



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

The Pointe at Kennedy Apartments

Manning, Clarendon County, South Carolina

Prepared for:

Prestwick Companies

Site Inspection: February 14, 2017

Effective Date: February 14, 2017



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EXECUTIVE SUMMARY

Proposed Site

- The neighborhood surrounding The Pointe at Kennedy includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- The subject site is within one mile of numerous community amenities including healthcare facilities, public schools, government services, and shopping opportunities.
- The subject is proximate to major employers and has excellent access to major transportation arteries including Interstate 95 which is less than two miles to the west.
- The subject site is appropriate for the proposed use and is competitive with existing multi-family rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- The Pointe at Kennedy will consist of 56 units including 16 one-bedroom units, 24 two-bedroom units, and 16 three-bedroom units with unit sizes of 768 square feet, 956 square feet, and 1,119 square feet, respectively. One-bedroom units will contain one bathroom and two and three bedroom units will contain two bathrooms.
- The proposed 50 percent rents are \$324 for one-bedroom units, \$369 for two-bedroom units and \$401 for three-bedroom units. Proposed 60 percent rents are \$465 for one-bedroom units, \$530 for two-bedroom units, and \$590 for three-bedroom units.
- The proposed rents result in an overall rent advantage of 36.63 percent relative to the estimate of market rent. All 50 percent rents have at least a 51 percent rent advantage and 60 percent rents have at least a 30 percent rent advantage.

Proposed Amenities

- The newly constructed units at The Pointe at Kennedy will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, patios/balconies, central air conditioning, and window blinds. The proposed unit features at The Pointe at Kennedy will be superior to the existing rental stock in the market area with the exception of Kensington Pointe which offers a similar product. The proposed unit features will be well-received by the target market.
- The Pointe at Kennedy's amenity package will include a community room, fitness center, computer center, and playground, which will be superior to the existing rental stock in The Pointe Market Area with the exception of Kensington Pointe (built in 2015) which offers a similar community amenity package. The proposed amenities will be appealing to renters in the market as amenities are limited at the majority of existing rental communities.
- The proposed features and amenities will be competitive in The Pointe Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Clarendon County has added jobs in each of the past three years following losses during much of the previous 12 years; job growth has accelerated each year from 2013 to 2015 with an average addition of roughly 100 jobs per year.
- Clarendon County's unemployment rate has decreased significantly in each of the past four years to 7.8 percent in 2015 from a recession-era peak of 14 to 15 percent from 2009 to 2011.



- The county's 2015 unemployment rate is higher than both state (6.0 percent) and national (5.3 percent) levels; however, the county has closed the gap significantly from the recession-era.
- Government is Clarendon County's largest employment sector at 34.2 percent of total employment compared to 15.4 percent nationally. Three additional industry sectors (Leisure-Hospitality, Education-Health, and Trade-Transportation-Utilities) each account for at least 11 percent of the county's total employment.
 - Advanta Industries Inc. announced in late 2015 plans to invest \$2.6 million and create 26 new jobs in Manning over the next five years.

Demographic Analysis

- The Pointe Market Area added 247 people (0.7 percent) and 132 households (1.1 percent) per year in the previous decade and is estimated to have added 88 people (0.3 percent) and 51 households (0.4 percent) per year over the past six years.
- RPRG projects that The Pointe Market Area will add 12 people and 10 households per year over the next three years resulting in a total of 35,538 people and 13,471 households in 2019.
- The Pointe Market Area has a relatively old population with a median age of 42. Adults age 35 to 61 account for 34.9 percent of The Pointe Market Area's population and nearly one-quarter (24.3 percent) of the population are Seniors age 62 and older. Children/Youth comprise 22.8 percent of The Pointe Market Area's population and Young Adults account for 18.1 percent of the population.
- Roughly one-quarter (25.4 percent) of households in The Pointe Market Area were renters in 2010, compared to 31.2 percent in the Bi-County Market Area. The Pointe Market Area's renter percentage increased to 27.0 percent in 2016 as it added 303 renters over the past six years (98.4 percent of net household growth). The renter percentage is expected to remain unchanged through 2019.
- Working age households form the core of The Pointe Market Area's renters as over half (56.2 percent) of all renter householders are ages 25-54. A significant percentage of renters (37.5 percent) are age 55 and older.
- The 2016 median income of households in The Pointe Market Area is estimated at \$33,232, which is 15.5 percent or \$6,083 less than the \$39,316 median in the Bi-County Market Area. RPRG estimates the 2016 median income for renter households in The Pointe Market Area is a modest \$20,288. Roughly 61 percent of The Pointe Market Area renter households earn less than \$25,000 including 37.8 percent earning less than \$15,000; approximately 27 percent of renters earn \$25,000 to \$49,999.

Affordability Analysis

- As proposed, The Pointe at Kennedy will target households earning at or below 50 percent and 60 percent of the Area Median Income (AMI).
- The proposed 50 percent units will target households with incomes from \$15,531 to \$27,725. The renter capture rate for the 12 proposed units at 50 percent AMI is 1.4 percent with 866 income-qualified renter households.
- The proposed 60 percent units will target households with incomes from \$20,366 to \$33,270. The renter capture rate for the 44 proposed units at 60 percent AMI is 6.2 percent with 711 income-qualified renter households.
- The project's overall capture rate is 5.1 percent, which is based on 1,107 renter households earning between \$15,531 and \$33,270.



Demand and Capture Rates

- By income target, demand capture rates are 3.5 percent for the proposed 50 percent units, 15.6 percent for the 60 percent units, and 12.8 percent for the project overall.
- Capture rates by floor plan range from 1.4 percent to 25.9 percent.
- All capture rates are within acceptable ranges.

Competitive Environment

- The average year built of surveyed rental communities without deep subsidies is 2002. The newest community in the market area (Kensington Pointe) is a LIHTC community built in 2015.
- The surveyed communities without deep subsidies had two vacancies among 166 combined units for a vacancy rate of 1.2 percent; both vacancies were at LIHTC communities which had an aggregate vacancy rate of 1.9 percent among 106 combined LIHTC units. All deeply subsidized LIHTC communities were fully occupied.
- The average historic occupancy rate for the six LIHTC communities was 96.77 percent per SCSHFDA's 2015 public analysis.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** rents average \$448 for 636 square feet or \$0.70 per square foot.
 - **Two bedroom** rents average \$452 for 928 square feet or \$0.49 per square foot.
 - **Three bedroom** rents average \$521 for 1,111 square feet or \$0.47 per square foot.
- The proposed 50 percent rents will be positioned at the bottom of the rental market and the proposed 60 percent rents will be at or near the top of the market; however, the larger than average proposed unit sizes result in rent per square foot comparable to existing 60 percent AMI units in the market.
- According to our adjustment calculations, the estimated market rents for the units at The Pointe at Kennedy are \$693 for one-bedroom units, \$760 for two-bedroom units, and \$883 for three-bedroom units. The proposed 50 percent rents result in market advantages of at least 51 percent and the proposed 60 percent rents have market advantages of at least 30 percent. The overall weighted average market advantage is 36.63 percent. The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.
- No new multi-family rental communities were identified as planned or under construction in The Pointe Market Area. No LIHTC communities have been allocated in the market within the past three years.

Final Conclusion/Recommendation

Based on an analysis of household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of The Pointe Market Area, RPRG believes that the proposed The Pointe at Kennedy 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 LIHTC and market rate communities in The Pointe 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		Gross Adjusted		Tax Credit by Bedroom	Gross Rent Advantage
			Tenant Rent by Bedroom Type	Adjusted Market Rent	Market Rent by Bedroom Type	Adjusted Market Rent		
2	1 BR	\$324	\$648	\$693	\$693	\$1,386		
14	1 BR	\$465	\$6,510	\$693	\$9,702			
4	2 BR	\$369	\$1,476	\$760	\$3,040			
20	2 BR	\$530	\$10,600	\$760	\$15,200			
6	3 BR	\$401	\$2,406	\$883	\$5,298			
10	3 BR	\$590	\$5,900	\$883	\$8,830			
Totals	56		\$27,540		\$43,456			36.63%

SCSHFDA Summary Form – Exhibit S-2

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:		
Development Name:	The Pointe at Kennedy	Total # Units: 56
Location:	Weinburg Drive, Manning, Clarendon County	# LIHTC Units: 56
PMA Boundary:	North: Sumter County; East: Williamsburg County; South: Berkeley County / Orangeburg County; West: Calhoun County / Sumter County	
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject: 17.3 miles

RENTAL HOUSING STOCK (found on page 8, 37, 42-46)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	309	2	99.4%
Market-Rate Housing	1	60	0	100.0%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	6	249	2	99.2%
Stabilized Comps**	3	106	2	98.1%

*Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
 ** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent**	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	768	\$324	\$693	\$0.90	53.25%	\$765	\$1.05
14	1	1	768	\$465	\$693	\$0.90	32.90%	\$765	\$1.05
4	2	2	956	\$369	\$760	\$0.79	51.45%	\$865	\$0.86
20	2	2	956	\$530	\$760	\$0.79	30.26%	\$865	\$0.86
6	3	2	1,119	\$401	\$883	\$0.79	54.59%	\$1,059	\$0.87
10	3	2	1,119	\$590	\$883	\$0.79	33.18%	\$1,059	\$0.87
Gross Potential Rent Monthly*				\$27,540	\$43,456		36.63%		

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

**Highest Unadjusted Comp Rent is the highest rent and rent per square foot found at communities utilized to determine adjusted market rent

DEMOGRAPHIC DATA (found on page 30, 51)						
	2010		2016		2019	
Renter Households			3,633	27.0%	3,637	27.0%
Income-Qualified Renter HHs (LIHTC)			1,158	31.9%	1,107	30.4%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53)					
Type of Demand	50%	60%			Overall
Renter Household Growth	2	2			3
Existing Households (Overburd + Substand)	342	280			437
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply	0	0			0
Net Income-qualified Renter HHs	344	282			439

CAPTURE RATES (found on page 53)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	3.5%	15.6%				12.8%

ABSORPTION RATE (found on page 57)	
Absorption Period	5-6 months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is The Pointe at Kennedy, a proposed multi-family rental community in Manning, Clarendon County, South Carolina. The Pointe at Kennedy will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, The Pointe at Kennedy will offer 56 newly constructed 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 2017 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 Prestwick Companies. 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 2017 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.
- Brett Welborn (Analyst), conducted visits to the subject site, neighborhood, and market area on February 14, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers and Angela Williams (803-435-8672) with the Clarendon County Planning Department. Multi-family rental planning activity in Clarendon County and the market area was discussed with Angela Williams which is addressed on page 42 of this report in the Proposed and Under Construction Rental Communities section.

- 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

The Pointe at Kennedy will contain 56 units, all of which will benefit from Low Income Housing Tax Credits including units at 50 percent and 60 percent of the Area Median Income (AMI). LIHTC units are subject to maximum allowable rents and prospective renters will subject to maximum income limits.

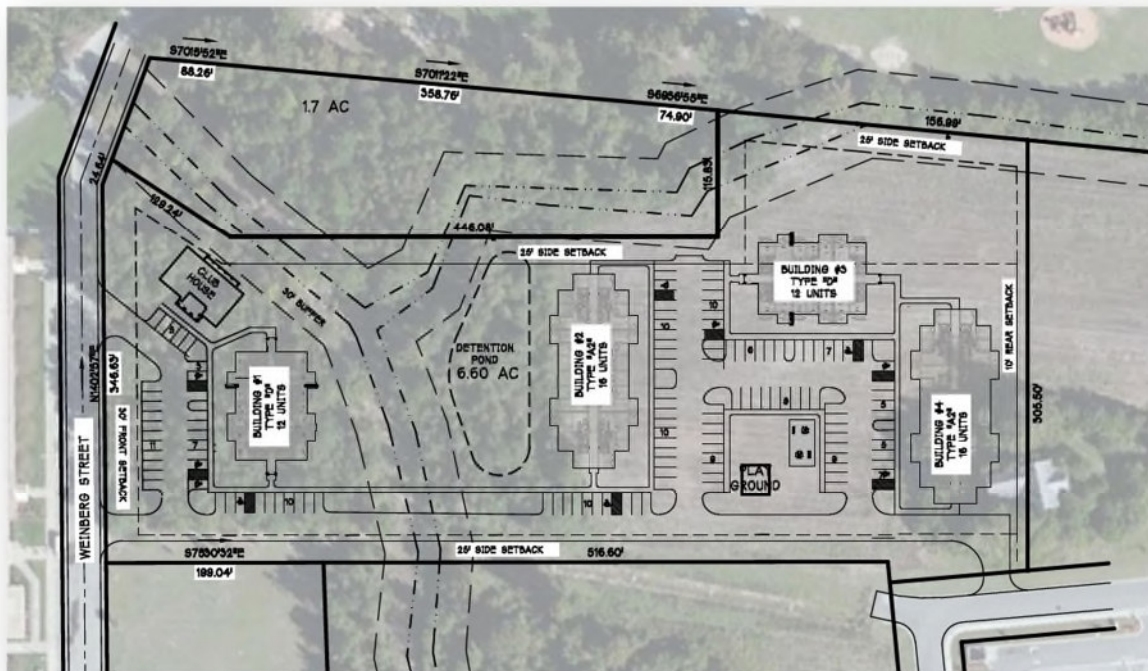
B. Project Type and Target Market

The Pointe at Kennedy will target low to moderate income renter households. Income targeting will include 12 units targeting households at or below 50 percent AMI and 44 units targeting households at or below 60 percent AMI. With a unit mix of one, two, and three bedroom units, the property will target a range of household types including singles, couples, roommates, and families with children.

C. Building Type and Placement

The Pointe at Kennedy will consist of four two-story garden-style buildings. The community will also contain a separate community building at the site entrance, which will house management offices and indoor community amenities (Figure 1). The subject will have two entrances on Weinberg Street connected by a parking lot. One residential building will be adjacent to the community building near the entrance and the other three buildings and a playground will be to the east via an access road. Surface parking will be available in front of each residential building. Residential buildings will have wood frames with HardiPlank siding and brick exteriors.

Figure 1 Proposed Site Plan



Source: Prestwick Companies



D. Detailed Project Description

1. Project Description

The 56 units at The Pointe at Kennedy will include 16 one-bedroom units, 24 two-bedroom units, and 16 three-bedroom units with unit sizes of 768 square feet, 956 square feet, and 1,119 square feet, respectively (Table 1). One bedroom units will contain one bathroom and two and three bedroom units will contain two bathrooms. Rents will include the cost of trash removal with residents responsible for all other utilities. Proposed unit finishes and community amenities are presented in Table 2.

Table 1 Detailed Unit Mix and Rents, The Pointe at Kennedy

The Pointe at Kennedy								
Weinburg Drive								
Manning, Clarendon County, SC 29102								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	1	1	50%	2	768	\$324	\$129	\$453
LIHTC	1	1	60%	14	768	\$465	\$129	\$594
LIHTC	2	2	50%	4	956	\$369	\$174	\$543
LIHTC	2	2	60%	20	956	\$530	\$174	\$704
LIHTC	3	2	50%	6	1,119	\$401	\$227	\$628
LIHTC	3	2	60%	10	1,119	\$590	\$227	\$817
Total/Average				56	949	\$492		

Rents include trash removal
Source: Prestwick Companies

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator with ice maker, range with exhaust fan, dishwasher, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Patio/balcony • Wall-to-wall carpeting in all living areas • Central air conditioning • Window blinds 	<ul style="list-style-type: none"> • Management office • Community room • Computer/business center • Playground • Gazebo/picnic shelter • Fitness center • Laundry room • Security camera system

Source: Prestwick Companies

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The site is expected to be rezoned GR-2 (General Residential District) which allows for multi-family development.

4. Proposed Timing of Construction

The Pointe at Kennedy is expected to begin construction in 2018 with completion in 2019.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on the north side of West Boyce Street (State Highway 261) and east side of Weinburg Drive just west of downtown Manning, Clarendon County, South Carolina (Map 1). The apartment buildings will be set back approximately 100 yards from West Boyce Street.

Map 1 Site Location



2. Existing Uses

The western portion of the site consists of heavily wooded land and the eastern portion is primarily grassy land with a small section of mature trees. A vacant single-family detached home will be demolished prior to development of the subject property (Figure 2).

3. Size, Shape, and Topography

The site encompasses approximately 6.6 acres with a relatively flat topography and rectangular shape.

Figure 2 Views of Subject Site



Site from the southeast corner on Kennedy Lane facing northwest.



Weinburg Drive facing south (site on the left).



Site facing north from West Boyce Street.



Site frontage along Weinburg Drive.

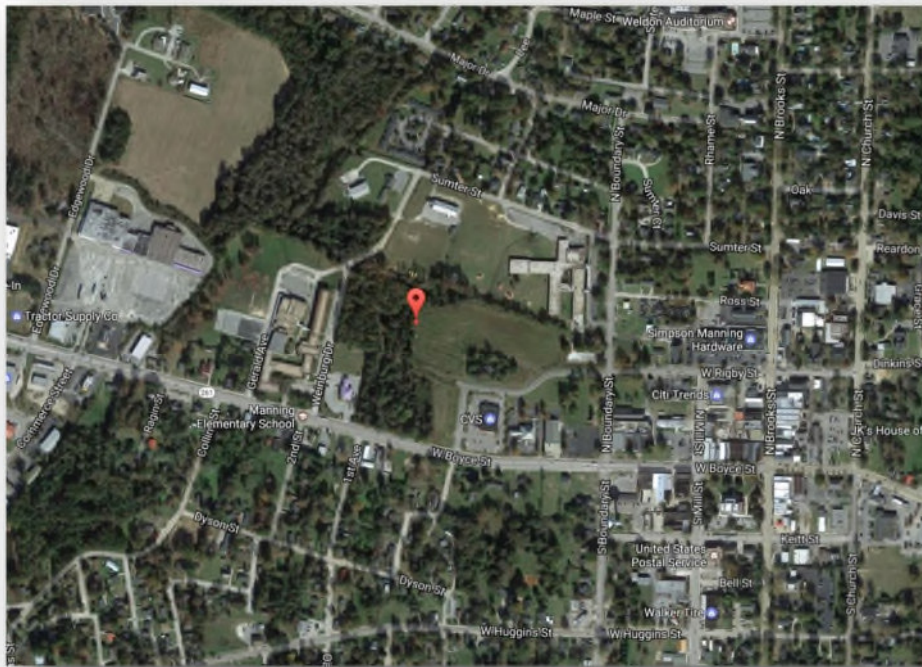


Site facing north from Kennedy Lane.

4. General Description of Land Uses Surrounding the Subject Site

The site for The Pointe at Kennedy is in an established residential neighborhood with a mixture of surrounding land uses including single-family detached homes, apartments, schools, and a variety of commercial uses (Figure 3). Residential uses in the immediate neighborhood primarily include modest well-maintained single-family detached homes and a multi-family senior apartment community (Walnut Village) is just north of the site. Two schools (Manning Primary and Manning Elementary) are adjacent to the site and commercial uses including a Walmart Supercenter, banks, medical facilities, pharmacies, retailers, and service providers are along West Boyce Street within one half mile. Downtown Manning is within walking distance of the site to the east and includes retailers, restaurants, and community services; several churches surround downtown. Additional nearby land uses also include a shuttered convenience store and a large grass field to the north.

Figure 3 Satellite Image, Site and Surrounding Area



5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

- **North:** Shuttered convenience store, Children’s Dental Care, and Manning Primary School
- **East:** Manning Primary School and a parking lot
- **South:** CVS, NBSC Bank, Young’s Fashion, Southern Lakes Therapy, and several small businesses
- **West:** Manning Elementary School

Figure 4 Views of Surrounding Land Uses



Manning Elementary School to the west.



Southern Lakes Therapy to the southwest.



Shuttered convenience store and large field to the north.



Manning Primary School to the northeast.



CVS to the south.



NBSC (bank) to the south..



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is just west of downtown Manning. Manning is a small rural city east of Interstate 95 with a downtown district roughly one-half mile east of the site including retailers, restaurants, and service providers. Residential uses including primarily modest to moderate value single-family detached homes and affordable multi-family rental communities radiate one to two miles out from downtown. Commercial uses are concentrated in downtown and along West Boyce Street and South Mill Street.

2. Neighborhood Investment and Planning Activities

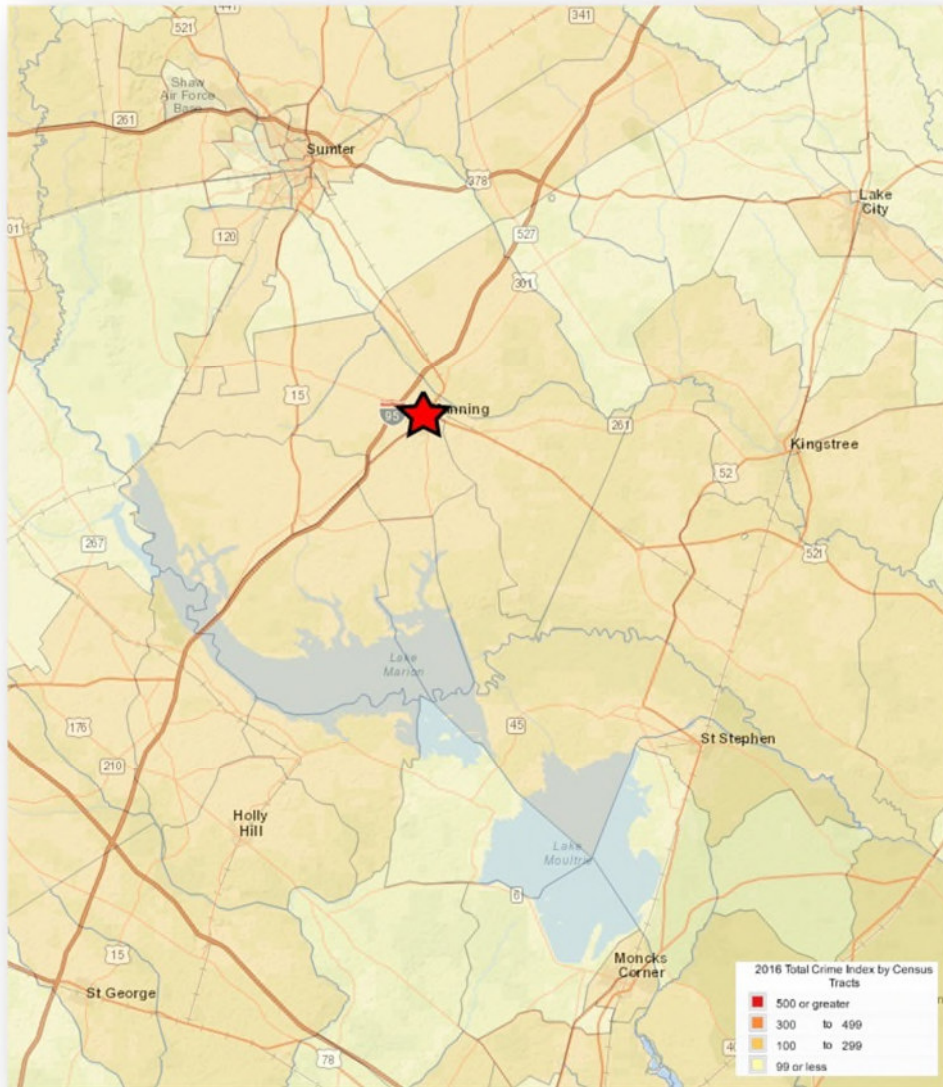
RPRG did not identify any major development projects or planning activities that would have a direct effect on the proposed development of The Pointe at Kennedy.

3. Crime Index

CrimeRisk is a census tract 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. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. 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 census tract 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.

The 2016 CrimeRisk is displayed in gradations from yellow (least risk) to red (most risk) (Map 2). The subject site's census tract and entire area surrounding Manning is light orange, indicating a crime risk (100 to 299) above the national average (100). The crime risk is comparable to the majority of the region. Based on this data and field observations, crime or the perception of crime is not expected to impact the marketability of the subject property.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The subject property will be along West Boyce Street which is a major east-west thoroughfare in Manning with moderate traffic. The subject’s two entrances will be on Weinburg Drive which has light traffic and the subject will border Kennedy Lane to the south which has light to moderate traffic. The Pointe at Kennedy will have good drive-by visibility from several vantage points. Awareness for the property will be enhanced by traffic generated by the adjacent Manning Elementary School and Manning Primary School.



2. Vehicular Access

The Pointe at Kennedy will be accessible from two entrances on Weinburg Drive which has light traffic. Weinburg Drive connects to West Boyce Street roughly one-tenth mile to the south. Traffic on West Boyce Street is moderate but sufficient traffic breaks allow for convenient access to and from Weinburg Drive.

3. Availability of Public Transit

Manning does not have fixed-route public bus transportation. The Santee Wateree Regional Transportation Authority (SWRTA) offers demand response (paratransit) public transportation to and from rural areas in Clarendon, Kershaw, Lee, and Sumter counties including Manning.

4. Regional Transit

Manning is located along Interstate 95, which runs along the eastern coast of United States. Interstate 95 connects to Interstate 26 roughly 35 miles to the south which runs to Charleston, Columbia, and additional major thoroughfares in the state. U.S. Highways 301 and 521 intersect in Manning and provide access throughout the region including Sumter to the northwest. Columbia is roughly 60 miles northwest of the site and accessible via several U.S. and State Highways.

The subject site is roughly 50 miles southwest of Florence Regional Airport (FLO) and is approximately 70 miles southeast of Columbia Metropolitan Airport (CAE), a regional hub serving the Southeast and Mid-Atlantic.

5. Pedestrian Access

Weinburg Drive has a sidewalk extending from the site to West Boyce Street which also has a sidewalk. A significant number of commercial uses and community services are within walking distance (within roughly one-half mile) of the site along West Boyce Street including a Walmart to the west and those in or near downtown Manning to the east.

6. Accessibility 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 or transit-oriented improvements were identified that would have a direct impact on this market.

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 3 and their locations are plotted on Map 3.

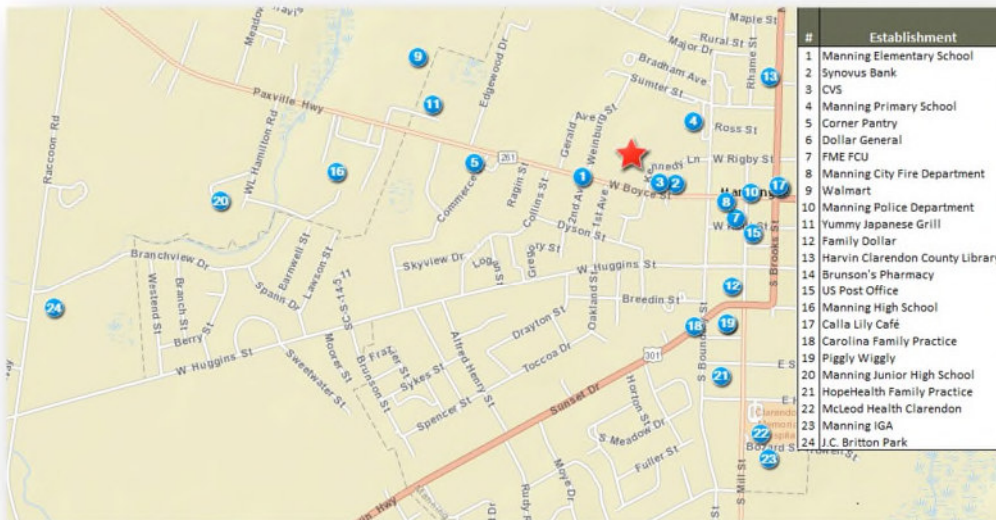


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Manning Elementary School	Public School	311 W Boyce St.	0.1 mile
Synovus Bank	Bank	111 W Boyce St.	0.3 mile
CVS	Pharmacy	119 W Boyce St.	0.3 mile
Manning Primary School	Public School	125 N. Boundary St.	0.3 mile
Corner Pantry	Convenience Store	488 W Boyce St.	0.4 mile
Dollar General	General Retail	500 W Boyce St.	0.4 mile
FME FCU	Bank	27 S Mill St.	0.5 mile
Manning City Fire Department	Fire	42 W Boyce St.	0.5 mile
Walmart	General Retail	2010 Paxville Hwy.	0.5 mile
Manning Police Department	Police	29 W Boyce St.	0.5 mile
Yummy Japanese Grill	Restaurant	1972 Paxville Hwy	0.5 mile
Family Dollar	General Retail	37 Sunset Dr.	0.6 mile
Harvin Clarendon County Library	Library	215 N Brooks St.	0.6 mile
Brunson's Pharmacy	Pharmacy	12 N Brooks St.	0.6 mile
US Post Office	Post Office	10 W Keitt St.	0.6 mile
Manning High School	Public School	2155 Paxville Hwy.	0.6 mile
Calla Lily Café	Restaurant	14 N Brooks St.	0.6 mile
Carolina Family Practice	Doctor/Medical	107 Sunset Dr.	0.7 mile
Piggly Wiggly	Grocery	36 Sunset Dr.	0.8 mile
Manning Junior High School	Public School	1101 W.L. Hamilton Rd.	0.9 mile
HopeHealth Family Practice	Doctor/Medical	11 W Hospital St.	1 mile
McLeod Health Clarendon	Hospital	10 E Hospital St.	1 mile
Manning IGA	Grocery	600 S Mill St.	1.2 miles
J.C. Britton Park	Public Park	3057 Raccoon Rd.	2.1 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

McLeod Health Clarendon is the closest major medical provider to the subject site at one mile to the southeast. This 84-bed acute care hospital offers a wide range of services including a 24-hour emergency room and general medical care.

Several smaller medical clinics and doctor's offices serve Manning including Carolina Family Practice and HopeHealth Family Practice which are both within one mile of the site.

Education

The site is served by Clarendon School District Two. School age children residing at the subject property would attend Manning Primary School (0.3 mile), Manning Elementary School (0.1 mile), Manning Junior High School (0.9 mile), and Manning High School (0.6 mile). The closest colleges and universities are in the Sumter area roughly 20 miles to the northwest including The University of South Carolina-Sumter, Central Carolina Technical College, Morris College, and Troy University.

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.

The closest concentration of retailers and service providers is along West Boyce Street and downtown within roughly one-half mile of the subject site including banks, pharmacies, a convenience store, restaurants, and a post office. Two grocery stores (Piggly Wiggly and Manning IGA) are just south of downtown along South Mill Street, 0.8 mile and 1.2 miles from the site, respectively.

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.

A Walmart Supercenter is one-half mile west of the site on West Boyce Street and a Dollar General and Family Dollar are roughly one-half mile from the site. Sumter Mall is the closest regional shopping center at roughly 21 miles to the northwest in Sumter. The mall includes 345,000 square feet of retail and dining space and is anchored by JCPenney, Roses, and Belk.

Recreation Amenities

J.C. Britton Park is roughly two miles southwest of the site on Raccoon Road. The park contains four baseball fields, two playgrounds, two basketball courts, two tennis courts, a picnic shelter, and a concession facility. Harvin Clarendon County Library is 0.3 mile northeast of the site on North Brooks Street.



4. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Clarendon County's labor force lost workers in six of the past nine years; however, the net change was an addition of 148 workers or 1.1 percent (Table 4). The employed portion of the labor force followed a similar trend with the addition of 324 employed workers since 2006 including growth of roughly 500 employed workers since 2012. The number of unemployed workers was roughly halved to 1,015 in 2015 from a recession-era high of 1,979 in 2011. Labor force and employment growth continued through the third quarter of 2016; the number of unemployed workers decreased to 930.

2. Trends in County Unemployment Rate

Clarendon County's unemployment rate decreased in each of the past four years to 7.8 percent in 2015 from a recession-era peak of 14 to 15 percent from 2009 to 2011; the county's peak unemployment rate of 15 percent was well above state and national peaks but the gap has been narrowed significantly over the past four years (Table 4). Clarendon County's 2015 unemployment rate of 7.8 percent is higher than state (6.0 percent) and national (5.3 percent) rates. The county's average unemployment rate has dropped further to 7.0 percent through the third quarter of 2016.

C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, residents of The Pointe Market Area work throughout the region with a notable percentage of local workers (Table 5). Roughly 36 percent of workers residing in the market area commute less than 20 minutes to work and 36.4 percent commute 20-34 minutes. Nineteen percent of market area workers commute 45 minutes or more to work.

Nearly half (48.9 percent) of workers residing in The Pointe Market Area work in Clarendon County and 49.7 percent work in another South Carolina county. Less than two percent of market area workers are employed in another state.



Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Q3
Labor Force	12,929	12,641	12,511	12,756	13,881	13,640	13,265	12,971	12,950	13,077	13,320
Employment	11,738	11,580	11,290	10,840	11,937	11,661	11,566	11,636	11,870	12,062	12,390
Unemployment	1,191	1,061	1,221	1,916	1,944	1,979	1,699	1,335	1,080	1,015	930
Unemployment Rate											
Clerdon County	9.2%	8.4%	9.8%	15.0%	14.0%	14.5%	12.8%	10.3%	8.3%	7.8%	7.0%
South Carolina	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.4%	6.0%	5.4%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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

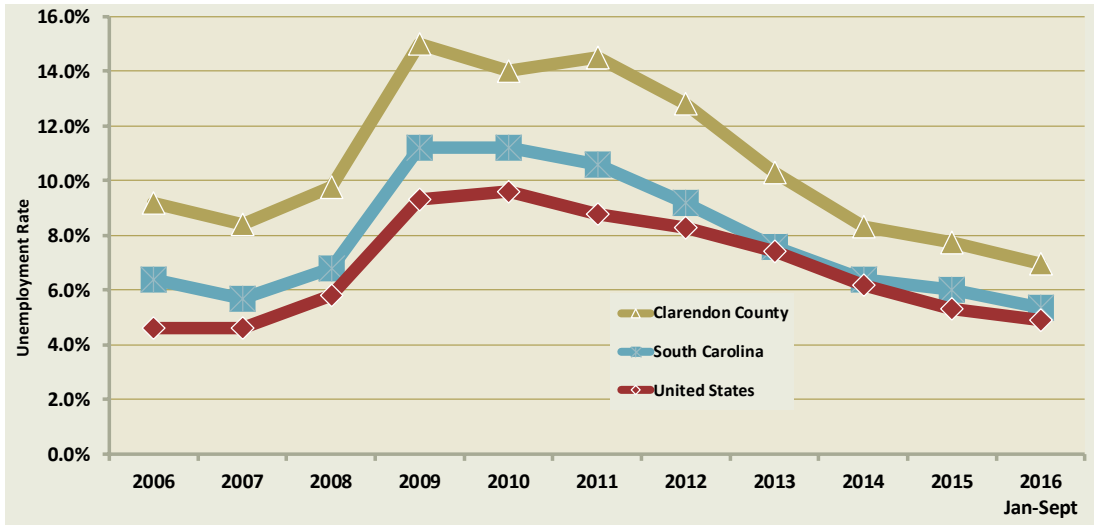
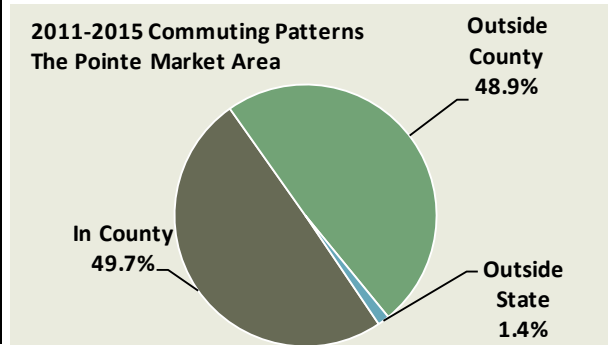


Table 5 Commutation Data

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	10,809	97.4%	Worked in state of residence:	10,937	98.6%
Less than 5 minutes	387	3.5%	Worked in county of residence	5,511	49.7%
5 to 9 minutes	1,013	9.1%	Worked outside county of residence	5,426	48.9%
10 to 14 minutes	1,277	11.5%	Worked outside state of residence	160	1.4%
15 to 19 minutes	1,312	11.8%	Total	11,097	100%
20 to 24 minutes	1,678	15.1%			
25 to 29 minutes	694	6.3%			
30 to 34 minutes	1,662	15.0%			
35 to 39 minutes	330	3.0%			
40 to 44 minutes	350	3.2%			
45 to 59 minutes	772	7.0%			
60 to 89 minutes	782	7.0%			
90 or more minutes	552	5.0%			
Worked at home	288	2.6%			
Total	11,097				

Source: American Community Survey 2011-2015



Source: American Community Survey 2011-2015

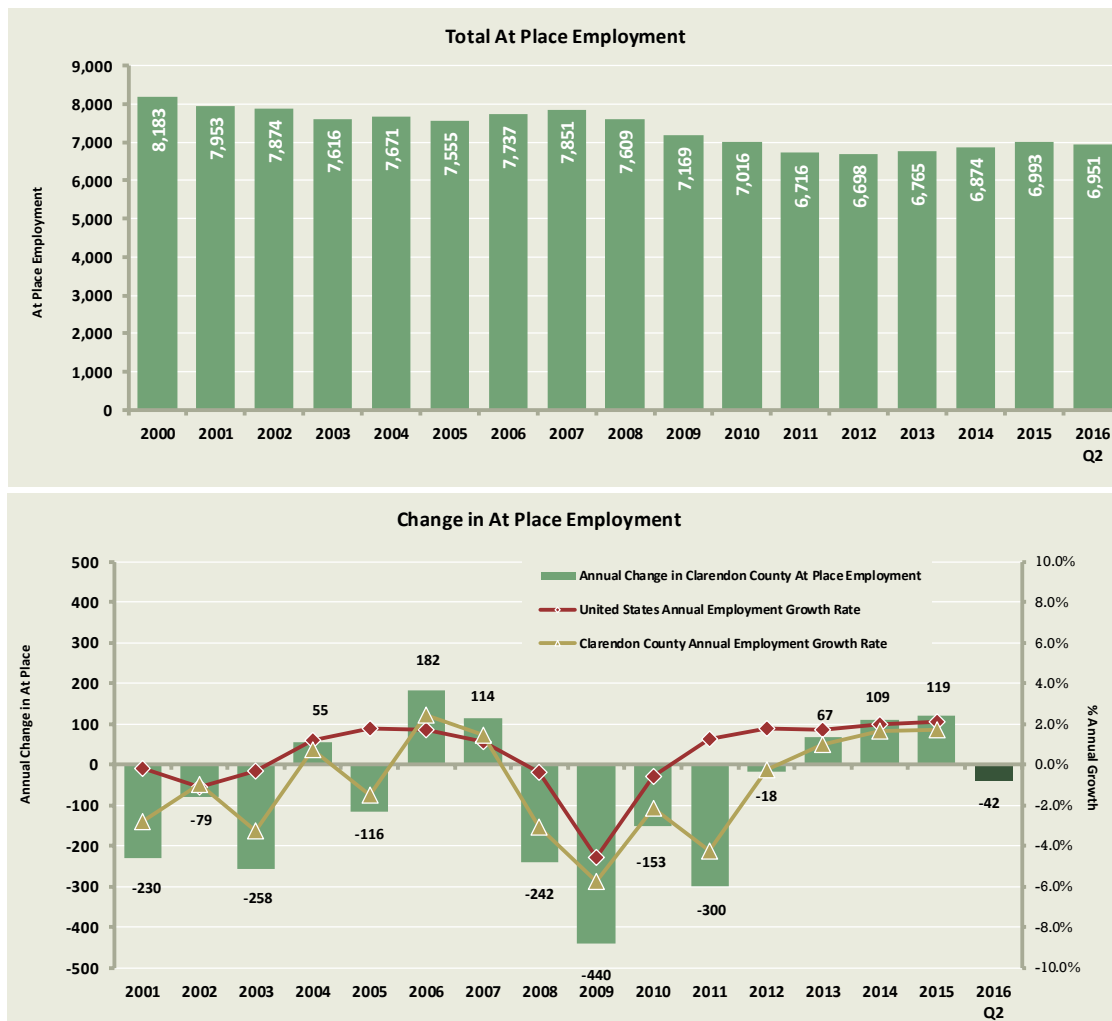


D. At-Place Employment

1. Trends in Total At-Place Employment

Clarendon County lost jobs for much of the past decade and declines continued through 2012 with a net loss of 1,485 jobs or 18.1 percent from 2001 to 2012 (Figure 5). Recently, the county added jobs in each of the past three years at an accelerating rate for net growth of nearly 300 jobs or 4.4 percent from 2013 to 2015. The county lost 42 jobs in the first half of 2016; however, partial year job totals can be influenced by seasonality.

Figure 5 At-Place Employment



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

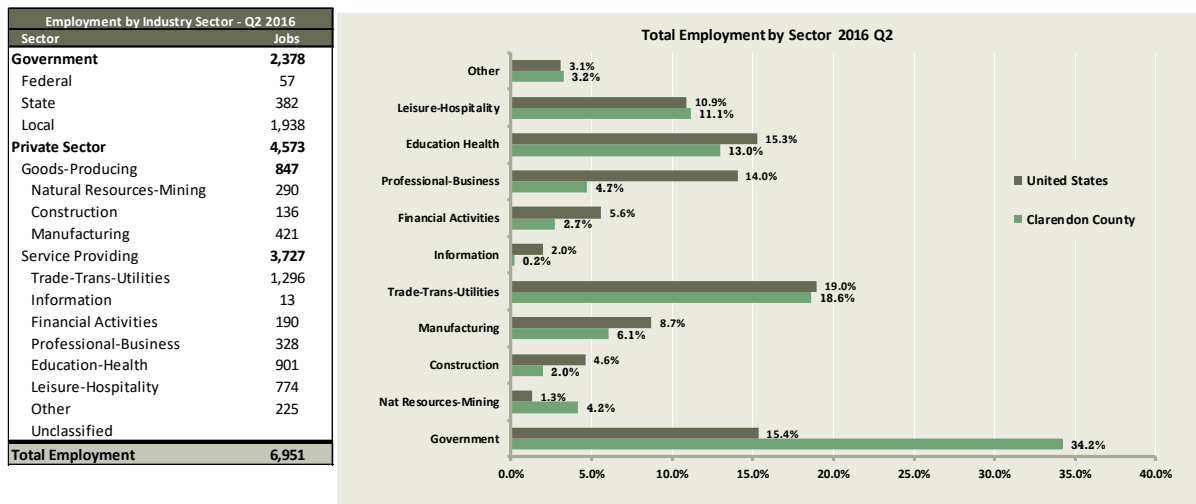
2. At-Place Employment by Industry Sector

Government is Clarendon County’s largest employment sector at 34.2 percent of total employment compared to 15.4 percent nationally (Figure 6). Trade-Transportation-Utilities accounts for 18.6 percent of the county’s jobs and two additional sectors (Education-Health and Leisure-Hospitality) account for 11 to 13 percent of all jobs. The only sector other than Government with a significantly higher percentage of jobs is the relatively small Natural Resources-Mining (4.2 percent versus 1.3



percent in the nation). The county has a significantly lower percentage of job in the Education-Health and Professional-Business sectors.

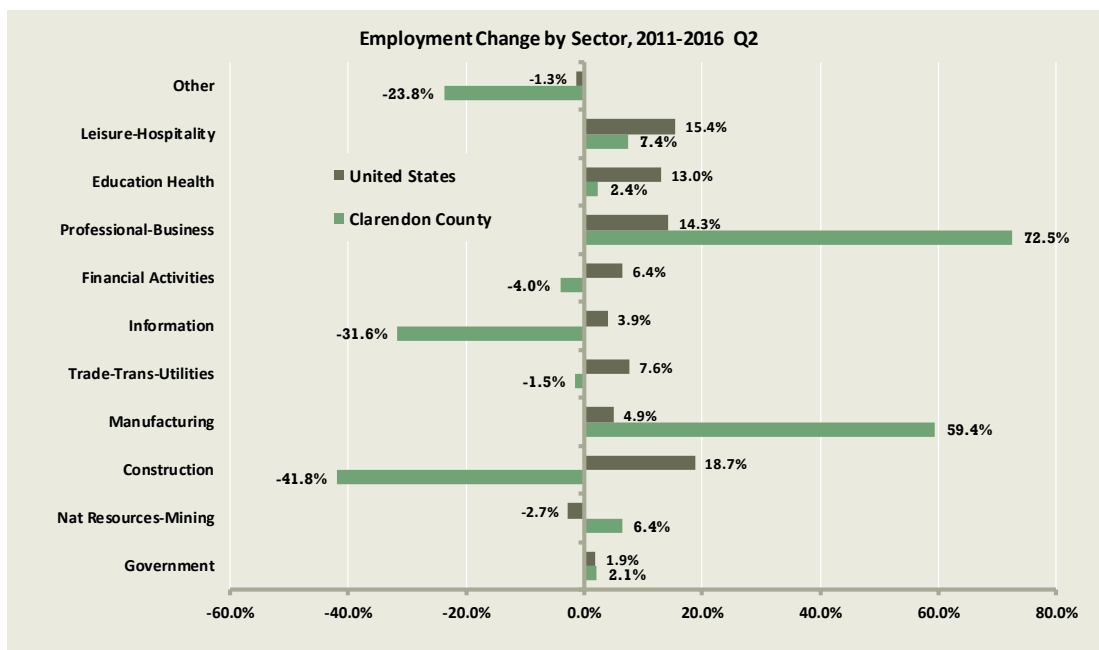
Figure 6 Total Employment by Sector 2016 (Q2)



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

Six of eleven sectors added jobs in Clarendon County from 2011 to 2016 (Q2) with the largest sector (Government) growing by 2.1 percent and the third largest sector (Leisure-Hospitality) growing by 7.4 percent. The largest percentage increases were in the Professional-Business (72.5 percent) and Manufacturing (59.4 percent) sectors which account for 4.7 and 6.1 percent of the county's jobs, respectively. The industry sectors with the most significant losses since 2011 are Trade-Transportation-Utilities (1.5 percent) and Construction (41.8 percent); the Information sector lost 31.6 percent of its jobs but accounts for just 0.2 percent of the county's jobs.

Figure 7 Change in Employment by Sector 2011-2016 (Q2)



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

3. Major Employers

The largest employers in Clarendon County are dominated by manufacturers; however, McLeod Health Clarendon is the largest employer by far with employment of 800 people, four times that of the next largest employer. Eight manufacturers employ 40 to 175 people and Bank of Clarendon employs 39 people (Table 6). All of these major employers are in the Manning area within eight miles of the subject site and are easily accessible via thoroughfares including U.S. Highways 301 and 521 (Map 4). The largest employer (McLeod Health Clarendon) is one mile southeast of the site.

Table 6 Major Employers, Clarendon County

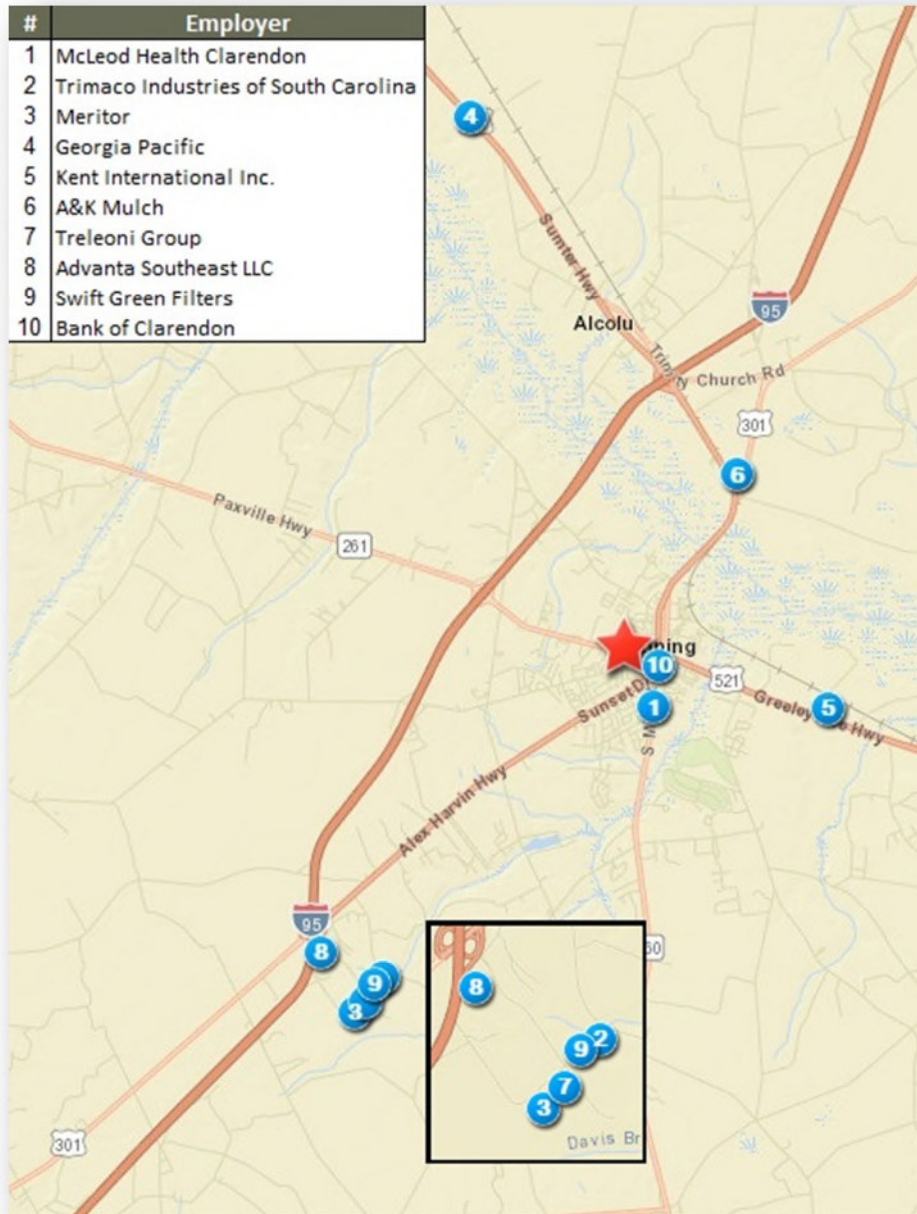
Rank	Name	Sector	Employment
1	McLeod Health Clarendon	Healthcare	800
2	Trimaco Industries of South Carolina	Manufacturing	175
3	Meritor	Manufacturing	140
4	Georgia Pacific	Manufacturing	138
5	Kent International Inc.	Manufacturing	100
6	A&K Mulch	Manufacturing	75
7	Treleoni Group	Manufacturing	54
8	Advanta Southeast LLC	Manufacturing	45
9	Swift Green Filters	Manufacturing	40
10	Bank of Clarendon	Financial Services	39

Source: Central SC Alliance

4. Recent Economic Expansions and Contractions

Advanta Industries Inc. announced in December 2015 plans to invest \$2.6 million and create 26 new jobs in Manning over the next five years. No recent major layoff announcements were identified.

Map 4 Major Employers





5. HOUSING MARKET AREA

A. Introduction

The primary market area for the proposed The Pointe at Kennedy 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 Pointe 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 Pointe Market Area consists of the census tracts in Clarendon County including the municipalities of Manning, Summerton, and Turbeville. The areas included in The Pointe Market Area are those most comparable to Manning and the area surrounding the subject site and residents of this market area would likely consider the subject property a suitable location to live. Manning is the most populated municipality in Clarendon County and is the county seat and economic center of the county which is largely rural in nature. Taking this into account along with the accessibility of the market area by a number of major thoroughfares including Interstate 95 which bisects the market area, we believe the subject property would be able to attract households from throughout the county. Given the large size of some census tracts, the market area is geographically large; however, a primary market area including only Manning would be overly restrictive. The rural portions of Clarendon County in The Pointe Market Area are sparsely populated, thus, these areas do not inflate demand estimates.

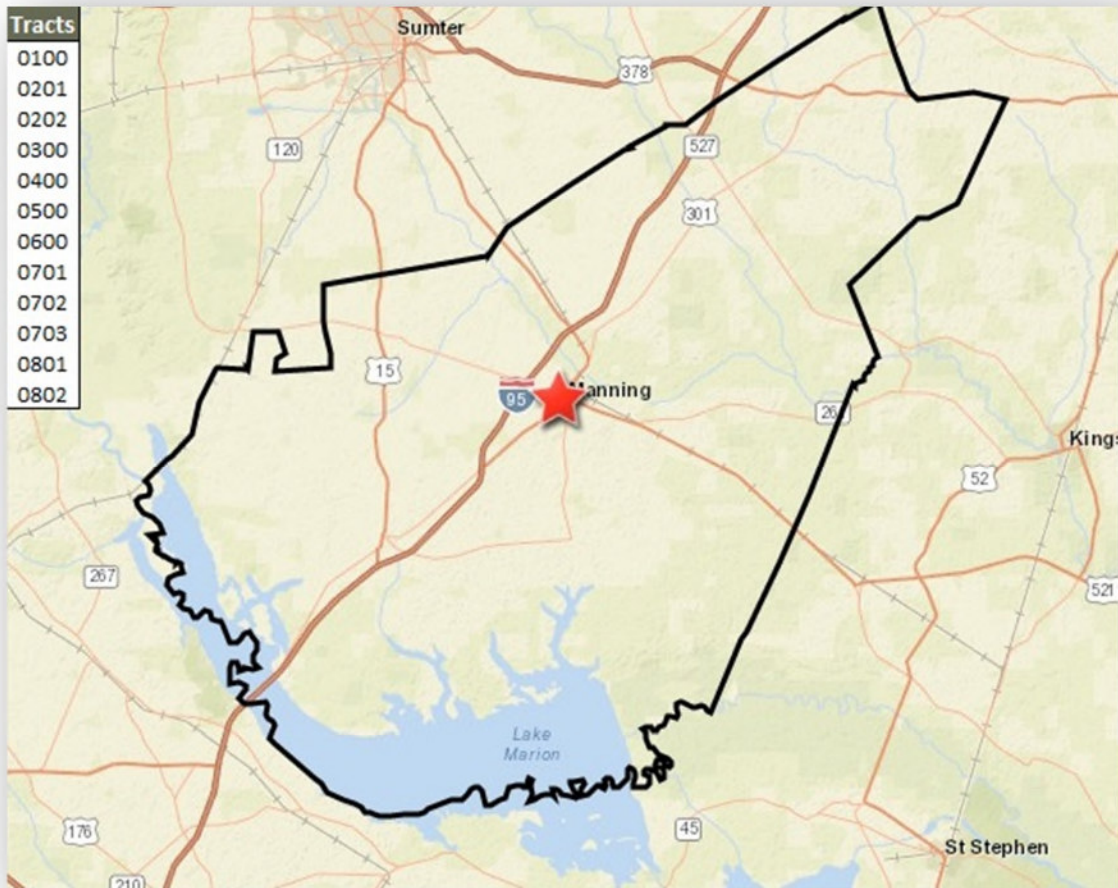
The boundaries of The Pointe Market Area and their approximate distance from the subject site are:

- **North:** Sumter County (9.1 miles)
- **East:** Williamsburg County (12.5 miles)
- **South:** Berkeley County / Orangeburg County (17.3 miles)
- **West:** Calhoun County / Sumter County (15.8 miles)

As appropriate for this analysis, The Pointe Market Area is compared to a Bi-County Market Area consisting of Clarendon and Sumter Counties, which is considered the secondary market area. Demand is based only on The Pointe Market Area.



Map 5 The Pointe Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in The Pointe Market Area and the Bi-County Market Area 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

The Pointe Market Area experienced steady growth in the previous decade with the addition of 247 people (0.7 percent) and 132 households (1.1 percent) per year from 2000 to 2010 (Table 7). Annual growth is estimated to have slowed over the past six years to 88 people (0.3 percent) and 51 households (0.4 percent).

Annual growth rates were slower in the Bi-County Market Area in the previous decade at 528 people (0.4 percent) and 399 households (0.8 percent). Growth rates in the Bi-County Market Area are estimated to have slowed over the past six years and are similar to those in the market area with the addition of 417 people (0.3 percent) and 230 households (0.4 percent) per year.

2. Estimated and Projected Trends

Growth is expected to slow in the market area over the next three years. RPRG projects The Pointe Market Area to add a modest 12 people and 10 households per year from 2016 to 2019.

The Bi-County Market Area's population and household growth rates are expected to be slightly above those in the market area with the addition of 241 people (0.2 percent) and 132 households (0.2 percent) per year from 2016 to 2019.

The average household size in the market area of 2.52 persons per household in 2016 is expected to drop slightly to 2.51 persons by 2019 (Table 8).

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. An average of 139 new housing units were permitted each year from 2000 to 2009 in the Bi-County Market Area compared to annual growth of 399 households between the 2000 and 2010 census counts (Table 9). The disparity in household growth relative to units permitted suggests an underserved market in the previous decade.

Building permit activity in the Bi-County Market Area was relatively steady in the first half of the previous decade ranging from 103 to 126 permitted units before increasing to 167 to 240 permitted units from 2005 to 2007. Permit activity dropped from a high of 240 permitted units in 2007 to 44 units permitted in 2011. Permitted activity has not increased above 100 permitted units since 2009 including no permitted units in 2016. Permitted units in multi-family structures with five or more units have accounted for eight percent (140 units) of all permitted units since 2000.



Table 7 Population and Household Projections

Population	Bi-County Market Area					Count	The Pointe Market Area				
	Count	Total Change		Annual Change			#	Total Change		Annual Change	
		#	%	#	%			#	%	#	%
2000	137,148					32,502					
2010	142,427	5,279	3.8%	528	0.4%	34,971	2,469	7.6%	247	0.7%	
2016	144,927	2,500	1.8%	417	0.3%	35,501	530	1.5%	88	0.3%	
2019	145,649	722	0.5%	241	0.2%	35,538	37	0.1%	12	0.0%	

Households	Bi-County Market Area					Count	The Pointe Market Area				
	Count	Total Change		Annual Change			#	Total Change		Annual Change	
		#	%	#	%			#	%	#	%
2000	49,540					11,812					
2010	53,530	3,990	8.1%	399	0.8%	13,132	1,320	11.2%	132	1.1%	
2016	54,908	1,378	2.6%	230	0.4%	13,440	308	2.3%	51	0.4%	
2019	55,305	397	0.7%	132	0.2%	13,471	31	0.2%	10	0.1%	

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

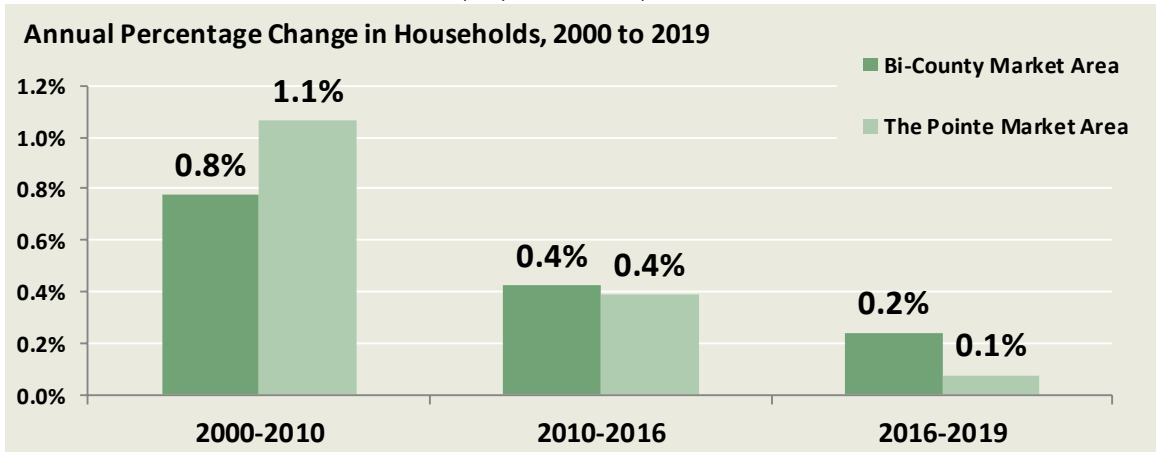


Table 8 Persons per Household, The Pointe Market Area

Persons per HH, The Pointe Market Area			
Year	2010	2016	2019
Population	34,971	35,501	35,538
Group Quarters	1,661	1,661	1,661
Households	13,132	13,440	13,471
Households Size	2.54	2.52	2.51

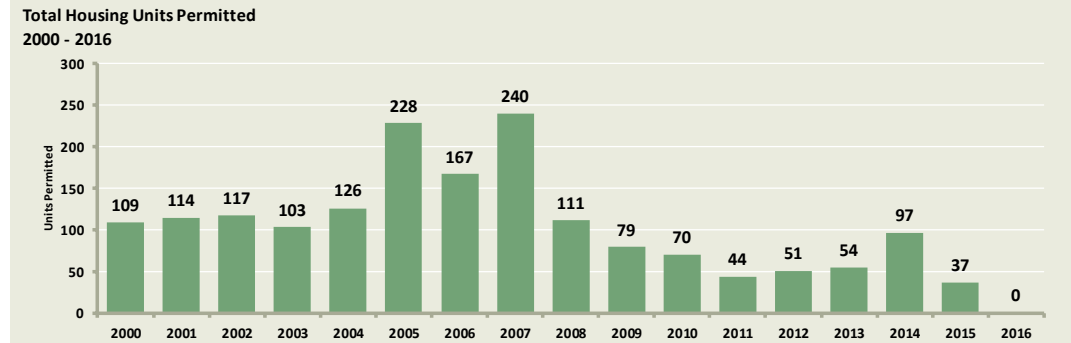
Source: Census, Esri, RPRG



Table 9 Building Permits by Structure Type, Bi-County Market Area

Bi-County Market Area																	2000-2016	Annual Average	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
Single Family	109	114	117	103	122	228	167	156	105	77	68	44	49	54	41	37	0	1,591	94
Two Family	0	0	0	0	4	0	0	0	6	2	2	0	2	0	0	0	0	16	1
3 - 4 Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5+ Family	0	0	0	0	0	0	0	84	0	0	0	0	0	0	56	0	0	140	8
Total	109	114	117	103	126	228	167	240	111	79	70	44	51	54	97	37	0	1,747	103

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



C. Demographic Characteristics

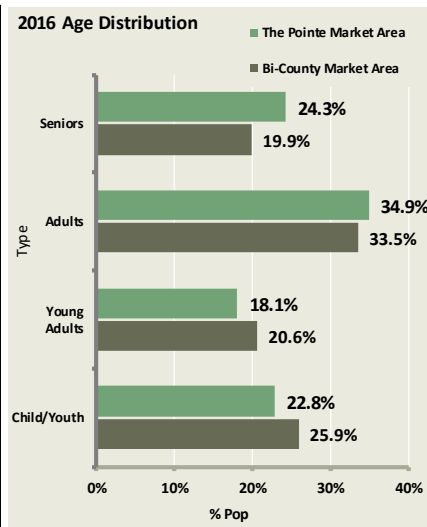
1. Age Distribution and Household Type

The Pointe Market Area’s population is relatively old with a median age of 42, compared to 37 in the Bi-County Market Area (Table 10). Adults age 35 to 61 account for 34.9 percent of The Pointe Market Area’s population and nearly one-quarter (24.3 percent) of the population are Seniors age 62 and older. Children/Youth comprise 22.8 percent of The Pointe Market Area’s population and Young Adults account for 18.1 percent of the population. The Pointe Market Area contains a significantly larger proportion of people over 35 years old when compared to the Bi-County Market Area (59.1 percent versus 53.4 percent).

Table 10 2016 Age Distribution

2016 Age Distribution	Bi-County Market Area		The Pointe Market Area	
	#	%	#	%
Children/Youth	37,586	25.9%	8,104	22.8%
Under 5 years	9,696	6.7%	1,992	5.6%
5-9 years	9,490	6.5%	2,002	5.6%
10-14 years	9,410	6.5%	2,108	5.9%
15-19 years	8,990	6.2%	2,002	5.6%
Young Adults	29,919	20.6%	6,410	18.1%
20-24 years	10,195	7.0%	2,129	6.0%
25-34 years	19,724	13.6%	4,281	12.1%
Adults	48,594	33.5%	12,378	34.9%
35-44 years	16,791	11.6%	3,898	11.0%
45-54 years	18,353	12.7%	4,655	13.1%
55-61 years	13,450	9.3%	3,825	10.8%
Seniors	28,828	19.9%	8,609	24.3%
62-64 years	5,764	4.0%	1,639	4.6%
65-74 years	14,023	9.7%	4,552	12.8%
75-84 years	6,634	4.6%	1,857	5.2%
85 and older	2,407	1.7%	561	1.6%
TOTAL	144,927	100%	35,501	100%
Median Age	37		42	

Source: Esri; RPRG, Inc.



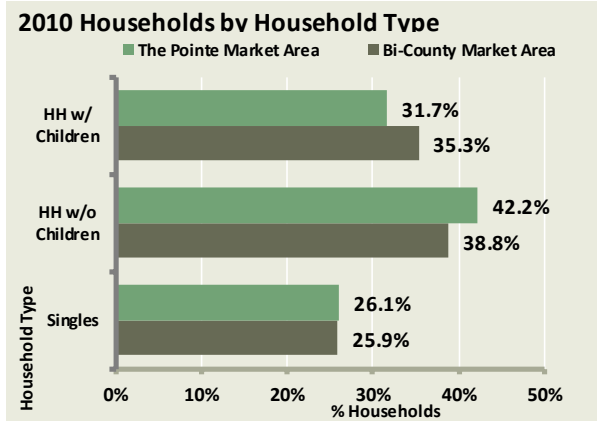


The Pointe Market Area had a significant proportion of each major household type as of the 2010 Census. Multi-person households without children accounted for 42.2 percent of The Pointe Market Area households and households with children accounted for 31.7 percent of all households (Table 11). Single-person households accounted for roughly 26 percent of households in The Pointe Market Area. The Pointe Market Area had a smaller proportion of households with children and a larger proportion of multi-person households without children when compared to the Bi-County Market Area.

Table 11 2010 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		The Pointe Market Area	
	#	%	#	%
Married w/Children	10,051	18.8%	2,089	15.9%
Other w/ Children	8,852	16.5%	2,071	15.8%
Households w/ Children	18,903	35.3%	4,160	31.7%
Married w/o Children	13,895	26.0%	3,827	29.1%
Other Family w/o Children	4,894	9.1%	1,281	9.8%
Non-Family w/o Children	1,970	3.7%	438	3.3%
Households w/o Children	20,759	38.8%	5,546	42.2%
Singles	13,868	25.9%	3,426	26.1%
Total	53,530	100%	13,132	100%

Source: 2010 Census; RPRG, Inc.



2. Population by Race

SCSHFDA’s requires data on population by race for the subject site census tract (9805) (Table 12). Approximately 79 percent was black and 19.7 percent was white. Less than one percent of the population reported their race as American Indian and some other race accounted for less than one percent.

Table 12 Population by Race, Tract 9805

Race	Tract 9805	
	#	%
Total	5,527	100.0%
Population Reporting One Race	5,476	99.1%
White	1,087	19.7%
Black	4,363	78.9%
American Indian	26	0.5%
Asian	0	0.0%
Pacific Islander	0	0.0%
Some Other Race	0	0.0%
Population Reporting Two Races	51	0.9%

Source: American Community Survey 2011-2015



3. Renter Household Characteristics

The Pointe Market Area and the Bi-County Market Area are primarily owner markets with 2010 renter percentages of 25.4 percent and 31.2 percent, respectively; however, renter households accounted for a disproportionate percentage of net household growth in The Pointe Market Area in the previous decade as it added 866 renter households (65.6 percent of net household growth). The Pointe Market Area’s renter percentage is estimated to have increased to 27.0 percent in 2016 with the addition of 303 renters from 2010 to 2016 (98.4 percent of net household growth) (Table 13). The Pointe Market Area’s renter percentage is expected to remain the same over the next three years with modest net household growth.

Table 13 Households by Tenure

Bi-County Market Area	2000		2010		Change 2000-2010		2016		Change 2010-2016		2019		Change 2016-2019	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units														
Owner Occupied	35,565	71.8%	36,816	68.8%	1,251	31.4%	36,767	67.0%	-49	-3.6%	37,008	66.9%	241	60.7%
Renter Occupied	13,975	28.2%	16,714	31.2%	2,739	68.6%	18,141	33.0%	1,427	103.6%	18,297	33.1%	156	39.3%
Total Occupied	49,540	100%	53,530	100%	3,990	100%	54,908	100%	1,378	100%	55,305	100%	397	100%
Total Vacant	7,514		9,948				11,033				11,690			
TOTAL UNITS	57,054		63,478				65,941				66,995			

The Pointe Market Area	2000		2010		Change 2000-2010		2016		Change 2010-2016		2019		Change 2016-2019	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units														
Owner Occupied	9,348	79.1%	9,802	74.6%	454	34.4%	9,807	73.0%	5	1.6%	9,834	73.0%	27	86.5%
Renter Occupied	2,464	20.9%	3,330	25.4%	866	65.6%	3,633	27.0%	303	98.4%	3,637	27.0%	4	13.5%
Total Occupied	11,812	100%	13,132	100%	1,320	100%	13,440	100%	308	100%	13,471	100%	31	100%
Total Vacant	3,491		4,335				4,661				4,916			
TOTAL UNITS	15,303		17,467				18,101				18,388			

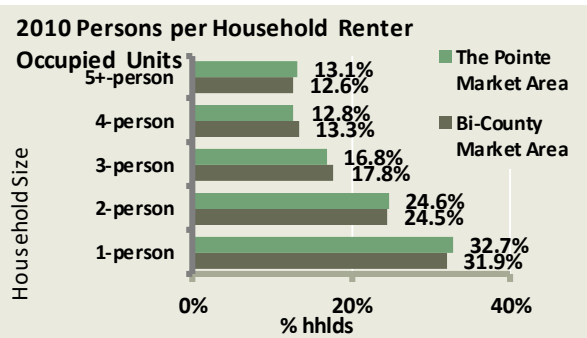
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Approximately 57 percent of renter households in The Pointe Market Area had one or two people including 32.7 percent with one person as of the 2010 Census (Table 14). Three and four person households comprised 29.6 percent of renter households in The Pointe Market Area and 13.1 percent had five or more people. The Pointe Market Area had a larger proportion of single-person, two-person, and large renter households with five or more people compared to the Bi-County Market Area.

Table 14 2010 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		The Pointe Market Area	
	#	%	#	%
1-person hhld	5,333	31.9%	1,088	32.7%
2-person hhld	4,087	24.5%	819	24.6%
3-person hhld	2,972	17.8%	561	16.8%
4-person hhld	2,221	13.3%	425	12.8%
5+-person hhld	2,101	12.6%	437	13.1%
TOTAL	16,714	100%	3,330	100%

Source: 2010 Census



Renter households represent a wide range of ages in The Pointe Market Area with working age households (age 25 to 54) forming the core at 56.2 percent (Table 15). Roughly 38 percent of The

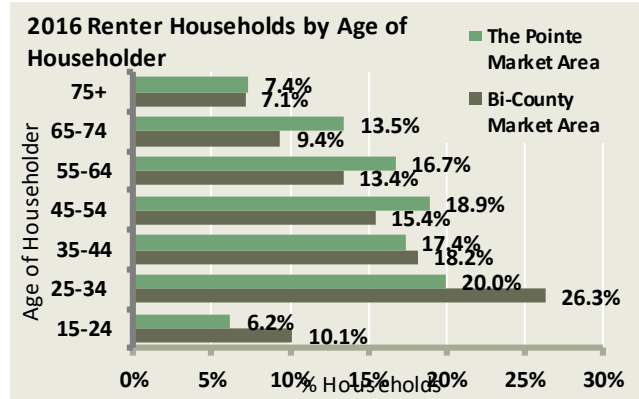


Pointe Market Area renter households are age 55 and older and 6.2 percent are age 15 to 24. Renter households in the Bi-County Market Area are younger with a significantly higher percentage of renter households under 45 years old (54.6 percent versus 43.6 percent).

Table 15 2016 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		The Pointe Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,841	10.1%	226	6.2%
25-34 years	4,773	26.3%	725	20.0%
35-44 years	3,298	18.2%	631	17.4%
45-54 years	2,799	15.4%	687	18.9%
55-64 years	2,428	13.4%	608	16.7%
65-74 years	1,708	9.4%	489	13.5%
75+ years	1,294	7.1%	267	7.4%
Total	18,141	100%	3,633	100%

Source: Esri, Real Property Research Group, Inc.



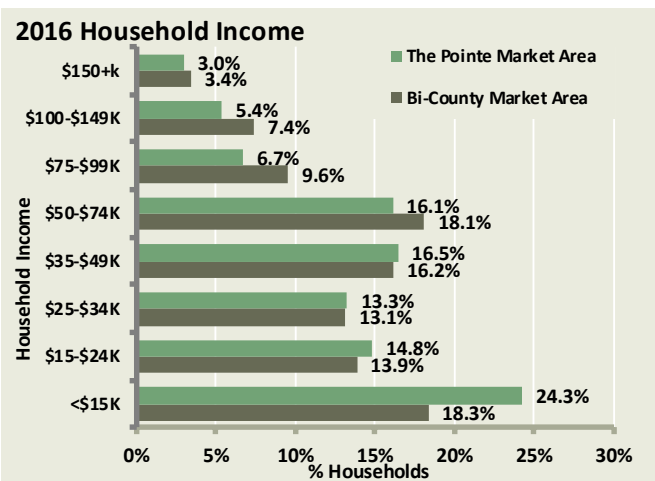
4. Income Characteristics

According to income distributions provided by Esri, households in The Pointe Market Area have a 2016 median household income of \$33,232 per year, 15.5 percent lower than the \$39,316 median income in the Bi-County Market Area (Table 16). Roughly 39 percent of households in The Pointe Market Area earn less than \$25,000 including 24.3 percent earning less than \$15,000. Approximately 30 percent of The Pointe Market Area households earn \$25,000 to \$49,999 and 31.2 percent earn \$50,000 or more. The Pointe Market Area has a larger proportion of households earning less than \$50,000 when compared to the Bi-County Market Area (68.8 percent versus 61.5 percent).

Table 16 2016 Household Income, The Pointe Market Area

Estimated 2016 Household Income	Bi-County Market Area		The Pointe Market Area	
	#	%	#	%
less than \$15,000	10,075	18.3%	3,260	24.3%
\$15,000 \$24,999	7,608	13.9%	1,992	14.8%
\$25,000 \$34,999	7,219	13.1%	1,783	13.3%
\$35,000 \$49,999	8,868	16.2%	2,211	16.5%
\$50,000 \$74,999	9,941	18.1%	2,165	16.1%
\$75,000 \$99,999	5,246	9.6%	902	6.7%
\$100,000 \$149,999	4,066	7.4%	725	5.4%
\$150,000 Over	1,885	3.4%	402	3.0%
Total	54,908	100%	13,440	100%
Median Income	\$39,316		\$33,232	

Source: Esri; Real Property Research Group, Inc.

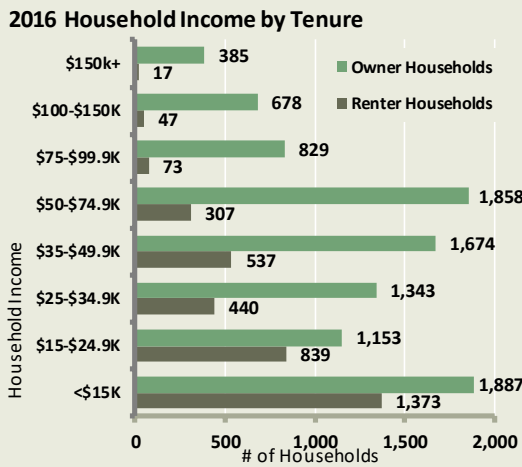




Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of The Pointe Market Area households by tenure is a modest \$20,288 for renters and \$39,661 for owners (Table 17). Roughly 61 percent of renter households earn less than \$25,000 including 37.8 percent earning less than \$15,000. Approximately 27 percent of renter households earn \$25,000 to \$49,999. Over one-third (35.2 percent) of The Pointe Market Area renters earn \$15,000 to \$35,000 which is the approximate income target of the subject property.

Table 17 2016 Income by Tenure

Estimated 2016 Hhld Income	Renter Households		Owner Households	
The Pointe Market Area	#	%	#	%
less than \$15,000	1,373	37.8%	1,887	19.2%
\$15,000 \$24,999	839	23.1%	1,153	11.8%
\$25,000 \$34,999	440	12.1%	1,343	13.7%
\$35,000 \$49,999	537	14.8%	1,674	17.1%
\$50,000 \$74,999	307	8.5%	1,858	18.9%
\$75,000 \$99,999	73	2.0%	829	8.5%
\$100,000 \$149,999	47	1.3%	678	6.9%
\$150,000 over	17	0.5%	385	3.9%
Total	3,633	100%	9,807	100%
Median Income	\$20,288		\$39,661	



Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

Approximately one-third (33.1 percent) of renter households in The Pointe Market Area pay more than 40 percent of their income towards rent and are classified as rent overburdened (Table 18). Roughly six percent of the renter occupied stock is considered substandard although this definition only accounts for plumbing and overcrowding.

Table 18 Cost Burdened and Substandard Calculation, The Pointe Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	80	2.3%	Owner occupied:	
10.0 to 14.9 percent	214	6.1%	Complete plumbing facilities:	9,568
15.0 to 19.9 percent	223	6.3%	1.00 or less occupants per room	9,462
20.0 to 24.9 percent	414	11.7%	1.01 or more occupants per room	106
25.0 to 29.9 percent	253	7.2%	Lacking complete plumbing facilities:	61
30.0 to 34.9 percent	301	8.5%	Overcrowded or lacking plumbing	167
35.0 to 39.9 percent	172	4.9%	Renter occupied:	
40.0 to 49.9 percent	102	2.9%	Complete plumbing facilities:	3,392
50.0 percent or more	719	20.4%	1.00 or less occupants per room	3,307
Not computed	1,054	29.8%	1.01 or more occupants per room	85
Total	3,532	100.0%	Lacking complete plumbing facilities:	140
			Overcrowded or lacking plumbing	225
> 40% income on rent	821	33.1%	Substandard Housing	392
			% Total Stock Substandard	3.0%
			% Rental Stock Substandard	6.4%

Source: American Community Survey 2011-2015



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in The Pointe 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 Pointe Market Area. We contacted planners with Clarendon County and we reviewed LIHTC allocation lists provided by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Site visit observations also informed this process. The rental survey of competitive projects was conducted in January/February 2017.

B. Overview of Market Area Housing Stock

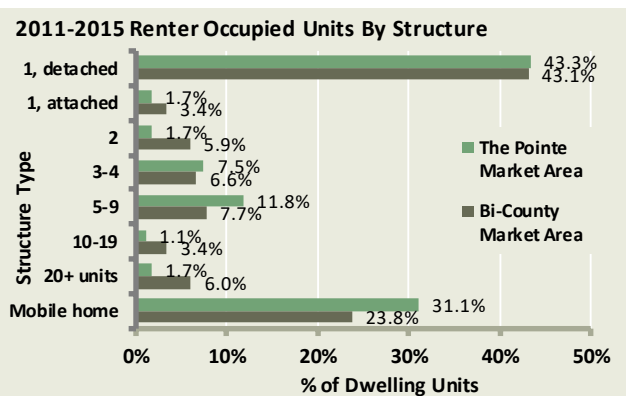
Roughly three-quarters of rentals in The Pointe Market Area are in low density unit types; single-family detached homes comprise 43.3 percent of The Pointe Market Area rentals and mobile homes account for 31.1 percent. Multi-family structures with five or more units contain roughly 15 percent of The Pointe Market Area’s rentals and approximately nine percent of rentals are in buildings with two to four units (Table 19). The Bi-County Market Area has a larger proportion of rentals in multi-family structures and a smaller proportion of single-family detached and mobile home rentals.

The majority of rentals in both The Pointe Market Area and the Bi-County Market Area were built from 1970 to 1999 including a large proportion built in the 1990’s (Table 20); the median age of rentals is 1985 in The Pointe Market Area and 1984 in the Bi-County Market Area. Roughly 64 percent of The Pointe Market Area rentals were built from 1970 to 1999 including 29.9 percent built in the 1990’s. Nearly one-quarter of The Pointe Market Area rentals were built prior to 1970 and 12.4 percent have been built since 2000. Owner occupied units are slightly newer than rentals in both areas with a median year built of 1988 in The Pointe Market Area and 1985 in the Bi-County Market Area.

According to 2011-2015 ACS data, the median value among owner-occupied housing units in The Pointe Market Area was a modest \$90,392, which is \$11,650 or 11.4 percent lower than the Bi-County Market Area median of \$102,042 (Table 21). ACS estimates home values based upon values from 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 19 Renter Occupied Units by Structure

Renter Occupied	Bi-County Market Area		The Pointe Market Area	
	#	%	#	%
1, detached	7,578	43.1%	1,531	43.3%
1, attached	589	3.4%	60	1.7%
2	1,045	5.9%	61	1.7%
3-4	1,169	6.6%	265	7.5%
5-9	1,358	7.7%	418	11.8%
10-19	602	3.4%	38	1.1%
20+ units	1,061	6.0%	61	1.7%
Mobile home	4,178	23.8%	1,098	31.1%
TOTAL	17,580	100%	3,532	100%



Source: American Community Survey 2011-2015



Table 20 Dwelling Units by Year Built and Tenure

Owner Occupied	Bi-County Market Area		The Pointe Market Area	
	#	%	#	%
2014 or later	17	0.0%	4	0.0%
2010 to 2013	822	2.3%	106	1.1%
2000 to 2009	6,274	17.4%	1,678	17.4%
1990 to 1999	8,454	23.4%	2,781	28.9%
1980 to 1989	6,215	17.2%	1,596	16.6%
1970 to 1979	5,632	15.6%	1,366	14.2%
1960 to 1969	3,873	10.7%	900	9.3%
1950 to 1959	2,536	7.0%	567	5.9%
1940 to 1949	910	2.5%	224	2.3%
1939 or earlier	1,381	3.8%	407	4.2%
TOTAL	36,114	100%	9,629	100%
MEDIAN YEAR BUILT	1985		1988	

Source: American Community Survey 2011-2015

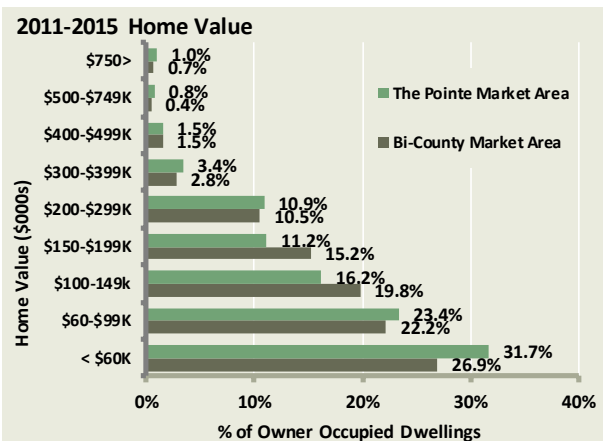
Renter Occupied	Bi-County Market Area		The Pointe Market Area	
	#	%	#	%
2014 or later	26	0.1%	0	0.0%
2010 to 2013	287	1.6%	1	0.0%
2000 to 2009	2,414	13.7%	439	12.4%
1990 to 1999	4,232	24.0%	1,055	29.9%
1980 to 1989	3,641	20.7%	567	16.1%
1970 to 1979	2,790	15.8%	625	17.7%
1960 to 1969	1,628	9.2%	332	9.4%
1950 to 1959	1,201	6.8%	224	6.3%
1940 to 1949	676	3.8%	125	3.5%
1939 or earlier	723	4.1%	164	4.6%
TOTAL	17,618	100%	3,532	100%
MEDIAN YEAR BUILT	1984		1985	

Source: American Community Survey 2011-2015

Table 21 Value of Owner Occupied Housing Stock

2011-2015 Home Value	Bi-County Market Area		The Pointe Market Area	
	#	%	#	%
less than \$60,000	9,732	26.9%	3,052	31.7%
\$60,000 - \$99,999	8,023	22.2%	2,251	23.4%
\$100,000 - \$149,999	7,142	19.8%	1,562	16.2%
\$150,000 - \$199,999	5,487	15.2%	1,074	11.2%
\$200,000 - \$299,999	3,799	10.5%	1,047	10.9%
\$300,000 - \$399,999	999	2.8%	327	3.4%
\$400,000 - \$499,999	538	1.5%	147	1.5%
\$500,000 - \$749,999	158	0.4%	73	0.8%
\$750,000 over	236	0.7%	96	1.0%
Total	36,114	100%	9,629	100%
Median Value	\$102,042		\$90,392	

Source: American Community Survey 2011-2015



C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed seven general occupancy rental communities in The Pointe Market Area including six LIHTC communities and one market rate community. Three LIHTC communities are deeply subsidized with rental assistance on all units through Section 8 or USDA Rural Development; one community (Manning Lane) has both standard LIHTC units and LIHTC units with Rental Assistance through USDA Rural Development. Properties with deep rental subsidies are not comparable to the proposed LIHTC units at the subject property as rents are based on a percentage

of tenant incomes. As such, these communities and the units with PBRA at Manning Lane are shown separately from those without deep rental subsidies. Senior LIHTC communities in The Pointe Market Area are not considered comparable to the subject property based on differences in tenant populations. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

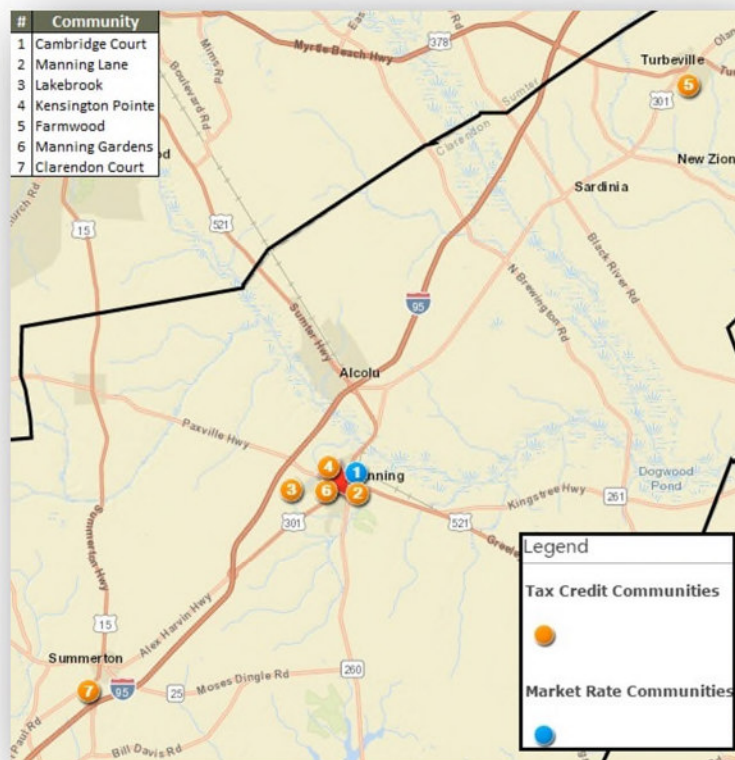
2. Location

Five communities including the three most comparable LIHTC communities are in Manning within roughly two miles of the site; the newest surveyed LIHTC community (Kensington Pointe) is within one mile west of the site (Map 6). Two LIHTC communities with deep rental subsidies are in the towns of Summerton and Turbeville to the south and north, respectively. The subject site is comparable to all surveyed rental communities in Manning and is superior to the surveyed communities in the much smaller municipalities of Summerton and Turbeville.

3. Age of Communities

The average year built of surveyed rental communities without deep subsidies is 2002 with three communities built in the 1990's and the newest LIHTC community (Kensington Pointe) built in 2015. The LIHTC communities also have an average year built of 2002. The deeply subsidized communities are generally older with an average year built of 1989

Map 6 Surveyed Rental Communities





4. Structure Type

All surveyed communities offer garden-style units exclusively.

5. Size of Communities

The four surveyed communities without deep subsidies range from 18 to 60 units for an average of 42 units per community; we only include the 18 LIHTC units without deep subsidies at Manning Lane in this calculation. The lone market rate community offers 60 units, while LIHTC communities without deep rental subsidies average 35 units with the largest community at 48 units.

6. Vacancy Rates

The Pointe Market Area's overall vacancy rate for communities without deep subsidies is 1.2 percent including two vacancies among 106 LIHTC units for a vacancy rate of 1.9 percent among LIHTC communities (Table 22). All 143 units with deep subsidies in the market area were occupied (Table 23).

All surveyed one and three-bedroom units were occupied and two of 179 combined two-bedroom units were vacant for a rate of 1.1 percent (Table 24).

Historical vacancy rates are provided by the South Carolina Housing Finance and Development Authority's 2015 Public Analysis. The average historic occupancy rate among the six LIHTC communities per this data was 96.77 percent for the second and fourth quarter of 2015 (Table 25). SCSHFDA has not released its 2016 Public Analysis.

7. Rent Concessions

The market rate community (Cambridge Court) was offering one-half month free rent while no LIHTC communities were offering rent concessions or incentives at the time of our survey.

8. Absorption History

Kensington Pointe (LIHTC community) opened in February 2015 and leased all 48 units in three months for an average monthly absorption of 16 units.



Table 22 Rental Summary, Market Rate and 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		Gar	12			\$324	\$369	
	Subject 60% AMI		Gar	44			\$465	\$530	
1	Cambridge Court	1999	Gar	60	0	0.0%	\$460	\$525	1/2 month free
2	Manning Lane*	1993	Gar	18	1	2.4%	\$445	\$488	None
3	Lakebrook*	1999	Gar	40	1	2.5%		\$461	None
4	Kensington Pointe*	2015	Gar	48	0	0.0%		\$411	None
Total				166	2	1.2%			
Average		2002		42			\$453	\$471	
LIHTC Total				106	2	1.9%			
LIHTC Average		2002		35			\$445	\$453	

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. January/February 2017.

Table 23 Rental Summary, Deeply Subsidies Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
5	Farmwood**	1995	Gar	28	0	0.0%	\$658	\$718	None
6	Manning Gardens**	1972	Gar	50	0	0.0%	\$591	\$695	None
7	Clarendon Court**	1994	Gar	41	0	0.0%	\$462	\$527	None
2	Manning Lane**	1993	Gar	24	0	0.0%	\$445	\$488	None
Total				143	0	0.0%			
Average		1989		36			\$539	\$607	

Tax Credit/Deep Subsidy Communities**

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

Source: Field Survey, Real Property Research Group, Inc. January/February 2017.



Table 24 Vacancy by Floorplan

Property	Vacant Units by Floorplan										
	Total		One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Cambridge Court	60	0	8	0	0.0%	40	0	0.0%	8	0	0.0%
Clarendon Court**	41	0	16	0	0.0%	25	0	0.0%			
Farmwood**	28	0	8	0	0.0%	20	0	0.0%			
Kensington Pointe*	48	0				20	0	0.0%	24	0	0.0%
Lakebrook*	40	1				24	1	4.2%	16	0	0.0%
Manning Gardens**	50	0	16	0	0.0%	20	0	0.0%	8	0	0.0%
Manning Lane**	42	1	8	0	0.0%	30	1	3.3%	4	0	0.0%
Total Reporting Breakdown	309	2	56	0	0.0%	179	2	1.1%	60	0	0.0%

LIHTC Community*

LIHTC/Deep Subsidy Community**

Source: Field Survey, Real Property Research Group, Inc. Jan/Feb 2017.

Table 25 Historical Occupancy, LIHTC Communities

Community	City	County	Total Units	6/30/2015		12/31/2015		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Clarendon Court*	Summerton	Clarendon	40	38	95.00%	36	90.00%	92.50%	Family
Farmwood*	Turbeville	Clarendon	28	27	96.43%	28	100.00%	98.21%	Family
Kensington Pointe	Manning	Clarendon	48	48	100.00%	48	100.00%	100.00%	Family
Lakebrook	Manning	Clarendon	40	37	92.50%	37	92.50%	92.50%	Family
Manning Gardens*	Manning	Clarendon	50	50	100.00%	49	98.00%	99.00%	Family
Manning Lane*	Manning	Clarendon	42	42	100.00%	40	95.24%	97.62%	Family
Grand Total			248	242	97.58%	238	95.97%	96.77%	

LIHTC/Deep Subsidy Community*

Source: SC Public Analysis 2015

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

The three LIHTC communities each include trash removal in the rent and the market rate community includes no utilities (Table 26). The Pointe at Kennedy will include trash removal.

2. Unit Features

Two surveyed LIHTC communities offer dishwashers in each unit including Kensington Pointe which also offers a microwave. Kensington Pointe and one other LIHTC community offers washer and dryer connections. The Pointe at Kennedy will be competitive with the newest LIHTC community (Kensington Pointe) and will be superior to all other surveyed communities in the market area as its unit features will include dishwashers, microwaves, washer/dryer connections, ceiling fans, and patios/balconies.



3. Parking

All surveyed communities include free surface parking.

4. Community Amenities

The surveyed rental communities generally offer limited community amenities including no amenities at the market rate community and a playground at two LIHTC communities (Manning Lane and Lakebrook). The newest LIHTC community (Kensington Pointe) is the only community offering multiple amenities including a clubhouse/community room, a fitness room, a playground, and a business center (Table 27). The Pointe at Kennedy will include a clubhouse/community room, computer center, fitness center, playground, laundry room, and gazebo/picnic area. These amenities will be competitive with those at Kensington Pointe and will be superior to all other surveyed communities in the market area and are appropriate given the proposed rents and target market.

Table 26 Utilities and Unit Features– Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Cambridge Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Surface	
Manning Lane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
Lakebrook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Kensington Pointe	<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. Jan/Feb 2017.

Table 27 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"/>
Cambridge Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Manning Lane	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lakebrook	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Kensington Pointe	<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. Jan/Feb 2017.



5. Distribution of Units by Bedroom Type

Full unit distributions were available for three of four communities without deep subsidies (Manning Lane) (Table 28). Over half (58.3 percent) of surveyed units had two bedrooms. Three-bedroom units are more common than one-bedroom units with 33.3 percent and 5.6 percent of surveyed units, respectively. Kensington Pointe also offers four four-bedroom units which accounts for 2.8 percent of the surveyed units.

6. Effective Rents

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply 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 trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs. Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** rents averaged \$448 with a range from \$445 to \$451 per month. The average one-bedroom unit has 636 square feet, which results in an average net rent per square foot of \$0.70.
- **Two bedroom** rents averaged \$452 per month with a range from \$380 to \$513. The limited increase relative to the one bedroom average is due to only two higher priced communities offering one-bedroom units. The average two-bedroom unit size of 928 square feet results in an average rent per square foot of \$0.49.
- **Three bedroom** rents average \$521 with a range from \$420 to \$609 per month. The average unit size is 1,111 square feet, which results in an average net rent per square foot of \$0.47.

All proposed 50 percent rents will be positioned at the bottom of the rental market, below all surveyed units in the market area for all floor plans. The proposed 60 percent rents will be at or near the top of the market but with the larger than average unit sizes will have rent per square foot below the top half of the market including two LIHTC communities.

Table 28 Salient Characteristics, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50% AMI	12	2	\$324	768	\$0.42	4	\$369	956	\$0.39	6	\$401	1,119	\$0.36
Subject 60% AMI	44	14	\$465	768	\$0.61	20	\$530	956	\$0.55	10	\$590	1,119	\$0.53
Cambridge Court	60	8	\$451	672	\$0.67	40	\$513	868	\$0.59	8	\$609	968	\$0.63
Lakebrook* 60% AMI	22					14	\$493	850	\$0.58	8	\$601	1,100	\$0.55
Manning Lane* 60% AMI	18		\$445	600	\$0.74		\$488	800	\$0.61		\$551	1,000	\$0.55
Kensington Pointe* 60% AMI	36					14	\$425	1,100	\$0.39	18	\$480	1,250	\$0.38
Lakebrook* 50% AMI	18					10	\$411	850	\$0.48	8	\$463	1,100	\$0.42
Kensington Pointe* 50% AMI	12					6	\$380	1,100	\$0.35	6	\$420	1,250	\$0.34
Total/Average	166		\$448	636	\$0.70		\$452	928	\$0.49		\$521	1,111	\$0.47
Unit Distribution	144	8				84				48			
% of Total	86.7%	5.6%				58.3%				33.3%			

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. January/February 2017.



E. Housing Authority Data / Subsidized Housing List

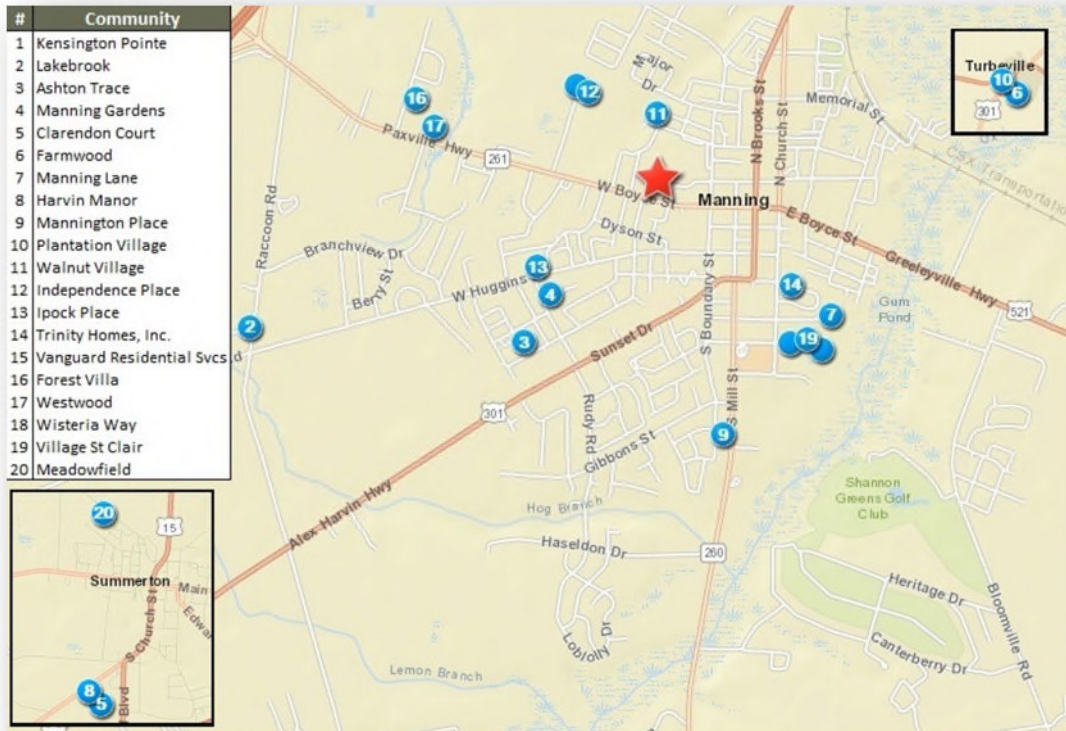
The Section 8 Housing Choice Voucher Program for Clarendon County is administered by the South Carolina State Housing Finance and Development Authority and the waiting list is currently closed according to the authority’s website. A list of all subsidized communities in the market area is detailed in Table 29 and the location relative to the site is shown on Map 7.

Table 29 Subsidized Rental Communities, The Pointe Market Area

Community	Subsidy	Type	Address	City	Distance
Kensington Pointe	LIHTC	Family	201 Kensington Cir.	Manning	0.8 mile
Lakebrook	LIHTC	Family	3020 Raccoon Rd.	Manning	1.9 miles
Ashton Trace	LIHTC	Senior	1013 Ashton Trace Dr.	Manning	1 mile
Manning Gardens	LIHTC/Section 8	Family	214 Alfred Henry St.	Manning	0.8 mile
Clarendon Court	LIHTC/USDA	Family	12 Annie Tindal Rd.	Summerton	11.8 miles
Farmwood	LIHTC/USDA	Family	1104 Farmwood Cir.	Turbeville	21.9 miles
Manning Lane	LIHTC/USDA	Family	300 E South St.	Manning	1 mile
Harvin Manor	LIHTC/USDA	Senior	53 S Church St.	Summerton	11.2 miles
Mannington Place	LIHTC/USDA	Senior	625 S Mill St.	Manning	1.1 miles
Plantation Village	LIHTC/USDA	Senior	1400 Plantation Village	Turbeville	22.2 miles
Walnut Village	LIHTC/USDA	Senior	220 Bradham Ave.	Manning	0.7 mile
Independence Place	Section 8	Disabled	34 Edgewood Dr.	Manning	0.8 mile
Ipock Place	Section 8	Disabled	523 W Huggins St.	Manning	0.7 mile
Trinity Homes, Inc.	Section 8	Disabled	105 Nelson Cir.	Manning	0.8 mile
Vanguard Residential Svcs.	Section 8	Disabled	200 E Hospital St.	Manning	1 mile
Forest Villa	Section 8	Family	50 Fleming Cir.	Manning	1.2 miles
Westwood	Section 8	Family	1028 Westwood Dr.	Manning	0.9 mile
Wisteria Way	Section 8	Senior	204 E Hospital St.	Manning	1.1 miles
Village St Clair	USDA	Family	201 E Hospital St.	Manning	1.1 miles
Meadowfield	USDA/Section 8	Family	400 Parson St.	Summerton	10.7 miles

Source: HUD, SCHFA, USDA

Map 7 Subsidized Rental Communities, The Pointe Market Area



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 The Pointe at Kennedy and no scattered site single-family detached home/mobile home rentals were identified in Manning.

G. Proposed and Under Construction Rental Communities

According to planning officials with Clarendon County and LIHTC allocation lists provided by SCSHFDA, no multi-family rental communities are currently planned or under construction in The Pointe Market Area.

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. Given the lack of comparable market rate units in the market area, this analysis includes one market rate community in the market area and three market rate communities in Sumter (roughly 20 miles to the northwest). 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 30).
- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
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)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Table 30 Market Rent Adjustments Summary

- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment is also \$20 per numerical variance. The communities in Sumter are adjusted as Sumter is considered a superior location compared to Manning given its larger overall size, more extensive commercial development, larger employment concentrations, and closer location and easier access to Columbia and Florence.
- Square Footage - Differences between comparable communities 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 \$75 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.

Based on our adjustment calculations, the estimated market rents for the units at The Pointe at Kennedy are \$ 693 for a one-bedroom units (Table 31), \$760 for a two-bedroom unit (Table 32), and \$883 for a three-bedroom unit (Table 33). The proposed 50 percent rents result in market advantages of 51.45 to 54.59 percent and market advantages for the 60 percent units range from 30.26 to 33.18 percent. The overall weighted average market advantage is 36.63 percent (Table 34). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



Table 31 Estimate of Market Rent, One Bedroom Units

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
The Pointe at Kennedy Weinburg Drive Manning, Clarendon County, South Carolina	Palmetto Pointe		Piedmont Plantation		Cambridge Court		Companion at Carter Mill		
	1005 Alice Drive		3250 Carter Rd.		211 Dickson Street		1375 Companion Court		
	Sumter	Sumter	Sumter	Sumter	Manning	Clarendon	Sumter	Sumter	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$465	\$765	\$0	\$749	\$0	\$460	\$0	\$728	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	1/2 month	(\$19)	None	\$0
Effective Rent	\$465	\$775		\$749		\$451		\$728	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2019	2001	\$14	2007	\$9	1999	\$15	2001	\$14
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Average	\$0	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	768	730	\$10	838	(\$18)	672	\$24	742	\$7
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / No	\$10	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	1	3	9	0	4	2
Sum of Adjustments B to D		\$44	(\$55)	\$9	(\$48)	\$104	\$0	\$46	(\$30)
F. Total Summary									
Gross Total Adjustment		\$99		\$57		\$104		\$76	
Net Total Adjustment		(\$11)		(\$39)		\$104		\$16	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$764		\$710		\$555		\$744	
% of Effective Rent		98.6%		94.8%		123.1%		102.2%	
Estimated Market Rent	\$693								
Rent Advantage \$	\$228								
Rent Advantage %	32.9%								



Table 32 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
The Pointe at Kennedy Weinburg Drive Manning, Clarendon County, South Carolina	Palmetto Pointe 1005 Alice Drive Sumter		Piedmont Plantation 3250 Carter Rd. Sumter		Cambridge Court 211 Dickson Street Manning Clarendon		Companion at Carter Mill 1375 Companion Court Sumter		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$530	\$848	\$0	\$819	\$0	\$525	\$0	\$818	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	1/2 month	(\$22)	None	\$0
Effective Rent	\$530	\$858		\$819		\$513		\$818	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2019	2001	\$14	2007	\$9	1999	\$15	2001	\$14
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Average	\$0	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	1	\$30	2	\$0
Unit Interior Square Feet	956	982	(\$7)	1,064	(\$27)	868	\$22	1,062	(\$27)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / No	\$10	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	No	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	1	3	9	0	3	3
Sum of Adjustments B to D		\$34	(\$62)	\$9	(\$57)	\$127	\$0	\$39	(\$57)
F. Total Summary									
Gross Total Adjustment		\$96		\$66		\$127		\$96	
Net Total Adjustment		(\$28)		(\$48)		\$127		(\$18)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$830		\$771		\$640		\$800	
% of Effective Rent		96.7%		94.1%		124.8%		97.8%	
Estimated Market Rent	\$760								
Rent Advantage \$	\$230								
Rent Advantage %	30.3%								



Table 33 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
The Pointe at Kennedy Weinburg Drive Manning, Clarendon County, South Carolina	Palmetto Pointe		Piedmont Plantation		Cambridge Court		Companion at Carter Mill		
	1005 Alice Drive		3250 Carter Rd.		211 Dickson Street		1375 Companion Court		
	Sumter	Sumter	Sumter	Sumter	Manning	Clarendon	Sumter	Sumter	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$590	\$1,055	\$0	\$929	\$0	\$625	\$0	\$915	\$0
Utilities Included	T	None	\$10	T	\$0	None	\$10	T	\$0
Rent Concessions		None	\$0	None	\$0	1/2 month	(\$26)	None	\$0
Effective Rent	\$590	\$1,065		\$929		\$609		\$915	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2019	2001	\$14	2007	\$9	1999	\$15	2001	\$14
Quality/Street Appeal	Above Average	Average	\$20	Above Average	\$0	Average	\$20	Average	\$20
Location	Average	Above Average	(\$20)	Above Average	(\$20)	Average	\$0	Above Average	(\$20)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	1	\$30	2	\$0
Unit Interior Square Feet	1,119	1,214	(\$24)	1,295	(\$44)	968	\$38	1,246	(\$32)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / No	\$10	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	No	\$0	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	4	1	3	10	0	3	3
Sum of Adjustments B to D		\$34	(\$79)	\$9	(\$74)	\$148	\$0	\$39	(\$62)
F. Total Summary									
Gross Total Adjustment		\$113		\$83		\$148		\$101	
Net Total Adjustment		(\$45)		(\$65)		\$148		(\$23)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,020		\$864		\$757		\$892	
% of Effective Rent		95.8%		93.0%		124.3%		97.5%	
Estimated Market Rent	\$883								
Rent Advantage \$	\$293								
Rent Advantage %	33.2%								

Table 34 Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom		One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units				60% AMI Units			
Subject Rent	\$324	\$369	\$401	Subject Rent	\$465	\$530	\$590
Est Market Rent	\$693	\$760	\$883	Est Market Rent	\$693	\$760	\$883
Rent Advantage (\$)	\$369	\$391	\$482	Rent Advantage (\$)	\$228	\$230	\$293
Rent Advantage (%)	53.25%	51.45%	54.59%	Rent Advantage (%)	32.90%	30.26%	33.18%
Proposed Units	2	4	6	Proposed Units	14	20	10
Overall Market Advantage	36.63%						

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses, has good drive-by visibility, and has access to neighborhood amenities and services including shopping, banks, restaurants, and medical facilities.

- The neighborhood surrounding The Pointe at Kennedy includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- The subject site is within one mile of numerous community amenities including healthcare facilities, public schools, government services, and shopping opportunities.
- The subject is proximate to major employers and has excellent access to major transportation arteries including Interstate 95 which is less than two miles to the west.
- The subject site is appropriate for the proposed use and is competitive with existing multi-family rental communities in the market area.

2. Economic Context

Clarendon County's economy has stabilized with three years of consecutive job growth and decreasing unemployment rates since the national recession.

- Clarendon County has added jobs in each of the past three years following losses during much of the previous 12 years; job growth has accelerated each year from 2013 to 2015 with an average addition of roughly 100 jobs per year.
- Clarendon County's unemployment rate has decreased significantly in each of the past four years to 7.8 percent in 2015 from a recession-era peak of 14 to 15 percent from 2009 to 2011. The county's 2015 unemployment rate is higher than both state (6.0 percent) and national (5.3 percent) levels; however, the county has closed the gap significantly from the recession-era.
- Government is Clarendon County's largest employment sector at 34.2 percent of total employment compared to 15.4 percent nationally. Three additional industry sectors (Leisure-Hospitality, Education-Health, and Trade-Transportation-Utilities) each account for at least 11 percent of the county's total employment.
- Advanta Industries Inc. announced in late 2015 plans to invest \$2.6 million and create 26 new jobs in Manning over the next five years.

3. Growth Trends

The Pointe Market Area added people and households at a steady rate between the 2000 and 2010 census counts. Growth rates have slowed and are projected to slow further over the next three years but growth is expected to continue.



- The Pointe Market Area added 247 people (0.7 percent) and 132 households (1.1 percent) per year in the previous decade and is estimated to have added 88 people (0.3 percent) and 51 households (0.4 percent) per year over the past six years.
- RPRG projects that The Pointe Market Area will add 12 people and 10 households per year over the next three years resulting in a total of 35,538 people and 13,471 households in 2019.

4. Demographic Trends

Reflecting its rural nature, The Pointe Market Area has an older population, modest incomes, and relatively low renter percentage; however, the market area added 303 total renter households (98.4 percent of net household growth) over the past six years.

- The Pointe Market Area has a relatively old population with a median age of 42. Adults age 35 to 61 account for 34.9 percent of The Pointe Market Area's population and nearly one-quarter (24.3 percent) of the population are Seniors age 62 and older. Children/Youth comprise 22.8 percent of The Pointe Market Area's population and Young Adults account for 18.1 percent of the population.
- Roughly one-quarter (25.4 percent) of households in The Pointe Market Area were renters in 2010, compared to 31.2 percent in the Bi-County Market Area. The Pointe Market Area's renter percentage increased to 27.0 percent in 2016 as it added 303 renters over the past six years (98.4 percent of net household growth). The renter percentage is expected to remain unchanged through 2019.
- Working age households form the core of The Pointe Market Area's renters as over half (56.2 percent) of all renter householders are ages 25-54. A significant percentage of renters (37.5 percent) are age 55 and older.
- The 2016 median income of households in The Pointe Market Area is estimated at \$33,232, which is 15.5 percent or \$6,083 less than the \$39,316 median in the Bi-County Market Area. RPRG estimates the 2016 median income for renter households in The Pointe Market Area is a modest \$20,288. Roughly 61 percent of The Pointe Market Area renter households earn less than \$25,000 including 37.8 percent earning less than \$15,000; approximately 27 percent of renters earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed seven general occupancy rental communities including six LIHTC communities including several with additional rental subsidies. The surveyed rental market is performing well with few vacancies.

- The average year built of surveyed rental communities without deep subsidies is 2002. The newest community in the market area (Kensington Pointe) is a LIHTC community built in 2015.
- The surveyed communities without deep subsidies had two vacancies among 166 combined units for a vacancy rate of 1.2 percent; both vacancies were at LIHTC communities which had an aggregate vacancy rate of 1.9 percent among 106 combined LIHTC units. All deeply subsidized LIHTC communities were fully occupied.
- The average historic occupancy rate for the six LIHTC communities was 96.77 percent per SCSHFDA's 2015 public analysis.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** rents average \$448 for 636 square feet or \$0.70 per square foot.
- **Two bedroom** rents average \$452 for 928 square feet or \$0.49 per square foot.
- **Three bedroom** rents average \$521 for 1,111 square feet or \$0.47 per square foot.
- The proposed 50 percent rents will be positioned at the bottom of the rental market and the proposed 60 percent rents will be at or near the top of the market; however, the larger than average proposed unit sizes result in rent per square foot comparable to existing 60 percent AMI units in the market.
- According to our adjustment calculations, the estimated market rents for the units at The Pointe at Kennedy are \$693 for one-bedroom units, \$760 for two-bedroom units, and \$883 for three-bedroom units. The proposed 50 percent rents result in market advantages of at least 51 percent and the proposed 60 percent rents have market advantages of at least 30 percent. The overall weighted average market advantage is 36.63 percent. The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.
- No new multi-family rental communities were identified as planned or under construction in The Pointe Market Area. No LIHTC communities have been allocated in the market within the past three years.

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 Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2019. 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 201-2015 American Community Survey along with estimates and projected income growth as projected by Esri (Table 35).

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.

The subject property 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 2016 National Non-Metro income limits and are based on average household sizes of 1.5 persons per bedroom.



Table 35 2019 Income Distribution by Tenure

The Pointe Market Area		Total Households		Renter Households	
2019 Income		#	%	#	%
less than	\$15,000	3,290	24.4%	1,415	38.9%
	\$15,000 - \$24,999	1,837	13.6%	790	21.7%
	\$25,000 - \$34,999	1,720	12.8%	434	11.9%
	\$35,000 - \$49,999	2,078	15.4%	515	14.2%
	\$50,000 - \$74,999	2,232	16.6%	323	8.9%
	\$75,000 - \$99,999	1,045	7.8%	86	2.4%
	\$100,000 - \$149,999	823	6.1%	55	1.5%
	\$150,000 Over	447	3.3%	20	0.6%
Total		13,471	100%	3,637	100%
Median Income		\$34,354		\$20,114	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.

2. Affordability Analysis

The steps in the affordability analysis (Table 36) are as follows:

- Looking at the 50 percent one-bedroom units, the overall shelter cost at the proposed rent would be \$453 (\$324 net rent plus a \$129 allowance to cover all utilities except trash removal).
- We determined that a 50 percent one-bedroom unit would be affordable to households earning at least \$15,531 per year by applying a 35 percent rent burden to this gross rent. A total of 10,084 households are projected to earn at least this amount in 2019.
- The maximum income limit for a one-bedroom unit at 50 percent of the AMI is \$19,975 based on an average household size of 1.5 persons per bedroom. According to the interpolated income distribution for 2019, 9,268 market area households will have incomes exceeding this income limit.
- Subtracting the 9,268 households with incomes above the maximum income limit from the 10,084 households that could afford to rent this unit, RPRG computes that 816 households in the market area will be within the band of affordability for the subject’s one-bedroom units at 50 percent AMI.
- The subject property would need to capture 0.6 percent of these income-qualified households to absorb the two one-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 2,181 renter households can afford to rent a unit at the subject property. Of these, 1,830 have incomes above the maximum income of \$19,975. The net result is 351 renter households within the income band. To absorb the two 50 percent one-bedroom units, the subject would need to capture 0.6 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 8.6 percent.

- By income level, renter capture rates are 1.4 percent for 50 percent units, 6.2 percent for 60 percent units, and 5.1 percent for the project as a whole.

All capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households will exist in The Pointe Market Area as of 2019 to support the 56 units proposed at The Pointe at Kennedy.

Table 36 Affordability Analysis, The Pointe at Kennedy

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	2		4		6	
Net Rent	\$324		\$369		\$401	
Gross Rent	\$453		\$543		\$628	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$15,531	\$19,975	\$18,617	\$24,000	\$21,531	\$27,725
Total Households						
Range of Qualified Hhlds	10,084	9,268	9,517	8,528	8,982	7,876
# Qualified Households	816		989		1,106	
Total HH Capture Rate	0.2%		0.4%		0.5%	
Renter Households						
Range of Qualified Hhlds	2,181	1,830	1,937	1,512	1,707	1,315
# Qualified Hhlds	351		425		392	
Renter HH Capture Rate	0.6%		0.9%		1.5%	
60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	14		20		10	
Net Rent	\$465		\$530		\$590	
Gross Rent	\$594		\$704		\$817	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$20,366	\$23,970	\$24,137	\$28,800	\$28,011	\$33,270
Total Households						
Range of Qualified Hhlds	9,196	8,534	8,503	7,691	7,827	6,922
# Qualified Households	662		812		904	
Unit Total HH Capture Rate	2.1%		2.5%		1.1%	
Renter Households						
Range of Qualified Hhlds	1,799	1,514	1,501	1,268	1,302	1,074
# Qualified Hhlds	285		233		228	
Renter HH Capture Rate	4.9%		8.6%		4.4%	

Income Target	# Units	All Households = 13,471					Renter Households = 3,637				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate		
50% Units	12	Income Households	\$15,531	\$27,725	2,208	0.5%	\$15,531	\$27,725	866	1.4%	
			10,084	7,876			2,181	1,315			
60% Units	44	Income Households	\$20,366	\$33,270	2,243	2.0%	\$20,366	\$33,270	711	6.2%	
			9,196	6,922			1,799	1,074			
Total Units	56	Income Households	\$15,531	\$33,270	3,162	1.8%	\$15,531	\$33,270	1,107	5.1%	
			10,084	6,922			2,181	1,074			

Source: Income Projections, 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 Pointe Market Area between the base year of 2016 and estimated placed in service year of 2019.
- 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 2011-2015 American Community Survey (ACS) data, 6.4 percent of the rental units in The Pointe Market Area are "substandard" (see Table 18).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 33.1 percent of The Pointe Market Area renter households are categorized as cost burdened (see Table 18). We utilized the higher standard of 40 percent for this calculation to avoid over counting demand from this component as the subject property will underwrite at 35 percent.

2. Demand Analysis

According to SCSHFDA's demand requirements, directly comparable units built or approved in The Pointe Market Area since the base year are to be subtracted from the demand estimates; however, no such rental communities in The Pointe Market Area meet this criterion.

The overall demand capture rates by AMI level are 3.5 percent for 50 percent units, 15.6 percent for 60 percent units, and 12.8 percent for the project as a whole (Table 37). By floor plan, capture rates range from 1.4 percent to 25.9 percent (Table 38). All capture rates are considered reasonable and achievable. The only threshold capture rate per SCSHFDA is 30 percent for the all units.



Table 37 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$15,531	\$20,366	\$15,531
<i>Maximum Income Limit</i>	\$27,725	\$33,270	\$33,270
<i>(A) Renter Income Qualification Percentage</i>	23.8%	19.6%	30.4%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	2	2	3
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	55	45	70
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	287	235	366
Equals			
Total PMA Demand	344	282	439
Less			
Comparable Units	0	0	0
Equals			
Net Demand	344	282	439
Proposed Units	12	44	56
Capture Rate	3.5%	15.6%	12.8%

Demand Calculation Inputs	
(B) 2016 HH	13,440
(C) 2019 HH	13,471
(D) ACS Substandard Percentage	6.4%
(E) ACS Rent Over-Burdened Percentage	33.1%
(F) 2016 Renter Percent	27.0%

Table 38 Demand by Floor Plan

One Bedroom Units	50% Units	60% Units	Total Units	Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$15,531	\$20,366	\$15,531	<i>Minimum Income Limit</i>	\$18,617	\$24,137	\$18,617
<i>Maximum Income Limit</i>	\$19,975	\$23,970	\$23,970	<i>Maximum Income Limit</i>	\$24,000	\$28,800	\$28,800
<i>Renter Income Qualification Percentage</i>	9.7%	7.8%	17.5%	<i>Renter Income Qualification Percentage</i>	11.7%	6.4%	18.1%
Total Demand	139	113	252	Total Demand	169	92	261
Supply	0	0	0	Supply	0	0	0
Net Demand	139	113	252	Net Demand	169	92	261
Units Proposed	2	14	16	Units Proposed	4	20	24
Capture Rate	1.4%	12.4%	6.3%	Capture Rate	2.4%	21.6%	9.2%

Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$21,531	\$28,011	\$21,531
<i>Maximum Income Limit</i>	\$27,725	\$33,270	\$33,270
<i>Renter Income Qualification Percentage</i>	10.8%	6.3%	17.4%
Total Demand	156	90	251
Supply	0	0	0
Net Demand	156	90	251
Large HH Size % (3+ Persons)	42.7%	42.7%	42.7%
Large HH Demand	67	39	107
Units Proposed	6	10	16
Capture Rate	9.0%	25.9%	14.9%

Demand by floor plan is based on gross demand multiplied by each floor

D. Target Markets

The one, two, and three bedroom units at The Pointe at Kennedy will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI). These units will appeal to a wide range of low to moderate income households including singles, roommates, couples, and families with children.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of The Pointe at Kennedy is as follows:

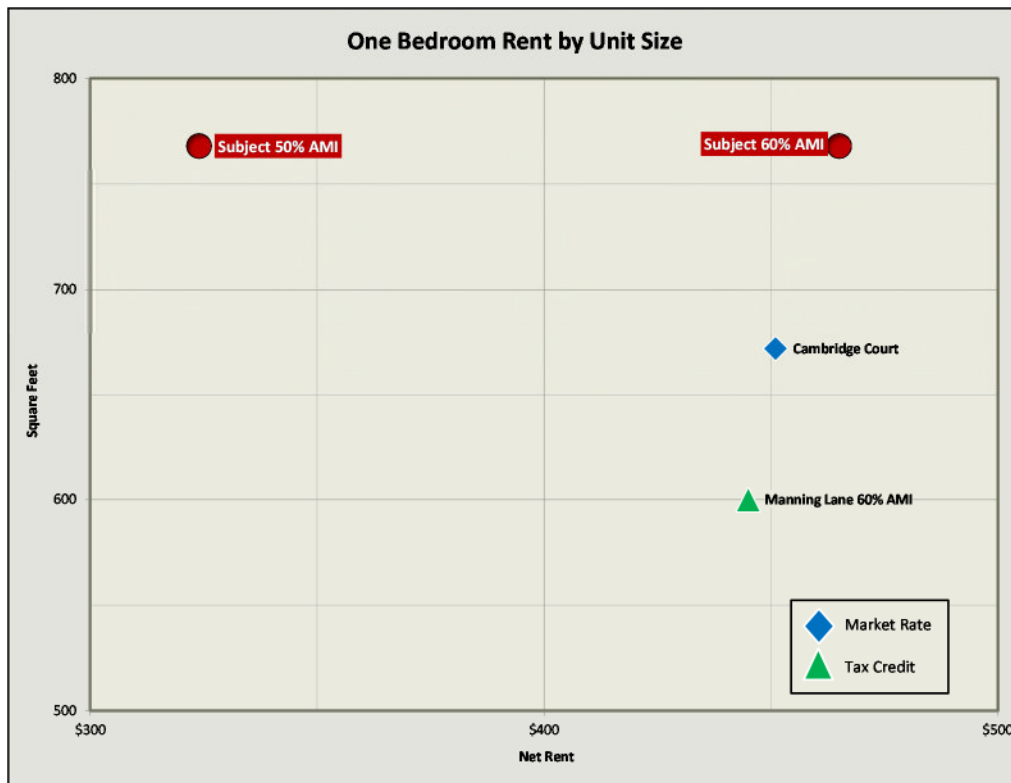
- **Site:** The subject site is appropriate for the proposed development and is compatible with commercial and residential uses within one mile of the site. Neighborhood amenities within one mile of the subject site include shopping, public schools, banks, pharmacies, medical facilities, and government services. The subject site's location is comparable to or superior to existing rental communities in The Pointe Market Area.
- **Unit Distribution:** The subject property will include 16 one-bedroom units (28.6 percent), 24 two-bedroom units, and 16 three-bedroom units (28.6 percent). Two and three-bedroom units are found at all surveyed communities without deep subsidies while one-bedroom units are found at two surveyed communities including one LIHTC community. The proposed distribution is weighted heavier in one-bedroom units when compared to the overall market which is comprised of 5.6 percent one-bedroom units. This is acceptable given the large percentage of one and two person renter households in the market area (57.3 percent). The proposed unit distribution is acceptable in The Pointe Market Area and will be appealing to a wide range of renter households.
- **Unit Size:** The proposed unit sizes are 768 square feet for one-bedroom units, 956 square feet for two-bedroom units, and 1,119 square feet for three-bedroom units. These unit sizes will be larger than market averages among all floor plans. The proposed one-bedroom units will be the largest in the market and 132 square feet larger than the market average while the two and three-bedroom units will be slightly larger than average and only smaller than those at Kensington Pointe. The proposed rents result in comparable rent per square foot with comparable LIHTC units in the market.
- **Unit Features:** The newly constructed units at The Pointe at Kennedy will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include washer/dryer connections, patios/balconies, central air conditioning, and window blinds. The proposed unit features at The Pointe at Kennedy will be superior to the existing rental stock in the market area with the exception of Kensington Pointe which offers a similar product. The proposed unit features will be well-received by the target market.
- **Community Amenities:** The Pointe at Kennedy's amenity package will include a community room, fitness center, computer center, and playground, which will be superior to the existing rental stock in The Pointe Market Area with the exception of Kensington Pointe (built in 2015) which offers a similar community amenity package. The proposed amenities will be appealing to renters in the market as amenities are limited at the majority of existing rental communities.
- **Marketability:** The proposed units at The Pointe at Kennedy will be well received in The Pointe Market Area. The proposed rents are reasonable and appropriate given the product to

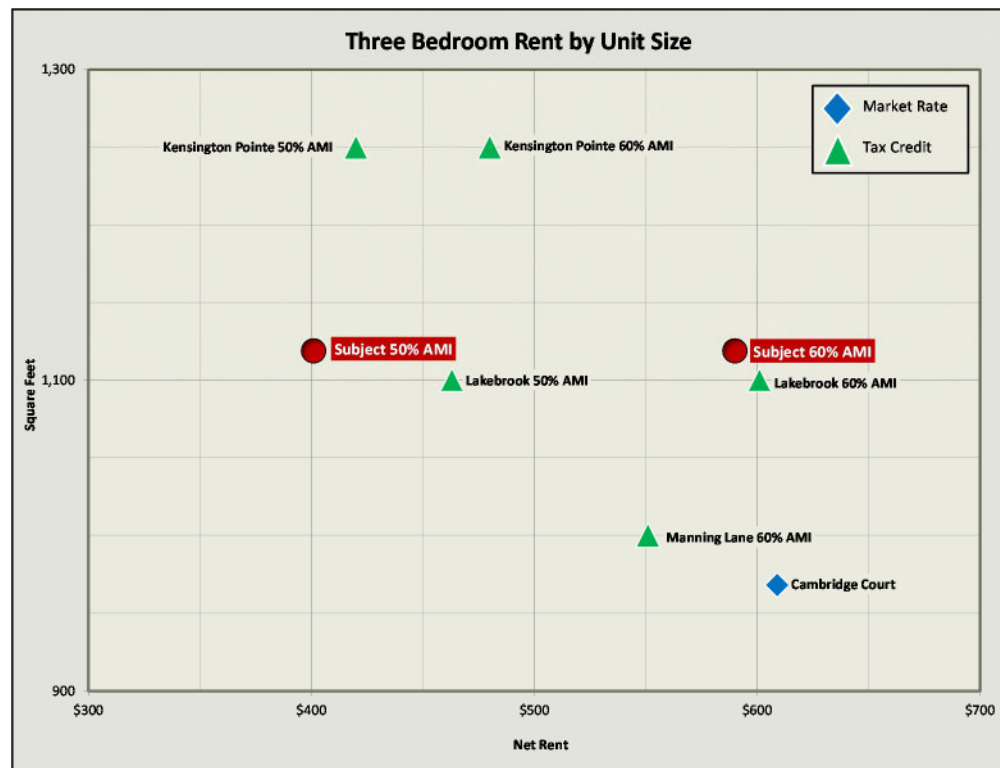
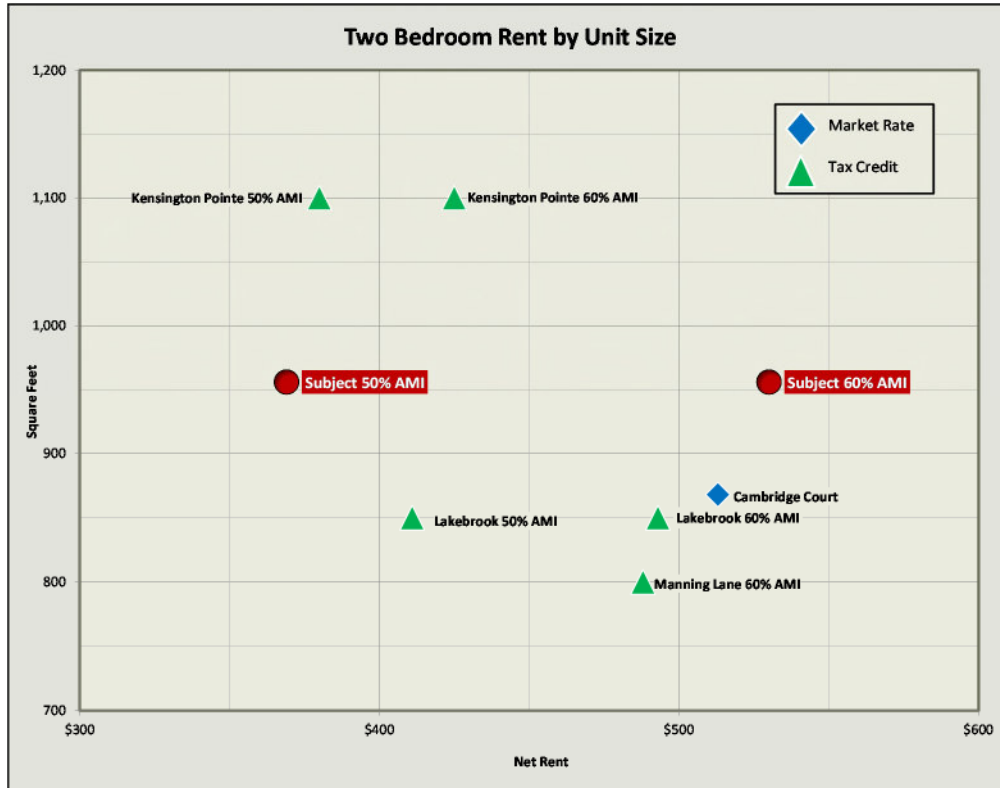
be constructed. All units will have at least a 29 percent rent advantage with an overall market advantage of 35.55 percent.

F. Price Position

The proposed 50 percent rents will be positioned at the bottom of the rental market and the proposed 60 percent rents will be at or near the top of the market (Figure 8). The larger than average unit sizes result in rent per square foot comparable to existing LIHTC units in the market area and the proposed rents result in significant market advantages. The proposed rents are reasonable and appropriate for the product to be constructed.

Figure 8 Price Position, The Pointe at Kennedy







G. Absorption Estimate

Kensington Pointe (LIHTC community) opened in 2015 and leased-up all 48 units in three months for an average monthly absorption of 16 units per month. In addition to the absorption experience of other communities, the absorption estimate for the subject property is based on current market conditions and the competitive position of the subject property including:

- Modest household growth over the next three years.
- A strong rental market with an aggregate vacancy rate of 1.2 percent among 166 total units; the three LIHTC communities without deep subsidies had two vacancies among 106 combined units for a vacancy rate of 1.9 percent.
- The proposed rents will be competitive and will result in significant rent advantages.
- Both affordability and LIHTC demand capture rates are acceptable and indicate sufficient demand for the proposed units.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe The Pointe at Kennedy will lease-up at a rate of at least 10 units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within five to six months. Lease-up is expected to be slower at the subject property than the recent experience of Kensington Pointe given the higher proposed rents.

H. Impact on Existing Market

Given the relatively small number of units and tight rental market, the construction of The Pointe at Kennedy is not expected to have an adverse impact on existing rental communities in The Pointe Market Area including those with tax credits. The county's economy is improving and household growth is expected to continue over the next three years; demand for rental housing is expected to increase.

I. Final Conclusion and Recommendation

Based on an analysis of household growth trends, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of The Pointe Market Area, RPRG believes that the proposed The Pointe at Kennedy 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 LIHTC and market rate communities in The Pointe Market Area and the units will be well received by the target market. We recommend proceeding with the project as proposed.

Handwritten signature of Brett Welborn in black ink.

Brett Welborn
Analyst

Handwritten signature of Tad Scepaniak in black ink.

Tad Scepaniak
Principal



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.



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.

February 14, 2017

Brett Welborn
Analyst
Real Property Research Group, Inc.

Date

February 14, 2017

Tad Scepaniak
Principal
Real Property Research Group, Inc.

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.



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
Principal

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 Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as the Co-Chair of Standards Committee. 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.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

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



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.

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5	Target market/population description	7
6	Project description including unit features and community amenities	8
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APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Cambridge Court	211 Dickson St.	Manning	SC	803-435-8786	2/3/2017	Property Manager
Clarendon Court	12 Annie Tindal Rd.	Summerton	SC	803-485-2318	2/7/2017	Property Manager
Companion at Carter Mill	1375 Companion Ct.	Sumter	SC	803-469-4663	2/6/2017	Property Manager
Farmwood	1104 Farmwood Cir.	Turbeville	SC	843-659-8979	2/9/2017	Property Manager
Kensington Pointe	201 Kensington Cir.	Manning	SC	803-696-4226	2/17/2017	Property Manager
Lakebrook	3020 Raccoon Rd.	Manning	SC	803-473-9355	2/3/2017	Property Manager
Manning Gardens	214 Alfred Henry St.	Manning	SC	803-435-2717	2/3/2017	Property Manager
Manning Lane	300 E South St.	Manning	SC	803-435-4492	2/3/2017	Property Manager
Palmetto Pointe	1005 Alice Dr.	Sumter	SC	803-775-2888	1/27/2017	Property Manager
Piedmont Plantation	3250 Carter Rd.	Sumter	SC	803-775-5025	2/6/2017	Property Manager

Cambridge Court

Multifamily Community Profile

211 Dickson St.
Manning, SC 29102

CommunityType: Market Rate - General
Structure Type: Garden

60 Units 0.0% Vacant (0 units vacant) as of 2/3/2017

Opened in 1999



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	13.3%	\$466	672	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$533	868	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.3%	\$634	968	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	6.7%	\$687	1,120	\$0.61	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

FKA Holly Court (LIHTC).

Floorplans (Published Rents as of 2/3/2017) (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	\$460	672	\$.68	Market	2/3/17	0.0%	\$466	\$533	\$634
Garden	--	2	1	40	\$525	868	\$.60	Market					
Garden	--	3	1	8	\$625	968	\$.65	Market					
Garden	--	4	1.5	4	\$675	1,120	\$.60	Market					

Adjustments to Rent

Incentives:

1/2 off 1st month's rent.

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Cambridge Court

SC027-024323

Clarendon Court

Multifamily Community Profile

12 Annie Tindal Rd.
Summerton, SC 29148

CommunityType: LIHTC - General
Structure Type: Garden

41 Units 0.0% Vacant (0 units vacant) as of 2/7/2017

Opened in 1994



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	39.0%	\$487	718	\$0.68	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.0%	\$557	976	\$0.57	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: 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

Wait list.
RD rents are basic rents.

Floorplans (Published Rents as of 2/7/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$462	718	\$.64	Irregular Developme	2/7/17	0.0%	\$487	\$557	--
Garden	--	2	1	25	\$527	976	\$.54	Irregular Developme					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Companion at Carter Mill

Multifamily Community Profile

1375 Companion Ct.
Sumter, SC 29150

Community Type: Market Rate - General

Structure Type: 3-Story Garden

144 Units 2.8% Vacant (4 units vacant) as of 2/6/2017

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.7%	\$743	742	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.2%	\$838	1,062	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	29.2%	\$787	1,246	\$0.63	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; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: Companion Owner: --	

Comments

Lower range of rent is for units w/ patio, upper is for units w/ sunroom
All vacancies are 3BR.

Floorplans (Published Rents as of 2/6/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	atio/Sunroom	1	1	24	\$728	742	\$.98	Market	2/6/17	2.8%	\$743	\$838	\$787
Garden	atio/Sunroom	2	2	78	\$818	1,062	\$.77	Market	3/7/16	0.7%	\$740	\$838	\$943
Garden	atio/Sunroom	3	2	42	\$915	1,246	\$.73	Market	2/19/13	3.5%	\$705	\$813	\$928
									4/20/12	2.1%	--	--	--

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"/>

Companion at Carter Mill

SC085-016930

Farmwood

Multifamily Community Profile

1104 Farmwood Circle
Turbeville, SC 29162

Community Type: LIHTC - General

Structure Type: Garden

28 Units 0.0% Vacant (0 units vacant) as of 2/9/2017

Opened in 1995



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	28.6%	\$673	650	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.4%	\$738	800	\$0.92	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: 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

RD rents are basic rents. Wait list.

Floorplans (Published Rents as of 2/9/2017) (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	\$658	650	\$1.01	rral Developme	2/9/17	0.0%	\$673	\$738	--
Garden	--	2	1	20	\$718	800	\$.90	rral Developme					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Kensington Pointe

Multifamily Community Profile

201 Kensington Cir.
Manning, SC

CommunityType: LIHTC - General

Structure Type: Garden

48 Units 0.0% Vacant (0 units vacant) as of 2/17/2017

Opened in 2015



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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Tennis:
Two	41.7%	\$431	1,100	\$0.39	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	50.0%	\$490	1,250	\$0.39	Hot Tub:	BusinessCtr:
Four+	8.3%	\$560	1,400	\$0.40	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; 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

This community has one vacant unit but it is leased and not included in vacancy totals.
The community opened in February 2015 and leased all 48 units by May 2015.

Floorplans (Published Rents as of 2/17/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	6	\$380	1,100	\$0.35	LIHTC/ 50%	2/17/17	0.0%	--	\$431	\$490
Garden	--	2	2	14	\$425	1,100	\$0.39	LIHTC/ 60%					
Garden	--	3	2	6	\$420	1,250	\$0.34	LIHTC/ 50%					
Garden	--	3	2	18	\$480	1,250	\$0.38	LIHTC/ 60%					
Garden	--	4	2	4	\$530	1,400	\$0.38	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Kensington Pointe

SC027-024479

Lakebrook

Multifamily Community Profile

3020 Raccoon Rd.
Manning, SC 29102

CommunityType: LIHTC - General
Structure Type: Garden

40 Units 2.5% Vacant (1 units vacant) as of 2/3/2017

Opened in 1999



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	--	--	--	--	Centrl Lndry:	Tennis:
Two	57.5%	\$481	850	\$0.57	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	40.0%	\$557	1,100	\$0.51	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

Floorplans (Published Rents as of 2/3/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	9	\$411	850	\$.48	LIHTC/ 50%	2/3/17	2.5%	--	\$481	\$557
Garden	--	2	1	14	\$493	850	\$.58	LIHTC/ 60%					
Garden	--	3	2	8	\$463	1,100	\$.42	LIHTC/ 50%					
Garden	--	3	2	8	\$601	1,100	\$.55	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Manning Gardens

Multifamily Community Profile

214 Alfred Henry St.
Manning, SC 29102

CommunityType: LIHTC - General

Structure Type: Garden

50 Units 0.0% Vacant (0 units vacant) as of 2/3/2017

Last Major Rehab in 2006 Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	32.0%	\$591	--	--	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	40.0%	\$695	--	--	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	16.0%	\$799	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	12.0%	\$871	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; 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: Ambling	
Owner: --	

Comments

Wait list.SF not available. Section 8 rent is contract rent.

Floorplans (Published Rents as of 2/3/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$591	--	--	Section 8	2/3/17	0.0%	\$591	\$695	\$799
Garden	--	2	1	20	\$695	--	--	Section 8					
Garden	--	3	1.5	8	\$799	--	--	Section 8					
Garden	--	4	2	6	\$871	--	--	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Manning Lane

Multifamily Community Profile

300 E South St.
Manning, SC 29102

CommunityType: LIHTC - General
Structure Type: Garden

42 Units 2.4% Vacant (1 units vacant) as of 2/3/2017

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	--	\$460	600	\$0.77	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$508	800	\$0.64	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	\$576	1,000	\$0.58	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: 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: Boyd Mgt.	
Owner: --	

Comments

All units LIHTC but only 24 units are RD. Breakdown units w/USDA subsidy by floorplan N/A.
Wait list. Vacancy is a 2BR. RD & LIHTC rents are the same. Basic rent. 8- 1BR, 30- 2BR, 4- 3BR.

Floorplans (Published Rents as of 2/3/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$445	600	\$.74	Local Developme	2/3/17	2.4%	\$460	\$508	\$576
Garden	--	1	1	--	\$445	600	\$.74	LIHTC/ 60%					
Garden	--	2	1.5	--	\$488	800	\$.61	Local Developme					
Garden	--	2	1.5	--	\$488	800	\$.61	LIHTC/ 60%					
Garden	--	3	2	--	\$551	1,000	\$.55	Local Developme					
Garden	--	3	2	--	\$551	1,000	\$.55	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Palmetto Pointe

Multifamily Community Profile

1005 Alice Dr.
Sumter, SC 29150

CommunityType: Market Rate - General

Structure Type: 3-Story Garden/TH

233 Units 0.0% Vacant (0 units vacant) as of 1/27/2017

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	23.2%	\$763	798	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	71.7%	\$884	1,006	\$0.88	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.2%	\$1,090	1,214	\$0.90	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Carpet	
Select Units: HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$129
Property Manager: NickelPlate Propertie Owner: --	

Comments

TH unit mix is estimate. Guest suite.

Floorplans (Published Rents as of 1/27/2017) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Aiken / Garden	--	1	1	24	\$765	730	\$1.05	Market	1/27/17	0.0%	\$763	\$884	\$1,090	
Camden / Townhouse	--	1	1	30	\$717	853	\$.84	Market	3/7/16	0.9%	\$763	\$880	\$1,025	
Charleston / Townhouse	--	2	1.5	30	\$865	1,033	\$.84	Market	2/14/13	0.0%	\$723	\$840	\$985	
Carolina / Townhouse	--	2	2	29	\$865	1,066	\$.81	Market	4/20/12	0.0%	--	--	--	
Palmetto / Garden	--	2	2	108	\$848	982	\$.86	Market						
Edisto / Garden	--	3	2	12	\$1,055	1,214	\$.87	Market						

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Piedmont Plantation

Multifamily Community Profile

3250 Carter Rd.
Sumter, SC 29150

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

252 Units 0.0% Vacant (0 units vacant) as of 2/6/2017

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	28.6%	\$764	838	\$0.91	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	57.1%	\$839	1,064	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	14.3%	\$997	1,341	\$0.74	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$90
Property Manager: Berkley Hall Owner: --	

Comments

Internet café, dog park, coffee lounge. Wait list.
Pool view is an add'l \$10/month.

Floorplans (Published Rents as of 2/6/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	72	\$749	838	\$.89	Market	2/6/17	0.0%	\$764	\$839	\$997
Garden	--	2	2	144	\$819	1,064	\$.77	Market	3/4/16	0.0%	\$754	\$829	\$987
Garden	--	3	2	24	\$929	1,295	\$.72	Market	2/19/13	0.0%	\$754	\$829	\$987
Garden	--	3	2	12	\$1,059	1,432	\$.74	Market	4/20/12	1.6%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: