households with children.

C. Building Type and Placement

Stables at the Woods will consist of 12, two-story, townhouse buildings located throughout the site and connected by one access road. The community will also feature a separate community building that will house management offices and community amenities. The residential buildings will be located along an access road/parking lots that winds through the community. The community will feature three entrances, which will provide convenient access to parking lots. The community building will be located in the approximate center of the community, in front of the middle entrance on Barony Street (Figure 1). Building characteristics will include wood frames with hardi-plank and brick exteriors. Surface parking will be available in adjacent lots and free for all residents. A site plan was reviewed during the preparation of this market study.

D. Detailed Project Description

1. Project Description

The 52 units at Stables at the Woods include 20 two-bedroom units, 20 three bedroom units, and 12 four bedroom units, all of which will be situated in two-story townhomes (Table 1). Two bedroom units will have either 2 bathrooms and 951 square feet of living space or 2.5 bathrooms and 1,100 square feet of living space, with a project-wide weighted average size of 1,070 square feet. The three bedroom units will be 1,247 square feet in size and offer 2 bathrooms and the four bedroom units will be 1,399 square feet in size and offer 2.5 bathrooms. Two bedroom rents will be \$475 or \$525; three bedroom rents will be \$550 and \$600, and four bedroom rents will be \$600 and \$650. Rents will include the cost of trash removal with residents responsible for all other utilities.

The following **unit features** are planned:

- Kitchens with refrigerator with ice maker, range, dishwasher, and disposal.
- Washer and dryer connections.
- Ceiling fan in living room.
- Patio, balcony, or sunroom.
- Stove and exhaust fan.
- Wall-to-wall carpeting in all living areas.
- Central air conditioning.

The following **community amenities** are planned:



- Management office.
- Playground.
- Library
- Community room.
- Computer/business center.
- Security cameras.
- Fitness room.

Table 1 Stables at the Woods Project Summary

Unit Mix/Rents							
# Bed	# Bath	% AMI	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
2	2	50%	951	2	\$475	\$165	\$640
2	2.5	50%	1,100	3	\$475	\$165	\$640
3	2	50%	1,247	5	\$550	\$197	\$747
4	3	50%	1,399	3	\$600	\$227	\$827
2	2	60%	951	2	\$525	\$165	\$690
2	2.5	60%	1,100	13	\$525	\$165	\$690
3	2	60%	1,247	15	\$600	\$197	\$797
4	3	60%	1,399	9	\$650	\$227	\$877
Total/Avg.				52	\$570		
Project Information				Additional Information			
Number of Residential Buildings		12		Construction Start Date		12/1/2014	
Building Type		Townhome		Date of First Move-In		11/1/2015	
Number of Stories		2		Construction Finish Date		12/1/2015	
Construction Type		New Const.		Parking Type		open parking	
Design Characteristics (exterior)		Brick/hardie plank		Parking Cost			
Community Amenities	Clubhouse with fitness center and computer room/library, bbq area and playground			Kitchen Amenities			
				Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				In Unit Laundry		Yes	
W/D Connections		Yes					
Unit Features	Carpet in living areas, laminate in kitchen and baths, ceiling fans, washer dryers included, patio/balcony, three (3) units will be set aside for HC individuals.			Utilities Included			
				Water/Sewer		Tenant	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
				Electricity		Tenant	
Other:							



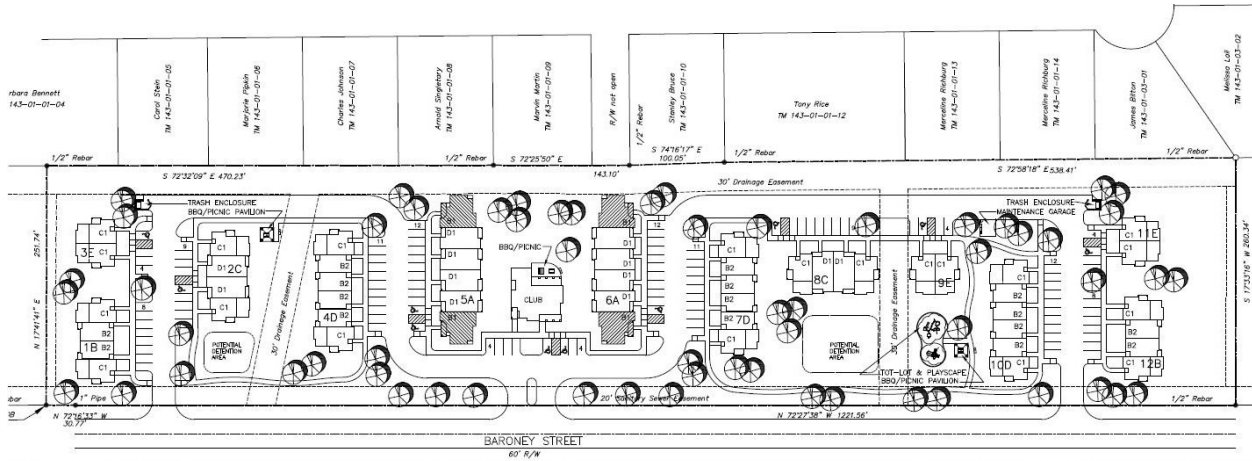
2. Other Proposed Uses

None

3. Proposed Timing of Construction

Stables at the Woods is expected to begin construction in December 2014 and the estimated construction completion is December 2015.

Figure 1 Proposed Site Plan



1 SITE PLAN
N.T.S. 02/21/2014

Stables at the Woods

a 52-Unit Townhouse Community
in Moncks Corner, South Carolina

0 30' 60' 90' 120' 150'

Zimmermann Investments L.L.C.
1730 E. Republic Rd.
P.O. Box 3737
Springfield, NC 27585
Phone: (919) 754-4400
Fax: (919) 754-4401



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the north side of Barony Street, which is a small side street connecting U.S. Highway 52 to Rembert C Dennis Boulevard in northeast Moncks Corner, Berkeley County, South Carolina (Map 1, Figure 2).

2. Existing Uses

The subject site is a wooded parcel without existing structures (Figure 3).

3. Size, Shape, and Topography

The subject site comprises approximately 7.32 acres, is flat, and has a rectangular shape.

4. General Description of Land Uses Surrounding the Subject Site

The site for Stables at the Woods is located in an established neighborhood in Moncks Corner with a mix of surrounding land uses. U.S. Highway 52 is just west of the subject site and serves as the primary commercial thoroughfare in Moncks Corner. A large number of retailers and restaurants front U.S. 52 within close proximity to the subject site. Other uses along Barony Street include a professional park with medical/dental offices, a hotel, and a restaurant (Figure 4). Residential uses in the immediate area include single-family detached homes immediately to the north and several neighborhoods within one-half mile to the southeast and southwest. Several multi-family rental communities are located within one mile of the subject site including one just south on Northbridge Court.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

- **North:** Single-family detached homes along Horne Street.
- **East:** Wooded land and Holiday Inn Express hotel.
- **South:** Berkeley Professional Park.
- **West:** Commercial development.



Map 1 Site Location.

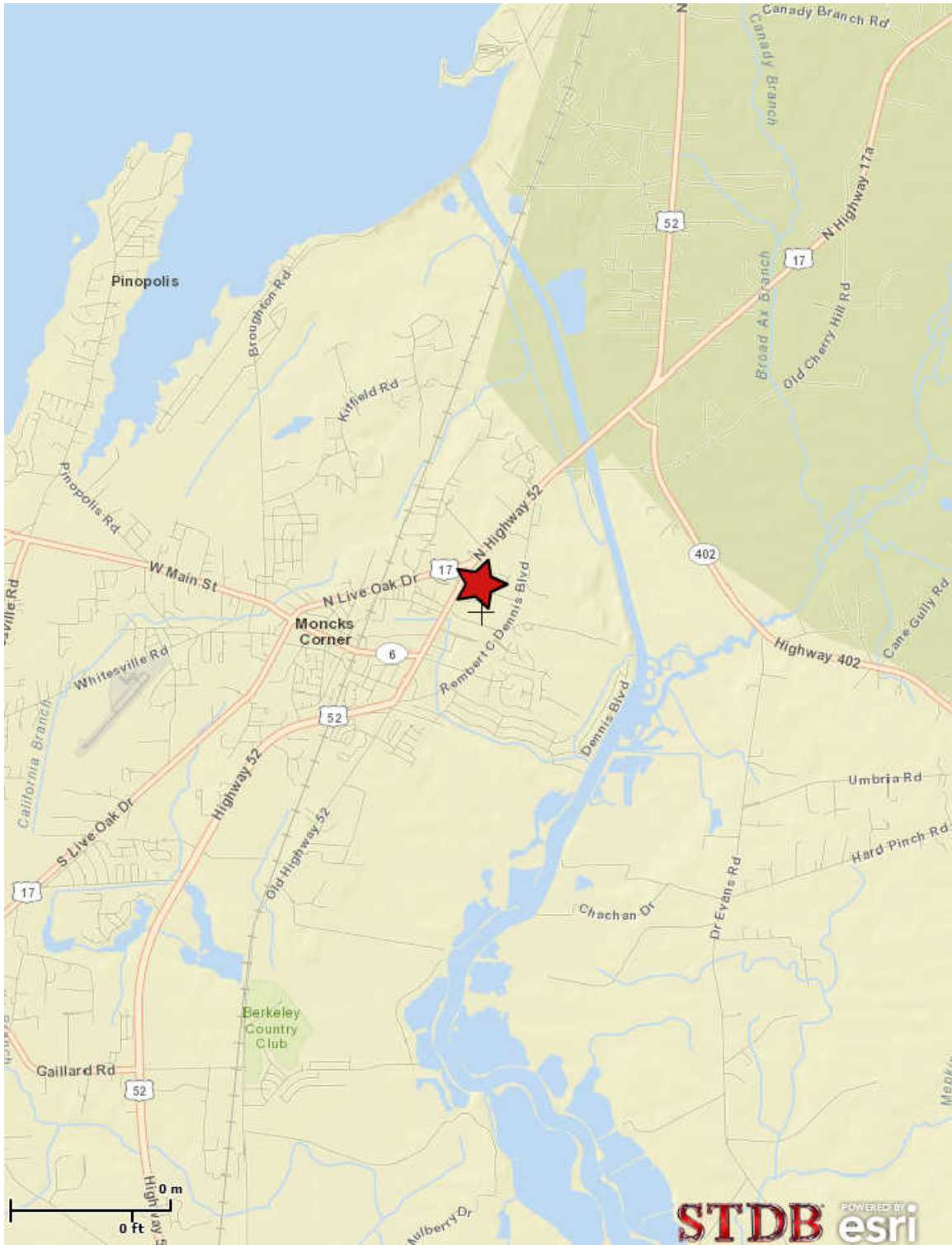


Figure 2 Satellite Image of Subject Site

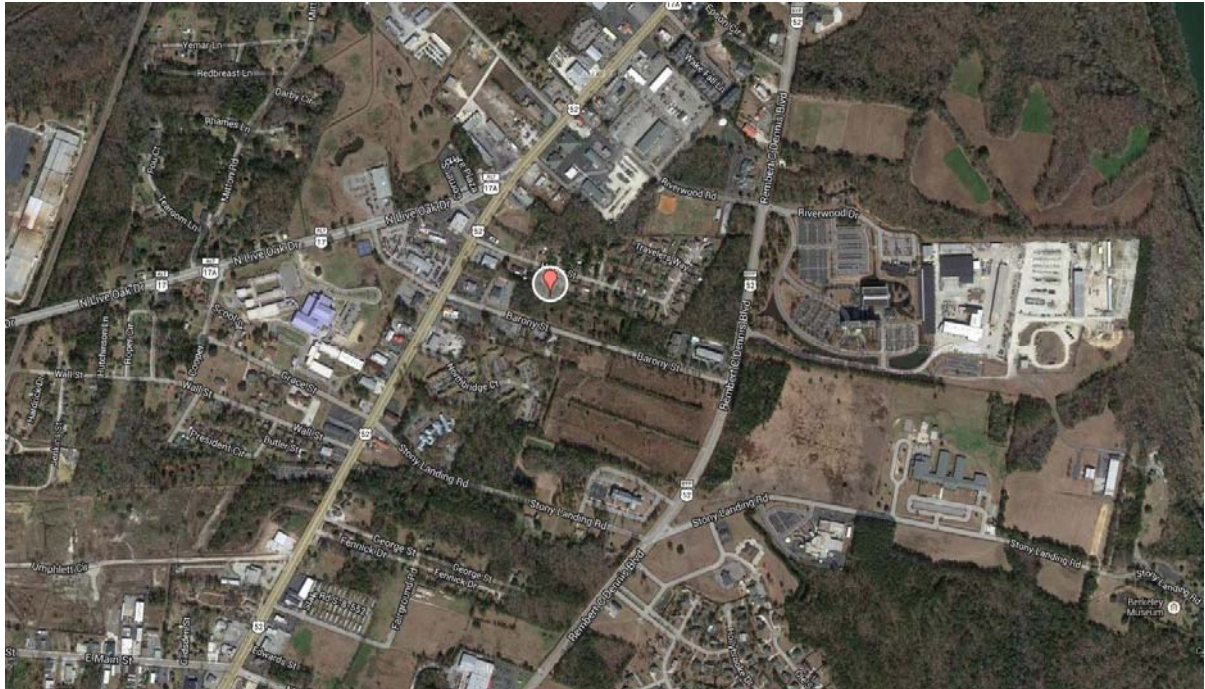


Figure 3 Views of Subject Site and Building Exteriors



View of site facing north from Barony Street.



View of site facing north from Barony Street



View of site facing northwest from Barony Street



View of site facing northeast from Barony Street.

Figure 4 Views of Surrounding Land Uses



Berkeley Professional Park to south of site on Barony St.



Holiday Inn Express east of site



True Value across Rembert C Dennis Blvd. to the west of the site



Wooded land to the south of the site



B. Neighborhood Analysis

1. General Description of Neighborhood

The site for Stables at the Woods is located in an established neighborhood with a mixture of surrounding land uses in northeast Moncks Corner, Berkeley County. Surrounding land uses include retailers, restaurants, a professional park, hotel, and undeveloped land. Single-family detached homes are common to the immediate north of the site and neighborhoods are evident to the southeast and southwest. Multi-family rental communities are also common within one mile of the subject site, including one one-quarter mile to the south.

2. Neighborhood Investment and Planning Activities

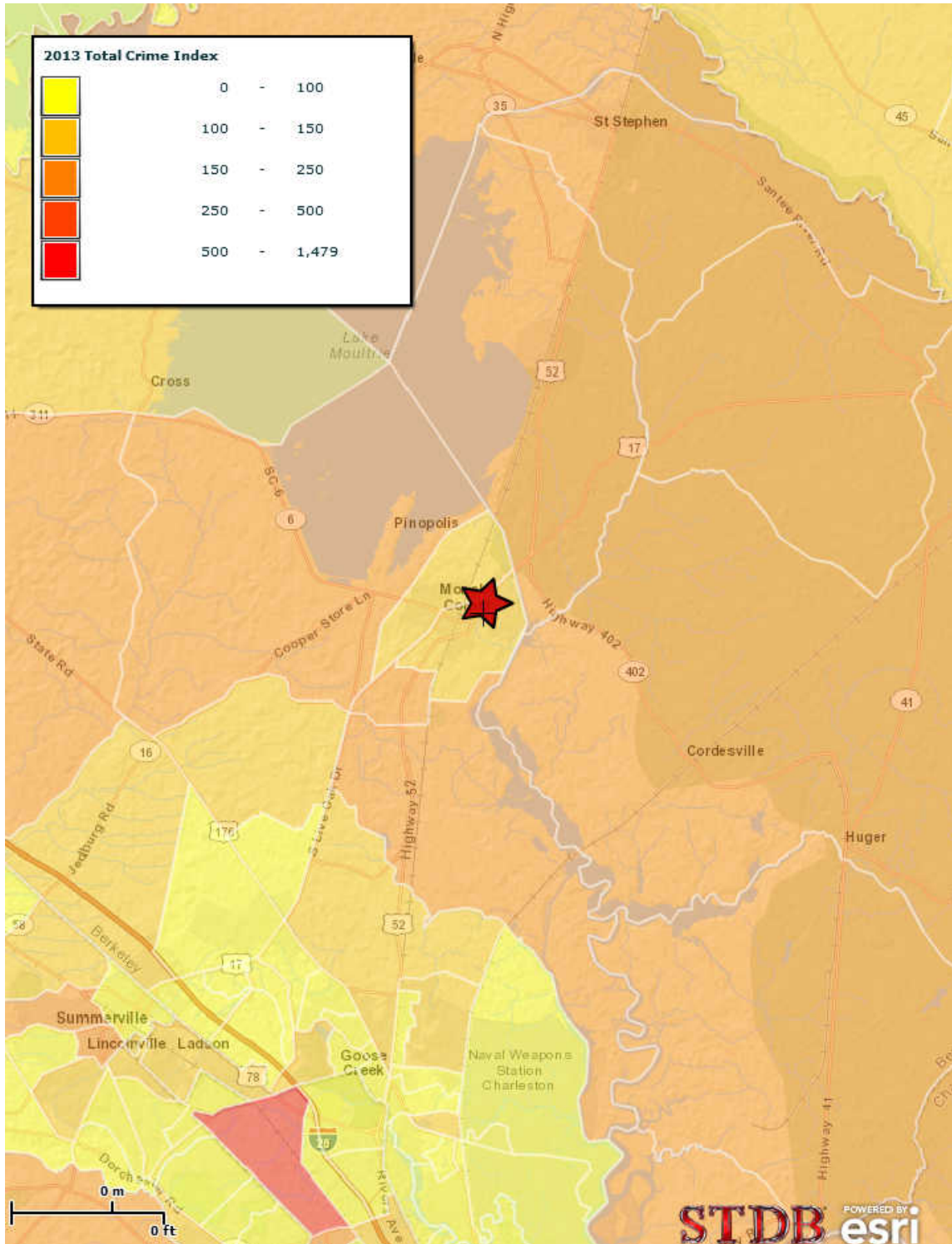
A new recreation complex is under construction approximately one-half mile from the subject site on East Main Street. Several new (for-sale) residential communities were identified along Highway 52 in southern Moncks Corner.

3. Crime Index

CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The census tracts in and around Moncks Corner have a lower crime index than the more rural portions of Berkeley County. Based on site observations, crime is not expected to be an issue for the subject site.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Stables at the Woods will be located between U.S. Highway and Rembert C Dennis Boulevard. Although the site will not be visible from either of these major thoroughfares, property signage would increase community awareness. Barony Street is a smaller traffic artery, but the site will benefit from those accessing surrounding land uses including the professional park and hotel.

2. Vehicular Access

Stables at the Woods will be accessible via multiple entrances on Barony Street, which has light traffic. Access from Barony Street to U.S. Highway 52 and Rembert C Dennis Boulevard will be facilitated by center turn lands and/or nearby traffic lights.

3. Availability of Public Transit

Moncks Corner is served by TriCounty Link, which offers public transportation in Berkeley, Dorchester, and Charleston Counties. Tri-County Link offers commuter service from Moncks Corner to the remainder of the region. The closest route includes a stop within one-quarter mile of the site at Rembert C Dennis Boulevard.

4. Inter Regional Transit

Moncks Corner is located within approximately 30 minutes of Interstate 26 to the south via U.S. Highway 52. Interstate 26 is the primary thoroughfare traffic artery in the region, connecting the Charleston area to Columbia. The region is also served by several U.S. and S.C. State Highways including U.S. Highway 52, which connects Moncks Corner to towns to the north and the Charleston area to the south.

The site is located within 45 minutes of the Charleston International Airport and within one hour of the Port of Charleston.

5. Pedestrian Access

U.S. Highway 52 is served by sidewalks and a number of retailers and restaurants are located within walking distance of the subject site.

6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major roadway improvements were identified that would have a direct impact on this market.

Transit and Other Improvements under Construction and/or Planned

None identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
TW's Sports Bar & Grill	Restaurant	418 Barony St.	0.1 mile
El Maguey	Restaurant	420 U.S. 52	0.1 mile
Tri-County Transit	Public Transit	505 Rembert C Dennis Blvd.	0.2 mile
South Carolina Bank & Trust	Bank	317 U.S. 52	0.2 mile
Walgreens	Pharmacy	395 U.S. 52	0.3 mile
Dollar General	General Retail	380 U.S. 52	0.3 mile
Spinx	Convenience Store	426 U.S. 52	0.5 mile
Berkeley Middle School	Public School	320 N Live Oak Dr.	0.5 mile
Post Office	Post Office	117 U.S. 52	0.6 mile
Palmetto Primary Care	Doctor/Medical	115 Executive Park Way	0.7 mile
Hope Clinic	Doctor/Medical	110 Executive Park Way	0.7 mile
Roper Hospital	Hospital	730 Stoney Landing Rd	0.8 mile
South Carolina State Patrol	Police	438 U.S. 52	0.8 mile
Wal-Mart	General Retail	511 U.S. 52	0.8 mile
Berkeley Intermediate School	Public School	777 Stony Landing Rd	0.9 mile
YMCA	Community Center	210 Rembert C Dennis Blvd	1 mile
Food Lion	Grocery	608 U.S. 52 Bypass	1 mile
Moncks Rural Fire Department	Fire	1201 Edward Dr	1.2 miles
Bi-Lo	Grocery	110 U.S. 52	1.3 miles
Berkeley County Library	Library	1003 U.S. 52	1.5 miles
Moncks Corner Police Department	Police	118 Carolina Ave.	1.5 miles
Berkeley High School	Public School	323 Highway 6	2.6 miles
Berkeley Elementary School	Public School	715 Highway 6	4.6 miles

Source: Field and Internet Survey, RPRG, Inc.

2. Essential Services

Health Care

Roper Hospital - Berkeley is the largest medical provider in Moncks Corner. This 50-bed medical center offers a wide range of services including emergency medicine and general medical care. Roper Hospital - Berkeley is located on Stoney Landing Drive, one-half mile from the subject site.

The city of Moncks Corner is served by several smaller medical clinics and doctor's offices. Palmetto Primary Care and Hope Clinic are the closest of these facilities to the subject site within three-quarters of a mile.

Education

Moncks Corner is served by the Berkeley County School District, which includes 41 schools. The district has an enrollment of approximately 30,000 students, 2,257 certified employees, and 1,498



support staff. The closest schools to the subject site are Berkeley Elementary School (3.9 miles), Berkeley Intermediate School (0.9 mile), Berkeley Middle School (0.5 mile), and Berkeley High School (2.6 miles).

Trident Technical College is located in Moncks Corner and colleges and universities in the greater Charleston area include The Art Institute of Charleston, College of Charleston, Embry-Riddle Aeronautical University, Charleston Southern, The Citadel, Troy University, and Springfield College.

3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

A large number of retailers are located along U.S. Highway 52 within close proximity of the subject site including Walgreens pharmacy and Dollar General within one-third mile. The closest grocery stores to the subject site are Wal-Mart Supercenter at 0.8 miles on U.S. 52 and Food Lion at one mile on U.S. 52 By-Pass.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.

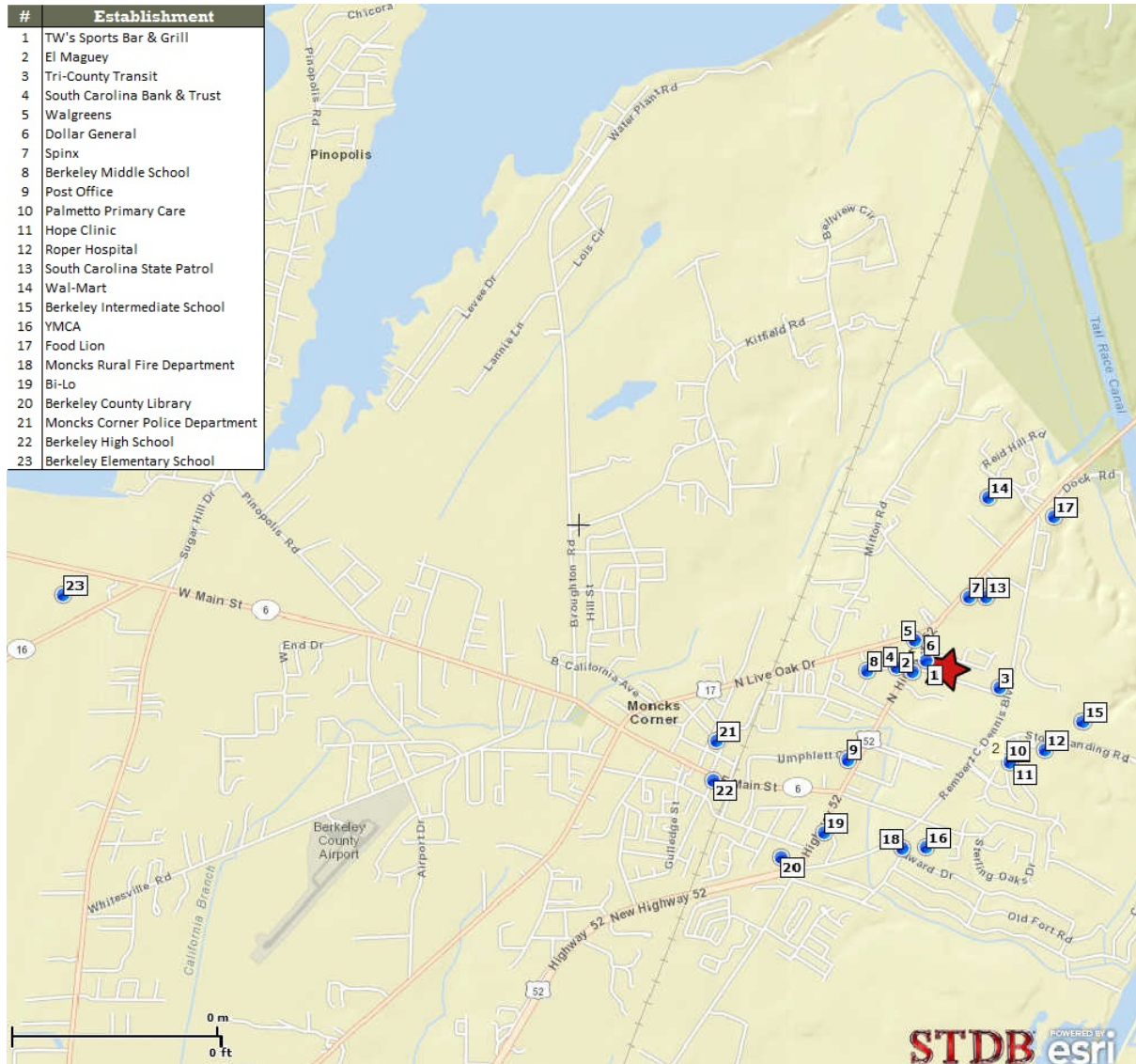
The largest retailer serving Moncks Corner is Wal-Mart, which is located 0.8 mile north of the subject site on Highway 52 near its intersection with Rembert C Dennis Boulevard. The closest mall to the subject site is Northwoods Mall in North Charleston which is located approximately 30 minutes to the south. The mall is anchored by Belk, JC Penney, Dillard’s, and Sears with a variety of specialty retailers.

Recreation Amenities

The closest public park to Stables at the Woods is Old Santee Canal State Park on Stoney Landing Road with features including boardwalks, green space, picnic shelter/tables, museum, kayak and canoe rentals, hiking trails, and activity buildings. Old Santee Canal Park is located approximately one mile to the east of the site. Moncks Corner Parks and Recreation is constructing a recreation park approximately one-half mile to the west of the site on East Main Street. The recreation park will include baseball fields and other attractions. The Berkeley County Public Library is 1.5 miles from the subject site.



Map 3 Location of Key Facilities and Services



4. ECONOMIC CONTEXT

A. Introduction

This section focuses on economic trends and conditions in Berkeley County, South Carolina, the county in which the subject site is located. For purposes of comparison, economic trends in the State of South Carolina and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

The labor force in Berkeley County has increased steadily since 2001. The labor force increased from roughly 64,239 in 2001 to 85,986 workers by 2013 for an overall increase of 21,747 workers or 33.9 percent (Table 3).

2. Trends in County Unemployment Rate

Berkeley County's unemployment rate has been consistently lower than that of South Carolina. The unemployment rate in Berkeley County ranged from 3.2 percent to 6.1 percent between 2000 and 2008 before increasing significantly in 2009 to 10.4 percent during the national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased each of the past three years. The 2013 unemployment rate of 6.8 percent in Berkeley County is lower than both the 7.8 percent unemployment rate in the state and the 7.4 percent unemployment rate in the nation.

C. Commutation Patterns

According to 2008-2012 American Community Survey (ACS) data, roughly one-quarter (24.8 percent) of the workers residing in the Moncks Corner Market Area commuted 15-29 minutes to work (Table 4). Over one-half (51.3 percent) of workers in the market area commuted 30 minutes or more and 22 percent commuted less than 15 minutes. The large percentage traveling over 30 minutes to work reflects the suburban nature of the Moncks Corner Market Area.

A majority of workers (59.8 percent) residing in the Moncks Corner Market Area work in Berkeley County while 39.4 percent work in another South Carolina County – mostly likely Dorchester County or Charleston County. Less than one percent of market area workers worked in another state. The large percentages of workers commuting more than 30 minutes and working outside of Berkeley County illustrates the large number of jobs located in the Charleston metro area.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Labor Force	66,314	64,239	65,186	67,588	69,743	71,404	72,988	77,774	79,891	80,558	82,772	85,685	86,507	85,986
Employment	64,215	61,423	62,274	63,930	65,882	67,580	68,977	74,091	75,029	72,140	74,695	77,815	79,597	80,144
Unemployment	2,099	2,816	2,912	3,658	3,861	3,824	4,011	3,683	4,862	8,418	8,077	7,870	6,910	5,842
Unemployment Rate														
Berkeley County	3.2%	4.4%	4.5%	5.4%	5.5%	5.4%	5.5%	4.7%	6.1%	10.4%	9.8%	9.2%	8.0%	6.8%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.5%	11.2%	10.4%	9.1%	7.8%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%

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

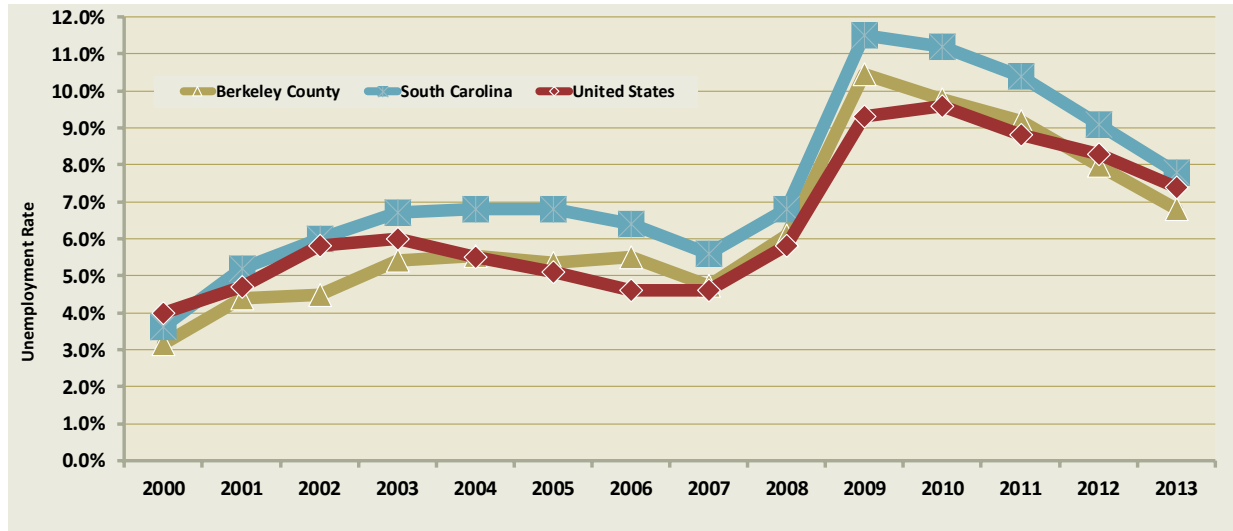
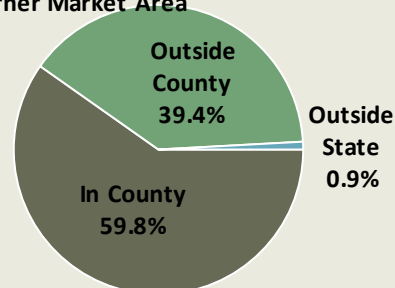


Table 4 Commutation Data

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	21,508	98.1%	Worked in state of residence:	21,731	99.1%
Less than 5 minutes	676	3.1%	Worked in county of residence	13,103	59.8%
5 to 9 minutes	1,728	7.9%	Worked outside county of residence	8,628	39.4%
10 to 14 minutes	2,415	11.0%	Worked outside state of residence	191	0.9%
15 to 19 minutes	2,221	10.1%	Total	21,922	100%
20 to 24 minutes	2,317	10.6%			
25 to 29 minutes	889	4.1%			
30 to 34 minutes	3,779	17.2%			
35 to 39 minutes	792	3.6%			
40 to 44 minutes	1,071	4.9%			
45 to 59 minutes	3,355	15.3%			
60 to 89 minutes	1,784	8.1%			
90 or more minutes	481	2.2%			
Worked at home	414	1.9%			
Total	21,922				

Source: American Community Survey 2008-2012

**2008-2012 Commuting Patterns
Monks Corner Market Area**



Source: American Community Survey 2008-2012

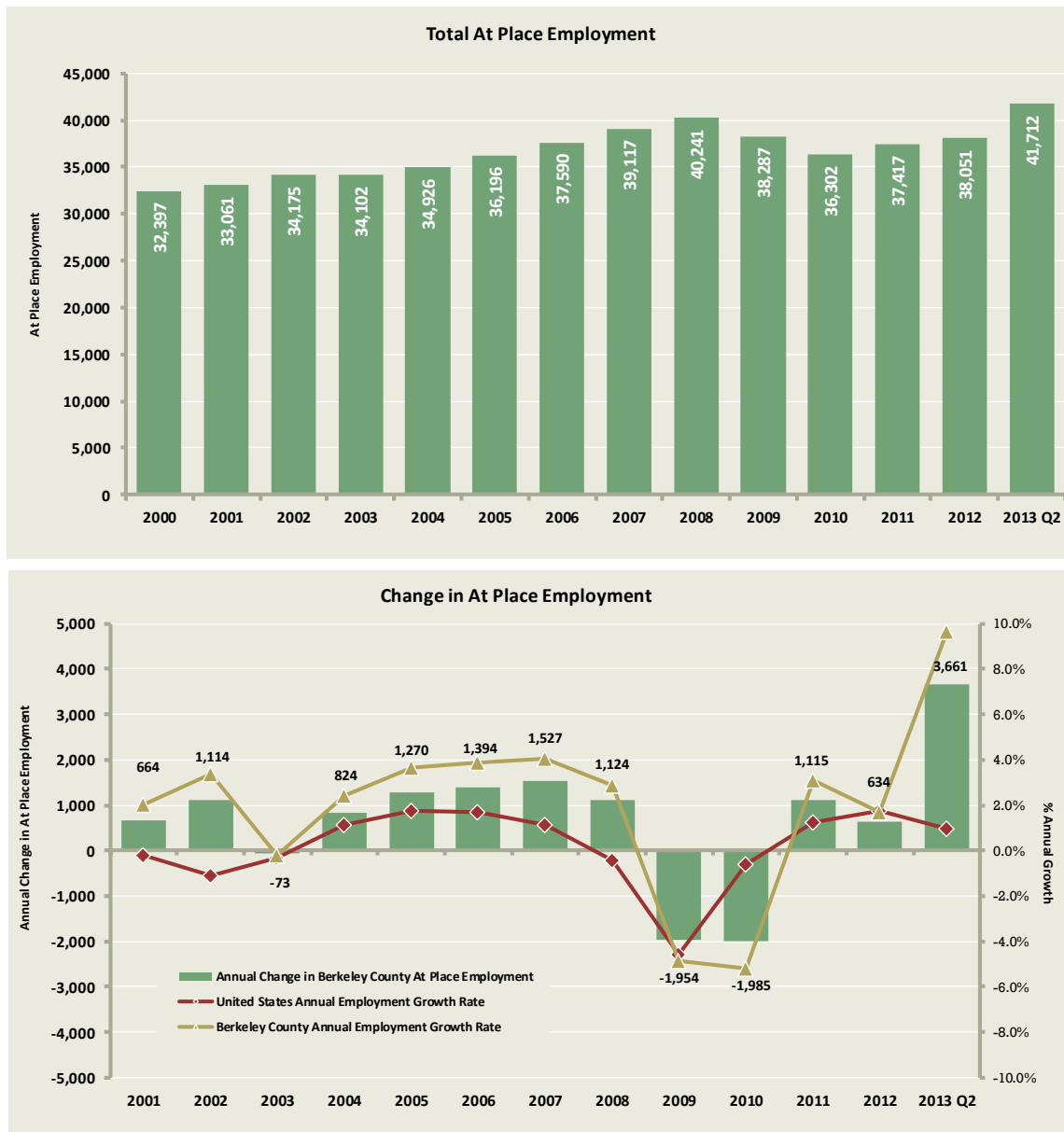


D. At-Place Employment

1. Trends in Total At-Place Employment

Overall, Berkeley County’s employment base increased steadily between 2000 and 2008 and peaked at 40,241 jobs in 2008 with net growth of 7,844 jobs or 24.2 percent. Berkeley County experienced its first recent annual losses in At-Place Employment in 2009 and 2010 with a net loss of 3,939 over this two year span resulting in a total loss of 9.8 percent and lowest job total since 2005 (Figure 5). The county has fully recouped these losses with the addition of 5,410 jobs over the past 36 months. At-Place Employment through the second quarter of 2013 of 41,712 jobs has eclipsed the previous high of 40,241 jobs in 2008.

Figure 5 At-Place Employment



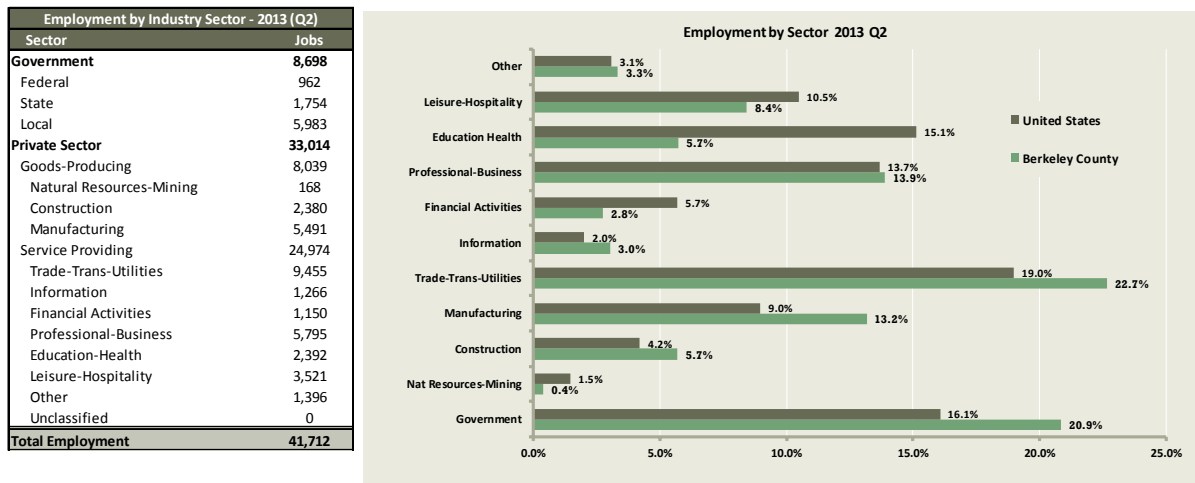
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

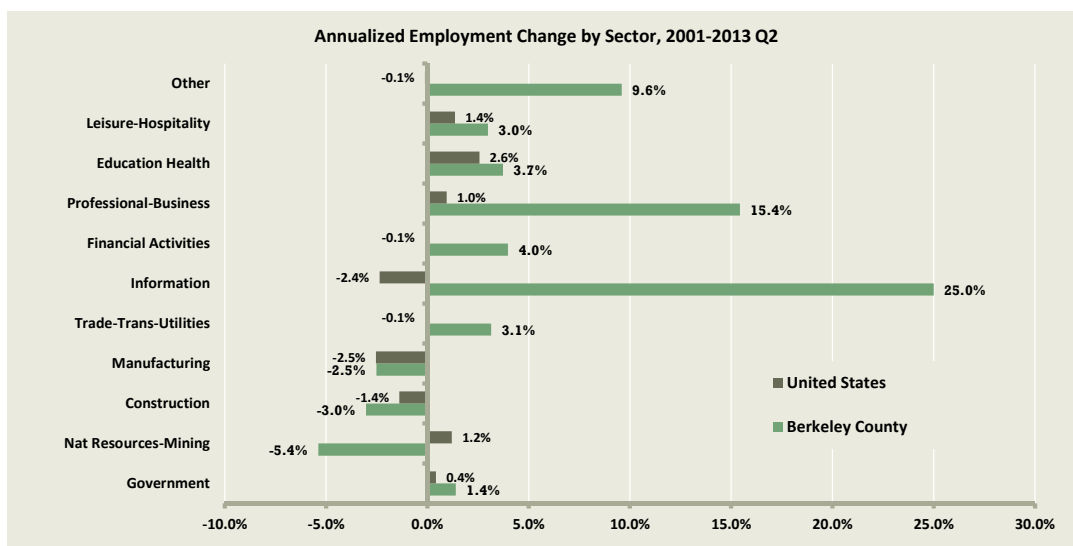
Berkeley County’s percentages of jobs in the Manufacturing, Government, Trade-Transportation-Utilities, and Construction sectors are significantly higher than the national figures. These four sectors account for 62.5 percent of the jobs in Berkeley County and 48.3 percent of the jobs in the nation (Figure 6). Conversely, Berkeley County has much smaller percentages of its jobs in the Financial Activities, Education-Health, and Leisure-Hospitality sectors. The county’s largest economic sectors are Trade-Transportation-Utilities (22.7 percent) and Government (20.9 percent).

Figure 6 Total Employment by Sector 2013 (Q2)



Between 2001 and 2013 (Q2), eight of eleven employment sectors in Berkeley County reported a net increase in jobs. The largest sector, Trade-Transportation-Utilities, grew by 3.1 percent per year. The fastest growing sectors were Information with 25 percent growth per year and Professional-Business with 15.4 percent growth per year. Financial Activities and Other increased 4 percent and 9.6 percent per year, respectively. Three additional sectors grew at annual rates of over three percent per year. The only three sectors to lose jobs since 2001 were Natural Resources-Mining, Manufacturing and Construction, which combine for only 19.3 percent of the county’s total jobs. The losses among these three sectors range from 2.5 percent to 5.4 percent per year.

Figure 7 Change in Employment by Sector 2001-2013 (Q2)



3. Major Employers

The 20 largest employers in the Charleston Metro Area cover a range of industries per the Charleston Metro Chamber of Commerce (Table 5). The Charleston Military Base is the largest employer and its estimated employment of 22,000 is nearly twice that of the next largest employer. Boeing is relatively new to the region, but is already the county's fifth largest employer with plans to expand further. While the top 20 employers represent a variety of economic sectors, seven of the top ten employers are education or healthcare institutions. The large representation of these sectors in the major employers is common as jobs tend to be clustered in large campuses, unlike Professional-Business or Trade-Transportation-Utilities. The Berkeley County School District and Santee Cooper are major employers in Moncks Corner.

Table 5 Major Employers, Charleston Metro Area

Rank	Name	Industry	Employment
1	Joint Base Charleston	Government	22,000
2	Medical University Of South Carolina	Education-Health	13,000
3	Boeing Charleston	Manufacturing	6,000
4	Charleston County School District	Government	5,300
5	Roper St. Francis Healthcare	Education-Health	5,100
6	Berkeley County School District	Government	3,700
7	Dorchester County School District II	Government	3,100
8	JEM Restaurant Group Inc.	Trade-Transportation-Utilities	3,000
9	Trident Health System	Education-Health	2,500
10	Walmart Inc.	Trade-Transportation-Utilities	2,300
11	Robert Bosch LLC	Manufacturing	2,200
12	Charleston County	Government	2,100
13	College Of Charleston	Education-Health	2,000
14	Piggly Wiggly Carolina Co Inc.	Trade-Transportation-Utilities	1,800
15	SAIC	Professional Business	1,800
16	City of Charleston	Government	1,600
17	Nucor Steel	Manufacturing	1,500
18	Kiawah Island Golf Resort	Tourism	1,500
19	Blackbaud Inc.	Professional Business	1,300
20	Santee Cooper	Trade-Transportation-Utilities	1,200

Source: Charleston Metro Chamber of Commerce



Map 4 Major Employers





E. Recent Job Expansions and Reductions

Information provided by The Charleston Metro Chamber of Commerce shows 32 new companies and 22 expansions announced since 2011. Combined, these 54 new companies or expansions will conservatively add an estimated 5,549 jobs, as some of the companies did not provide an estimate of job creation associated with the expansion (Table 6). Conversely, thirteen companies have announced layoffs totaling 867 employees. As these job gains and losses are for the entire Charleston Region, they do not correlate with the at-place employment for Berkeley County. Total employment among the new and expanding companies is likely to occur over a several year period. Among the announced expansions, Boeing is by far the largest at 2,000 jobs and an investment of one billion dollars over the next eight years for production of the 787 Dreamliner. According to news reports, Boeing is looking at an additional expansion in North Charleston to support the manufacturing of its 777 model.

Table 6 Recent Expansions and Reductions, Charleston Area Employers

New Companies				Expansions			
Announced	Company Name	New Jobs	Capital Investment (Million)	Announced	Company Name	New Jobs	Capital Investment (Million)
12/17/2013	Molina Healthcare	150	\$1.5	12/16/2013	Boeing South Carolina	400	
11/17/2013	FEV Inc.	7		11/4/2013	IFA Rotorion North America LLC	30	\$25.0
10/28/2013	American Tactical Imports	117	\$2.7	10/14/2013	Blue Acorn	25	
10/22/2013	MWV Specialty Chemicals	25	\$9.3	8/7/2013	Amerisips Homes		
7/24/2013	Comact USA	40	\$3.0	7/2/2013	Sportsman Boats Manufacturing	50	\$2.4
7/8/2013	Weber Automotive	84	\$51.0	5/24/2013	Mediterranean Shipping Co (USA) Inc.	30	\$1.7
2/28/2013	JetBlue Airways	30		5/14/2013	Viva Recycling	60	\$15.7
12/21/2012	SPARC	310	\$11.1	4/9/2013	Boeing South Carolina	2,000	\$1,000.0
12/19/2012	Millard Refrigerated Services	87	\$45.0	3/7/2013	PeopleMatter	150	\$19.0
11/19/2012	Advanced Inventory Solutions	35	\$0.3	1/18/2013	Google, Inc.		\$600.0
8/15/2012	Morgan Olson LLC	119	\$1.0	10/11/2012	McGill	15	
8/14/2012	Clemson University Zucker Family Graduate Education Center		\$20.0	8/14/2012	iQor	90	
6/27/2012	Pyrotec, Inc.	75	\$10.0	7/12/2012	Shimano American Corp.		
5/10/2012	Green Cloud Technologies			6/20/2012	Cummins Turbo Technologies	76	\$19.5
3/21/2012	Nexans	200	\$85.0	12/21/2011	TWL Precision	35	\$5.0
2/7/2012	Hannah Solar Government Services			11/17/2011	Streit USA Armoring, LLC	50	\$5.8
1/31/2012	Key Logistics Solutions	26		11/16/2011	Cummins Technical Center	31	\$24.3
1/23/2012	ModernTech			7/25/2011	Coastal Corrugated Inc.	26	\$1.5
12/21/2011	Sportsman Boats Manufacturing	30	\$20.0	4/21/2011	TAM Energy	100	
12/8/2011	Cargo Composites	40	\$0.7	3/8/2011	Interwrap, Inc.	48	\$15.0
11/19/2011	Agilex Technologies, LLC			2/9/2011	Showa Denko Carbon	100	\$236.0
10/26/2011	Sunoco Recycling	15	\$1.0	1/31/2011	New Breed Logistics		
10/25/2011	PeopleMatter	265	\$18.8	Total		3,316	\$1,970.9
10/10/2011	Mesco						
9/14/2011	Tightco	350	\$30.0				
8/19/2011	Immedion	20	\$6.0				
8/16/2011	Fantzer	6					
6/29/2011	Tire International	150	\$25.0				
6/25/2011	Cooper BioAG LLC						
2/14/2011	Le Creuset of America		\$12.0				
1/4/2011	Odfjell Holdings	12	\$37.0				
1/1/2011	Geocent	40					
Total		2,233	\$390.4				

Source: Charleston Metro Chamber of Commerce

Downsizing

Announced	Company Name	Lost Jobs
1/23/2014	American LaFRanve	150
5/21/2013	Cummins Marine	50
3/21/2013	TWL Precision	12
1/31/2013	Blackbaud	50
12/21/2012	Hill Rom	29
9/21/2012	Welded Tube Berkeley	50
8/20/2012	Asahi Kasei Spandex America	132
2/28/2012	Force Protection, Inc.	155
9/10/2011	Roseburg Forest Products	100
7/30/2011	Georgia-Pacific Chemical Plant	8
5/30/2011	Scientific Research Corp.	25
4/30/2011	Gildan USA	6
2/25/2011	Force Protection, Inc.	100
Total		867

Source: Charleston Metro Chamber of Commerce

5. HOUSING MARKET AREA

A. Introduction

The primary market area for the proposed Stables at the Woods is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Moncks Corner Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

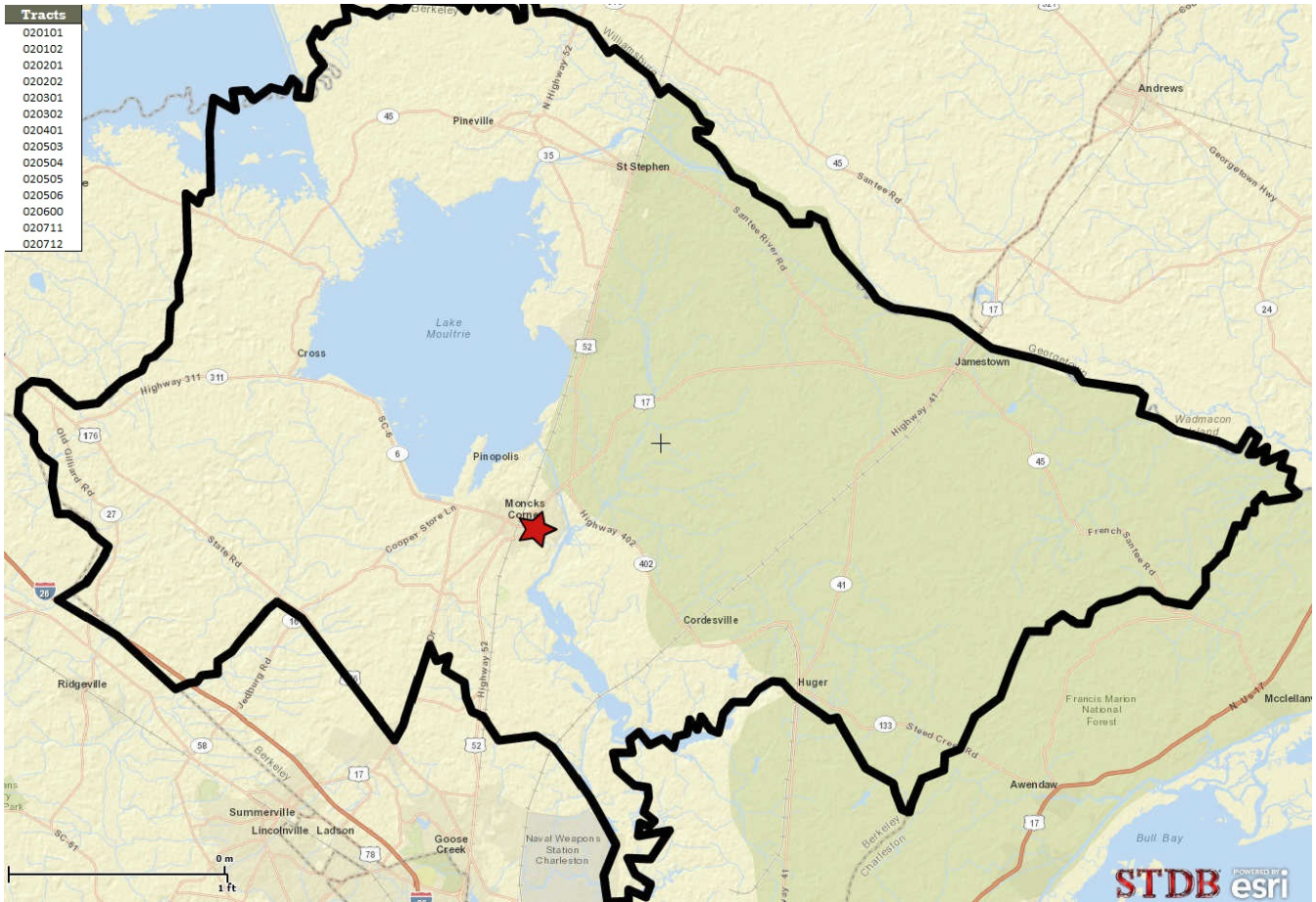
The Moncks Corner Market Area is comprised of the census tracts in the northern portion of Berkeley County, which includes the town of Moncks Corner and surrounding rural portions of Berkeley County. This market area includes the portions of Berkeley County most comparable with the town of Moncks Corner. Smaller towns included in the market area include Saint Stephen, Pineville, Cross, and Cordesville. The market area does not include the southern portion of the county, which includes the cities Goose Creek and parts of North Charleston. Given the rural nature of this portion of the county, the market area stretches further to the north, east, and west than to the south.

The boundaries of the Moncks Corner Market Area and their approximate distance from the subject site are:

- **North:** Williamsburg County / Clarendon County (20.4 miles)
- **East:** Williamsburg County / Georgetown County (30.0 miles)
- **South:** Cooper River (9.8 miles)
- **West:** Dorchester County / Orangeburg County (17.8 miles)

This market area is depicted in Map 5 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Moncks Corner Market Area is compared to Berkeley County, which is considered as the secondary market area, although demand will be computed based on the Moncks Corner Market Area only.

Map 5 Moncks Corner Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Moncks Corner Market Area and Berkeley County using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Moncks Corner Market Area increased by 15.1 percent, rising from 49,458 to 56,908 people (Table 7). This equates to an annual growth rate of 1.4 percent or 745 people. During the same time period, the number of households in the Moncks Corner Market Area increased by 20.3 percent, from 17,774 to 21,388 households, an annual increase of 1.9 percent or 361 households.

Berkeley County experienced strong population and household growth during the past decade. Overall, Berkeley County's population expanded by 24.7 percent from 2000 to 2010 (2.2 percent annually), while the number of households increased by 31 percent (2.7 percent annually).

2. Projected Trends

Based upon Esri's projections, RPRG estimates that the Moncks Corner Market Area increased by 4,619 people and 1,909 households between 2010 and 2013. RPRG further projects that the market area's population will increase by 4,758 people between 2013 and 2016, bringing the total population to 66,285 people in 2016. Annual increases will be 2.5 percent or 1,586 people. The number of households will increase at a slightly faster rate, gaining 2.7 percent or 650 new households per annum resulting in a total of 25,248 households in 2016.

Berkeley County's population is projected to increase by 2.3 percent per year between 2013 and 2016, while the number of households is projected to increase by 2.5 percent per year.

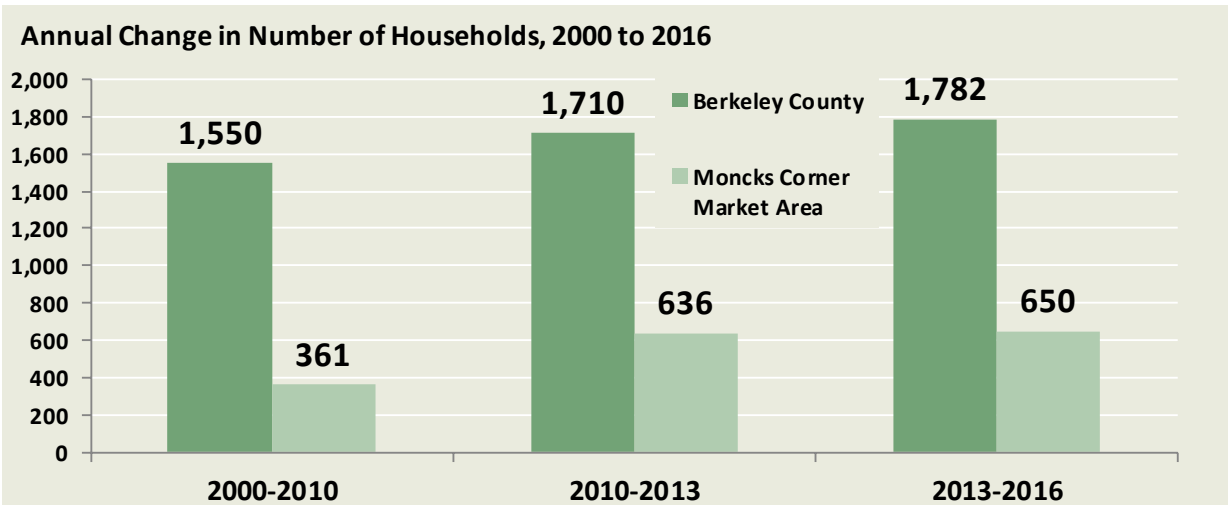


Table 7 Population and Household Projections

		Berkeley County				Moncks Corner Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	142,656					49,458				
2010	177,843	35,187	24.7%	3,519	2.2%	56,908	7,450	15.1%	745	1.4%
2013	190,531	12,688	7.1%	4,229	2.3%	61,527	4,619	8.1%	1,540	2.6%
2016	203,891	13,361	7.0%	4,454	2.3%	66,285	4,758	7.7%	1,586	2.5%

		Berkeley County				Moncks Corner Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	49,922					17,774				
2010	65,419	15,497	31.0%	1,550	2.7%	21,388	3,614	20.3%	361	1.9%
2013	70,550	5,131	7.8%	1,710	2.5%	23,297	1,909	8.9%	636	2.9%
2016	75,896	5,347	7.6%	1,782	2.5%	25,248	1,951	8.4%	650	2.7%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.



3. Building Permit Trends

Building permit activity in Berkeley County increased steadily from 556 units permitted in 2000 to 2,012 units permitted in 2006. After reaching this high point in 2006, permit activity decreased steadily to reach a low of 955 units permitted in 2012 (Table 8). Permit activity picked up slightly in 2013 with 1,135 permits issued. Overall, an average of 1,318 units was permitted annually from 2000-2010, which is under the annual average growth of 1,550 households in the county. Building permit growth has not kept pace with household growth in Berkeley County indicating possible pent up demand for additional housing.

Since 2000, 95 percent of all permit activity has been for single-family detached homes and five percent has been for units contained within multi-family structures.



Table 8 Building Permits by Structure Type, Berkeley County

Berkeley County															2000-2013	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*			
Single Family	556	720	935	1,049	1,530	1,786	1,976	1,738	1,328	1,130	1,086	870	877	1,099	16,680	1,191
Two Family	0	0	2	2	6	4	0	0	2	0	0	0	0	0	16	1
3 - 4 Family	0	0	4	32	9	0	0	0	0	0	0	0	0	0	45	3
5+ Family	0	0	6	261	64	79	36	50	12	0	90	137	78	36	849	61
Total	556	720	947	1,344	1,609	1,869	2,012	1,788	1,342	1,130	1,176	1,007	955	1,135	17,590	1,256

(*) 2013 building permits are preliminary numbers and have not yet been finalized.

Source: U.S. Census Bureau, C-40 Building Permit Reports.



C. Demographic Characteristics

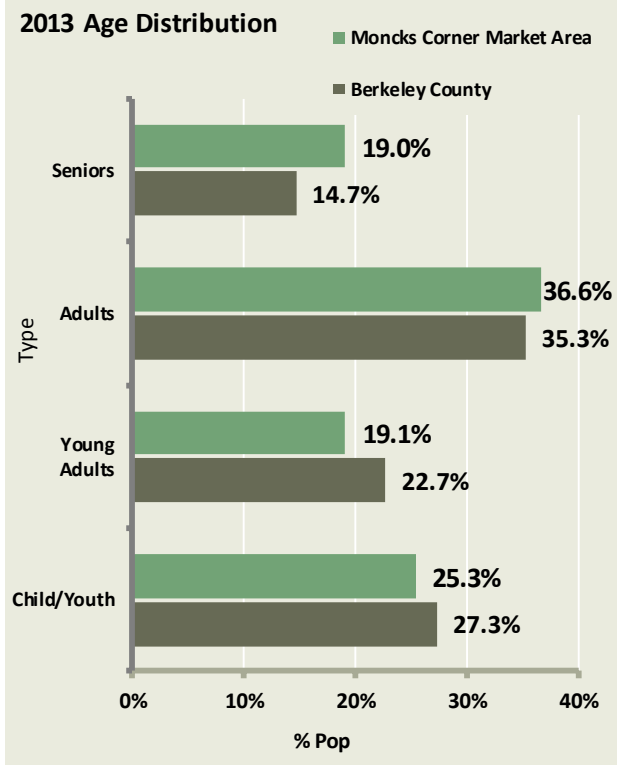
1. Age Distribution and Household Type

Based on Esri estimates, the median age of the populations in the Moncks Corner Market Area and Berkeley County are 39 and 34, respectively (Table 9). Adults age 35-61 comprise the largest percentages of the population in both areas at 36.6 percent in the Moncks Corner Market Area and 35.3 percent in Berkeley County. Children/youth under 20 years account for 25.3 percent of all people in the Moncks Corner Market Area compared to 27.3 percent in Berkeley County. Seniors age 62+ comprise 19 percent of the population in the Moncks Corner Market Area and 14.7 percent in Berkeley County.



Table 9 2013 Age Distribution

	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
Children/Youth	52,052	27.3%	15,581	25.3%
Under 5 years	13,780	7.2%	3,936	6.4%
5-9 years	13,281	7.0%	3,973	6.5%
10-14 years	12,488	6.6%	3,952	6.4%
15-19 years	12,504	6.6%	3,719	6.0%
Young Adults	43,288	22.7%	11,725	19.1%
20-24 years	14,413	7.6%	3,782	6.1%
25-34 years	28,874	15.2%	7,943	12.9%
Adults	67,216	35.3%	22,531	36.6%
35-44 years	25,137	13.2%	7,529	12.2%
45-54 years	26,130	13.7%	8,865	14.4%
55-61 years	15,949	8.4%	6,136	10.0%
Seniors	27,975	14.7%	11,691	19.0%
62-64 years	6,835	3.6%	2,630	4.3%
65-74 years	13,906	7.3%	5,817	9.5%
75-84 years	5,611	2.9%	2,467	4.0%
85 and older	1,623	0.9%	777	1.3%
TOTAL	190,531	100%	61,527	100%
Median Age	34		39	

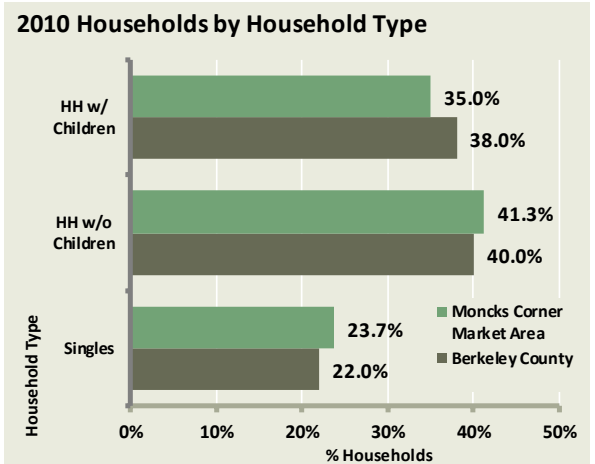


Source: Esri; RPRG, Inc.

Children are present in 35 percent of the households in the Moncks Corner Market Area compared to 38 percent of the households in Berkeley County (Table 10). Households with two or more adults, but no children comprise 41.3 percent of households in the market area and 40 percent of households in the county. Single person households account for 23.7 percent of the households in the Moncks Corner Market Area and 22 percent of the households in Berkeley County.

Table 10 2010 Households by Household Type

Households by Household Type	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
Married w/Children	15,523	23.7%	4,486	21.0%
Other w/ Children	9,340	14.3%	3,004	14.0%
Households w/ Children	24,863	38.0%	7,490	35.0%
Married w/o Children	18,017	27.5%	6,296	29.4%
Other Family w/o Children	4,546	6.9%	1,675	7.8%
Non-Family w/o Children	3,612	5.5%	852	4.0%
Households w/o Children	26,175	40.0%	8,823	41.3%
Singles Living Alone	14,381	22.0%	5,075	23.7%
Singles	14,381	22.0%	5,075	23.7%
Total	65,419	100%	21,388	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

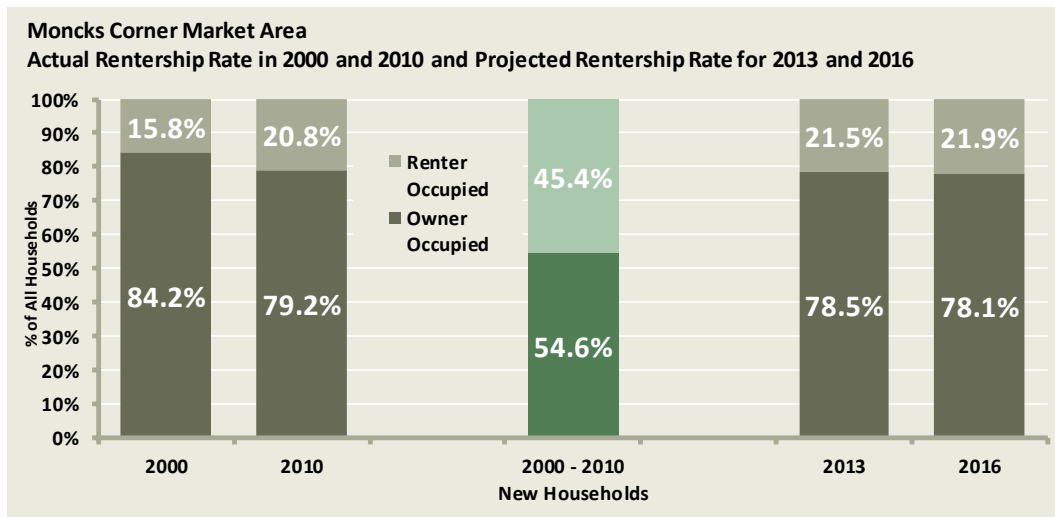
Only 15.8 percent of the households in the Moncks Corner Market Area rented in 2000, compared to 25.8 percent in Berkeley County. Renter households accounted for a disproportionate percentage of net household growth between the 2000 and 2010 census counts at 45.4 percent in the market area and 33.4 percent in the county. As a result, the market area’s renter percentage increased significantly to 20.8 percent in 2010, while the county’s renter percentage increased to 27.6 percent by 2010 Table 11. Renter percentages are expected to continue to increase in both areas and are projected at 21.9 percent in the market area and 28.8 percent in the county by 2016.

Table 11 Households by Tenure

Berkeley County	2000		2010		Change 2000-2010		2013		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	37,053	74.2%	47,381	72.4%	10,328	66.6%	50,494	71.6%	54,012	71.2%
Renter Occupied	12,869	25.8%	18,038	27.6%	5,169	33.4%	20,056	28.4%	21,884	28.8%
Total Occupied	49,922	100%	65,419	100%	15,497	100%	70,550	100%	75,896	100%
Total Vacant	4,796		7,953				8,577		9,227	
TOTAL UNITS	54,718		73,372				79,126		85,123	

Moncks Corner Market Area	2000		2010		Change 2000-2010		2013		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	14,961	84.2%	16,933	79.2%	1,972	54.6%	18,278	78.5%	19,729	78.1%
Renter Occupied	2,813	15.8%	4,455	20.8%	1,642	45.4%	5,018	21.5%	5,518	21.9%
Total Occupied	17,774	100%	21,388	100%	3,614	100%	23,297	100%	25,248	100%
Total Vacant	2,705		3,526				3,841		4,162	
TOTAL UNITS	20,479		24,914				27,137		29,410	

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.



Over half (56.5 percent) of the renter households in the Moncks Corner Market Area have one or two persons compared to 53.8 percent in Berkeley County (Table 12). Three and four person households comprise 31.9 percent of renter households in the Moncks Corner Market Area and 11.6 percent of renter households have five or more members.



Young working age households form the core of the market area’s renters, as 41.5 percent of the renter occupied households are between the ages of 25 and 44 and twenty percent are age 45-54 years (Table 13). Young renters (under 25) in the Moncks Corner Market Area comprise eight percent of renters in the market area and older adults age 55+ account for 30.4 percent of all market area renters.

Table 12 2010 Renter Households by Household Size

Renter Occupied	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
1-person hhld	4,848	26.9%	1,431	32.1%
2-person hhld	4,851	26.9%	1,086	24.4%
3-person hhld	3,458	19.2%	792	17.8%
4-person hhld	2,644	14.7%	630	14.1%
5+-person hhld	2,237	12.4%	516	11.6%
TOTAL	18,038	100%	4,455	100%

Source: 2010 Census

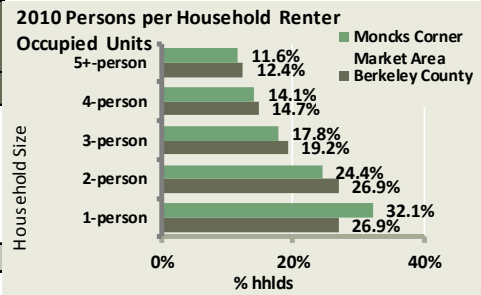
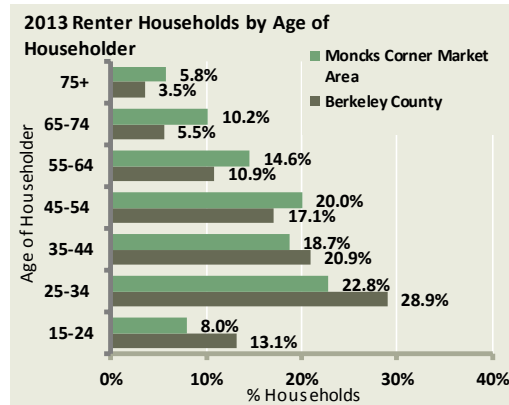


Table 13 Renter Households by Age of Householder

Renter Households	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,628	13.1%	401	8.0%
25-34 years	5,805	28.9%	1,143	22.8%
35-44 years	4,192	20.9%	937	18.7%
45-54 years	3,433	17.1%	1,004	20.0%
55-64 years	2,177	10.9%	731	14.6%
65-74 years	1,113	5.5%	512	10.2%
75+ years	708	3.5%	290	5.8%
Total	20,056	100%	5,018	100%

Source: Esri, Real Property Research Group, Inc.



3. Income Characteristics

Based on Esri estimates, the Moncks Corner Market Area’s 2013 median income of \$40,085 is \$10,340 or 20.5 percent lower than the \$50,425 median in Berkeley County (Table 14). Approximately 19 percent of the households earn less than \$15,000 in the Moncks Corner Market Area compared to 12.8 percent of Berkeley County’s households. Nearly one-third (33.1 percent) of the households in the Moncks Corner Market Area earn \$35,000 to \$75,000 compared to 36.5 percent in Berkeley County.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Moncks Corner Market Area as of 2013 is \$25,872 (Table 15). This renter median income is 56.4 percent of the median among owner households of \$45,881. Among renter households, 48.5 percent earn less than \$25,000 and 26.3 percent earn \$25,000 to \$49,999.



Table 14 2013 Household Income, Moncks Corner Market Area

Estimated 2013 Household Income		Berkeley County		Moncks Corner Market Area	
		#	%	#	%
less than	\$15,000	9,046	12.8%	4,450	19.1%
	\$15,000 - \$24,999	7,982	11.3%	3,316	14.2%
	\$25,000 - \$34,999	8,308	11.8%	2,900	12.4%
	\$35,000 - \$49,999	9,664	13.7%	2,897	12.4%
	\$50,000 - \$74,999	16,118	22.8%	4,825	20.7%
	\$75,000 - \$99,999	9,623	13.6%	2,461	10.6%
	\$100,000 - \$149,999	6,739	9.6%	1,755	7.5%
	\$150,000 Over	3,069	4.4%	692	3.0%
Total		70,550	100%	23,297	100%
Median Income		\$50,425		\$40,085	

Source: Esri; Real Property Research Group, Inc.

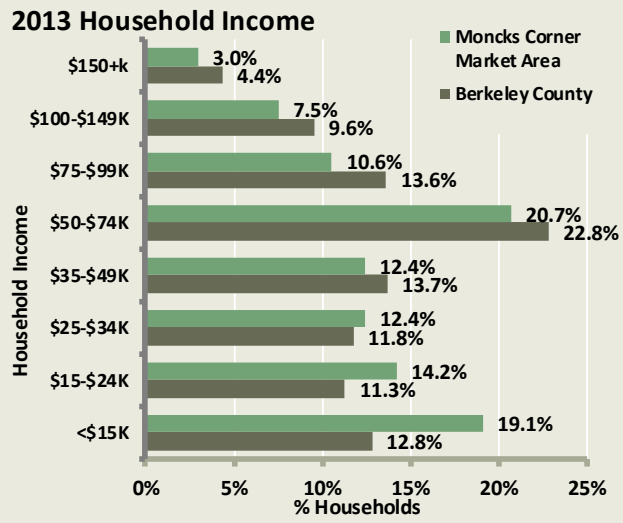
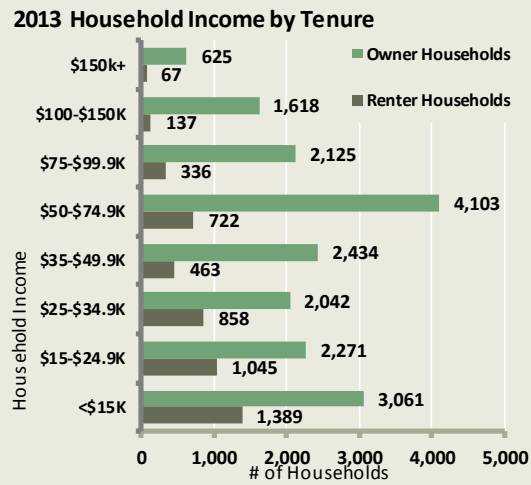


Table 15 2013 Income by Tenure

Moncks Corner Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,389	27.7%	3,061	16.7%
	\$15,000 - \$24,999	1,045	20.8%	2,271	12.4%
	\$25,000 - \$34,999	858	17.1%	2,042	11.2%
	\$35,000 - \$49,999	463	9.2%	2,434	13.3%
	\$50,000 - \$74,999	722	14.4%	4,103	22.4%
	\$75,000 - \$99,999	336	6.7%	2,125	11.6%
	\$100,000 - \$149,999	137	2.7%	1,618	8.9%
	\$150,000 over	67	1.3%	625	3.4%
Total		5,018	100%	18,278	100%
Median Income		\$25,872		\$45,881	

Source: American Community Survey 2008-2012 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Moncks Corner Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Moncks Corner Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February of 2014.

B. Overview of Market Area Housing Stock

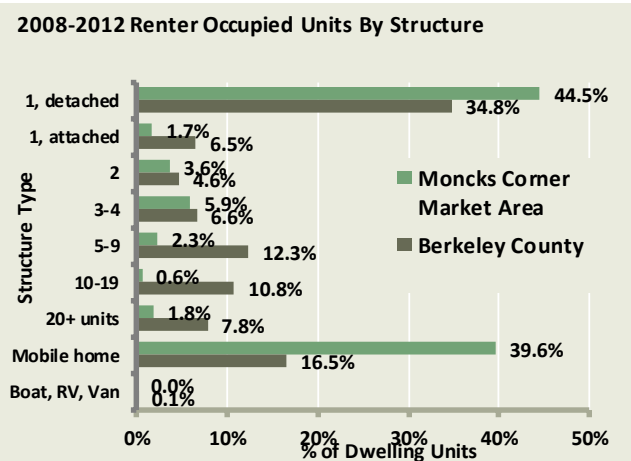
Based on the 2008-2012 ACS survey, single-family detached homes accounted for 44.5 percent of the rentals in the Moncks Corner Market Area compared to 34.8 percent of Berkeley County rentals. Mobile homes accounted for 39.6 percent of the renter households in the Moncks Corner Market Area compared to 16.5 percent in Berkeley County. Multi-family structures with five or more units contain only 4.7 percent of the units in the market area compared to 30.9 percent in the county (Table 16).

The renter-occupied housing stock in the Moncks Corner Market Area is slightly older than in Berkeley County overall with a median year built of 1986 in the market area and 1987 in the county. The median year built of the owner-occupied stock was 1991 in both areas (Table 17). Over forty percent (41.2 percent) of the renter occupied units in the Moncks Corner Market Area have been constructed since 1990 compared to 43.7 percent of the renter occupied units in Berkeley County.

According to ACS data, the median value among owner-occupied housing units in the Moncks Corner Market Area was \$129,436, which is \$25,267 or 16.3 percent lower than Berkeley County’s median of \$154,703 (Table 18). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 16 Renter Occupied Units by Structure

Renter Occupied	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
1, detached	6,479	34.8%	2,032	44.5%
1, attached	1,219	6.5%	78	1.7%
2	865	4.6%	164	3.6%
3-4	1,226	6.6%	269	5.9%
5-9	2,295	12.3%	104	2.3%
10-19	2,008	10.8%	26	0.6%
20+ units	1,452	7.8%	84	1.8%
Mobile home	3,081	16.5%	1,807	39.6%
Boat, RV, Van	13	0.1%	0	0.0%
TOTAL	18,638	100%	4,564	100%



Source: American Community Survey 2008-2012

Table 17 Dwelling Units by Year Built and Tenure

Owner Occupied	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
2005 or later	497	1.1%	242	1.6%
2000 to 2004	13,596	30.4%	3,886	25.1%
1990 to 1999	8,867	19.8%	3,961	25.5%
1980 to 1989	8,820	19.7%	2,914	18.8%
1970 to 1979	7,017	15.7%	2,319	15.0%
1960 to 1969	3,448	7.7%	1,056	6.8%
1950 to 1959	1,497	3.3%	489	3.2%
1940 to 1949	417	0.9%	224	1.4%
1939 or earlier	593	1.3%	419	2.7%
TOTAL	44,752	100%	15,510	100%
MEDIAN YEAR BUILT	1991		1991	

Source: American Community Survey 2008-2012

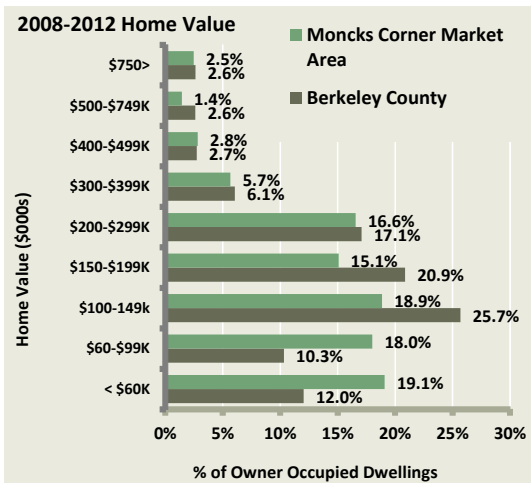
Renter Occupied	Berkeley County		Moncks Corner Market Area	
	#	%	#	%
2005 or later	247	1.3%	2	0.0%
2000 to 2004	5,464	29.3%	957	21.0%
1990 to 1999	2,429	13.0%	923	20.2%
1980 to 1989	4,454	23.9%	1,279	28.0%
1970 to 1979	3,305	17.7%	614	13.5%
1960 to 1969	1,354	7.3%	308	6.7%
1950 to 1959	739	4.0%	150	3.3%
1940 to 1949	448	2.4%	222	4.9%
1939 or earlier	198	1.1%	109	2.4%
TOTAL	18,638	100%	4,564	100%
MEDIAN YEAR BUILT	1987		1986	

Source: American Community Survey 2008-2012

Table 18 Value of Owner Occupied Housing Stock

2008-2012 Home Value		Berkeley County		Moncks Corner Market Area	
		#	%	#	%
less than \$60,000		5,226	12.0%	2,841	19.1%
\$60,000 - \$99,999		4,482	10.3%	2,681	18.0%
\$100,000 - \$149,999		11,150	25.7%	2,806	18.9%
\$150,000 - \$199,999		9,057	20.9%	2,244	15.1%
\$200,000 - \$299,999		7,416	17.1%	2,465	16.6%
\$300,000 - \$399,999		2,627	6.1%	844	5.7%
\$400,000 - \$499,999		1,189	2.7%	419	2.8%
\$500,000 - \$749,999		1,133	2.6%	214	1.4%
\$750,000 over		1,140	2.6%	367	2.5%
Total		43,420	100%	14,881	100%
Median Value		\$154,703		\$129,436	

Source: 2008-2012 American Community Survey



C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed eight general occupancy communities in the Moncks Corner Market Area including four market rate communities and four LIHTC communities. Only one of these LIHTC communities (Merrimack Heights) offers units without project based rental subsidies and is considered the most comparable community to the proposed development of Stables at the Woods. The other three LIHTC communities offer units with deep rental subsidies through either Section 8 or USDA Rural Development. Properties with deep rental subsidies are not comparable to



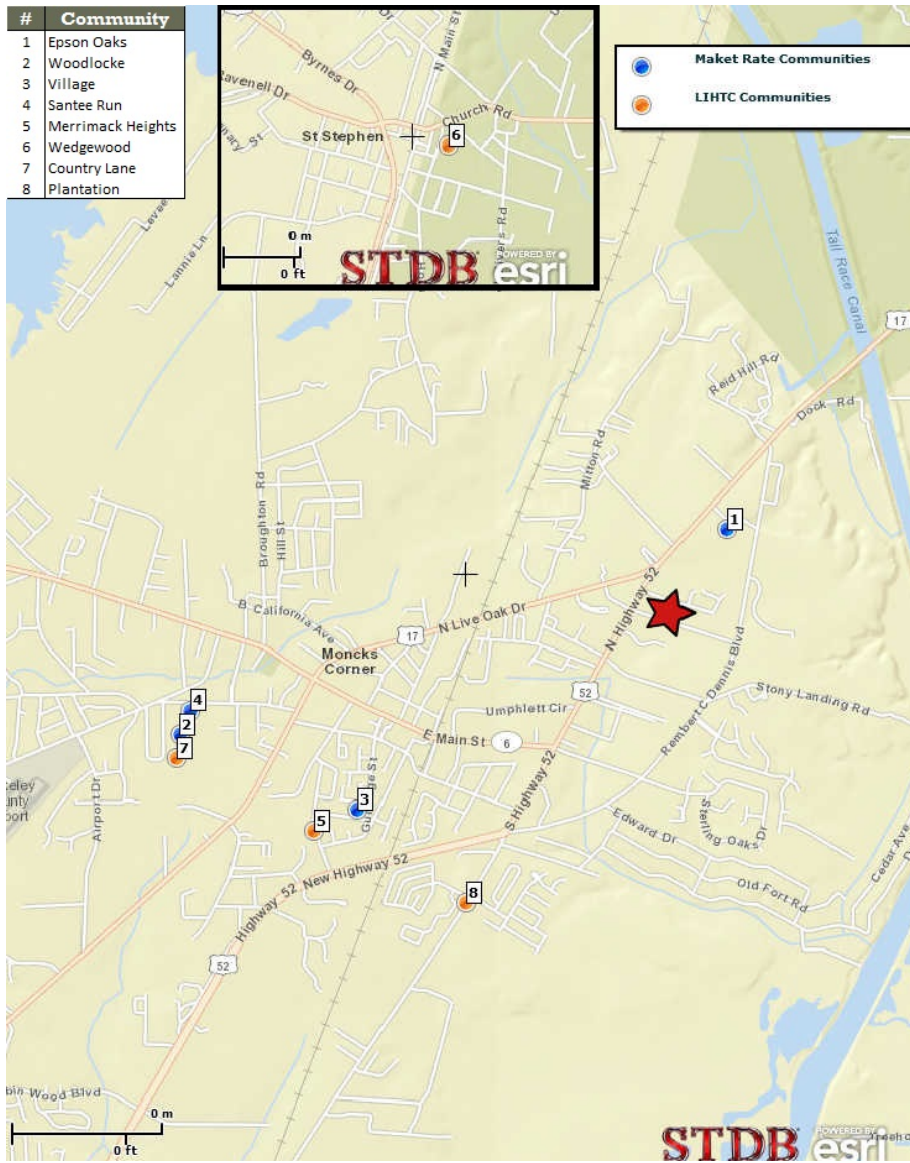
LIHTC communities because rents are based on tenant incomes and these communities are evaluated separately from market rate and LIHTC communities without deep subsidies.

The five communities without deep rental subsidies combine to offer 328 units (Table 19) and the three properties with LIHTC/deep subsidies have a combined 72 units (Table 20). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Map 6 shows the location of the surveyed competitive communities. Six of the communities in Moncks Corner are located to the west of the site and one community is located to the north. Given the relatively small size of Moncks Corner, all existing comps with the exception of Wedgewood are within two miles of the subject site. Wedgewood is located in St. Stephen, approximately 15 miles to the north of the site. The subject site is considered comparable with locations of existing communities.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of all surveyed comparable communities in the market area is 1989. The newest multi-family rental community in the Moncks Corner Market Area is Merrimack Heights, a LIHTC community built in 2013. The three LIHTC communities with project based rental assistance had an average year built of 1990.

4. Structure Type

All comparable communities offer garden style units while one community (Woodlocke) offers townhomes as well as garden style units.

5. Size of Communities

The average community size of comparable communities is 66 units. Merrimack Heights, the only LIHTC community without project based rental assistance, offers 48 units. The largest community is a market rate property with 104 units. The deeply subsidized communities have an average of 24 units.

6. Vacancy Rates

The comparable communities without project based rental assistance combined for 15 vacancies among 328 units, a rate of 4.6 percent. Merrimack Heights, the sole LIHTC community without PBRA, had zero vacancies and a waiting list of 21 people. Among the LIHTC/deeply subsidized communities, one vacancy was reported among 72 combined units for a 1.4 percent vacancy rate. All deeply subsidized communities have waiting lists although Wedgewood only has a waiting list on two bedroom units.

Vacancy rates by floorplan were 3.6 percent for one bedroom units, 3.5 percent for two bedroom units, and 0.0 percent for three bedroom units (Table 21).

The historic vacancy rate among the Moncks Corner Market Area's LIHTC communities was 2.5 percent for the second and fourth quarter of 2013 (Table 22). The average historic vacancy rate for Merrimack Heights, the most comparable community to the subject site, was 3.1 percent although this community was 100 percent occupied in the fourth quarter of 2013 and at the time of our survey.

The overall occupancy rate for all LIHTC communities was 99.2 percent (Table 23).

7. Rent Concessions

Woodlocke is the only surveyed community currently offering reduced rents.

8. Absorption History

The newest community in the market area is Merrimack Heights, a LIHTC community, which contains 48 units. The first two buildings with a total of 32 units opened in December 2012 and the last building containing the final 16 units opened in January 2013. The community began leasing in December 2012 and leased up in approximately one and half months, equating to approximately 30 units per month.



Table 19 Rental Summary, Market Rate/LIHTC Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject* 50% AMI		TH	13				\$475	
	Subject* 60% AMI		TH	39				\$525	
1	Epson Oaks	2003	Gar	72	0	0.0%		\$833	None
2	Woodlocke	1975	Gar/TH	104	8	7.7%	\$580	\$645	Reduced rent
3	Village	1988	Gar	64	7	10.9%	\$550	\$613	None
4	Santee Run	1967	Gar	40	0	0.0%	\$450	\$550	None
5	Merrimack Heights*	2013	Gar	48	0	0.0%	\$385	\$440	None
Total				328	15	4.6%			
Average		1989		66			\$491	\$616	
LIHTC Total				48	0	0.0%			
LIHTC Average		2013		48			\$385	\$440	

Tax Credit Communities*

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. February, 2014.

Table 20 Rental Summary, LIHTC/Deep Subsidy Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Waitlist
6	Wedgewood*	1993	2008	Gar	16	1	6.3%	\$708	\$850	Yes
7	Country Lane*	1987	2007	Gar	24	0	0.0%		\$525	Yes
8	Plantation*	1991		Gar/TH	32	0	0.0%	\$430	\$465	Yes
Total					72	1	1.4%			
Average		1990			24			\$569	\$613	

Tax Credit Communities*

(1) Rent is contract rent, and not adjusted for utilities or incentives

Source: Field Survey, Real Property Research Group, Inc. February, 2014..



Table 21 Vacancy by Floor Plan

Property	Vacant Units by Floorplan										
	Total	Units	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Communities not reporting breakdown											
Woodlocke	104	8									
Communities reporting breakdown											
Country Lane*	24	0				24	0	0.0%			
Epson Oaks	72	0				24	0	0.0%	48	0	0.0%
Merrimack Heights*	48	0	8	0	0.0%	20	0	0.0%	20	0	0.0%
Plantation*	32	0	8	0	0.0%	24	0	0.0%			
Santee Run	40	0	24	0	0.0%	16	0	0.0%			
Village	64	7	8	1	12.5%	56	6	10.7%			
Wedgewood*	16	1	8	1	12.5%	8	0	0.0%			
Total	296	8									
Total Reporting Breakdown	296	8	56	2	3.6%	172	6	3.5%	68	0	0.0%
Total Percentage		100.0%	18.9%	25.0%		58.1%	75.0%		23.0%	0.0%	

LIHTC Community*

LIHTC / Deep Subsidy Community**

Source: Field Survey, Real Property Research Group, Inc. February, 2014

Table 22 Historical LIHTC Occupancy

Community	City	County	Total Units	6/30/2013		12/31/2013		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Wedgewood*	St. Stephen	Berkeley	16	16	100.00%	15	93.75%	96.88%	Family
Country Lane*	Moncks Corner	Berkeley	24	24	100.00%	24	100.00%	100.00%	Family
Plantation*	Moncks Corner	Berkeley	32	32	100.00%	30	93.75%	96.88%	Family
Merrimack Heights	Moncks Corner	Berkeley	48	45	93.75%	48	100.00%	96.88%	Family
Grand Total			120	117	97.50%	117	97.50%	97.50%	

LIHTC/Deep Subsidy Community*

Source: SC Public Analysis 2013

Table 23 LIHTC Occupancy Rate

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Wedgewood*	St. Stephen	Berkeley	16	15	93.75%
Country Lane*	Moncks Corner	Berkeley	24	24	100.00%
Plantation*	Moncks Corner	Berkeley	32	32	100.00%
Merrimack Heights	Moncks Corner	Berkeley	48	48	100.00%
Grand Total			120	119	99.17%

LIHTC/Deep Subsidy Community*

Source: Field Survey, Real Property Research Group, Inc. February 2014.



D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the surveyed comparable communities, three include the cost of water/sewer and trash removal and two include only the cost of trash removal in the price of rent (Table 24). Stables at the Woods will include the cost of trash removal.

2. Unit Features

Four of five surveyed comparable communities offer units with kitchens equipped with stoves, refrigerators, and dishwashers. Two of the communities also include microwave ovens in at least some units. Four of five communities include washer/dryer connections in at least select units. Stables at the Woods will be competitive with surveyed rental communities as features will include dishwashers, microwave, and patio/balcony. Stables at the Woods will be the only community offering full size washer/dryer units in the market area.

3. Parking

All surveyed comparable communities include free surface parking. None of the surveyed communities offer covered parking options.

4. Community Amenities

Among the surveyed comparable communities, four of the five offer a playground. Two communities also offer a community room, fitness room, and computer center (Table 25). Woodlocke is the only community to include a pool and tennis court. Stables at the Woods will include a community room, computer center, playground, and laundry room. These amenities are comparable or superior to existing communities in the market area.

Table 24 Utilities and Unit Features– Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Full Size
Epson Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Woodlocke	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select	Select	Surface	Select Units
Santee Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Merrimack Heights	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. February, 2014.



Table 25 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Epson Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodlocke Village	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Santee Run	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Merrimack Heights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. February, 2014.

5. Distribution of Units by Bedroom Type

Full unit distributions were available for four of the five comparable communities, comprising 68.3 percent of all surveyed units. Two bedroom units account for 51.8 percent of surveyed units and 30.4 percent are three bedroom units. Only 17.9 percent of units had one bedroom (Table 26). Merrimack Heights, the sole LIHTC community, offers eight one-bedroom, 20 two-bedroom, and 20 three-bedroom units.

6. Effective Rents

Unit rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

Among all surveyed comparable rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **Two bedroom** units reported an average net rent of \$597 with a range from \$460 to \$833 per month. The average unit size is 1,039 square feet, which results in an average net rent per square foot of \$0.57.
- **Three bedroom** units reported an average net rent of \$684 with a range from \$540 to \$933 per month. The average unit size is 1,263 square feet, which results in an average net rent per square foot of \$0.54.

The proposed rents are positioned below the overall market averages. The proposed 50 percent rents are positioned comparable to the rents at Merrimack Heights, which are the same for 50 percent and 60 percent units. Although, the proposed 60 percent rents are higher than the 60 percent rents at Merrimack Heights, the 60 percent rents at Merrimack Heights are artificially low due to QAP scoring/tiebreaker criteria from recent years. The proposed 60 percent LIHTC rents are lower than overall averages and well below the highest priced market rate communities. Although none of the communities offer four bedroom units, the proposed four bedroom rents are lower than the overall three bedroom average.



Table 26 Salient Characteristics, Surveyed Rental Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject* 50% AMI	TH	13					5	\$475	1,070	\$0.44	5	\$550	1,247	\$0.44	3	\$600	1,399	\$0.43
Subject* 60% AMI	TH	39					15	\$525	1,070	\$0.49	15	\$600	1,247	\$0.48	9	\$650	1,399	\$0.46
Epson Oaks	Gar	72					24	\$833	1,217	\$0.68	48	\$933	1,370	\$0.68				
Woodlocke	Gar/TH	104		\$595	700	\$0.85		\$665	950	\$0.70		\$724	1,130	\$0.64				
Village	Gar	64	8	\$550	629	\$0.87	56	\$613	780	\$0.79								
Santee Run	Gar	40	24	\$450	N/A	N/A	16	\$550	N/A	N/A								
Merrimack Heights* 60% AMI	Gar	35	3	\$400	846	\$0.47	17	\$460	1,123	\$0.41	15	\$540	1,276	\$0.42				
Merrimack Heights* 50% AMI	Gar	13	5	\$400	846	\$0.47	3	\$460	1,123	\$0.41	5	\$540	1,276	\$0.42				
Total/Average		328		\$479	755	\$0.63		\$597	1,039	\$0.57		\$684	1,263	\$0.54				
Unit Distribution		224	40				116				68							
% of Total		68.3%	17.9%				51.8%				30.4%							

Tax Credit Communities*

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, Real Property Research Group, Inc. February, 2014.

E. Housing Authority Data / Subsidized Housing List

The Section 8 Housing Assistance program for Moncks Corner and Berkeley County is administered by the South Carolina Regional Housing Authority #3. Berkeley County has 453 Section 8 Housing Choice Vouchers with a very long waiting list. The Housing Authority also manages 128 public housing units in Berkeley County with a long waiting list that varies with the size of the unit. A list of all subsidized communities in the market area is detailed in Table 27 and the location relative to the site is shown on Map 7.

Table 27 Subsidized Rental Communities, Moncks Corner Market Area

Community	Subsidy	Type	Address	City
Country Lane	Tax Credit/USDA	Family	105 Debbie Ln.	Moncks Corner
Merrimack Heights	Tax Credit	Family	319 Merrimack Blvd.	Moncks Corner
Berkeley Place	Tax Credit/USDA	Elderly	249 Gullledge St.	Moncks Corner
Plantation	Tax Credit/USDA	Family	1022 Old Highway 52	Moncks Corner
Marion Manor	Tax Credit/USDA	Elderly	131 Hotel St.	St. Stephen
Wedgewood	Tax Credit/USDA	Family	109 Hood St.	St. Stephen
BCI Homes	Section 8	Disabled	122 West St.	Moncks Corner
Northside Court	Section 8	Elderly	110 Northbridge Ct.	Moncks Corner
Fox Creek	Section 8/USDA	Family	260 Ravenell St.	St. Stephen

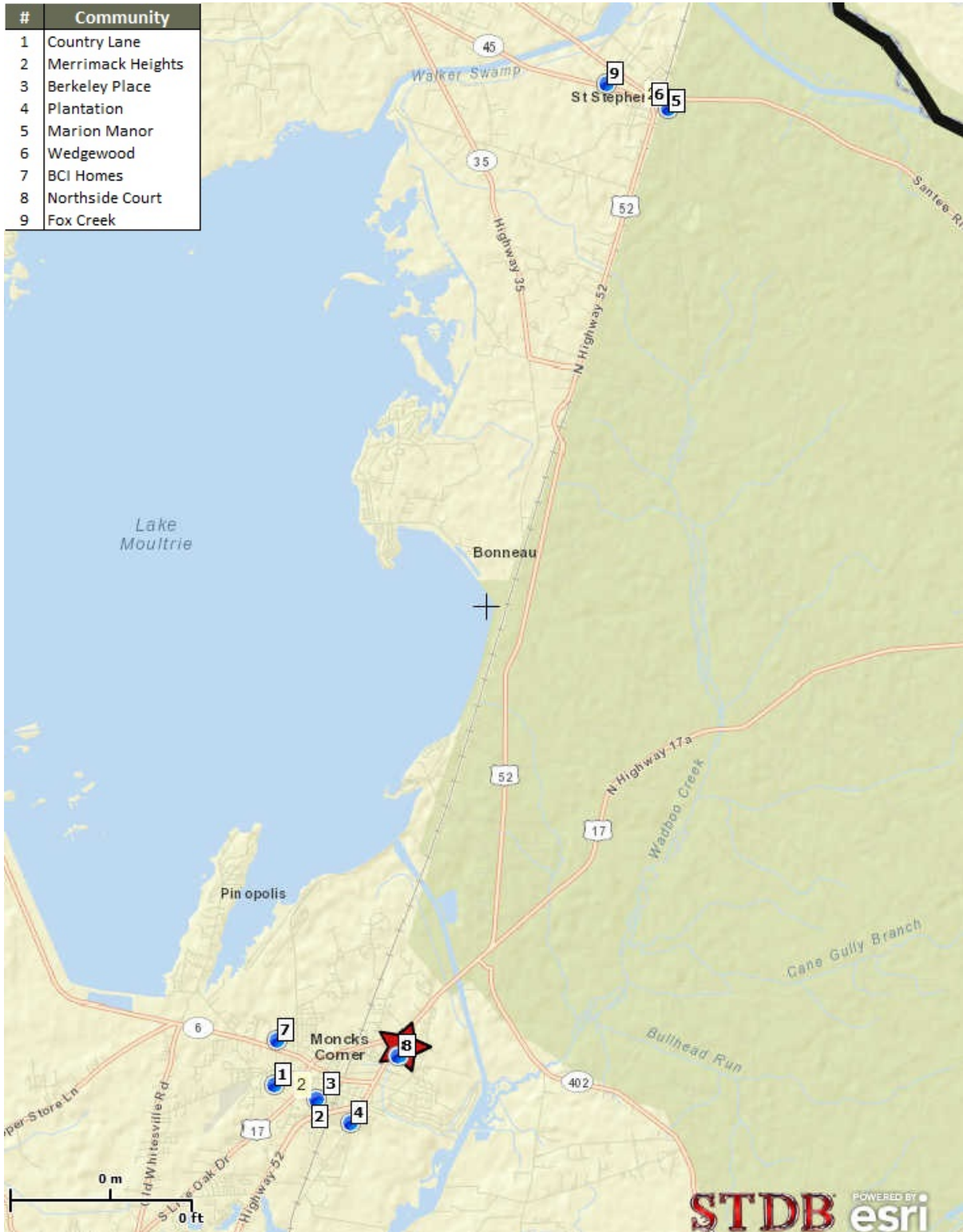
Source: SCHFPA, HUD, USDA

F. Potential Competition from For-Sale Housing and Scattered Site Rentals

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Stables at the Woods. Scattered site single-family detached home rentals will not compete with Stables at the Woods due to the much higher rents with most three bedroom units renting for a minimum of \$800 per a craigslist search. Mobile homes in the area are lower quality and are not expected to offer competition for the newly constructed units at Stables at the Woods.

Map 7 Subsidized Rental Communities, Moncks Corner Market Area

#	Community
1	Country Lane
2	Merrimack Heights
3	Berkeley Place
4	Plantation
5	Marion Manor
6	Wedgewood
7	BCI Homes
8	Northside Court
9	Fox Creek



G. Proposed and Under Construction Rental Communities

According to planning officials with the City of Moncks Corner and Berkeley County, no new multi-family rental communities are planned in the Moncks Corner Market Area. One LIHTC community (Merrimack Heights) has been allocated in the Moncks Corner Market Area in the past three years. Merrimack Heights is a 48 unit general occupancy community that was allocated in 2011 and construction was completed in January of 2013. The community is 100 percent occupied and leased up in one and half months.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 32).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$100 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

As none of the comparable communities offer four bedroom units, an adjustment was made to the three bedroom units.

According to our adjustment calculations, the estimated market rents for the units at Stables at the Woods are \$799 for two bedroom units (Table 28), \$921 for three bedroom units (Table 29), and \$989 for four bedroom units (Table 30). The proposed 50 percent rents result in market advantages of 39.35 percent to 40.53 percent. Market advantages for 60 percent units range from 34.27 percent to 34.88 percent. The overall weighted average market advantage is 35.92 percent (Table 31). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



Table 28 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Stables at the Woods Barony Street Moncks Corner, Berkeley County 29461	Village		Woodlocke		Epson Oaks		
	325 Gullledge St.		221 Bonnoitt St.		1000 Epson Plantation Dr.		
	Moncks Corner	Berkeley	Moncks Corner	Berkeley	Moncks Corner	Berkeley	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$525	\$613	\$0	\$645	\$0	\$833	\$0
Utilities Included	T	W,S,T	(\$20)	T	\$0	W,S,T	(\$20)
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$525	\$593		\$645		\$813	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition	Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	TH/2	Garden / 2	\$0	Townhouse / 2	\$0	Garden / 3	\$0
Year Built / Condition	2015	1988	\$20	1975	\$30	2003	\$9
Quality/Street Appeal	Above Average	Below Average	\$20	Below Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities	Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	1	\$30	1.5	\$15	2	\$0
Unit Interior Square Feet	1,070	780	\$73	950	\$30	1,217	(\$37)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / No	\$10	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data		\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	No	\$10	Yes	\$0	No	\$10
Pool	No	No	\$0	Yes	(\$10)	No	\$0
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	No	\$10
E. Adjustments Recap	Positive		Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments	9		0	7	1	5	1
Sum of Adjustments B to D	\$203		\$0	\$130	(\$10)	\$59	(\$37)
F. Total Summary							
<i>Gross Total Adjustment</i>	\$203			\$140		\$96	
<i>Net Total Adjustment</i>	\$203			\$120		\$22	
G. Adjusted And Achievable Rents	Adj. Rent			Adj. Rent		Adj. Rent	
Adjusted Rent	\$796			\$765		\$835	
% of Effective Rent	134.2%			118.6%		102.7%	
Estimated Market Rent	\$799						
Rent Advantage \$	\$274						
Rent Advantage %	34.3%						



Table 29 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Stables at the Woods Barony Street Moncks Corner, Berkeley County 29461	Village		Woodlocke		Epson Oaks		
	325 Gullidge St.		221 Bonnoitt St.		1000 Epsom Plantation Dr.		
	Moncks Corner	Berkeley	Moncks Corner	Berkeley	Moncks Corner	Berkeley	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$600	\$613	\$0	\$699	\$0	\$933	\$0
Utilities Included	T	W,S,T	\$0	T	\$25	W,S,T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$600	\$613		\$724		\$933	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	TH/2	Garden / 2	\$0	Townhouse / 2	\$0	Garden / 3	\$0
Year Built / Condition	2015	1988	\$20	1975	\$30	2003	\$9
Quality/Street Appeal	Above Average	Below Average	\$20	Below Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$100	3	\$0	3	\$0
Number of Bathrooms	2	1	\$30	1.5	\$15	2	\$0
Unit Interior Square Feet	1,247	780	\$117	1,130	\$29	1,370	(\$31)
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / No	\$10	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	No	\$10	Yes	\$0	No	\$10
Pool	No	No	\$0	Yes	(\$10)	No	\$0
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		10	0	7	1	5	1
Sum of Adjustments B to D		\$347	\$0	\$129	(\$10)	\$59	(\$31)
F. Total Summary							
Gross Total Adjustment		\$347		\$139		\$90	
Net Total Adjustment		\$347		\$119		\$28	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$960		\$843		\$961	
% of Effective Rent		156.6%		116.4%		103.0%	
Estimated Market Rent	\$921						
Rent Advantage \$	\$321						
Rent Advantage %	34.9%						



Table 30 Estimate of Market Rent, Four Bedroom Units

Four Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Stables at the Woods Barony Street Moncks Corner, Berkeley County 29461	Village		Woodlocke		Epson Oaks		
	325 Gullidge St.		221 Bonnoitt St.		1000 Epson Plantation Dr.		
	Moncks Corner	Berkeley	Moncks Corner	Berkeley	Moncks Corner	Berkeley	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$650	\$613	\$0	\$699	\$0	\$933	\$0
Utilities Included	T	W,S,T	\$0	T	\$25	W,S,T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$650	\$613		\$724		\$933	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	TH/2	Garden / 2	\$0	Townhouse / 2	\$0	Garden / 3	\$0
Year Built / Condition	2015	1988	\$20	1975	\$30	2003	\$9
Quality/Street Appeal	Above Average	Below Average	\$20	Below Average	\$20	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	2	\$100	3	\$0	3	\$0
Number of Bathrooms	3	1	\$60	1.5	\$45	2	\$30
Unit Interior Square Feet	1,399	780	\$155	1,130	\$67	1,370	\$7
Balcony / Patio / Porch	Yes	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / No	\$10	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	No	\$10	Yes	\$0	No	\$10
Pool	No	No	\$0	Yes	(\$10)	No	\$0
Recreation Areas	Yes	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		10	0	7	1	7	0
Sum of Adjustments B to D		\$415	\$0	\$197	(\$10)	\$96	\$0
F. Total Summary							
Gross Total Adjustment		\$415		\$207		\$96	
Net Total Adjustment		\$415		\$187		\$96	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,028		\$911		\$1,029	
% of Effective Rent		167.7%		125.8%		110.3%	
Estimated Market Rent	\$989						
Rent Advantage \$	\$339						
Rent Advantage %	34.3%						



Table 31 Rent Advantage Summary

60% AMI Units	Bedroom	Bedroom	Four Bedroom
Subject Rent	\$525	\$600	\$650
Estimated Market Rent	\$799	\$921	\$989
Rent Advantage (\$)	\$274	\$321	\$339
Rent Advantage (%)	34.27%	34.88%	34.30%
Proposed Units	15	15	9
50% AMI Units	Bedroom	Bedroom	Three Bedroom
Subject Rent	\$475	\$550	\$600
Estimated Market Rent	\$799	\$921	\$989
Rent Advantage (\$)	\$324	\$371	\$389
Rent Advantage (%)	40.53%	40.30%	39.35%
Proposed Units	5	5	3
Total/Weighted Avg. Mkt. Advantage	35.92%		

Table 32 Estimate of Market Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

8. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project, demographic and competitive housing trends in the Moncks Corner Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

Stables at the Woods is located in an established neighborhood in northeast Moncks Corner.

- The neighborhood surrounding Stables at the Woods includes a mixture of land uses including commercial and residential uses common within one-half mile of the site. Residential uses include single-family detached homes and multi-family communities within one mile of the site.
- The subject site is located within two miles of numerous commercial uses including grocery stores, shopping, and restaurants.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

2. Economic Context

Berkeley County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown signs of recovery with job gains exceeding losses incurred during the downturn.

- Berkeley County's unemployment rate has been consistently lower than that of South Carolina. The unemployment rate in Berkeley County ranged from 3.2 percent to 6.1 percent between 2000 and 2008 before increasing significantly in 2009 to 10.4 percent during the national recession and prolonged economic downturn. The unemployment rates in the county, state, and nation have all decreased the past three years. The 2013 unemployment rate of 6.8 percent in Berkeley County is lower than both the 7.8 unemployment rate in the state and the 7.4 percent unemployment rate in the nation.
- Overall, Berkeley County's employment base increased steadily between 2000 and 2008 and peaked at 40,241 jobs in 2008. Berkeley County experienced its first recent annual losses in At-Place Employment in 2009 and 2010 with a net loss of 3,939 over this two year span resulting in a total loss of 9.8 percent and lowest job total since 2005. These losses were recouped from 2011 through the first half of 2013 with a net gain of 5,410 jobs.
- Berkeley County's percentages of jobs in the Manufacturing, Government, Trade-Transportation-Utilities, and Construction sectors are significantly higher than the national figures. These four sectors account for 62.5 percent of the jobs in Berkeley County and 48.3 percent of the jobs in the nation.

3. Growth Trends

Both the Moncks Corner Market Area and Berkeley County grew steadily between the 2000 and 2010 census counts with the market area's growth rate coming in slower than the county's rate of growth. Growth rates in both areas are projected to remain strong through 2016 with the market area's growth rate outpacing the county's.

- Between 2000 and 2010 Census counts, the population of the Moncks Corner Market Area increased by 15.1 percent, rising from 49,458 to 56,908 people. During the same time

period, the number of households in the Moncks Corner Market Area increased by 20.3 percent, from 17,774 to 21,388 households, an annual increase of 1.9 percent or 361 households.

- Between 2013 and 2016, the market area is projected to have annual increases of 1,586 people (2.5 percent) and 650 households (2.7 percent). The county's annual growth is projected at 2.3 percent for population and 2.5 percent for households.

4. Demographic Trends

Compared to the county, the market area is older, less likely to rent, and less affluent.

- The median age of the population is 39 in the market area and 34 in the county. Adults age 35-61 comprise the largest cohort in both areas.
- Only 15.8 percent of the households in the Moncks Corner Market Area rented in 2000, compared to 25.8 percent in Berkeley County. Renter households accounted for a disproportionate percentage of net household growth between the 2000 and 2010 census counts at 45.4 percent in the market area. As a result, the market area's renter percentage increased significantly to 20.8 percent in 2010. Renter percentages are expected to continue to increase in both areas with the market area's 2016 renter percentage at 21.9 percent.
- Young working age households form the core of the market area's renters, as 41.5 percent of the renter occupied households are between the ages of 25 and 44 and 20 percent are age 45-54 years. Older adults age 55+ account for 30.5 percent of all market area renters.
- RPRG estimates that the 2013 median household income in the Moncks Corner Market Area is \$40,085, which is \$10,340 or 20.5 percent lower than the \$50,425 median in Berkeley County.
- The market area's median income for renter households in 2013 is estimated at \$25,872, 56.4 percent of the owner median income of \$45,881. Among renter households, 48.5 percent earn less than \$25,000 and 26.3 percent earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

The multi-family rental market is strong in the market area which includes Merrimack Heights, a LIHTC community that is fully occupied and holds a waiting list.

- The comparable market rate/LIHTC communities combined to have 15 vacancies among 328 units, a rate of 4.6 percent. Merrimack Heights, the sole LIHTC community without PBRA, had zero vacancies and a waiting list of 21 people. Among the LIHTC/deeply subsidized communities, one vacancy was reported among 72 combined units for a 1.4 percent vacancy rate. Vacancy rates by floor plan were 3.6 percent for one bedroom units, 3.5 percent for two bedroom units, and 0.0 percent for three bedroom units.
- The historic vacancy rate among the LIHTC communities in the Moncks Corner Market Area was 2.5 percent for the second and fourth quarter of 2013. The average historic vacancy rate for Merrimack Heights, the most comparable community to the subject site, was 3.1 percent although this community was 100 percent occupied in the fourth quarter of 2013 and at the time of our survey.
- Among the five comparable rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
 - **Two bedroom** rents average \$597 for 1,039 square feet or \$0.57 per square foot.
 - **Three bedroom** rents average \$684 for 1,263 square feet or \$0.54 per square foot.

- The proposed rents are positioned below the overall market averages. The proposed 50 percent rents are positioned comparable to the rents at Merrimack Heights, which are the same for 50 percent and 60 percent units. Although the proposed 60 percent rents are higher than the 60 percent rents at Merrimack Heights, the 60 percent rents at Merrimack Heights are artificially low due to QAP scoring/tiebreaker criteria from recent years. The proposed 60 percent LIHTC rents are lower than overall averages and well below the highest priced market rate communities. Although none of the communities offer four bedroom units, the proposed four bedroom rents are lower than the overall three bedroom average.
- The estimated market rents for the units at Stables at the Woods are \$799 for two bedroom units, \$921 for three bedroom units, and \$989 for four bedroom units. The proposed 50 percent rents result in market advantages of at least 39 percent and 60 percent units have market advantages of at least 34 percent. The overall weighted average market advantage is 35.92 percent.
- No new multi-family rental communities are planned in the Moncks Corner Market Area. One LIHTC community (Merrimack Heights) has been allocated in the Moncks Corner Market Area in the past three years. Merrimack Heights is a 48 unit general occupancy community that was allocated in 2011 and construction was completed in January of 2013. The community is 100 percent occupied and leased up in one and half months.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percent of income-qualified households in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2008-2012 American Community Survey along with estimates and projected income growth as projected by Esri (Table 33).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analyses, RPRG employs a 35 percent gross rent burden.

LIHTC units will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2014 income limits for the Charleston-North Charleston-Summerville MSA as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.



Table 33 2016 Income Distribution by Tenure

Moncks Corner Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,643	18.4%	1,352	24.5%
	\$15,000 - \$24,999	2,893	11.5%	843	15.3%
	\$25,000 - \$34,999	2,868	11.4%	843	15.3%
	\$35,000 - \$49,999	3,170	12.6%	875	15.9%
	\$50,000 - \$74,999	5,655	22.4%	843	15.3%
	\$75,000 - \$99,999	3,005	11.9%	420	7.6%
	\$100,000 - \$149,999	2,158	8.5%	275	5.0%
	\$150,000 Over	855	3.4%	67	1.2%
Total		25,248	100%	5,518	100%
Median Income		\$45,501		\$31,691	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.

2. Affordability Analysis

The steps in the affordability analysis (Table 34) are as follows:

- Looking at the 50 percent two bedroom units, the overall shelter cost at the proposed rent would be \$640 (\$475 net rent plus a \$165 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two-bedroom unit would be affordable to households earning at least \$21,943 per year. A total of 18,596 households are projected to earn at least this amount in 2016.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is \$27,900. According to the interpolated income distribution for 2016, 16,880 market area households will have incomes exceeding this income limit.
- Subtracting the 16,880 households with incomes above the maximum income limit from the 18,596 households that could afford to rent this unit, RPRG computes that 1,716 households in the market area will be within the band of affordability for the subject site’s two-bedroom units at 50 percent AMI.
- The subject property would need to capture 0.3 percent of these income-qualified households to absorb the five two-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 3,581 renter households can afford to rent a unit at the subject property. Of these, 3,079 have incomes above the maximum income of \$27,900. The net result is 502 renter households within the income band. To absorb the five 50 percent two-bedroom units, the subject would need to capture 1.0 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.9 percent to 1.8 percent.
- By income level, renter capture rates are 1.1 percent for 50 percent units, 2.7 percent for 60 percent units, and 3.3 percent for the project as a whole.



All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Moncks Corner Market Area to support the 52 units proposed at Stables at the Woods.

Table 34 Affordability Analysis for Stables at the Woods

50% Units	Two Bedroom		Three Bedroom		Four Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	5		5		3	
Net Rent	\$475		\$550		\$600	
Gross Rent	\$640		\$747		\$827	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$21,943	\$27,900	\$25,611	\$32,200	\$28,354	\$35,950
Total Households						
Range of Qualified Hslds	18,596	16,880	17,536	15,646	16,749	14,642
# Qualified Households		1,716		1,890		2,107
Total HH Capture Rate		0.3%		0.3%		0.1%
Renter Households						
Range of Qualified Hhlds	3,581	3,079	3,272	2,716	3,041	2,425
# Qualified Hhlds		502		556		616
Renter HH Capture Rate		1.0%		0.9%		0.5%

60% Units	Two Bedroom		Three Bedroom		Four Bedroom	
Number of Units	15		15		9	
Net Rent	\$525		\$600		\$650	
Gross Rent	\$690		\$797		\$877	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$23,657	\$33,480	\$27,326	\$38,640	\$30,069	\$43,140
Total Households						
Range of Qualified Hslds	18,100	15,279	17,044	14,074	16,258	13,123
# Qualified Households		2,821		2,970		3,135
Unit Total HH Capture Rate		0.5%		0.5%		0.3%
Renter Households						
Range of Qualified Hhlds	3,437	2,608	3,127	2,268	2,896	2,005
# Qualified Hhlds		828		859		891
Renter HH Capture Rate		1.8%		1.7%		1.0%

Income Target	Units	All Households = 25,248				Renter Households = 5,518				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% Units	13	Income Households	\$21,943	\$35,950	3,954	0.3%	\$21,943	\$35,950	1,156	1.1%
60% Units	39	Income Households	\$23,657	\$43,140	4,977	0.8%	\$23,657	\$43,140	1,431	2.7%
Total Units	52	Income Households	\$21,943	\$43,140	5,473	1.0%	\$21,943	\$43,140	1,576	3.3%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.



C. Derivation of Demand

1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Moncks Corner Market Area between the base year of 2013 and estimated placed in service date of 2016.
- The second component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2008-2012 American Community Survey (ACS) data, 3.9 percent of the rental units in the Moncks Corner Market Area that are “substandard” (Table 35).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 40.8 percent of Moncks Corner Market Area renter households are categorized as cost burdened.

Table 35 Substandard and Cost Burdened Calculations, Stables at the Woods

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	327	7.2%	Owner occupied:	
10.0 to 14.9 percent	402	8.8%	Complete plumbing facilities:	15,451
15.0 to 19.9 percent	407	8.9%	1.00 or less occupants per room	15,266
20.0 to 24.9 percent	302	6.6%	1.01 or more occupants per room	185
25.0 to 29.9 percent	331	7.3%	Lacking complete plumbing facilities:	59
30.0 to 34.9 percent	174	3.8%	Overcrowded or lacking plumbing	244
35.0 to 39.9 percent	192	4.2%	Renter occupied:	
40.0 to 49.9 percent	368	8.1%	Complete plumbing facilities:	4,557
50.0 percent or more	779	17.1%	1.00 or less occupants per room	4,386
Not computed	1,282	28.1%	1.01 or more occupants per room	171
Total	4,564	100.0%	Lacking complete plumbing facilities:	7
			Overcrowded or lacking plumbing	178
			Substandard Housing	422
			% Total Stock Substandard	2.1%
			% Rental Stock Substandard	3.9%

Source: American Community Survey 2008-2012

2. Demand Analysis

Directly comparable units built or approved in the Moncks Corner Market Area since the base year are subtracted from the demand estimates. Merrimack Heights, a LIHTC general occupancy community, completed construction in January 2013. The 13 fifty percent AMI units and the 35 sixty percent AMI units at the community are subtracted from the demand estimates.



The overall demand capture rates by AMI level are 2.4 percent for 50 percent units, 5.9 percent for 60 percent units, and 7.3 percent for the project as a whole (Table 36). By floor plan, capture rates range from 2.1 percent to 8.3 percent, which include large household size adjustments for three and four bedroom units (Table 37).

Table 36 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$21,943	\$23,657	\$21,943
<i>Maximum Income Limit</i>	\$35,950	\$43,140	\$43,140
(A) Renter Income Qualification Percentage	21.0%	25.9%	28.6%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	88	109	120
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	41	51	56
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	429	531	585
Equals			
Total PMA Demand	558	691	760
Less			
Comparable Units	13	35	48
Equals			
Net Demand	545	656	712
Proposed Units	13	39	52
Capture Rate	2.4%	5.9%	7.3%

Demand Calculation Inputs	
(B) 2013 HH	23,297
(C) 2016 HH	25,248
(D) ACS Substandard Percentage	3.9%
(E) ACS Rent Over-Burdened Percentage	40.8%
(F) 2013 Renter Percent	21.5%



Table 37 Demand by Floor Plan

Two Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$21,943	\$23,657
<i>Maximum Income Limit</i>	\$27,900	\$33,480
<i>Renter Income Qualification Percentage</i>	9.1%	15.0%
Total Demand	242	400
Supply	0	0
Net Demand	242	400
Units Proposed	5	15
Capture Rate	2.1%	3.8%

Three Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$25,611	\$27,326
<i>Maximum Income Limit</i>	\$32,200	\$38,640
<i>Renter Income Qualification Percentage</i>	10.1%	15.6%
Total Demand	268	415
Supply	0	0
Net Demand	268	415
Large HH Size % (3+ Persons)	43.5%	43.5%
Large HH Demand	117	180
Units Proposed	5	15
Capture Rate	4.3%	8.3%

Four Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$28,354	\$30,069
<i>Maximum Income Limit</i>	\$35,950	\$43,140
<i>Renter Income Qualification Percentage</i>	11.2%	16.1%
Total Demand	297	430
Supply	0	0
Net Demand	297	430
Large HH Size % (4+ Persons)	25.7%	25.7%
Large HH Demand	76	111
Units Proposed	3	9
Capture Rate	3.9%	8.1%

Demand by floor plan is based on gross demand multiplied by each floor plan's income qualification percentage.

D. Target Markets

Stables at the Woods will offer two, three, and four bedroom floor plans with 50 percent rents positioned comparable to existing LIHTC rents and 60 percent rents near the top of the market. These units will appeal to a wide variety of low and moderate income households ranging from single persons to small and large families.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Stables at the Woods is as follows:

- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood includes both commercial and residential uses within one mile of the site. Amenities within two miles of the subject site include shopping, a park, a hospital, banks, a community center, and major employers. The subject site is comparable with existing LIHTC communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include 20 two-bedroom units, 20 three bedroom units, and 12 three-bedroom units. Both two and three bedroom units are common in the market area – representing 51.8 percent and 30.4 percent of surveyed units, respectively. None of the existing communities offer four bedroom units. The proposed unit distribution is appropriate and will appeal to a wide range of households.
- **Unit Size:** The proposed average unit sizes of 1,094 square feet for two bedroom units, and 1,288 square feet for three bedroom units larger than existing communities in the market area. The proposed four bedroom units with 1,559 square feet will be larger than all surveyed communities in the market area.
- **Unit Features:** The newly constructed units at Stables at the Woods will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, and microwave), stove with exhaust fan, and garbage disposal. Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include ceiling



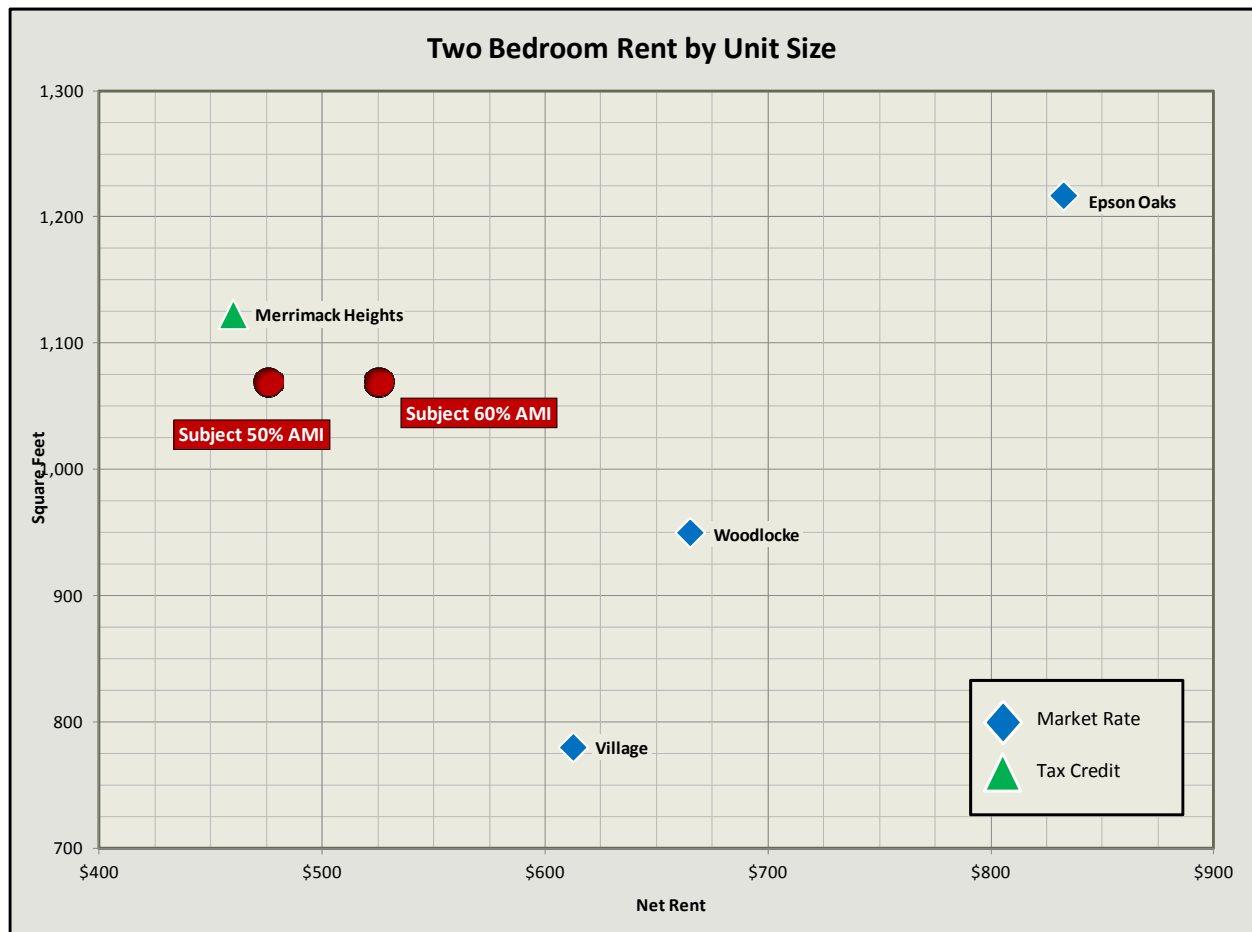
fans, washer/dryer units, patios, central air conditioning and window blinds. The proposed unit features at Stables at the Woods will be competitive with the existing rental stock in the market area, including properties funded with tax credits.

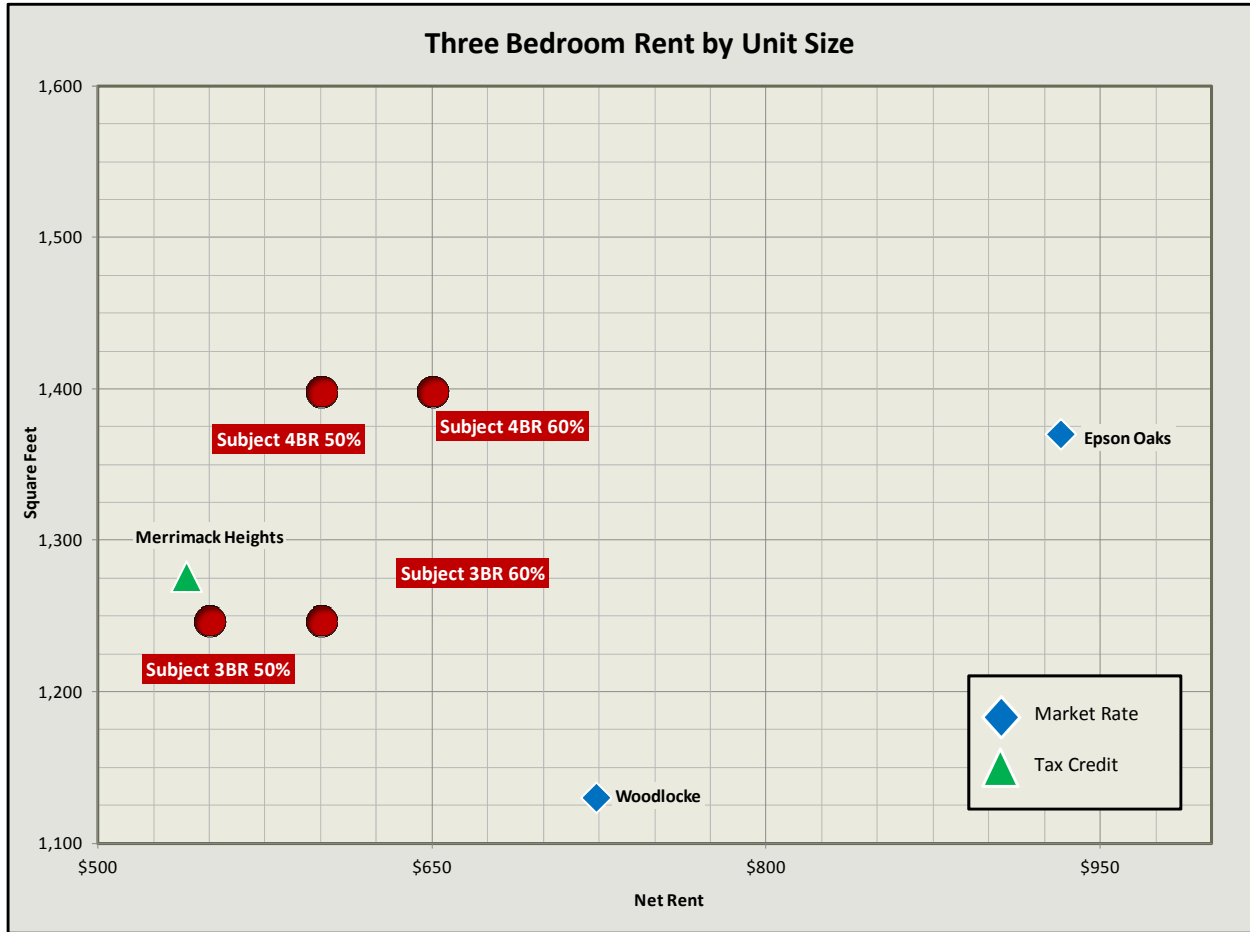
- **Community Amenities:** Stables at the Woods’s amenity package will include a community room, playground with gazebo, computer center, and fitness center which will be competitive with the Moncks Corner Market Area’s existing rental stock
- **Marketability:** The proposed units at Stables at the Woods will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 30 percent rent advantage.

F. Price Position

As shown in Figure 8, the proposed 50 percent rents at Stables at the Woods are positioned comparable to the existing LIHTC community (Merrimack Heights) in the market area and below all market rate units. The 60 percent rents are higher than Merrimack Heights; however, the 60 percent rents at Merrimack Heights are artificially low due to LIHTC allocation selection criteria in prior years. As shown by the estimate of market rent, the proposed 60 percent rents are below most market rate communities and well below the top of the market. The proposed four bedroom units will be the largest in the market area is rents below market rate three bedroom units.

Figure 8 Price Position of Stables at the Woods





G. Absorption Estimate

The newest community in the market area (Merrimack Heights) completed construction in January 2013 and leased up in one and a half months. This results in an absorption rate of approximately 30 units per month. Absorption estimates are based on the experience of this community along with projected household growth, low overall vacancies, waiting list at Merrimack Heights, competitive rents, and an attractive product, we estimate that Stables at the Woods will lease a minimum of 15 units per month. Absorption at Stables at the Woods is estimated to be slower than Merrimack Heights due in part to the higher 60 percent rents. Also, Merrimack was the first community built in more than a decade and satisfied pent-up demand for new rental housing. At a rate of 15 units per month, Stables at the Woods would achieve 93 percent occupancy in approximately three months.

H. Impact on Existing Market

Given the small number of units and projected household growth, the construction of Stables at the Woods is not expected to have an adverse impact on existing rental communities in the Moncks Corner Market Area. Overall, the rental market in the Moncks Corner Market Area is performing well with limited vacancies and the only comparable LIHTC community in the market area is 100 percent occupied with a waiting list. As the Moncks Corner Market Area is projected to continue to experience steady population and household growth over the next three years coupled with an increasing renter percentage, demand for rental housing is also likely to increase.



I. Final Conclusion and Recommendation

Based on an analysis of projected household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Moncks Corner Market Area, RPRG believes that the proposed Stables at the Woods will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following entrance into the rental market. Given the product to be constructed, the subject will be competitively positioned with existing market rate and LIHTC communities in the Moncks Corner Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', written over a horizontal line.

Tad Scepaniak
Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



10. APPENDIX 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

Tad Scepaniak
Principal
Real Property Research Group, Inc.

February, 11 2014

Date

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.

11. APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.

**TAD SCEPANIAK**

Tad Scepaniak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Co-Chair of the Standards Committee of the National Council of Housing Market Analysts (NCHMA). He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



BRETT WELBORN
Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett has progressed to serve as Analyst for RPRG.

Areas of Concentration:

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA

12. APPENDIX 4 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Executive Summary		
1	Executive Summary	1
Scope of Work		
2	Scope of Work	6
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
Location		
9	Concise description of the site and adjacent parcels	11
10	Site photos/maps	13,14
11	Map of community services	20
12	Site evaluation/neighborhood including visibility, accessibility, and crime	15-17
Market Area		
13	PMA description	28
14	PMA MAP	29
Employment and Economy		
15	At-Place employment trends	23
16	Employment by sector	24
17	Unemployment rates	21
18	Area major employers/employment centers and proximity to site	25, 26
19	Recent or planned employment expansions/reductions	N/A
Demographic Characteristics		
20	Population and household estimates and projections	31
21	Area building permits	32
22	Population and household characteristics including income, tenure, and size	34-36
23	For senior or special needs projects, provide data specific to target market	N/A
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	40
26	Existing rental housing evaluation including vacancy and rents	42
27	Comparison of subject property to comparable properties	44



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	46
29	Rental communities under construction, approved, or proposed	48
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	59
32	Affordability analysis with capture rate	57
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	62
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	48
36	Precise statement of key conclusions	63
37	Market strengths and weaknesses impacting project	62
38	Recommendations and/or modification to project discussion	63
39	Discussion of subject property's impact on existing housing	62
40	Discussion of risks or other mitigating circumstances impacting project projection	63
41	Interviews with area housing stakeholders	6
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Country Lane	105 Debbie Ln.	Moncks Corner	843-761-4446	2/17/2014	Property Manager
Epson Oaks	1000 Epson Plantation Dr.	Moncks Corner	866-494-2142	2/17/2014	Property Manager
Merrimack Heights	319 Merrimack Blvd.	Moncks Corner	843-761-3825	2/17/2014	Property Manager
Plantation	1022 Old Hwy. 52	Moncks Corner	843-899-6820	2/17/2014	Property Manager
Santee Run	219 Bonnoitt St.	Moncks Corner	843-761-0797	2/17/2014	Property Manager
Village	325 Gullledge St.	Moncks Corner	888-343-1482	2/17/2014	Property Manager
Wedgewood	109 Hood St.	St. Stephen	843-567-7214	2/17/2014	Property Manager
Woodlocke	221 Bonnoitt St.	Moncks Corner	843-761-8572	2/17/2014	Property Manager

Country Lane

Multifamily Community Profile

105 Debbie Ln.
Moncks Corner, SC

CommunityType: LIHTC - General

Structure Type: Garden

24 Units 0.0% Vacant (0 units vacant) as of 2/17/2014

Last Major Rehab in 2007 Opened in 1987



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$525	950	\$0.55	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Waitlist of 12 people
Rural development, rent is basic rent
Note rate rent is \$694

Floorplans (Published Rents as of 2/17/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	24	\$525	950	\$.55	USDA	2/17/14	0.0%	--	\$525	--
									2/10/11	0.0%	--	\$495	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Epson Oaks

Multifamily Community Profile

1000 Epson Plantation Dr.
Moncks Corner, SC

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

72 Units 0.0% Vacant (0 units vacant) as of 2/17/2014

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	33.3%	\$833	1,217	\$0.68	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	66.7%	\$933	1,370	\$0.68	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

No reason given for high vacancy
Waitlist for three bedroom units

Floorplans (Published Rents as of 2/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	24	\$833	1,217	\$.68	Market	2/17/14	0.0%	--	\$833	\$933
Garden	--	3	2	48	\$933	1,370	\$.68	Market	2/7/11	34.7%	--	\$710	\$802

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Merrimack Heights

Multifamily Community Profile

319 Merrimack Blvd.
Moncks Corner, SC

CommunityType: LIHTC - General

Structure Type: Garden

48 Units 0.0% Vacant (0 units vacant) as of 2/17/2014

Opened in 2013



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.7%	\$400	846	\$0.47	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	41.7%	\$460	1,123	\$0.41	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	41.7%	\$540	1,276	\$0.42	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

First two buildings opened in December of 2012 and the final building opened January 13, 2013.
Community leased up on January 15, 2013.
Waitlist of 10 people for one bedroom, 10 people for two bedroom, and 1 person on three bedroom units.

Floorplans (Published Rents as of 2/17/2014) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	5	\$385	846	\$.46	LIHTC/ 50%	2/17/14	0.0%	\$400	\$460	\$540
Garden	--	1	1	3	\$385	846	\$.46	LIHTC/ 60%					
Garden	--	2	2	3	\$440	1,123	\$.39	LIHTC/ 50%					
Garden	--	2	2	17	\$440	1,123	\$.39	LIHTC/ 60%					
Garden	--	3	2	5	\$515	1,276	\$.40	LIHTC/ 50%					
Garden	--	3	2	15	\$515	1,276	\$.40	LIHTC/ 60%					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Merrimack Heights

SC015-019915

Plantation

Multifamily Community Profile

1022 Old Hwy 52
Moncks Corner, SC

CommunityType: LIHTC - General

Structure Type: Garden/TH

32 Units 0.0% Vacant (0 units vacant) as of 2/17/2014

Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:	Comm Rm:	Basketball:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$445	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two	75.0%	\$485	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Waitlist of 22 people
Rural development, rent is basic rent

Floorplans (Published Rents as of 2/17/2014) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$430	--	--	ral Developme	2/17/14	0.0%	\$445	\$485	--
Townhouse	--	2	1.5	24	\$465	--	--	ral Developme	2/7/11	0.0%	\$430	\$470	--

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR \$	2BR \$	3BR \$
2/17/14	0.0%	\$445	\$485	--
2/7/11	0.0%	\$430	\$470	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

© 2014 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent (2) Published Rent is rent as quoted by management.

Santee Run

Multifamily Community Profile

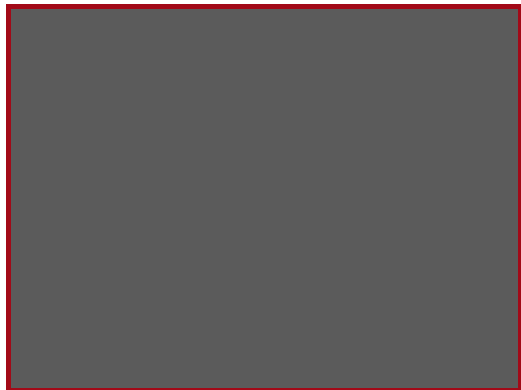
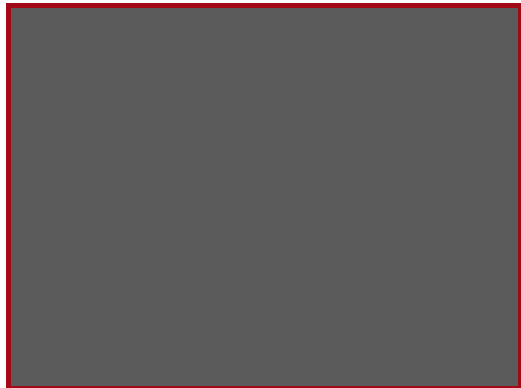
219 Bonnoitt St.
Moncks Corner, SC

CommunityType: Market Rate - General

Structure Type: Garden

40 Units 0.0% Vacant (0 units vacant) as of 2/17/2014

Opened in 1967



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	60.0%	\$450	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	40.0%	\$550	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Waiting list of 12 people
Management did not know square footage

Floorplans (Published Rents as of 2/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$450	--	--	Market	2/17/14	0.0%	\$450	\$550	--
Garden	--	2	1	16	\$550	--	--	Market	2/8/11	0.0%	\$399	\$499	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent: Heat Fuel: Electric	
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Santee Run

SC015-015017

Village

Multifamily Community Profile

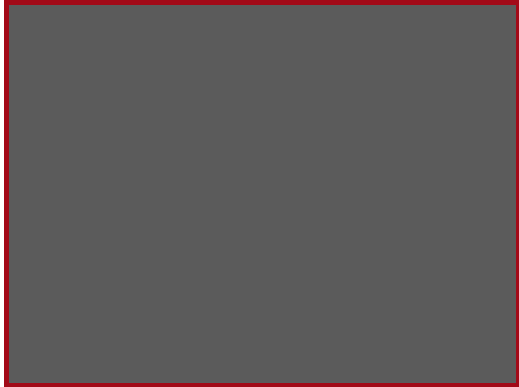
325 Gullede St.
Moncks Corner, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

64 Units 10.9% Vacant (7 units vacant) as of 2/17/2014

Last Major Rehab in 1997 Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	12.5%	\$550	629	\$0.87	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	87.5%	\$613	780	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Ceiling Fan; Central A/C; Patio/Balcony						
Select Units: Dishwasher; Microwave; In Unit Laundry						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Phase I built in 1988 and phase II built in 1997
Select units have W/D hook-ups

Floorplans (Published Rents as of 2/17/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$550	629	\$.87	Market	2/17/14	10.9%	\$550	\$613	--
Garden	--	2	1	56	\$613	780	\$.79	Market	2/7/11	1.6%	\$550	\$625	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wedgewood

Multifamily Community Profile

109 Hood St.
St. Stephen, SC

CommunityType: LIHTC - General

Structure Type: Garden

16 Units 6.3% Vacant (1 units vacant) as of 2/17/2014

Last Major Rehab in 2008 Opened in 1993

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$708	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$850	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Ceiling Fan; Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Waiting list of one person for a two bedroom unit
Rural development, rent is note rent
Management did not know square footages.

Floorplans (Published Rents as of 2/17/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$708	--	--	USDA	2/17/14	6.3%	\$708	\$850	--
Garden	--	2	1	8	\$850	--	--	USDA					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Wedgewood

SC015-019916

Woodlocke

Multifamily Community Profile

221 Bonnoitt St.
Moncks Corner, SC

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

104 Units 7.7% Vacant (8 units vacant) as of 2/17/2014

Opened in 1975

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$595	700	\$0.85	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$665	950	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$724	1,130	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Planned activities

Floorplans (Published Rents as of 2/17/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$580	700	\$.83	Market	2/17/14	7.7%	\$595	\$665	\$724
Townhouse	--	2	1.5	--	\$645	950	\$.68	Market	2/7/11	20.2%	\$595	\$605	\$660
Townhouse	--	3	1.5	--	\$699	1,130	\$.62	Market					

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: