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Market Feasibility Analysis

Boone West Apartments

Summerville, Dorchester County, South Carolina

Prepared for:

AMCS Development, Inc.

Site Inspection: February 20, 2013

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EXECUTIVE SUMMARY

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

Development Name:	Boone West	Total # Units:	62
Location:	1310 Boone Hill Rd.	# LIHTC Units:	62
PMA Boundary:	North: Near I-26, East: College Park Road, South: Ashley River, West: Colleton County		
Development Type :	Family	Farthest Boundary Distance to Subject:	14.2 miles

RENTAL HOUSING STOCK (found on page 7, 43, 54-58)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	26	4,250	280	93.4%
Market-Rate Housing	17	3,536	257	92.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	9	714	23	96.8%
Stabilized Comps**	22	3,936	271	93.1%
Non-stabilized Comps				

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	1	1	750	\$104	\$642	\$0.86	83.79%	\$695	\$0.94
15	1	1	750	\$104	\$642	\$0.86	83.79%	\$695	\$0.94
8	2	1	982	\$90	\$735	\$0.75	87.75%	\$790	\$0.79
24	2	1	982	\$90	\$735	\$0.75	87.75%	\$790	\$0.79
3	3	1.5	1,196	\$58	\$921	\$0.77	93.70%	\$920	\$0.77
7	3	1.5	1,196	\$58	\$921	\$0.77	93.70%	\$920	\$0.77
Gross Potential Rent Monthly*				\$5,540	\$45,570		87.84%		

*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points.

DEMOGRAPHIC DATA (found on page 37, 63)

	2000	2012	2015
Renter Households	9,036	26.0%	14,971
Income-Qualified Renter HHs (LIHTC)	5,051	55.9%	8,373
Income-Qualified Renter HHs (MR)	(if applicable)	%	%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 66,68)

Type of Demand	50% w/o PBRA	60% w/o PBRA	50% w/PBRA	60% w/PBRA	Overall w/o PBRA	Overall w/PBRA
Renter Household Growth	197	225	465	556	288	556
Existing Households (Overburd + Substand)	515	589	1,216	1,455	754	1,455
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	11	28	0	0	39	0
Net Income-qualified Renter HHs	701	786	1,681	2,011	1,003	2,011

CAPTURE RATES (found on page 66, 68)

Targeted Population	50% w/o PBRA	60% w/o PBRA	50% w/PBRA	60% w/PBRA	Overall w/o PBRA	Overall w/PBRA
Capture Rate	2.3	5.9	1.0	2.3	6.2	3.1

ABSORPTION RATE (found on page 72)

Absorption Period 0 months

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Potential Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
5	1 BR	\$104	\$520	\$642	\$3,210	
15	1 BR	\$104	\$1,560	\$642	\$9,630	
8	2 BR	\$90	\$720	\$735	\$5,880	
24	2 BR	\$90	\$2,160	\$735	\$17,640	
3	3 BR	\$58	\$174	\$921	\$2,763	
7	3 BR	\$58	\$406	\$921	\$6,447	
Totals	62		\$5,540		\$45,570	87.84%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed redevelopment of Boone West Apartments in Summerville, Dorchester County, South Carolina. Boone West Apartments is an existing 62-unit community with a Section 8 HAP contract for all units, which will remain in place post renovation. LIHTC income targeting of the units will include 16 units at 50 percent AMI and 46 units at 60 percent AMI. The unit mix includes 20 one-bedroom units, 32 two-bedroom units, and 10 three bedroom units.

B. Purpose

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.

C. Format of Report

The report format is Comprehensive. Accordingly, the market analyst has considered the National Council of Housing Market Analysts' (NCHMA) recommended model content and market study index. The market study addresses all required items set forth in the South Carolina State Housing Finance and Development Authority's 2013 Market Study Guide.

D. Client, Intended User, and Intended Use

The Client is AMCS Development, Inc.. Along with the Client, the Intended Users are the South Carolina State Housing Finance and Development Authority and potential lenders/investors.

E. Applicable Requirements

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

- South Carolina State Housing and Finance Development Authority's 2013 Market Study Guide and Qualified Allocation Plan (QAP).
- National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Checklist.

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 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal) conducted visits to the subject site, neighborhood, and market area on February 20, 2013.



- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Madelyn Robinson with Summerville Planning and Zoning, Dawn Henry with the North Charleston Planning Department, and members of the Summerville-Dorchester Chamber of Commerce.
- 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

Boone West Apartments is an existing 62-unit apartment community that will be rehabilitated with an allocation of Low Income Housing Tax Credits. The community currently operates with a Section 8 HAP contract, which will remain in place post renovation. The unit mix includes 20 one-bedroom units, 32 two-bedroom units, and 10 three-bedroom units.

B. Project Type and Target Market

Boone West Apartments will retain project-based rental assistance on all 62 units through the continuation of an existing Section 8 HAP contract. As a result, Boone West Apartments will target low to very low income renter households. For LIHTC application purposes, income targeting will include 16 units at 50 percent AMI and 46 units at 60 percent AMI. With a unit mix including one, two, and three bedroom units, the community will target a range of households from singles to families.

C. Building Types and Placement

Boone West Apartments consists of seven two-story residential building with brick exteriors. The buildings are located around three separate parking lots connected by access roads. The single-story community building is located roughly in the middle of the community. Five of the residential buildings are two-story garden buildings and two have two-story townhomes.

D. Current Rents and Occupancy

Given the current HAP contract, residents of Boone West Apartments pay 30 percent of their income for rent. Based on the current rent roll, the average tenant paid rents are \$104 for one bedroom units, \$90 for two bedroom units, and \$58 for three bedroom units (Table 1). The current HAP contract rents will increase following the renovations; however, these rents will not affect tenant-paid rents. Most of the HAP contract rents are higher than maximum allowable LIHTC rents. The rent roll noted one of 62 units vacant, a rate of 1.6 percent. A copy of the rent roll can be found in Appendix 4.

Table 1 Current and Projected Rents, Boone West Apartments

AMI	Bed	Tenant Rent	Current HAP Contract	Post Rehab Contract Rent	Max LIHTC Rent (Net)*
50%	1	\$104	\$578	\$680	\$505
60%	1	\$104	\$578	\$680	\$621
50%	2	\$90	\$636	\$715	\$585
60%	2	\$90	\$636	\$715	\$723
50%	3	\$58	\$768	\$860	\$687
60%	3	\$58	\$768	\$860	\$847

*Net of Utility Allowance



E. Proposed Scope of Renovation

The proposed scope of work for Boone West Apartments will upgrade the quality of the units and community with the replacement of older systems and addition of new features. The proposed cost of renovation is \$1,844,733 or \$29,754 per unit. As summary of the proposed scope of work follows:

General

- Paint exterior doors/handrails/columns
- Repair or replace landscaping, exterior vinyl, roof shingles, trash enclosure, fence, and parking drainage
- Concrete and asphalt repairs
- Repair or replace playground equipment, gazebo or covered picnic, laundry facility, cameras/security equipment, development sign, and walking path

Clubhouse

- Clubhouse/Homework Club
- Interior paint / drywall / decorating
- Flooring, plumbing, and electrical work

Kitchen

- New stove, refrigerator w/ icemaker, dishwasher, and microwave hood

Interior Decorating

- New carpet, cabinets, countertops, vinyl flooring, bathroom hardware, window coverings, vanity mirrors, and tub enclosures
- Paint interior doors and repair ceilings and sheetrock

Electrical

- New flood lights, front & rear entry door lights, kitchen lighting, hall lights, bathroom lighting, living room lighting, bedroom lights, breezeway lights, and dinette light
- Washer and dryer connections
- Living room ceiling fan/light
- Re-circulating exhaust fans
- Dishwasher

Heating and Air

- New HVAC with programmable thermostat
- Line sets, duct work, and insulation
- Clubhouse / maintenance room

Plumbing

- Water heaters in all units and clubhouse
- Water line for an icemaker and new kitchen faucets and bath faucets
- Washer plumbing connections
- Water supply valves in the kitchen and new toilets

Windows

- Replace windows, gutters, and splash blocks

Carpentry

- Replace interior doors and subfloor problems

Handicapped / ADA Requirements

- Make handicap plumbing changes
- Install toilet grab bars, entry door threshold hardware, ADA interior hardware, and closet shelving and rod
- Move switches / thermostats



- Widen handicap doors

Safety

- Replace front door handles, interior door hardware, deadbolts

F. Detailed Project Description – Post Renovation

1. Project Description

- The 62 units at Boone West Apartments include 20 one-bedroom units, 32 two-bedroom units, and 10 three-bedroom units (Table 2). One and two bedroom units are garden style and three bedroom units are townhomes.
- The unit sizes are 750 square feet for one-bedroom units, 982 square feet for the two bedroom units, and 1,196 square feet for the three bedroom units. One and two bedroom units have one bathroom and three bedroom units have 1.5 bathrooms.
- The proposed contract rents are \$680 for one bedroom units, \$715 for two bedroom units and \$860 for three bedroom units.
- Tenant-paid rents will continue to be based on a percentage of each tenant's income. Based on current residents, the average tenant-paid rents are \$104 for one bedroom units, \$90 for two bedroom units and \$58 for three bedroom units. While these average tenant paid rents could change due to turnover, they are not expected to increase due to the proposed renovation.
- Proposed rents include the cost of water/sewer and trash removal. Tenants bear the cost of all remaining utilities.

The following **unit features** are planned:

- Kitchens with a refrigerator (including an icemaker), stove/oven, dishwasher, garbage disposal, and microwave.
- Central heat and air-conditioning.
- Wall-to-wall carpeting in all living areas and vinyl floors in kitchens and bathrooms.
- Wiring for high-speed internet access and cable television.
- Ceiling fans.
- Washer/dryer connections.

The following **community amenities** are planned:

- Community / multi-purpose room.
- Computer/Homework center.
- Management office.
- Central laundry area.
- Mail kiosk.
- Playground.



Table 2 Boone West Apartments Project Summary

Boone West Apartments 1310 Boone Hill Rd Summerville, SC 29483								
Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Tenant Rent*	Utility	Gross Tenant Rent	Contract Rent
1	1	50%	750	5	\$104	\$70	\$174	\$680
1	1	60%	750	15	\$104	\$70	\$174	\$680
2	1	50%	982	8	\$90	\$105	\$195	\$715
2	1	60%	982	24	\$90	\$105	\$195	\$715
3	1.5	50%	1,196	3	\$58	\$110	\$168	\$860
3	1.5	60%	1,196	7	\$58	\$110	\$168	\$860
Total				62				

*Based on current rent roll

Project Information		Additional Information	
Residential Buildings	7	Construction Start	2014
Building Type	Garden/TH	Date of First Move-In	N/A
Number of Stories	Two	Construction Finish	2015
Construction Type	Rehab.	Parking Type	Surface
Exterior	Brick	Parking Cost	None
Community Amenities	Management Office, Community Room, Computer and Homework Area, Playground, Central Laundry, Walking Trail, Recycling Area, Picnic Area, Security Camera	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
Unit Features	Range, Refrigerator with Ice Maker, Dishwasher, Microwave, Garbage Disposal, Ceiling Fans, Carpet, Central A/C, Washer/Dryer Connections, Window Blinds	Utilities Included	
		Water/Sewer	Owner
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
Electricity	Tenant		
		Other:	



2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The site is currently zoned R-6 Multifamily. As the subject property is a proposed renovation of an existing community, it will not alter the land use composition of the site of neighborhood.

4. Proposed Timing of Development

The community is projected to commence construction in 2014 with completion within 9-12 months.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The property is located at 1310 Boone Hill Road in Summerville, Dorchester County, South Carolina (Map 1, Figure 1). The property is located at the intersection of Boone Hill Road and Orangeburg Road, two residential arteries in western Summerville.

2. Existing Uses

The subject property is proposed renovation of an existing rental community with seven residential buildings, a community building, and a playground (Figure 2).

3. Size, Shape, and Topography

The subject site comprises 4.49 acres and is considered flat. The site is irregularly shaped, but roughly rectangular.

4. General Description of Land Uses Surrounding the Subject Site

Boone West Apartments is located in a residential portion of Summerville and has a mixture of surrounding land uses including single-family detached homes, multi-family apartments, and commercial development along Orangeburg Road and Boone Hill Road. Summerville High School is located to the northeast of the subject property. Although Summerville and Dorchester County become more agricultural in nature to the west, the subject site is well within the more established portion of Summerville with many community amenities within close proximity (Figure 4). Orangeburg Road provides a connection to Dorchester Road and Boone Hill Road connects to downtown Summerville.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site include:

- **North:** Single-family detached homes along English Road and Bristow Drive.
- **East:** Boone Hill Road, a small church, and public school learning center/administrative offices/bus lot.
- **South:** Boone Hill Road/Orangeburg Road and shopping center.
- **West:** Orangeburg Road, shopping center, and Haven Oaks Apartments.

Map 1 Site Location.

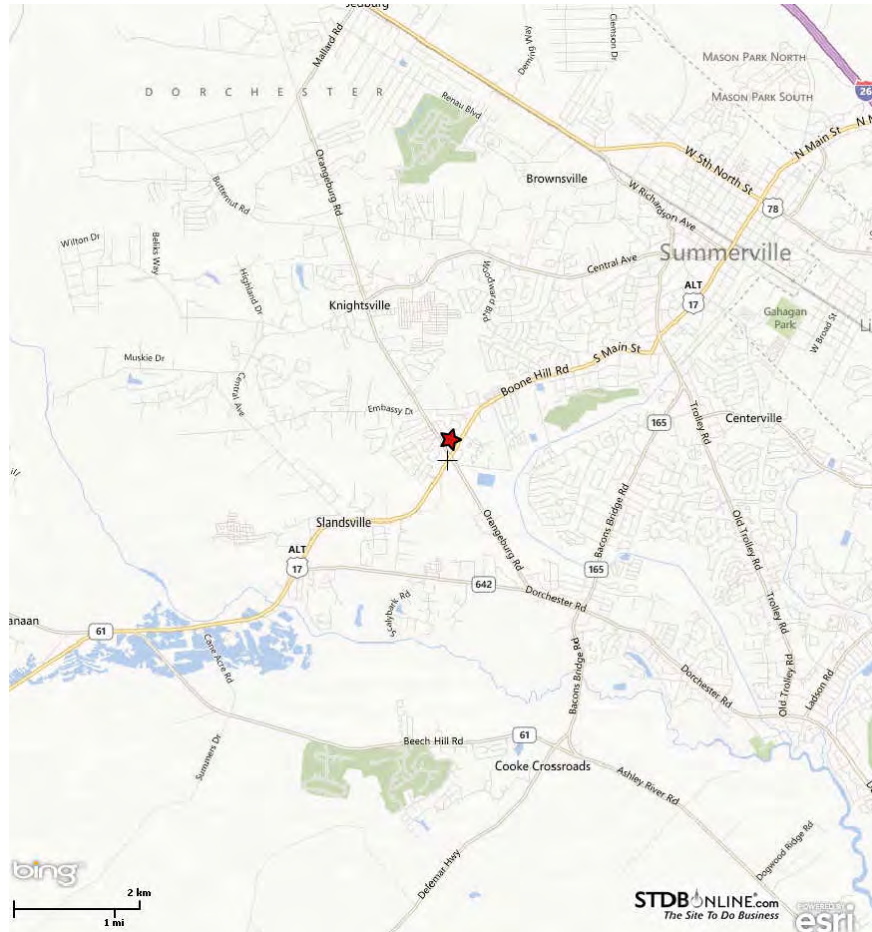


Figure 1 Satellite Image of Site and Surrounding Land Uses



Figure 2 Exterior Views of the Subject Property



Existing garden building.



Existing garden building.



Existing townhouse building.



Existing townhouse building.



Existing playground adjacent to community building.



Community entrance sign.

Figure 3 Views of the Subject Site



Kitchen – garden unit.



Kitchen – townhouse unit.



Bedroom – 1 bedroom unit.



Bedroom – 2 bedroom unit.



Bathroom – two bedroom unit.

Figure 4 Views of Surrounding Land Uses



Single-family detached home to north



Single-family detached home to north.



Summerville High School to northeast



Bi-Lo, across street from subject property.



Church on Boone Hill Road, to northeast



Sign for District Two Learning Center, Public Schools



B. Neighborhood Analysis

1. General Description of Neighborhood

Boone West Apartments is located in a suburban neighborhood west of downtown Summerville. Surrounding land uses are mixed including residential (single-family and apartments), commercial uses including grocery store, and complementary uses (schools and churches). The neighborhood is established with few vacant parcels within one-half mile of the subject property.

2. Neighborhood Investment and Planning Activities

Significant planning or redevelopment efforts were not identified near the subject site. Several newer (for-sale) residential communities were identified within a few miles of the subject site; however, new home construction appears to have slowed in the past several years.

C. Site Visibility and Accessibility

1. Visibility

Boone West Apartments benefits from good visibility along Orangeburg Road and Boone Hill Road, which both support light to moderately heavy traffic in front of the site.

2. Vehicular Access

The subject property is accessible via an entrance on Boone Hill Road. Boone Hill Road provides access to Orangeburg Road and downtown Summerville. Traffic volume in front of the site on Boone Hill Road is light to moderate at most times and problems with ingress/egress are not anticipated.

3. Availability of Public Transit

The subject site is not currently served by public transportation. TriCounty Link, which offers commuter van transportation in Berkley, Charleston and Dorchester Counties, serves the region. The closest route includes a stop at Dorchester Village Shopping Center at the intersection of Dorchester Road and Old Trolley Road approximately 4.5 miles from the subject property.

4. Availability of Inter Regional Transit

Greater Charleston is served by an extensive highway system. Interstate 26 is the primary thoroughfare traffic artery in the region, connecting the Charleston area to Columbia. The region is also served by several U.S. and S.C. State Highways including Highways 52, 61, 78, and 642.

Charleston is also served by the Charleston International Airport and the Port of Charleston. The Charleston International Airport is located approximately 12 miles southeast of the subject site in North Charleston.

5. Pedestrian Access

Both Boone Hill Road and Orangeburg Road have sidewalks in front of the site. Residents of Boone West Apartments are able to walk to nearby amenities including shopping, Summerville High School, and nearby churches.



6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

Transit and Other Improvements Under Construction and Planned

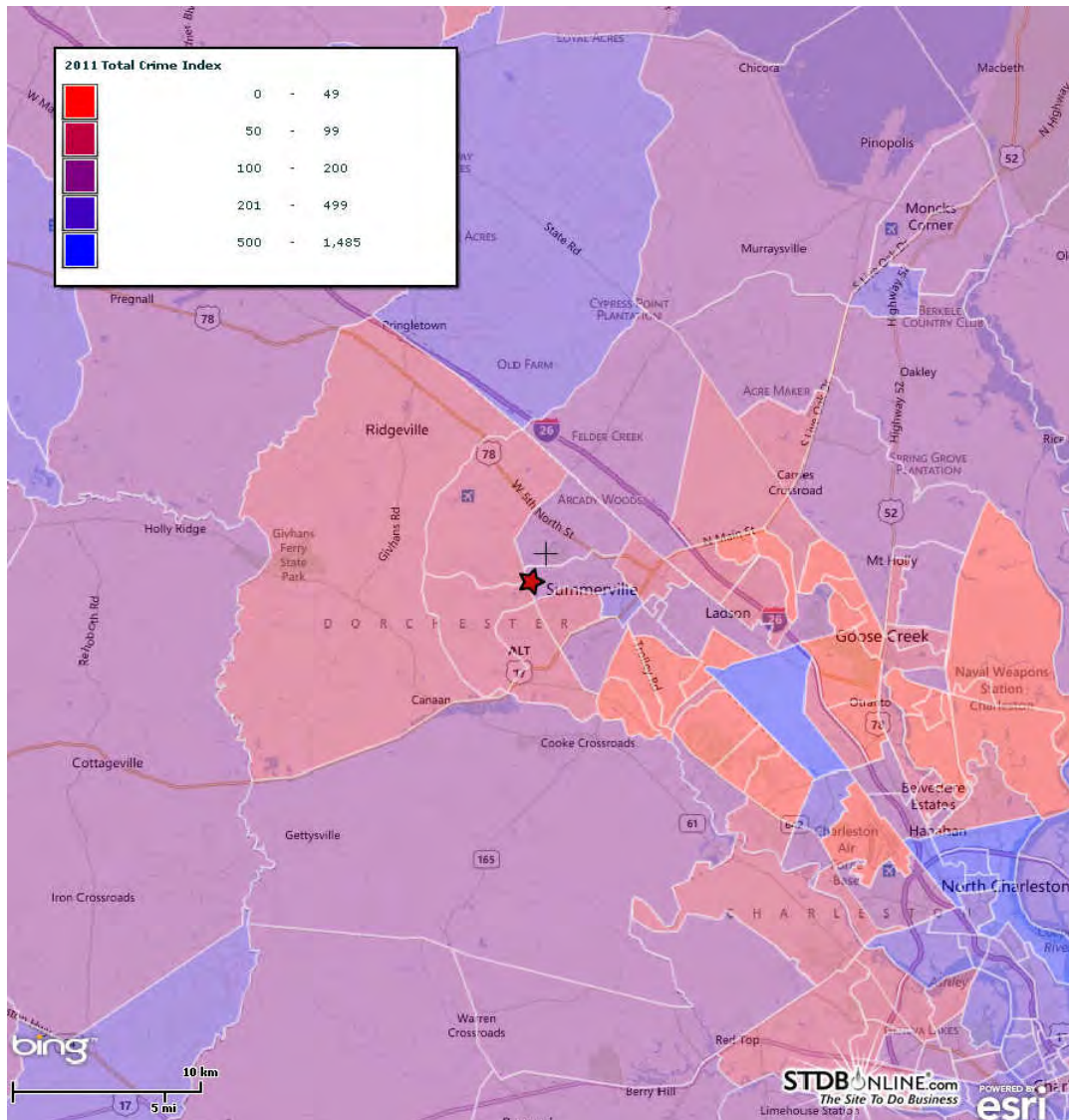
None Identified.

7. Crime Index

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

Map 2 displays the 2011 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from red (least risk) to blue (most risk). The tracts containing the subject site and immediately area have a below average crime risk relative to much of the county and surrounding region.

Map 2 Crime Index Map



D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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 distances from the subject site are listed in Table 3. The location of those facilities is plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Bi-Lo	Grocery	1452 Boone Hill Rd.	0.1 mile
Kangaroo Express	Convenience Store	1365 Boone Hill Rd.	0.1 mile
First National Bank	Bank	1400 Boone Hill Rd.	0.1 mile
Gregg Middle School	Public School	500 Greenwave Blvd.	0.5 mile
Shirley's Soul Food	Restaurant	1150 Boone Hill Rd.	0.7 mile
Life Center Family Medicine	Doctor/Medical	679 Orangeburg Rd.	0.8 mile
Summerville High School	Public School	1101 Boone Hill Rd.	0.8 mile
Sweetgrass Pediatrics	Doctor/Medical	748 Orangeburg Rd.	1.7 miles
CVS	Pharmacy	1602 Central Ave.	1.8 miles
Newington Elementary School	Public School	10 King Charles Cir.	2.2 miles
YMCA	Community Center	101 Pottery Cir.	2.3 miles
Summerville Library	Library	76 Old Trolley Rd.	3 miles
Post Office	Post Office	301 N Gum St.	4 miles
Summerville Police Department	Police	300 W 2nd North St.	4.1 miles
Summerville Fire Department	Fire	300 W 2nd North St.	4.1 miles
CARTA Park n Ride	Public Transit	10160 Dorchester Rd.	4.3 miles
Wal-Mart	General Retail	9880 Dorchester Rd.	5 miles
Target	General Retail	450 Azalea Square Blvd.	5.2 miles
Summerville Medical Center	Hospital	295 Midland Pky.	5.9 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

The closest large medical facility to the subject site is Summerville Medical Center, located six miles east of the subject site. Summerville Medical Center is a 94-bed acute-care hospital. Services offered at Summerville Medical Center include 24 hour emergency room, medical/surgical services, occupation therapy, physical therapy, women's health services, and children's health services.

In addition to major medical centers, several smaller medical clinics and independent practitioners serve the North Charleston/Ladson/Summerville region. The closest of these facilities is Life Center Family Medicine within one-half mile of the site.

Education

The primary market area is served by Dorchester County Schools District Two. Dorchester School District Two is comprised of 21 schools, 2,900 certified and support personnel, and an enrollment of over 22,000. School age children residing at the subject property would attend Newington Elementary School (2.2 miles), Gregg Middle School (0.5 mile), and Summerville High School (0.8 mile).

Colleges and universities in the greater Charleston area include The Art Institute of Charleston, College of Charleston, Embry-Riddle Aeronautical University, Charleston Coucher, The Citadel, Troy University, and Springfield College.



3. Commercial Goods and Services

Convenience Goods

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

The closest shopping center to the subject site is located at the intersection Orangeburg Road and Boone Hill Road, across the street from the site. Retailers near this intersection include Bi-Lo and CVS.

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.

Larger retailers serving Summerville include Wal-Mart Supercenter on Dorchester Road near its intersection with Ashley Phosphate Road, 4.5 miles from the subject site. The closest regional shopping mall is The Northwoods Mall located along U.S. Highway 78 in North Charleston, approximately 12 miles driving distance from the subject site. Belk, Dillard's, JCPenney and Sears anchor the center.

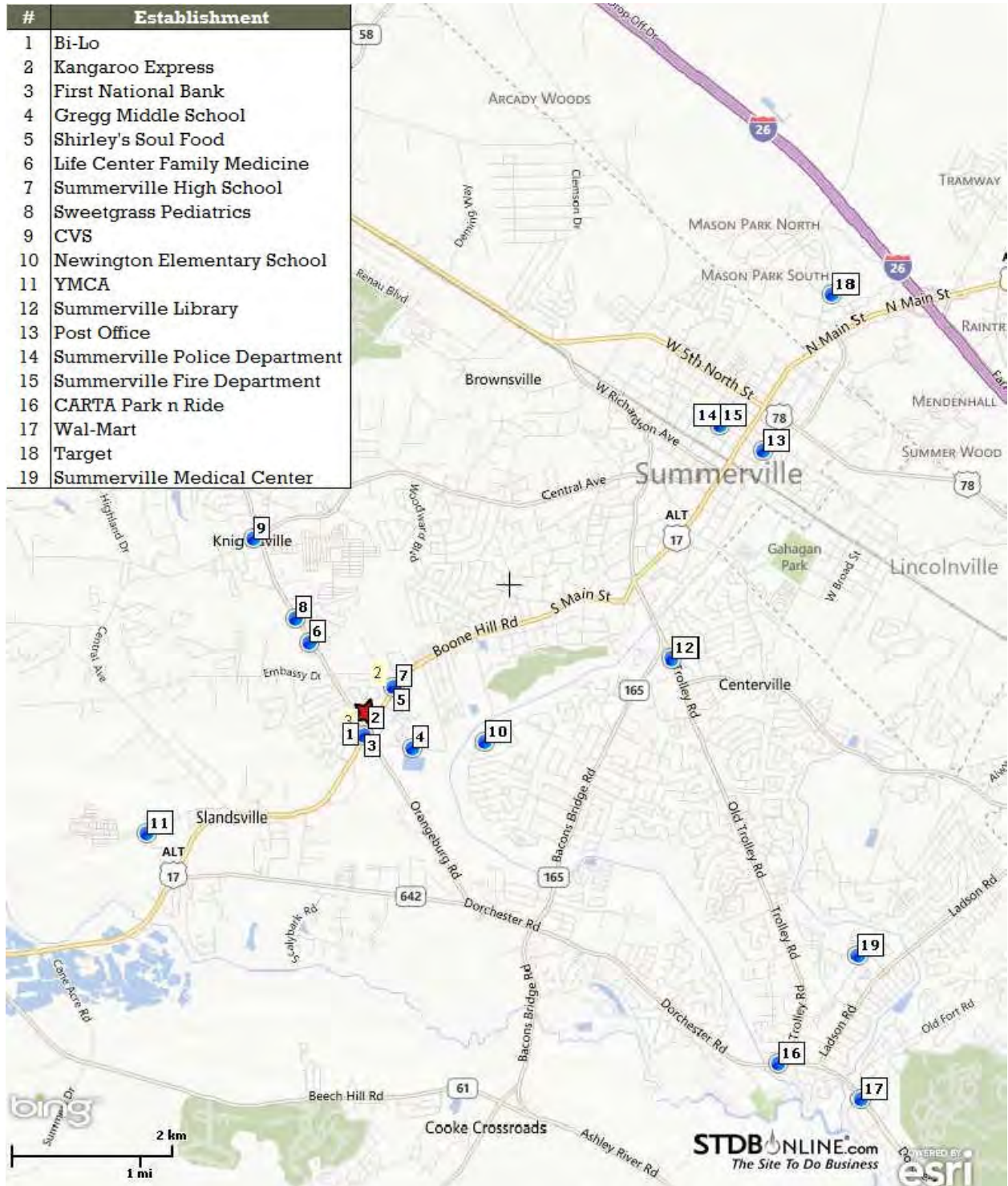
4. Recreational Amenities

The Summerville Parks and Recreation Department operates a large number of parks and playgrounds. The closest of these public facilities to the subject site is the Saul Alexander Playground on Laurel Street with features tennis courts, children’s playground, picnic shelter/tables, and the Summerville Miracle League Ball Field. Saul Alexander Playground is within four miles of the subject site. Additional facilities are located near downtown Summerville including Doty Park within five miles of the subject site.



Map 3 Location of Key Facilities and Services

#	Establishment
1	Bi-Lo
2	Kangaroo Express
3	First National Bank
4	Gregg Middle School
5	Shirley's Soul Food
6	Life Center Family Medicine
7	Summerville High School
8	Sweetgrass Pediatrics
9	CVS
10	Newington Elementary School
11	YMCA
12	Summerville Library
13	Post Office
14	Summerville Police Department
15	Summerville Fire Department
16	CARTA Park n Ride
17	Wal-Mart
18	Target
19	Summerville Medical Center



4. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

The labor force in Dorchester County has steadily increased since 2000 with growth recorded in all but two years between 2000 and 2012 (Table 4). The net growth in Dorchester County's labor force during this period was 20,910 people or 43.9 percent. Over the past four years, the "employed" portion of the labor force has increased by 5,982 people or 10.4 percent.

2. Trends in County Unemployment Rate

Dorchester County's unemployment rate has historically been below the state's rate of unemployment. Since 2004, Dorchester County's unemployment rate has been comparable with the national unemployment rate with less than 0.5 percentage point difference between the two areas. The county's unemployment rate ranged from 4.3 percent to 5.3 percent between 2002 and 2007 before an upward trend beginning in 2008. Dorchester County's unemployment rate more than doubled from 4.3 percent in 2007 to 10.0 percent in 2009. The unemployment rate has decreased to 7.3 percent in 2012, which is well below state (9.0 percent) and national (8.3 percent) levels.

C. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, nearly half (45.3 percent) of the workers residing in the Boone West Market Area commuted 30 minutes or more to work (Table 5). Only 19.4 percent of workers in the market area commuted less than 15 minutes and 31.6 percent commuted 15-29 minutes.

Only 37.4 percent of workers residing in the Boone West Market Area work in Dorchester County while 61.5 percent work in another South Carolina County. Only 1.1 percent of market area workers worked in another state. The large percentages of workers commuting 30+ minutes and working outside their county of residence illustrate Dorchester County's role as a bedroom community to Charleston County.



Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Labor Force	47,632	46,649	48,330	51,002	53,223	56,558	60,415	62,247	63,631	63,959	66,826	68,185	68,542
Employment	46,226	44,731	46,234	48,413	50,523	53,548	57,388	59,554	60,054	57,573	60,809	62,656	63,555
Unemployment	1,406	1,918	2,096	2,589	2,700	3,010	3,027	2,693	3,577	6,386	6,017	5,529	4,987
Unemployment Rate													
Dorchester County	3.0%	4.1%	4.3%	5.1%	5.1%	5.3%	5.0%	4.3%	5.6%	10.0%	9.0%	8.1%	7.3%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.5%	11.2%	10.3%	9.0%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%

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

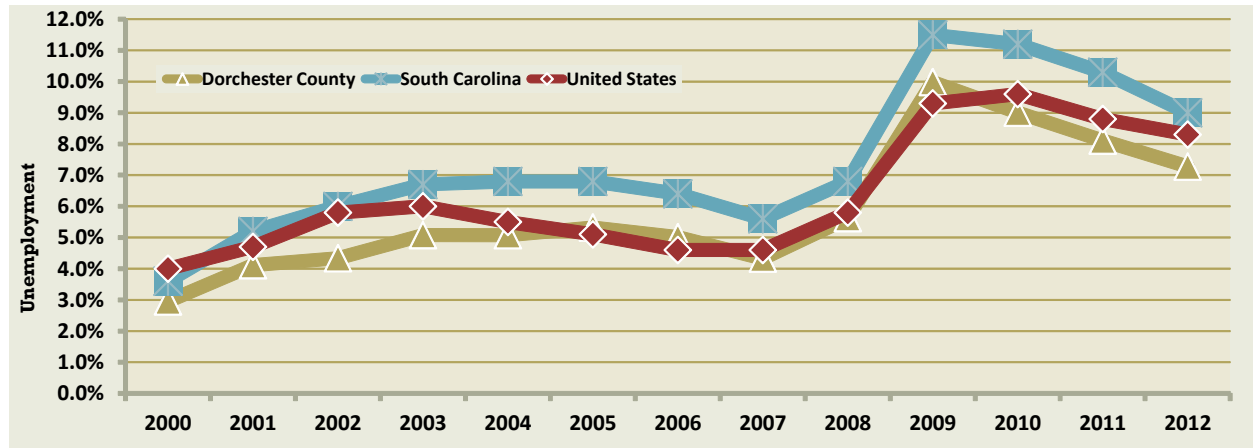


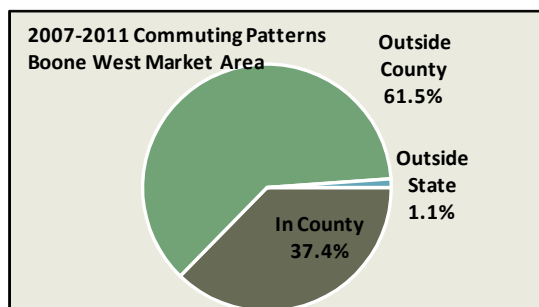
Table 5 Commutation Data, Boone West Market Area

Travel Time to Work		
Workers 16 years+	#	%
Did not work at home	60,459	96.3%
Less than 5 minutes	851	1.4%
5 to 9 minutes	4,576	7.3%
10 to 14 minutes	6,747	10.7%
15 to 19 minutes	8,335	13.3%
20 to 24 minutes	7,813	12.4%
25 to 29 minutes	3,715	5.9%
30 to 34 minutes	10,852	17.3%
35 to 39 minutes	2,349	3.7%
40 to 44 minutes	3,592	5.7%
45 to 59 minutes	7,013	11.2%
60 to 89 minutes	3,644	5.8%
90 or more minutes	972	1.5%
Worked at home	2,329	3.7%
Total	62,788	

Source: American Community Survey 2007-2011

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	62,084	98.9%
Worked in county of residence	23,459	37.4%
Worked outside county of residence	38,625	61.5%
Worked outside state of residence	704	1.1%
Total	62,788	100%

Source: American Community Survey 2007-2011



D. County At-Place Employment

1. Trends in Total At-Place Employment

Total at-place employment in Dorchester County increased steadily between 2000 and 2007 with net job growth each year and overall net growth of 4,830 jobs and 18.6 percent (Figure 5). The county lost jobs during 2008-2010 in concert with the national economic recession for a total loss of 2,640 jobs or 8.5 percent. The county has recouped 1,098 jobs through the first half of 2012. The 29,213 jobs in the county through the first half of 2012 are roughly equal to the at-place employment in 2004.

As Dorchester County is a bedroom community to Charleston and North Charleston, the number of jobs in the county is lower than the employed labor force residing within the county. The 29,213 jobs through the second quarter of 2012 is less than half of the county's employed labor force of 63,555 people for 2012.

2. At-Place Employment by Industry Sector

Dorchester County's percentages of jobs in the leisure-hospitality, trade-transportation-utilities, manufacturing, and government sectors are significantly higher than the national figures. These four sectors account for 70.7 percent of the jobs in Dorchester County and 54.8 percent of the jobs in the nation (Figure 6). Dorchester County has much smaller percentages of its jobs in the education-healthcare, professional-business, and financial activities sectors.

Between 2001 and 2012(Q2), seven of eleven economic sectors added jobs in Dorchester County. The largest sectors of trade-transportation-utilities and government increased at annual rates of 1.2 percent and 1.7 percent respectively. The fastest growing sectors on a percentage basis were leisure-hospitality at 5.5 percent per year and financial activities at 4.2 percent per year. The only significant sector to lose jobs was manufacturing with a 1.9 percent annual loss, as this sector contained 13.6 percent of the county's jobs. Professional-business remained relatively unchanged with a 0.1 percent annual loss. The other two sectors reporting job loss (construction and natural resources) combine for less than five percent of the county's total jobs.

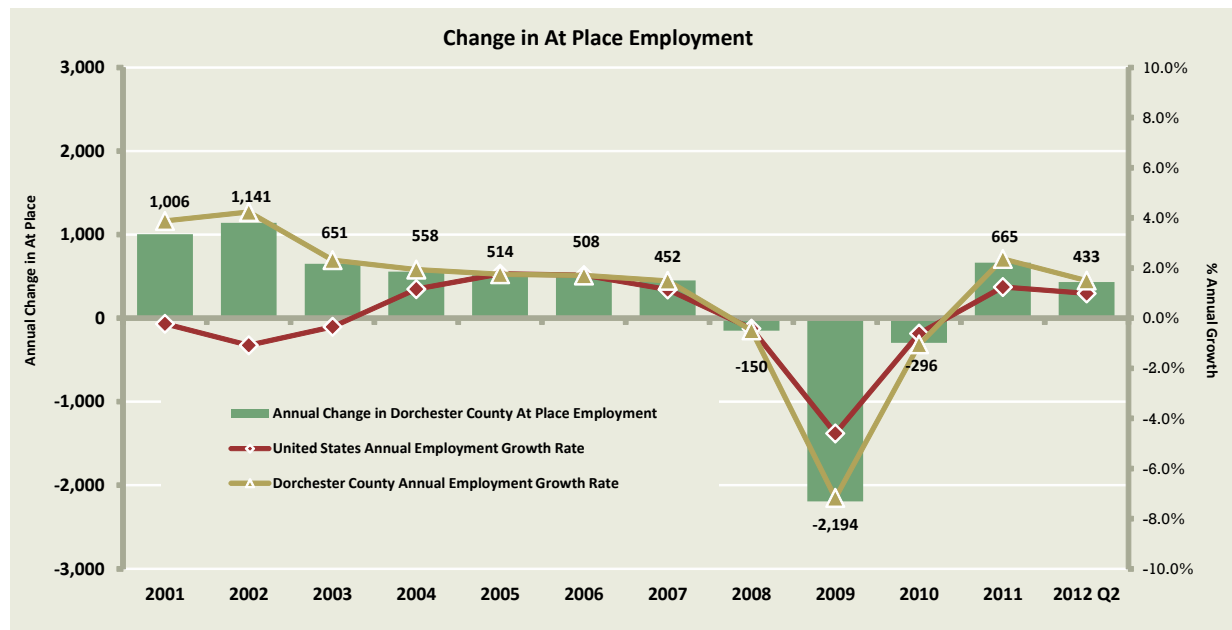
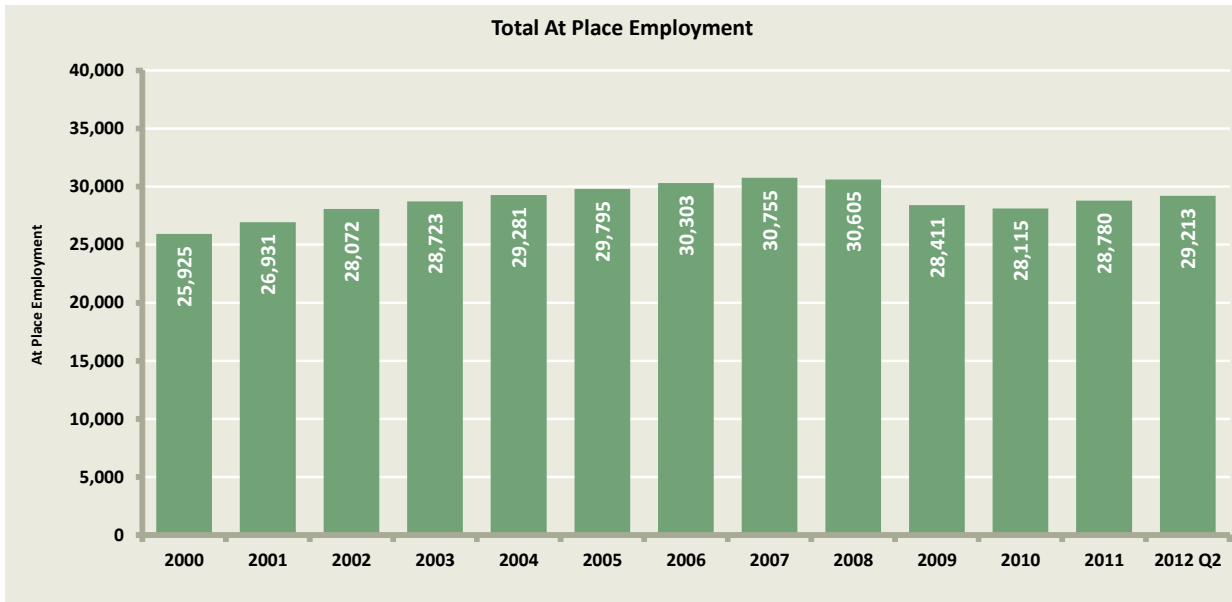
To gain insight on how the recent economic downturn has impacted the local job base, we examined employment changes by sector from 2007 through 2012(Q2) (Figure 7). Similar to annual data since 2000, the county continues to outperform the nation with job gains in six of eleven sectors. By comparison, only three sectors added jobs on the national level. The largest sector of trade-transportation-utilities grew by 3.2 percent from 2007 and 2012(Q2), while the second largest sector of government increased its job total by 9.1 percent. Other sectors adding jobs include education-health (6.2 percent) and leisure-hospitality (9.2 percent). Notable job losses include 56.1 percent among construction and 17.9 percent among manufacturing. The large percentage losses among natural resources-mining and information are relatively insignificant given the small percentage of jobs contained within these sectors.

3. Major Employers

Major employers in the Charleston Region include a wide range of companies, but include a large number of government entities, most notably Navy and Air Force bases (Table 6). Other large employers in the county include county/city governments and public schools. These major employers are located throughout the region with several within 15-20 miles of the subject site (Map 4). As detailed in the commutation data, most of the workers residing in the Boone West Market Area commute at least 25 minutes to work.



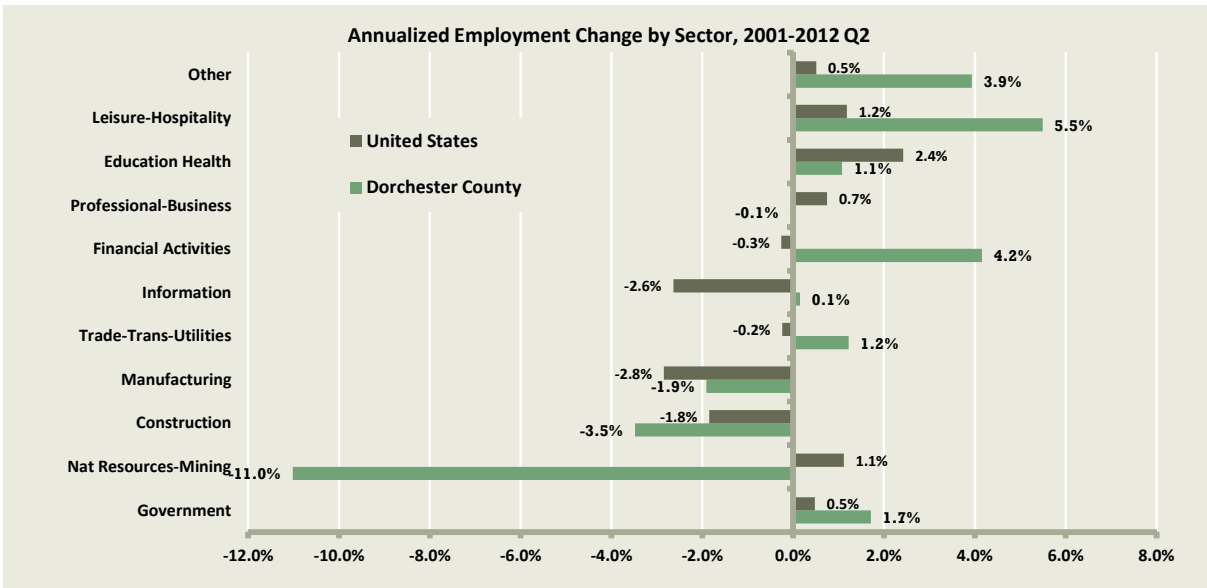
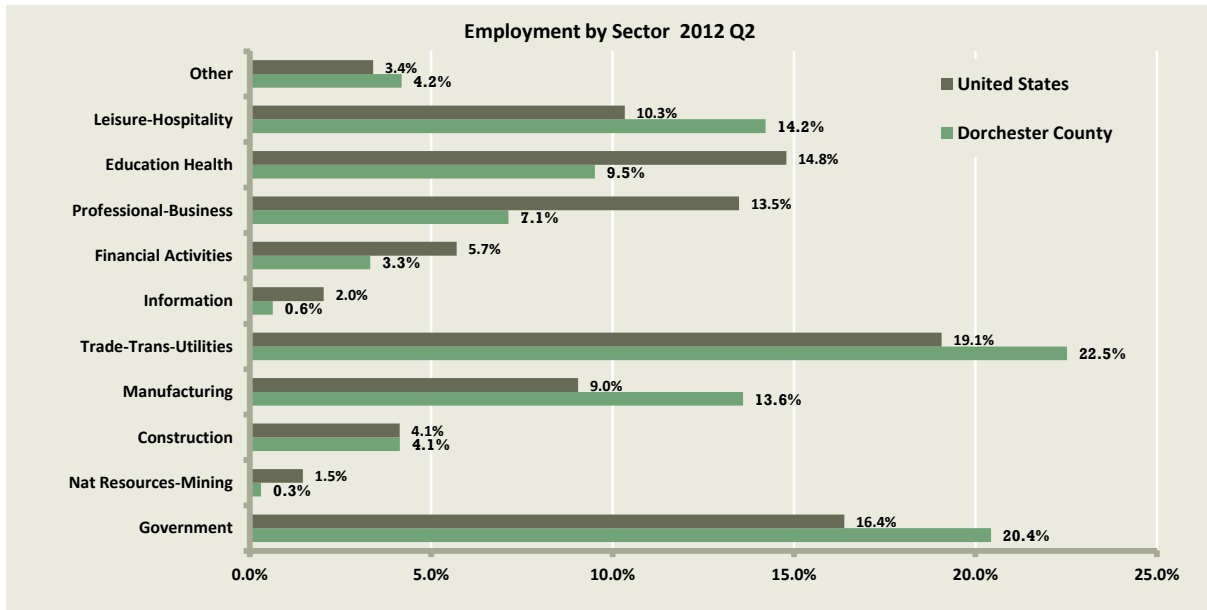
Figure 5 At-Place Employment, Dorchester County



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



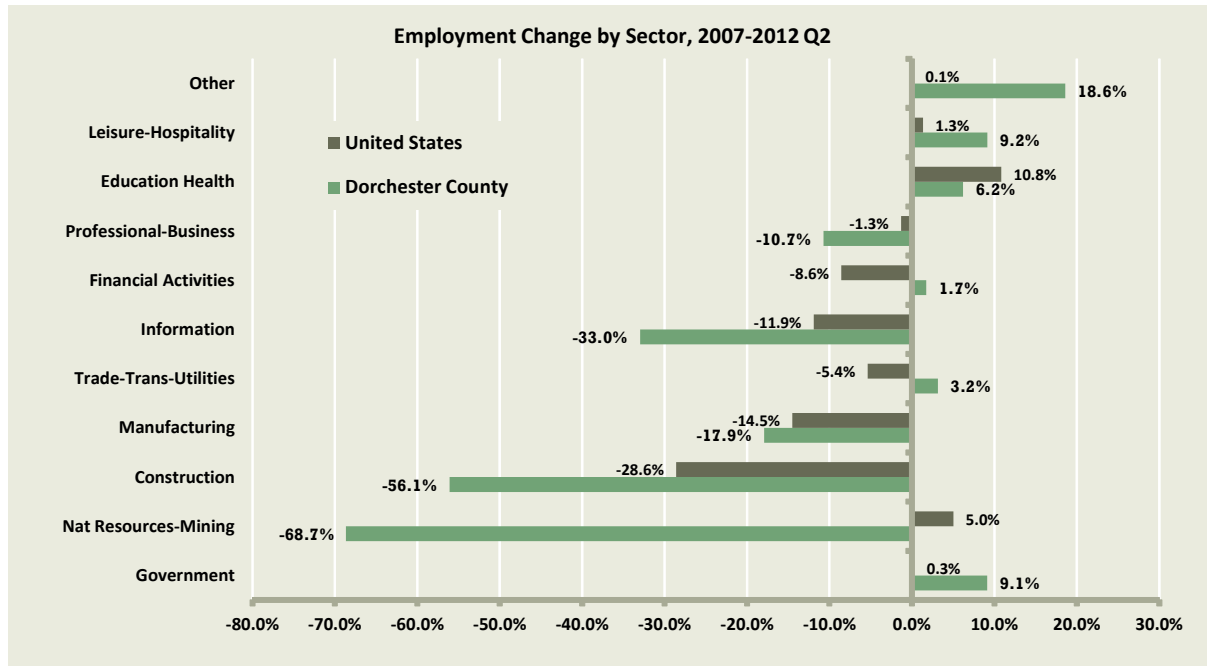
Figure 6 Total Employment and Employment Change by Sector, 2000-2012(Q2)



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



Figure 7 Employment Change by Sector, 2007-2012(Q2)



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

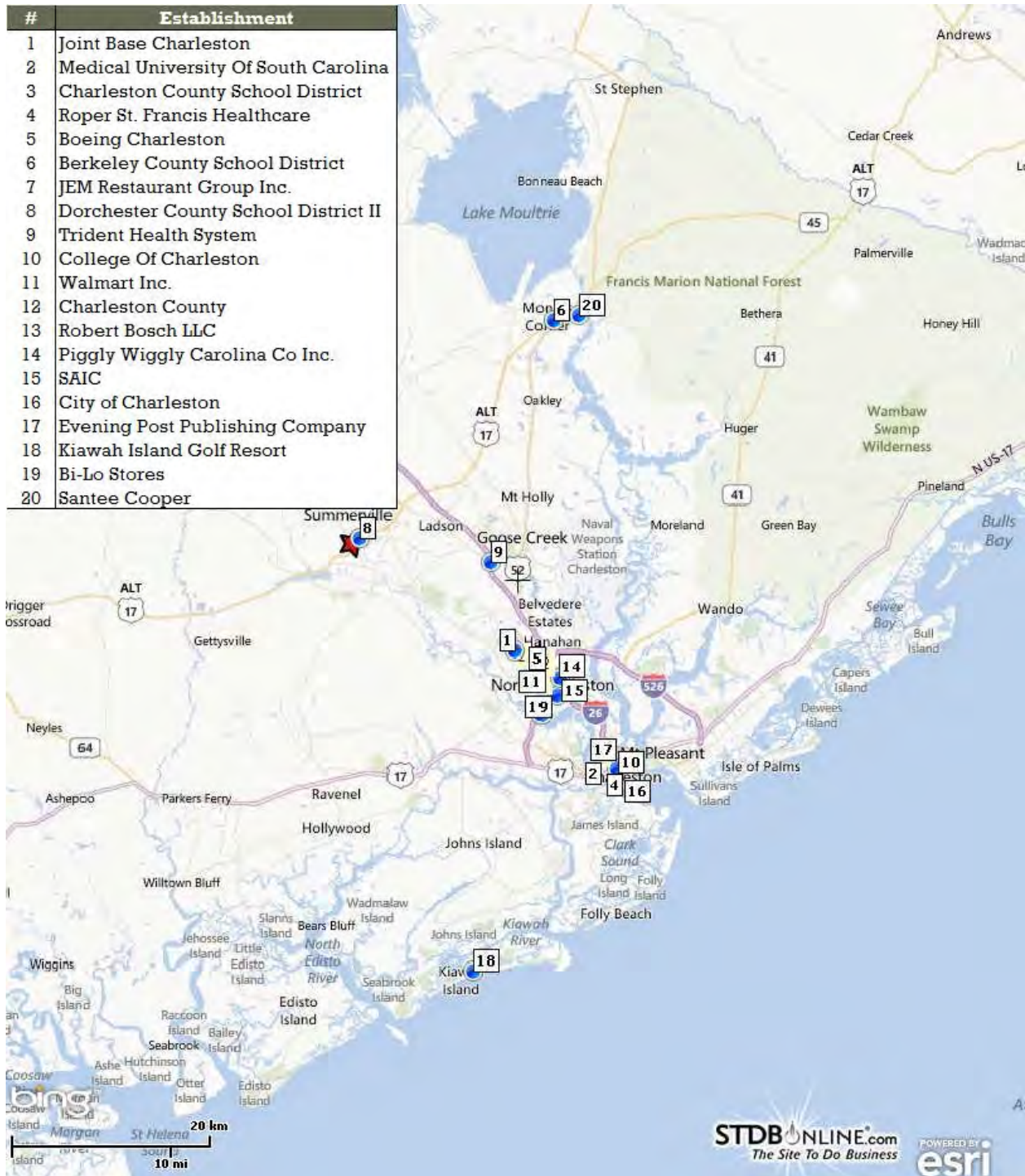
Table 6 Major Private Employers, Charleston Region

Rank	Name	Industry	Employment
1	Joint Base Charleston	Military / Government	22,000
2	Medical University Of South Carolina (MUSC)	Education	13,000
3	Charleston County School District	Education	5,300
4	Roper St. Francis Healthcare	Healthcare	5,100
5	Boeing South Carolina	Manufacturing	5,000
6	Berkeley County School District	Education	3,700
7	JEM Restaurant Group Inc.	Restaurant	3,000
8	Dorchester County School District II	Education	2,900
9	Trident Health System	Healthcare	2,500
10	College Of Charleston	Education	2,400
11	Charleston County	Government	2,300
12	Walmart Inc.	Retail	2,300
13	Robert Bosch LLC	Manufacturing	2,100
14	Piggly Wiggly Carolina Co Inc.	Grocery	1,800
15	SAIC	Business Services	1,800
16	City of Charleston	Government	1,600
17	Evening Post Publishing Company	Information	1,500
18	Kiawah Island Golf Resort/The Sanctuary at Kiawah	Hospitality	1,500
19	Bi-Lo Stores	Grocery	1,300
20	Santee Cooper	Utilities	1,200

Source: Charleston Metro Chamber of Commerce



Map 4 Major Employers, Charleston Region





E. Employment Expansions

Information provided by The Charleston Metro Chamber of Commerce shows 25 new companies and 12 expansions announced since 2011. Combined, these 37 companies will conservatively add an estimated 2,351 jobs, as some of the companies did not provide an estimate of job creation associated with the expansion (Table 7). Conversely, seven companies have announced layoffs totaling 526 employees. As these job gains and losses are for the entire Charleston Region, they do not correlate with the at-place employment for Charleston County. Total employment among the new and expanding companies is likely to occur over a several year period. Although not listed on the Chamber of Commerce's list of layoffs, recent news accounts indicate that Boeing will cut its contractor related workforce by "hundreds" during 2013. Boeing indicated in the news report that this was standard operating procedure due to increase in efficiencies.

Table 7 Recent Expansions and Reductions, Charleston Area Employers

New Companies

Announced	Company Name	New Jobs	Capital Investment (Million)
12/21/2012	SPARC	310	\$11.1
12/19/2012	Millard Refrigerated Services	87	\$45.0
11/19/2012	Advanced Inventory Solutions	35	\$0.3
8/15/2012	Morgan Olson LLC	119	\$1.0
8/14/2012	Clemson University Zucker Family Graduate Education Center		\$20.0
6/27/2012	Pyrotec, Inc.	75	\$10.0
5/10/2012	Green Cloud Technologies		
3/21/2012	Nexans	200	\$85.0
2/7/2012	Hannah Solar Government Services		
1/31/2012	Key Logistics Solutions	26	
1/23/2012	ModernTech		
12/21/2011	Sportsman Boats Manufacturing	30	\$20.0
12/8/2011	Cargo Composites	40	\$0.7
11/19/2011	Agilex Technologies, LLC		
10/26/2011	Sunoco Recycling	15	\$1.0
10/25/2011	PeopleMatter	265	\$18.8
10/10/2011	Mesco		
9/14/2011	Tightco	350	\$30.0
8/19/2011	Immedion	20	\$6.0
8/16/2011	Fantzer	6	
6/29/2011	Tire International	150	\$25.0
6/25/2011	Cooper BioAG LLC		
2/14/2011	Le Creuset of America		\$12.0
1/4/2011	Odfjell Holdings	12	\$37.0
1/1/2011	Geocent	40	
Total		1,780	\$322.9

Expansions

Announced	Company Name	New Jobs	Capital Investment (Million)
10/11/2012	McGill	15	
8/14/2012	iQor	90	
7/12/2012	Shimano American Corp.		
6/20/2012	Cummins Turbo Technologies	76	\$19.5
12/21/2011	TWL Precision	35	\$5.0
11/17/2011	Streit USA Armoring, LLC	50	\$5.8
11/16/2011	Cummins Technical Center	31	\$24.3
7/25/2011	Coastal Corrugated Inc.	26	\$1.5
4/21/2011	TAM Energy	100	
3/8/2011	Interwrap, Inc.	48	\$15.0
2/9/2011	Showa Denko Carbon	100	\$236.0
1/31/2011	New Breed Logistics		
Total		571	\$307.1

Source: Charleston Metro Chamber of Commerce

Downsizing

Announced	Company Name	Lost Jobs
8/20/2012	Asahi Kasei Spandex America	132
2/28/2012	Force Protection, Inc.	155
9/10/2011	Roseburg Forest Products	100
7/30/2011	Georgia-Pacific Chemical Plant	8
5/30/2011	Scientific Research Corp.	25
4/30/2011	Gildan USA	6
2/25/2011	Force Protection, Inc.	100
Total		526

Source: Charleston Metro Chamber of Commerce



F. Wage Data

The average annual wage in 2011 for Dorchester County was \$32,423, which is \$6,004 or 15.6 percent lower than the \$38,427 state-wide average annual wage (Table 8). The state's average wage is \$9,613 or 20 percent below the national average. Dorchester County's average annual wage in 2011 represents an increase of \$6,478 or 25 percent since 2001.

The average wage in Dorchester County falls below the national average for every economic sector. The highest paying sectors in Dorchester County are manufacturing and natural resources-mining (Figure 8).

Table 8 Wage Data, Dorchester County

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
County	\$25,945	\$26,506	\$27,422	\$28,686	\$29,270	\$30,267	\$30,757	\$31,403	\$30,770	\$31,438	\$32,423
South Carolina	\$29,255	\$30,003	\$30,750	\$31,839	\$32,927	\$34,281	\$35,393	\$36,252	\$36,759	\$37,553	\$38,427
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,040

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

Figure 8 Wage by Sector, Dorchester County



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



5. HOUSING MARKET AREA

A. Introduction

The primary market area, referred to as the Boone West Market Area for the purposes of this report, 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 Boone West 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 Boone West Market Area consists of the census tracts in and around the city of Summerville. This portion of Dorchester County is most similar to the area immediately surrounding the subject site. A few tracts in bordering counties are also included in the PMA. This is also the area from which the majority of the demand for the subject property is expected to be drawn. This primary market area was determined based on a site visit and our knowledge of the region including the completion of several previous market studies.

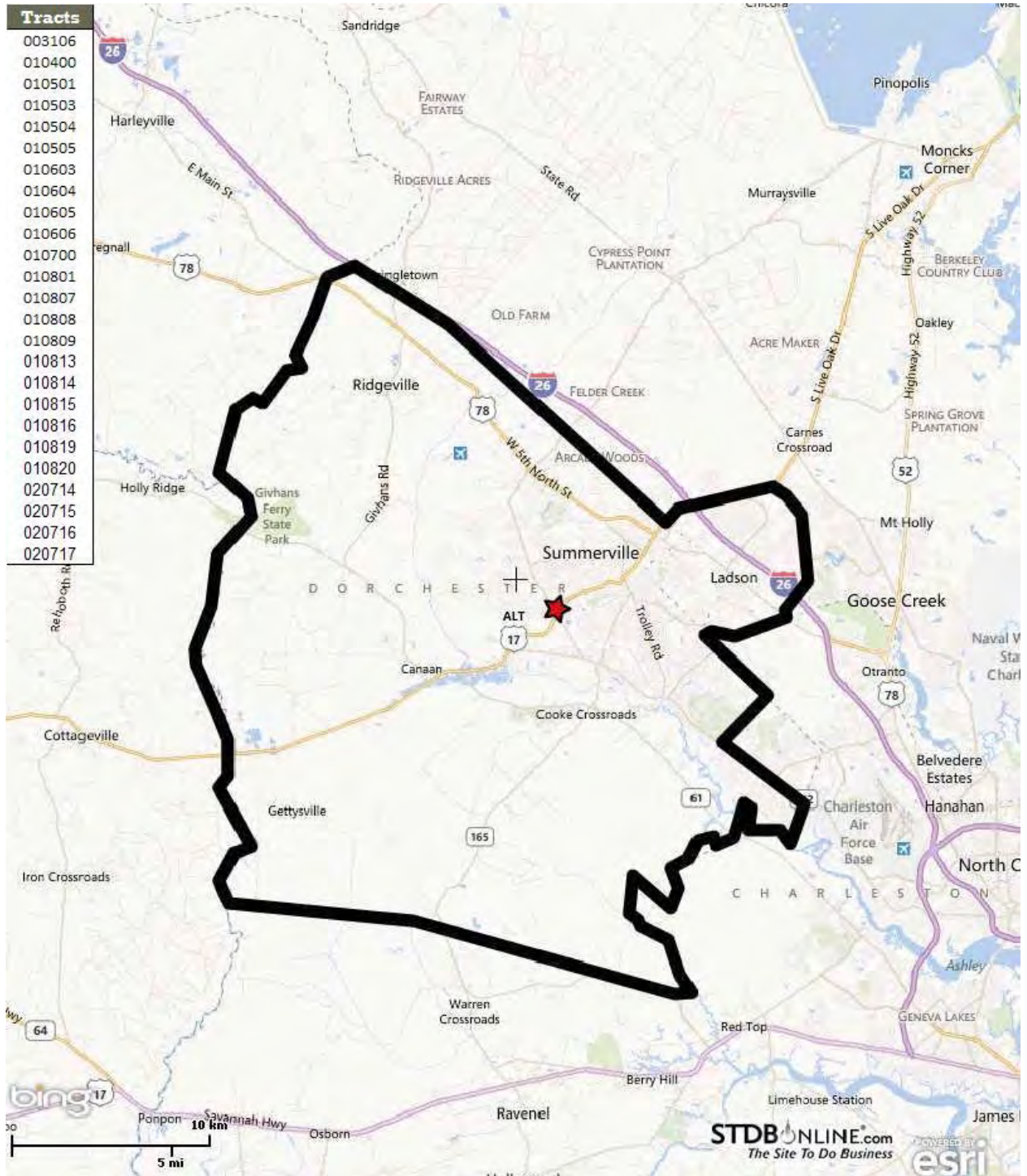
The boundaries of the Boone West Market Area and their approximate distance from the subject site are:

- **North:** Near I-26 6.0 miles
- **East:** College Park Road 8.4 miles
- **South:** Ashley River 3.2 miles
- **West:** Colleton County 14.2 miles

This market area is depicted in Map 5. As appropriate for this analysis, the Boone West Market Area is compared to the tri-county market area, which includes Berkeley, Charleston, and Dorchester Counties. This secondary market area is only used for comparison purposes, as demand is limited to the Boone West Market Area.



Map 5 Boone West Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Boone West Market Area and the Tri-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. Esri's figures show slower rates of population and household growth than those recorded between the 2000 and 2010 Census counts, which is consistent with the reduced building permit activity in the latter part of the previous decade.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010, the population of the Boone West Market Area increased from 97,902 to 138,456, an increase of 40,554 people or 41.4 percent (Table 9). During the same time period, the Boone West Market Area added 15,715 households to reach a total of 50,453 households. Average annual growth rates were 3.5 percent for population and 3.8 percent for households.

The growth rates in the Tri-County Market Area were slower than the Boone West Market Area which is expected given the more established nature of North Charleston and Charleston. Between 2000 and 2010, the Tri-County Market Area added 115,574 people and 52,030 households for growth of 21.1 percent and 25.0 percent, respectively. Annual rates of growth were 1.9 percent and 2.3 percent for population and households, respectively.

2. Projected Trends

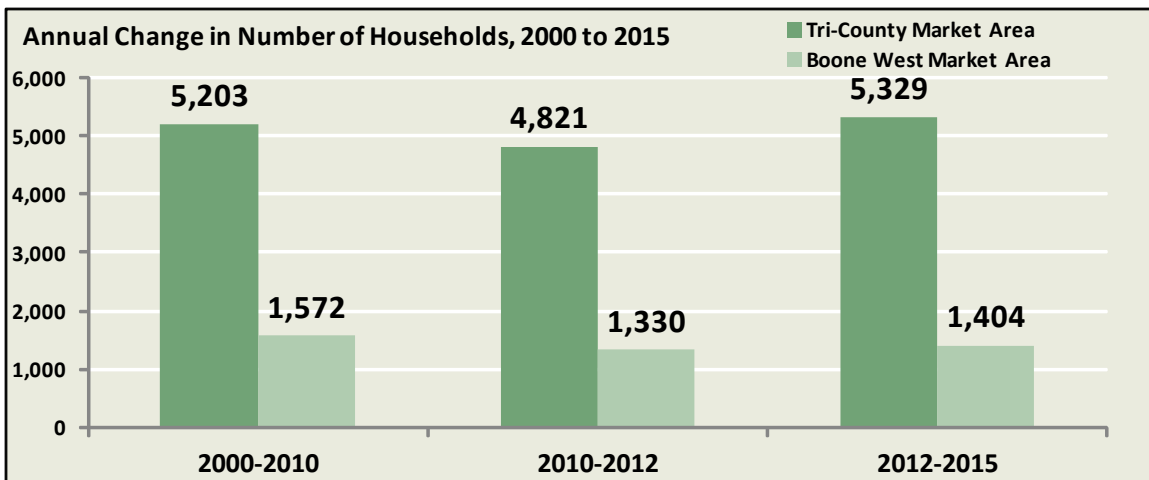
The Boone West Market Area is estimated to have added 7,312 people and 2,660 households between 2010 and 2012. RPRG further projects that the market area's population will increase by 11,275 people between 2012 and 2015, bringing the total population to 157,043 people in 2015. This represents an annual increase of 2.5 percent or 3,758 people. The number of households will increase at a faster rate, gaining 2.6 percent or 1,404 new households per annum and resulting in a total of 57,324 households in 2015.

In the Tri-County Market Area, population and household growth rates are projected to remain below those in the market area. The Tri-County Market Area's population and households are projected to increase by 1.8 percent and 1.9 percent respectively each year between 2012 and 2015.

Table 9 Population and Household Projections

		Tri-County Market Area				Boone West Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	549,033					97,902				
2010	664,607	115,574	21.1%	11,557	1.9%	138,456	40,554	41.4%	4,055	3.5%
2012	689,578	24,971	3.8%	12,486	1.9%	145,768	7,312	5.3%	3,656	2.6%
2015	728,053	38,475	5.6%	12,825	1.8%	157,043	11,275	7.7%	3,758	2.5%
		Tri-County Market Area				Boone West Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	207,957					34,738				
2010	259,987	52,030	25.0%	5,203	2.3%	50,453	15,715	45.2%	1,572	3.8%
2012	269,629	9,642	3.7%	4,821	1.8%	53,113	2,660	5.3%	1,330	2.6%
2015	285,615	15,986	5.9%	5,329	1.9%	57,324	4,211	7.9%	1,404	2.6%

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



3. Building Permit Trends

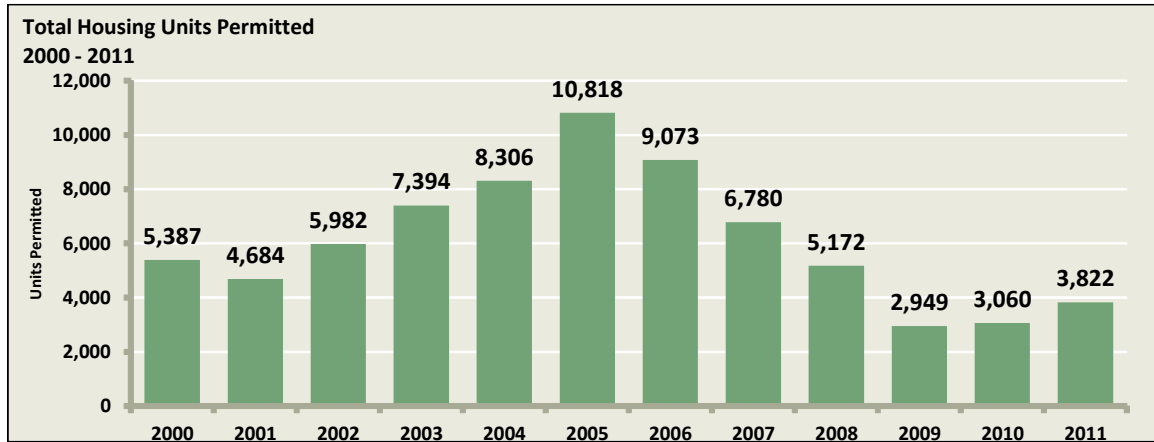
RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Over the last decade, an annual average of 6,119 new housing units was authorized in the Tri-County Market Area (Table 10) compared to annual growth of 5,203 households. Permit activity peaked in the middle of the decade with 10,818 units permitted in 2005. Permit activity was halved within three years to 5,172 units permitted in 2008. Permit activity bottomed out at 2,949 units in 2009, but has increased each of the past two years to 3,822 units in 2011.

From 2000 to 2011, 79 percent of all residential permits issued in the Tri-County Market Area have been for single-family structures. Nineteen percent of units permitted in were in structures with 5+ units and two percent in structures with 2-4 units.

Table 10 Building Permits by Structure Type

Tri-County Market Area													2000-2011	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011			
Single Family	3,906	3,916	4,985	5,384	7,371	8,084	7,304	5,602	3,694	2,732	2,787	2,597	58,362	4,864
Two Family	134	160	30	30	20	156	58	12	18	2	16	0	636	53
3 - 4 Family	37	58	113	146	42	129	84	18	45	4	3	0	679	57
5+ Family	1,310	550	854	1,834	873	2,449	1,627	1,148	1,415	211	254	1,225	13,750	1,146
Total	5,387	4,684	5,982	7,394	8,306	10,818	9,073	6,780	5,172	2,949	3,060	3,822	73,427	6,119

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



C. Demographic Characteristics

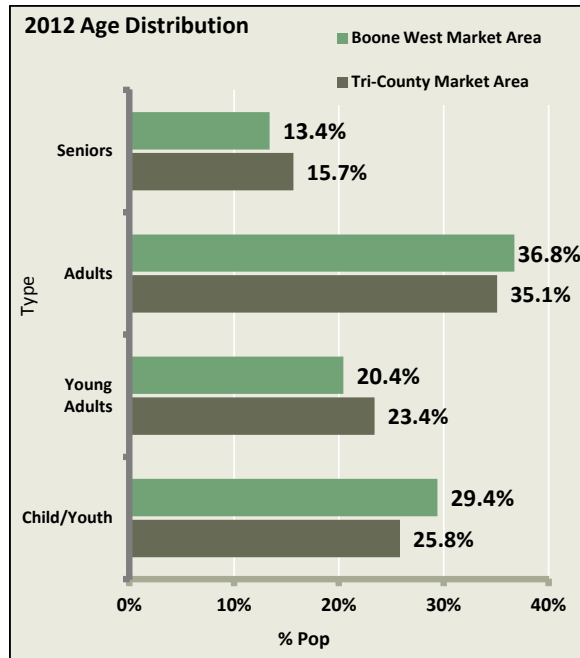
1. Age Distribution and Household Type

Based on Esri estimates, the median age of the populations in the Boone West Market Area and the Tri-County Market Area are 34 and 35, respectively (Table 11). Adults age 35-61 comprise the largest percentages of the population in both areas, at 36.8 percent in the Boone West Market Area and 35.1 percent in the Tri-County Market Area. Children/youth under 20 years account for 29.4 percent of all people in the Boone West Market Area compared to 25.8 percent in the Tri-County Market Area. Seniors age 62+ account for 13.4 percent of the population in the Boone West Market Area and 15.7 percent in the Tri-County Market Area.



Table 11 2012 Age Distribution

	Tri-County Market Area		Boone West Market Area	
	#	%	#	%
Children/Youth	178,129	25.8%	42,875	29.4%
Under 5 years	47,450	6.9%	10,689	7.3%
5-9 years	44,015	6.4%	10,945	7.5%
10-14 years	41,749	6.1%	11,052	7.6%
15-19 years	44,916	6.5%	10,190	7.0%
Young Adults	161,407	23.4%	29,785	20.4%
20-24 years	55,897	8.1%	8,890	6.1%
25-34 years	105,510	15.3%	20,894	14.3%
Adults	241,984	35.1%	53,588	36.8%
35-44 years	88,178	12.8%	20,905	14.3%
45-54 years	94,249	13.7%	20,826	14.3%
55-61 years	59,558	8.6%	11,857	8.1%
Seniors	108,057	15.7%	19,520	13.4%
62-64 years	25,525	3.7%	5,081	3.5%
65-74 years	49,925	7.2%	9,282	6.4%
75-84 years	23,239	3.4%	3,812	2.6%
85 and older	9,369	1.4%	1,344	0.9%
TOTAL	689,578	100%	145,768	100%
Median Age	35		34	

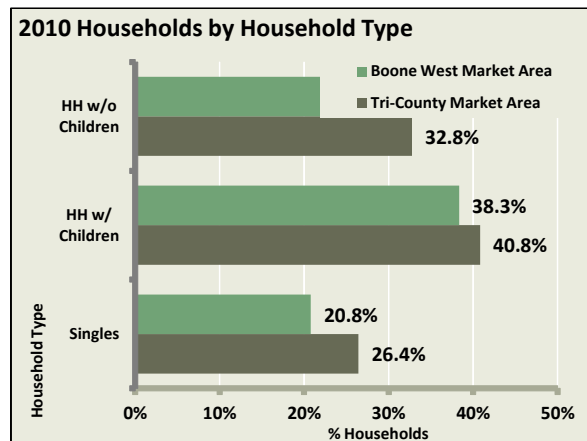


Source: Esri; RPRG, Inc.

Children are present in 40.9 percent of the households in the Boone West Market Area compared to 32.8 percent of the households in the Tri-County Market Area (Table 12). Households with two or more adults, but no children, comprise 38.3 percent of households in the market area and 40.8 percent of households in the region. These households include married couples without children and roommate situations. Single person households comprise 20.8 percent of the households in the Boone West Market Area and 26.4 percent of the households in the Tri-County Market Area.

Table 12 2010 Households by Household Type

	Tri-County Market Area		Boone West Market Area	
	#	%	#	%
Households by Household Type				
Married w/Children	51,535	19.8%	13,155	26.1%
Other w/ Children	33,630	12.9%	7,469	14.8%
Households w/ Children	85,165	32.8%	20,624	40.9%
Married w/o Children	66,821	25.7%	13,746	27.2%
Other Family w/o Children	18,508	7.1%	3,127	6.2%
Non-Family w/o Children	20,772	8.0%	2,471	4.9%
Households w/o Children	106,101	40.8%	19,344	38.3%
Singles Living Alone	68,721	26.4%	10,485	20.8%
Singles	68,721	26.4%	10,485	20.8%
Total	259,987	100%	50,453	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Twenty-eight percent of the householders in the Boone West Market Area rented in 2010 compared to 34.4 percent of the households in the Tri-County Market Area (Table 13). Between the 2000 and 2010 census counts, renter households comprised 28.2 percent of household growth in the Boone West Market Area and 34.6 percent in the Tri-County Market Area, which is comparable with 2010 renter percentages. Renter percentages are projected to remain relatively unchanged in both areas through 2015 at 28.2 percent in the Boone West Market Area and 34.6 percent in the Tri-County Market Area.

Young working age households form the core of the market area's renters, as 50.1 percent of the renter occupied households are between the ages of 25 and 44 (Table 14) and another 10.9 percent are age 15-24 years. Middle-age adults ages 45-54 years comprise 17.2 percent of all renters and those 55+ comprise 21.8 percent of renters. The Tri-County Market Area's renter householders are generally younger with higher percentage under the age of 35.

Over half (53.4 percent) of the renter households in the Boone West Market Area have one or two persons (Table 15). Three and four persons comprise 33.7 percent of renter households and 12.9 percent of renter households have five or more members.



Table 13 Households by Tenure

Tri-County Market Area	2000		2010		Change 2000-2010		2012		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	138,342	66.5%	170,522	65.6%	32,180	61.8%	176,387	65.4%	186,875	65.4%
Renter Occupied	69,615	33.5%	89,465	34.4%	19,850	38.2%	93,242	34.6%	98,740	34.6%
Total Occupied	207,957	100%	259,987	100%	52,030	100%	269,629	100%	285,615	100%
Total Vacant	25,028		38,555				34,821		36,886	
TOTAL UNITS	232,985		298,542				304,450		322,500	

Boone West Market Area	2000		2010		Change 2000-2010		2012		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	25,702	74.0%	36,323	72.0%	10,621	67.6%	38,142	71.8%	41,157	71.8%
Renter Occupied	9,036	26.0%	14,130	28.0%	5,094	32.4%	14,971	28.2%	16,167	28.2%
Total Occupied	34,738	100%	50,453	100%	15,715	100%	53,113	100%	57,324	100%
Total Vacant	2,130		4,410				4,269		4,608	
TOTAL UNITS	36,868		54,863				57,382		61,932	

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

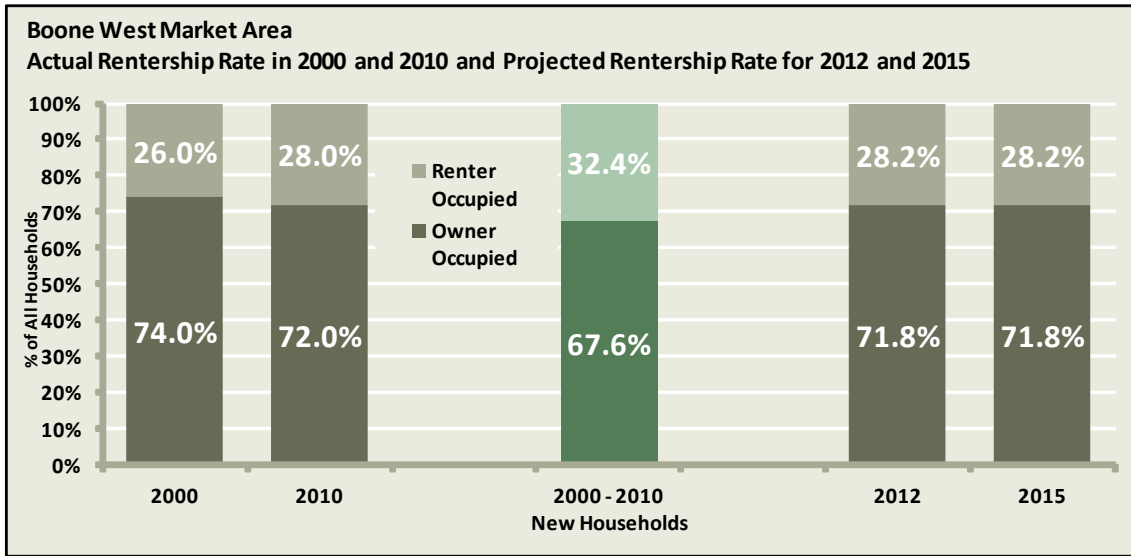




Table 14 2012 Households by Tenure and Age of Householder

Renter Households	Tri-County Market Area		Boone West Market Area	
	#	%	#	%
15-24 years	13,615	14.6%	1,632	10.9%
25-34 years	27,485	29.5%	4,239	28.3%
35-44 years	16,544	17.7%	3,265	21.8%
45-54 years	14,790	15.9%	2,575	17.2%
55-64 years	10,622	11.4%	1,627	10.9%
65-74 years	5,208	5.6%	840	5.6%
75+ years	4,978	5.3%	792	5.3%
Total	93,242	100%	14,971	100%

Source: Esri, Real Property Research Group, Inc.

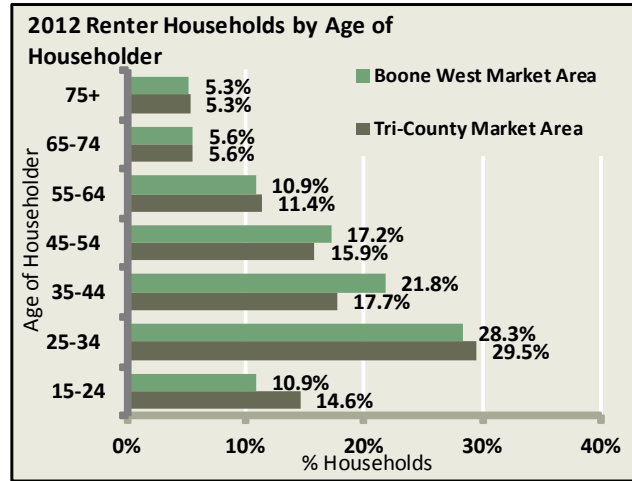
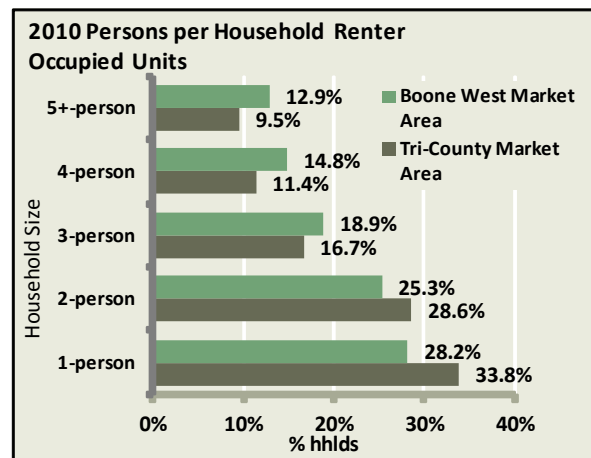


Table 15 2010 Renter Households by Household Size

Renter Occupied	Tri-County Market Area		Boone West Market Area	
	#	%	#	%
1-person household	30,238	33.8%	3,980	28.2%
2-person household	25,581	28.6%	3,572	25.3%
3-person household	14,909	16.7%	2,667	18.9%
4-person household	10,202	11.4%	2,095	14.8%
5+-person household	8,535	9.5%	1,816	12.9%
TOTAL	89,465	100%	14,130	100%

Source: 2010 Census



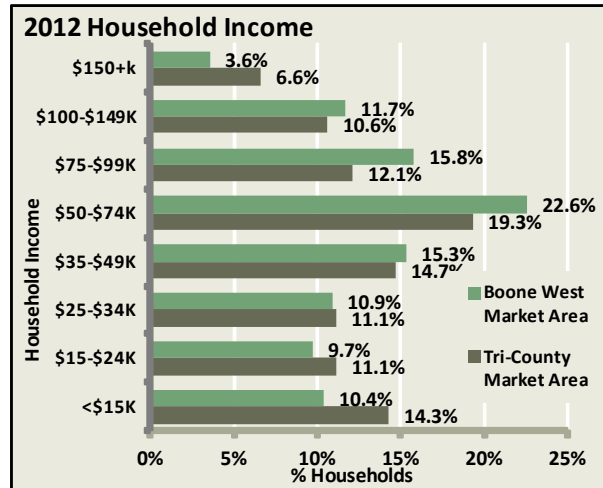


3. Income Characteristics

Based on Esri estimates, the Boone West Market Area’s 2012 median income of \$54,038 is \$5,331 or 10.9 percent below the \$48,707 median in the Tri-County Market Area (Table 16). Twenty percent of the households in the Boone West Market Area earn less than \$25,000, compared to 25.4 percent of the Tri-County Market Area’s households. Approximately 38 percent of the households in the Boone West Market Area earn \$35,000 to \$75,000.

Table 16 2012 Household Income

		Tri-County Market Area		Boone West Market Area	
		#	%	#	%
less than	\$15,000	38,529	14.3%	5,524	10.4%
	\$15,000 - \$24,999	30,051	11.1%	5,165	9.7%
	\$25,000 - \$34,999	30,005	11.1%	5,788	10.9%
	\$35,000 - \$49,999	39,645	14.7%	8,144	15.3%
	\$50,000 - \$74,999	52,124	19.3%	11,988	22.6%
	\$75,000 - \$99,999	32,728	12.1%	8,397	15.8%
	\$100,000 - \$149,999	28,659	10.6%	6,211	11.7%
	\$150,000 Over	17,887	6.6%	1,897	3.6%
Total		269,629	100%	53,113	100%
Median Income		\$48,707		\$54,038	

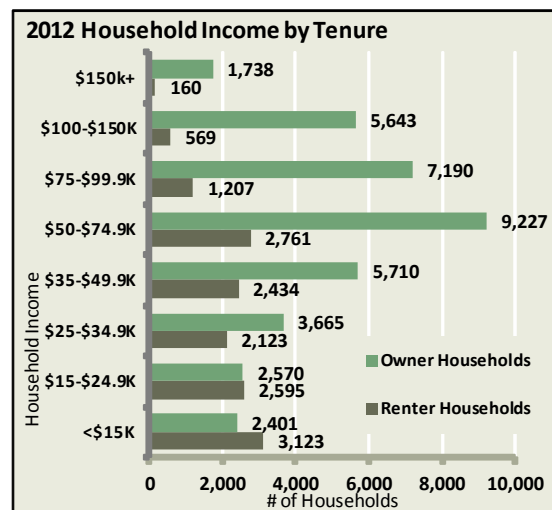


Source: Esri; Real Property Research Group, Inc.

Based on ACS data, income projections, the breakdown of tenure and household estimates, RPRG estimates that the median income of renters in the primary market area as of 2012 is \$33,323 (Table 17). This renter median income is 53 percent of the median among owner households of \$62,804. Among renter households, 20.9 percent earn less than \$15,000 and 38.2 percent earn less than \$25,000. Renters earning \$25,000 to \$49,999 account for 30.4 percent of all renter households in the Boone West Market Area.

Table 17 2012 Household Income by Tenure

		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	3,123	20.9%	2,401	6.3%
	\$15,000 - \$24,999	2,595	17.3%	2,570	6.7%
	\$25,000 - \$34,999	2,123	14.2%	3,665	9.6%
	\$35,000 - \$49,999	2,434	16.3%	5,710	15.0%
	\$50,000 - \$74,999	2,761	18.4%	9,227	24.2%
	\$75,000 - \$99,999	1,207	8.1%	7,190	18.9%
	\$100,000 - \$149,999	569	3.8%	5,643	14.8%
	\$150,000 over	160	1.1%	1,738	4.6%
Total		14,971	100%	38,142	100%
Median Income		\$33,323		\$62,804	



Source: American Community Survey 2007-2011 Estimates, RPRG, Inc.

7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Boone West 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 Boone West Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February 2013.

B. Overview of Market Area Housing Stock

Based on the 2007-2011 ACS survey, the rental housing stock in the Boone West Market Area includes a broad mix of property types with multi-family structures with three or more units comprising 44.2 percent of all rents. Single-family detached homes comprise 31.8 percent the rentals in the Boone West Market Area and mobile homes account for 13.2 percent (Table 18). The Tri-County Market Area's rental units are fairly similar with slightly smaller percentages of single-family detached homes and mobile homes, but a higher percentage of duplex units. Nearly all owner occupied units in both areas are single-family detached homes or mobile homes.

Table 18 Dwelling Units by Structure and Tenure

Owner Occupied	Tri-County Market Area		Boone West Market Area		Renter Occupied	Tri-County Market Area		Boone West Market Area	
	#	%	#	%		#	%	#	%
1, detached	130,724	80.3%	29,916	83.8%	1, detached	24,834	29.9%	3,936	31.8%
1, attached	6,228	3.8%	893	2.5%	1, attached	3,384	4.1%	609	4.9%
2	708	0.4%	121	0.3%	2	6,186	7.4%	723	5.8%
3-4	1,089	0.7%	143	0.4%	3-4	8,687	10.5%	761	6.2%
5-9	2,155	1.3%	377	1.1%	5-9	14,771	17.8%	2,258	18.3%
10-19	1,285	0.8%	90	0.3%	10-19	9,173	11.0%	1,198	9.7%
20+ units	1,202	0.7%	16	0.0%	20+ units	7,689	9.3%	1,249	10.1%
Mobile home	19,362	11.9%	4,148	11.6%	Mobile home	8,335	10.0%	1,630	13.2%
Boat, RV, Van	112	0.1%	0	0.0%	Boat, RV, Van	14	0.0%	0	0.0%
TOTAL	162,865	100%	35,704	100%	TOTAL	83,073	100%	12,364	100%

Source: American Community Survey 2007-2011

Source: American Community Survey 2007-2011

The rental housing stock in the Boone West Market Area is younger than the housing stock in the Tri-County Market Area. The median year built of occupied housing units in the Boone West Market Area is 1988 among owner occupied units and 1986 among renter occupied units (Table 19). In the Tri-County Market Area, the median year built is 1986 among owner occupied housing and 1982 among renter occupied units. Over one-quarter (27.2 percent) of the renter occupied housing in the Boone West Market Area was built since 2000 compared to 18.8 percent in the Tri-County Market Area. Forty percent of the renter occupied units were built in the 1990s or 1980s.

According to ACS data, the median value among owner-occupied housing units in the Boone West Market Area was \$171,000, compared to \$195,964 in the Tri-County Market Area (Table 20). Homes valued between \$100,000 and \$200,000 accounted for 49.5 percent in the Boone West Market Area and 34.5 percent in the Tri-County Market Area. 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 Dwelling Units by Year Built and Tenure

	Tri-County Market Area		Boone West Market Area	
	#	%	#	%
Owner Occupied				
2005 or later	15,458	9.5%	4,593	12.9%
2000 to 2004	23,827	14.6%	6,506	18.2%
1990 to 1999	32,035	19.7%	6,245	17.5%
1980 to 1989	28,950	17.8%	7,308	20.5%
1970 to 1979	24,349	15.0%	7,454	20.9%
1960 to 1969	16,364	10.0%	1,872	5.2%
1950 to 1959	10,546	6.5%	734	2.1%
1940 to 1949	5,348	3.3%	384	1.1%
1939 or earlier	5,988	3.7%	608	1.7%
TOTAL	162,865	100%	35,704	100%
MEDIAN YEAR BUILT	1986		1988	

Source: American Community Survey 2007-2011

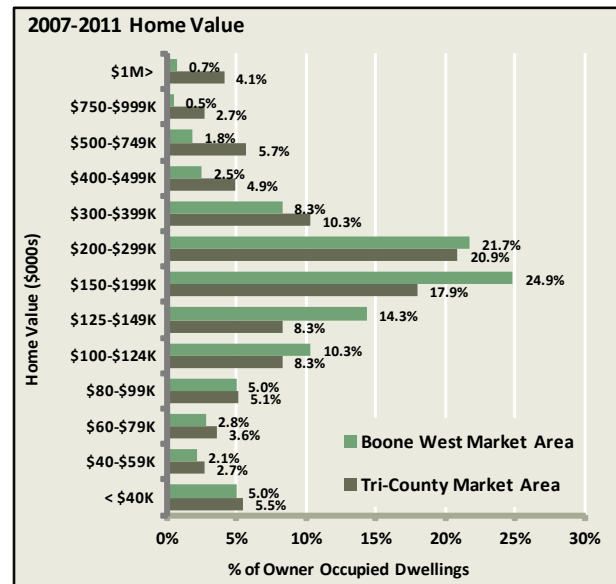
	Tri-County Market Area		Boone West Market Area	
	#	%	#	%
Renter Occupied				
2005 or later	6,768	8.1%	1,786	14.4%
2000 to 2004	8,890	10.7%	1,578	12.8%
1990 to 1999	11,939	14.4%	1,753	14.2%
1980 to 1989	17,982	21.6%	3,135	25.4%
1970 to 1979	15,751	19.0%	2,741	22.2%
1960 to 1969	7,368	8.9%	663	5.4%
1950 to 1959	5,575	6.7%	266	2.2%
1940 to 1949	3,165	3.8%	136	1.1%
1939 or earlier	5,635	6.8%	306	2.5%
TOTAL	83,073	100%	12,364	100%
MEDIAN YEAR BUILT	1982		1986	

Source: American Community Survey 2007-2011

Table 20 Value of Owner Occupied Housing Stock

	Tri-County Market Area		Boone West Market Area	
	#	%	#	%
less than \$40,000	8,758	5.5%	1,739	5.0%
\$40,000-\$59,999	4,339	2.7%	740	2.1%
\$60,000-\$79,999	5,762	3.6%	984	2.8%
\$80,000-\$99,999	8,194	5.1%	1,737	5.0%
\$100,000-\$124,999	13,238	8.3%	3,609	10.3%
\$125,000-\$149,999	13,203	8.3%	5,003	14.3%
\$150,000-\$199,999	28,647	17.9%	8,677	24.9%
\$200,000-\$299,999	33,368	20.9%	7,585	21.7%
\$300,000-\$399,999	16,404	10.3%	2,896	8.3%
\$400,000-\$499,999	7,804	4.9%	878	2.5%
\$500,000-\$749,999	9,149	5.7%	645	1.8%
\$750,000-\$999,999	4,250	2.7%	168	0.5%
\$1,000,000 over	6,542	4.1%	252	0.7%
Total	159,658	100%	34,913	100%
Median Value	\$195,964		\$171,000	

Source: American Community Survey 2007-2011





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed 22 general occupancy rental communities in the market area including 17 market rate communities and five Low Income Housing Tax Credit (LIHTC) communities. This survey includes the comparable multi-family rental communities in the market and is considered to be a representative sample of rental options.

In addition to these 22 communities, we identified four LIHTC communities that also have additional subsidies through either USDA or Section 8. As the tenant paid rent at these communities are based on a percentage of tenant income, they are not considered directly comparable to a LIHTC community without additional subsidies. The rents reported by these communities are contract rents that do not reflect tenant rent contributions. As such, these communities are summed separately.

Combined, the 22 surveyed market rate and LIHTC communities combine to offer 3,936 units (Table 21) and the four LIHTC communities with additional subsidies offer 314 units (Table 22). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 2.

2. Location

Map 6 shows the location of the surveyed competitive communities. Most of the communities are located to the southeast of the subject site towards North Charleston. Several of the surveyed communities are located within five miles of the subject site including LIHTC communities. The subject site is considered comparable with existing communities in the market area.

3. Age of Communities

The average year built among surveyed communities is 1995 for all communities and 2003 for the five LIHTC communities. Four of the five LIHTC communities have been built since 2003. Two LIHTC communities are built in 2006. The newest of the surveyed communities are two market rate communities built in 2009.

4. Structure Type

Eighteen of the 22 surveyed communities are comprised entirely of garden style apartments. Four communities offer both garden and townhouse units.

5. Size of Communities

The surveyed rental communities range from 32 units to 328 units with an average of 179 units per rental community. Eleven surveyed communities have 200 or more units. The LIHTC communities range from 32 units to 192 units with an average property size of 80 units. Only one LIHTC community (4% LIHTC/bond) offers more than 64 units.

Table 21 Rental Communities Summary

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1 BR Rent (1)	Avg 2 BR Rent (1)	Incentive
	Subject Property - 50% AMI**		Gar/TH	16			\$104	\$90	
	Subject Property - 60% AMI**		Gar/TH	46			\$104	\$90	
1	Oakbrook Village	2006	Gar	192	13	6.8%	\$788	\$958	2BR \$850
2	The Grove at Oakbrook	2002	Gar	280	50	17.9%	\$837	\$956	None
3	Silvana Oaks	2009	Gar	208	22	10.6%	\$853	\$955	Reduced rent
4	Bridge Pointe	2004	Gar/TH	130	15	11.5%	\$778	\$936	February free
5	The Tradition at Summerville	2004	Gar	232	21	9.1%	\$774	\$928	None
6	Colonial Village at Water's	1985	Gar	204	6	2.9%	\$721	\$915	Daily Pricing
7	The Reserve at Wescott	2004	Gar	288	22	7.6%	\$739	\$901	None
8	Avana at Wescott Plantation	2009	Gar	290	24	8.3%	\$888	\$873	Daily Pricing
9	Farmington Village	2007	Gar	280	17	6.1%	\$757	\$870	Daily Pricing; \$300 off select
10	Churchill Commons	1974	Gar	200	19	9.5%	\$660	\$790	None
11	Westbury Mews	1989	Gar	132	1	0.8%	\$722	\$776	Included in pricing
12	Martin's Creek	1986	Gar	200	8	4.0%	\$695	\$765	\$70-\$130 off
13	Waverly Place	1986	Gar	240	5	2.1%	\$629	\$726	Daily Pricing
14	Wellington Place	1980	Gar/TH	124	0	0.0%	\$635	\$723	None
15	Planters Retreat*	2006	Gar	192	5	2.6%		\$710	2BR \$655; 3BR \$755
16	Sawbranch	1978	Gar	112	24	21.4%	\$629	\$699	None
17	Archdale Forest	1975	Gar/TH	328	6	1.8%	\$520	\$671	None
18	Magnolia Place	1998	Gar	96	4	4.2%	\$620	\$660	None
19	Wisteria Place*	2006	Gar	64	0	0.0%		\$634	None
20	Azalea Park*	2003	Gar	64	4	6.3%		\$630	None
21	Cedar Key*	2003	Gar	48	4	8.3%		\$622	\$300 off 1st mo & 2nd mo
22	Country Club*	1998	Gar/TH	32	1	3.1%		\$560	None
Total				3,936	271	6.9%			
Average		1996		179			\$720	\$785	
LIHTC Total				400	14	3.5%			
LIHTC Average		2003		80				\$631	

Tax Credit Communities*

**Subject Rents are Avg. Tenant Rents

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

Source: Field Survey, Real Property Research Group, Inc. February 2013.

Table 22 Rental Summary, LIHTC Communities with Additional Subsidy

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1 BR Rent (1)	Avg 2 BR Rent (1)	Incentive
23	Canebreak*		2005	Gar	120	0	0.0%	\$672	\$775	None
24	Haven Oaks*	1986		Gar	104	1	1.0%	\$641	\$726	None
25	Summerville Villas*	1971	1997	Gar	42	0	0.0%	\$528	\$559	None
26	Cambridge*		2008	Gar/TH	48	8	16.7%	\$450	\$485	None
Total					314	9	2.9%			
Average		1979			79			\$573	\$636	

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. February 2013.



6. Vacancy Rates

The overall vacancy rate among surveyed units in the Boone West Market Area is 6.9 percent with 271 of 3,936 units reported vacant. The LIHTC vacancy rate is lower at 3.5 percent – a result of 14 of 400 units vacant. Three of the five LIHTC properties reported vacancy rates below 5.0 percent (Table 22). Among all LIHTC communities, including those with additional subsidies, 23 of 714 units were reported vacant for a rate of 3.2 percent (Table 23).

Looking at the vacancy by floor plan, vacancy rates are comparable with the bedroom sizes distribution of total units (Table 24). Relative to the unit distribution, one bedroom units comprise a slightly greater percentage of total vacancies. Two and three units represent slightly smaller percentages of vacancies.

Among stabilized LIHTC communities, the average occupancy rate over the past two quarters per SCSHFDA's public analysis was 92.85 percent (Table 25). The current vacancy rates among LIHTC communities are lower than fourth quarter figures per the SCSHFDA public analysis.

7. Rent Concessions

As shown on Table 21, 11 surveyed communities are currently offering rental incentives of reduced rents or move-in specials. Two LIHTC communities are among those offering rental incentives.

8. Absorption History

The newest community built in the market area is Wescott Plantation, which opened in June 2009. According to management, this community leased at a rate of 12 units per month. As Windsor Club at Wescott is among the highest priced communities in the primary market area, its performance is not considered directly comparable to Boone West Apartments. None of the LIHTC communities in the primary market area were built in the past two year; thus, lease-up performance is not considered applicable.

Table 23 Total LIHTC Vacancy

Community	Total Units	Vacant Units	Vacancy Rate
Planters Retreat	192	5	2.6%
Wisteria Place	64	0	0.0%
Azalea Park	64	4	6.3%
Cedar Key	48	4	8.3%
Country Club	32	1	3.1%
Canebreak*	120	0	0.0%
Haven Oaks*	104	1	1.0%
Summerville Villas*	42	0	0.0%
Cambridge*	48	8	16.7%
Total	714	23	3.2%

*Deep Subsidy

Table 24 Vacancy by Floor Plan

Property	Vacant Units by Floorplan										
	Total Units	Units Vacant	One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Archdale Forest	328	6	74	5	6.8%	254	1	0.4%			
Avana at Westcott Plantation	290	24	24		0.0%	218		0.0%	48		0.0%
Azalea Park*	64	4				32	2	6.3%	32	2	6.3%
Bridge Pointe	130	15	24	10	41.7%	74	5	6.8%	32	0	0.0%
Cambridge**	48	8	8	3	37.5%	32	3	9.4%	8	2	25.0%
Canebreak**	120	0	N/A	0	N/A	N/A	0	N/A	N/A	0	N/A
Cedar Key*	48	4				24	1	4.2%	24	3	12.5%
Churchill Commons	200	19	48		0.0%	128		0.0%	24		0.0%
Colonial Village at Water's Edge	204	6	64	2	3.1%	140	4	2.9%			
Country Club*	32	1				32	1	3.1%			
Farmington Village	280	17	72		0.0%	176		0.0%	32		0.0%
Haven Oaks**	104	1	32	0	0.0%	56	1	1.8%	16	0	0.0%
Magnolia Place	96	4	12	0	0.0%	84	4	4.8%			
Martin's Creek	200	8	48	4	8.3%	128	4	3.1%	24	0	0.0%
Oakbrook Village	192	13	24	2	8.3%	120	11	9.2%	48	0	0.0%
Planters Retreat*	192	5				96	5	5.2%	96	0	0.0%
Sawbranch	112	24	24	5	20.8%	64	14	21.9%	24	5	20.8%
Silvana Oaks	208	22	24	1	4.2%	120	8	6.7%	64	13	20.3%
Summerville Villas**	42	0	8	0	0.0%	24	0	0.0%	10	0	0.0%
The Grove at Oakbrook	280	50	60	12	20.0%	164	32	19.5%	56	6	10.7%
The Reserve at Wescott Plantation	288	22	104	3	2.9%	148	17	11.5%	36	2	5.6%
The Tradition at Summerville	232	21	64	6	9.4%	156	14	9.0%	12	1	8.3%
Waverly Place	240	5	N/A	4	N/A	N/A	1	N/A			
Wellington Place	124	0	N/A	0	N/A	N/A	0	N/A	N/A	0	N/A
Westbury Mews	132	1	44	1	2.3%	72	0	0.0%	16	0	0.0%
Wisteria Place*	64	0				32	0	0.0%	32	0	0.0%
Total	4,250	280									
Total Reporting Breakdown	2,996	215	614	54	8.8%	1,852	127	6.9%	530	34	6.4%
Total Percentage		100.0%	20.5%	25.1%		61.8%	59.1%		17.7%	15.8%	

LIHTC Community*

LIHTC / Deep Subsidy Community**

Source: Field Survey, Real Property Research Group, Inc. February, 2013



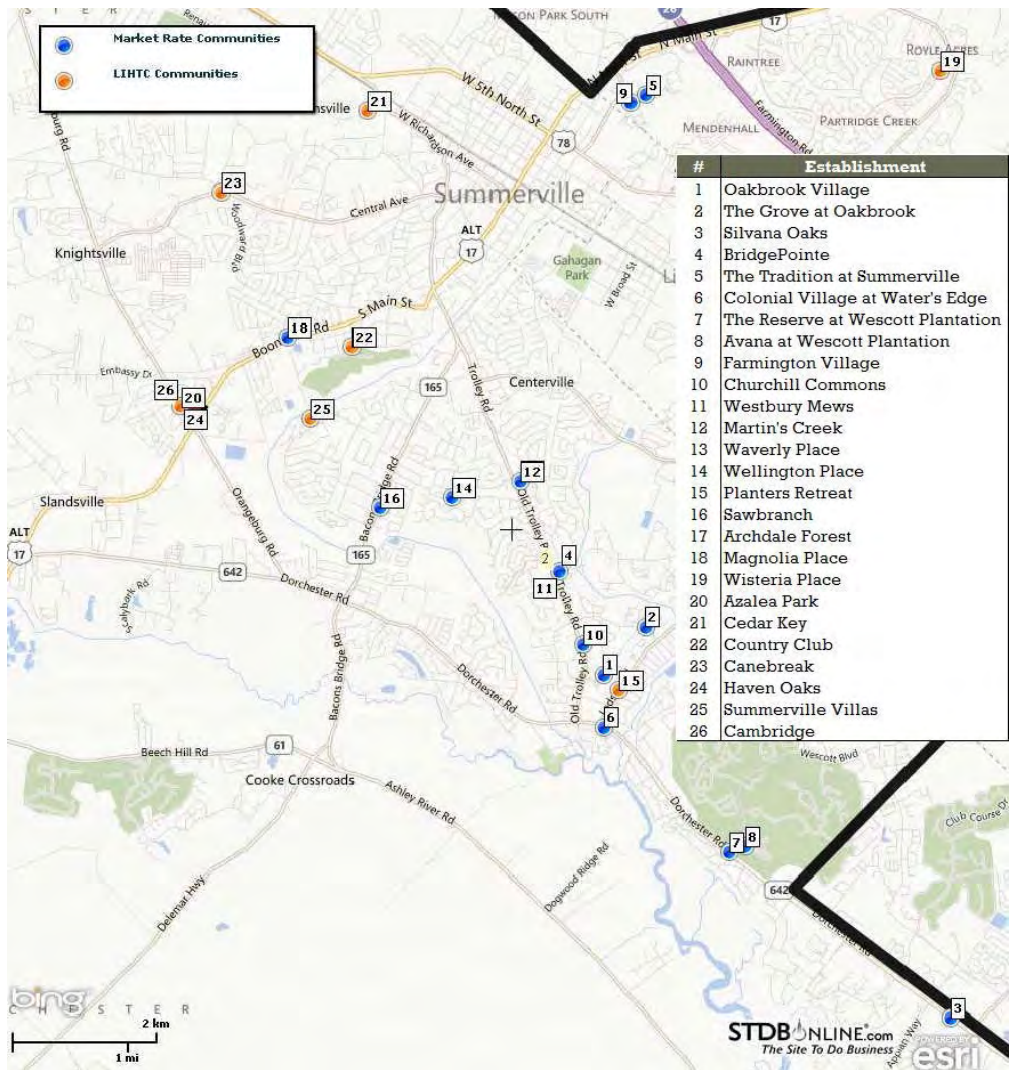
Table 25 Historical LIHTC Vacancy

Community	City	County	Total Units	6/30/2012		12/31/2012		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Azalea Park	Summerville	Dorchester	64	50	78.13%	57	89.06%	83.59%	Family
Cambridge*	Summerville	Dorchester	48	45	93.75%	46	95.83%	94.79%	Family
Canebreak*	Summerville	Dorchester	120	115	95.83%	120	100.00%	97.92%	Family
Cedar Key	Summerville	Dorchester	48	46	95.83%	42	87.50%	91.67%	Family
Country Club	Summerville	Dorchester	32	31	96.88%	32	100.00%	98.44%	Family
Haven Oaks*	Summerville	Dorchester	104	101	97.12%	101	97.12%	97.12%	Family
Planters Retreat	Ladson	Dorchester	192	169	88.02%	173	90.10%	89.06%	Family
Summerville Villas*	Summerville	Dorchester	41	35	85.37%	37	90.24%	87.80%	Family
Wisteria Place	Summerville	Berkeley	64	62	96.88%	62	96.88%	96.88%	Family
Grand Total			713	654	91.73%	670	93.97%	92.85%	

LIHTC/Deep Subsidy Community*

Source: SC Public Analysis 2012

Map 6 Surveyed Competitive Rental Communities





D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the surveyed communities, 10 include the cost of water/sewer and trash removal in the price of rent (Table 26). Seven communities include only the cost of trash removal and ten do not include any utilities. Boone West Apartments will include the cost of water/sewer and trash removal.

2. Unit Features

All but two communities include dishwashers and six communities include microwaves. All but two surveyed communities include washer/dryer connections and four also include full size washer/dryer units at no additional fee. Boone West Apartments will be competitive with surveyed rental communities as features will include dishwashers, microwaves, and washer/dryer.

3. Parking

All surveyed communities include free surface parking as their standard parking option. Several market rate communities offer garages for an additional monthly fee.

4. Community Amenities

Most of the surveyed communities include a significant number of community amenities. The most common amenities among surveyed communities are community rooms (18 properties), swimming pools (18 properties), and playgrounds (17 properties). Fitness rooms and computer centers are offered at 12 and 10 properties, respectively (Table 27). Boone West Apartments will include a community room, computer/business center, and playground, which are appropriate given the income targeting and price point of the community. These amenities will be an upgrade over those currently offered at the subject property.



Table 26 Utility Arrangement and Unit Features – Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage	
		Heat	Hot Water	Cooking	Electric	Water						Trash
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	
Archdale Forest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Avana at Wescott Plantation	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std.	Std.	Surface	Full	In Unit
Azalea Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Bridge Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	In Unit
Cambridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std.		Surface	Hook Ups	
Canebreak	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface		
Cedar Key	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Churchill Commons	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Select	In Unit
Colonial Village at Water's Edge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std.		Surface	Hook Ups	
Country Club	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups	
Farmington Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std.		Surface	Hook Ups	
Haven Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Magnolia Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Martin's Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std.		Surface	Hook Ups	In Building
Oakbrook Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std.	Std.	Surface	Hook Ups	In Building/Fee
Planters Retreat	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	
Sawbranch	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Silvana Oaks	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std.		Surface	Hook Ups	
Summerville Villas	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Surface		
The Grove at Oakbrook	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	Select
The Reserve at Wescott Plantation	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	In Unit
The Tradition at Summerville	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Full	
Waverly Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Std.	Select	Surface	Hook Ups	
Wellington Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Hook Ups	
Westbury Mews	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std.		Surface	Select	In Building
Wisteria Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std.	Std.	Surface	Hook Ups	

Source: Field Survey, Real Property Research Group, Inc. February 2013.

Table 27 Rental Communities - Community Amenities

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Archdale Forest	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Avana at Wescott Plantation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Azalea Park	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bridge Pointe	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cedar Key	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Churchill Commons	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Colonial Village at Water's Edge	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Country Club	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Farmington Village	<input checked="" type="checkbox"/>	<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"/>
Magnolia Place	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Martin's Creek	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oakbrook Village	<input checked="" type="checkbox"/>	<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"/>
Planters Retreat	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sawbranch	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Silvana Oaks	<input checked="" type="checkbox"/>	<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"/>
The Grove at Oakbrook	<input checked="" type="checkbox"/>	<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"/>
The Reserve at Wescott Plantation	<input checked="" type="checkbox"/>	<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"/>
The Tradition at Summerville	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Waverly Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Wellington Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Westbury Mews	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Wisteria Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. February 2013.

5. Distribution of Units by Bedroom Type

RPRG was able to obtain full unit distributions by bedroom type for 92.4 percent of the surveyed rental stock (Table 28). The overall unit distribution of these communities includes 20.3 percent one-bedrooms, 62.7 percent two-bedrooms, and 17.1 percent three bedroom units. Two bedroom units are offered at all surveyed communities. One and three bedroom units are each offered at 17 communities. The subject property will offer a mix of one, two, and three bedroom units.



6. Effective Rents

Unit rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents at many communities to reflect current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

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

- One bedroom units reported an average net rent of \$721 with a range from \$520 to \$933 per month. The average unit size is 745 square feet, which results in an average net rent per square foot of \$0.97.
- Two bedroom units reported an average net rent of \$751 with a range from \$505 to \$976 per month. The average unit size is 1,013 square feet, which results in an average net rent per square foot of \$0.74.
- Three bedroom units reported an average net rent of \$922 with a range from \$597 to \$1,179 per month. The average unit size is 1,261 square feet, which results in an average net rent per square foot of \$0.73.

The proposed contract rents at Boone West Apartments are significantly lower than the average surveyed rents in the Boone West Market Area for all floor plans and income levels. As tenant paid rents are based on a percentage of each tenant's income, none of the residents will pay the proposed contract rents. The averages of current tenant-paid rents are a fraction of the average rents in the market area.

Table 28 Unit Distribution, Size and Pricing, Surveyed Rental Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	\$/SF	Units	Rent(1)	SF	\$/SF	Units	Rent(1)	SF	\$/SF
Subject Property - 50% AMI**	Gar/TH	16	5	\$104	750	\$0.14	8	\$90	982	\$0.09	3	\$58	1,196	\$0.05
Subject Property - 60% AMI**	Gar/TH	46	15	\$104	750	\$0.14	24	\$90	982	\$0.09	7	\$58	1,196	\$0.05
The Grove at Oakbrook	Gar	280	60	\$852	955	\$0.89	164	\$976	1,182	\$0.83	56	\$1,105	1,415	\$0.78
Silvana Oaks	Gar	208	24	\$838	823	\$1.02	120	\$950	1,100	\$0.86	64	\$1,085	1,200	\$0.90
The Tradition at Summerville	Gar	232	64	\$789	738	\$1.07	156	\$948	1,005	\$0.94	12	\$1,109	1,276	\$0.87
Avana at Wescott Plantation	Gar	290	24	\$933	833	\$1.12	218	\$923	1,150	\$0.80	48	\$1,179	1,438	\$0.82
The Reserve at Wescott Plantation	Gar	288	104	\$754	822	\$0.92	148	\$921	1,092	\$0.84	36	\$1,095	1,283	\$0.85
Colonial Village at Water's Edge	Gar	204	64	\$716	700	\$1.02	140	\$905	1,020	\$0.89				
Farmington Village	Gar	280	72	\$773	772	\$1.00	176	\$895	1,195	\$0.75	32	\$1,095	1,368	\$0.80
Bridge Pointe	Gar/TH	130	24	\$728	790	\$0.92	74	\$878	1,150	\$0.76	32	\$1,090	1,557	\$0.70
Oakbrook Village	Gar	192	24	\$808	724	\$1.12	120	\$875	1,036	\$0.84	48	\$1,168	1,417	\$0.82
Westbury Mews	Gar	132	44	\$737	645	\$1.14	72	\$796	862	\$0.92	16	\$1,005	1,163	\$0.86
Churchill Commons	Gar	200	48	\$660	700	\$0.94	128	\$790	1,000	\$0.79	24	\$895	1,200	\$0.75
Waverly Place	Gar	240		\$654	712	\$0.92		\$756	923	\$0.82				
Martin's Creek	Gar	200	48	\$600	793	\$0.76	128	\$725	995	\$0.73	24	\$955	1,202	\$0.79
Wellington Place	Gar/TH	124	23	\$635	811	\$0.78	18	\$723	1,022	\$0.71	23	\$789	1,102	\$0.72
Sawbranch	Gar	112	24	\$644	700	\$0.92	64	\$719	900	\$0.80	24	\$854	1,150	\$0.74
Wisteria Place* 60% AMI	Gar	22					16	\$705	1,082	\$0.65	6	\$809	1,322	\$0.61
Archdale Forest	Gar/TH	328	74	\$520	500	\$1.04	254	\$671	1,008	\$0.67				
Magnolia Place	Gar	96	12	\$620	650	\$0.95	84	\$660	850	\$0.78				
Planters Retreat* 60% AMI	Gar	192					96	\$655	1,082	\$0.61	96	\$755	1,322	\$0.57
Azalea Park* 60% AMI	Gar	52					26	\$630	895	\$0.70	26	\$720	1,100	\$0.65
Azalea Park* 50% AMI	Gar	12					6	\$630	895	\$0.70	6	\$720	1,100	\$0.65
Cedar Key* 60% AMI	Gar	24					12	\$619	915	\$0.68	12	\$761	1,100	\$0.69
Country Club* 60% AMI	Gar/TH	24					24	\$578	1,021	\$0.57				
Wisteria Place* 50% AMI	Gar	42					16	\$563	1,082	\$0.52	26	\$645	1,322	\$0.49
Cedar Key* 50% AMI	Gar	24					12	\$521	915	\$0.57	12	\$597	1,100	\$0.54
Country Club* 50% AMI	Gar/TH	8					8	\$505	950	\$0.53				
Total/Average		3,936		\$721	745	\$0.97		\$751	1,013	\$0.74		\$922	1,257	\$0.73
Unit Distribution		3,636	733				2,280				623			
% of Total		92.4%	20.2%				62.7%				17.1%			

Tax Credit Communities*****Subject Rents are Avg. Tenant Rents**

Rent adjusted \$40 for including cable

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

Source: Field Survey, Real Property Research Group, Inc. February 2013.

E. Housing Authority Data/Subsidized Community List

The Housing Authority of Summerville reported a total of 226 public housing units. The waiting list was reported of one year. The state of South Carolina administers Section 9 in Dorchester County with a waiting list of 71 people for 408 vouchers. 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, Boone West Market Area

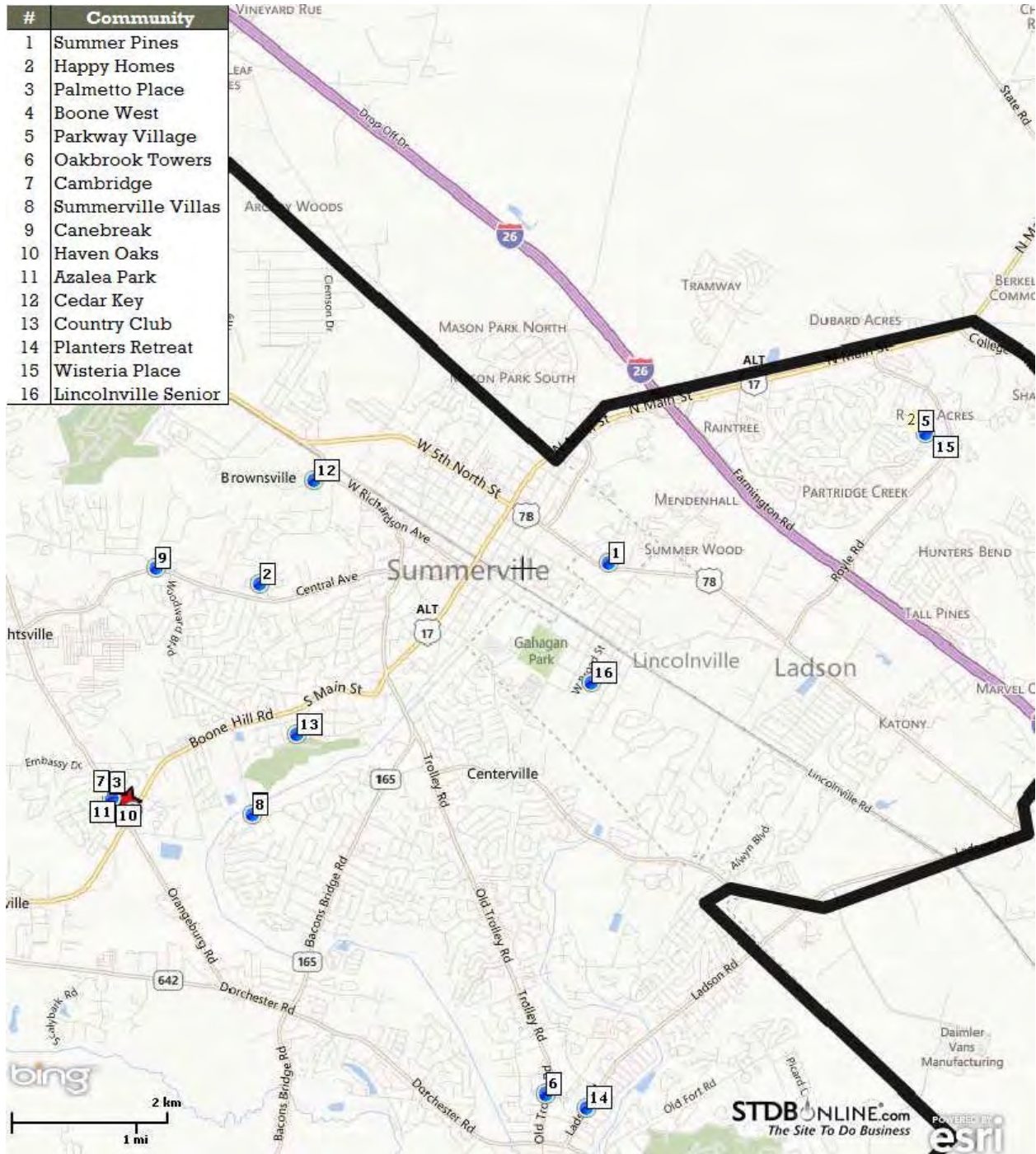
Property	Subsidy	Type	Address
Summer Pines	Rural Development	Family	400 Diana Ct.
Happy Homes	Section 8	Disabled	707 Parsons Rd.
Palmetto Place	Section 8	Disabled	553 Oarangeburg Rd.
Boone West	Section 8	Family	1310 Boone Hill Rd.
Parkway Village	Section 8	Family	775 Parkway Blvd.
Oakbrook Towers	Section 8	Senior	300 Springview Ln.
Cambridge	Rural Development / Tax Credit	Family	559 Orangeburg Rd.
Summerville Villas	Rural Development / Tax Credit	Family	350 Luden Dr.
Canebreak	Section 8 / Tax Credit	Family	1300 Central Ave.
Haven Oaks	Section 8 / Tax Credit	Family	523 Orangeburg Rd.
Azalea Park	Tax Credit	Family	527 Orangeburg Rd.
Cedar Key	Tax Credit	Family	246 Pidgeon Bay Rd.
Country Club	Tax Credit	Family	43 Old Holly Ln.
Planters Retreat	Tax Credit	Family	4570 Ladson Rd.
Wisteria Place	Tax Credit	Family	800 Sangaree Pkwy.
LincolInville Senior	Tax Credit	Senior	501 Slidell St.

F. Potential Competition from For-Sale Housing

Given the very low proposed rents and the continuation of project based Section 8, we do not believe for-sale housing will compete with Boone West Apartments. Most existing residents of Boone West Apartments pay less than \$100 per month for rent.



Map 7 Subsidized Rental Communities, Boone West Market Area



G. Proposed and Under Construction Rental Communities

The most recent LIHTC allocation in Dorchester County was Central Heights, which received an allocation for tax credits in the 2012 round. This community will feature 55 units among two, three, and four bedroom units at 50 percent and 60 percent AMI. As none of the units at Central Heights will have PBRA, there will be no direct competition between the two communities.

Several market rate communities are in the planning stages near, but just outside the market area including Ingleside Plantation II; however, these communities will not compete with affordable rental options – especially those with PBRA.

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. In total, four market rate communities were used in this analysis. 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.
 - Year Built/Rehabbed - We applied a value of \$0.25 for each year newer a property is relative to a comparable. This is reduced value as the value of renovations is less than new construction.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$15 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$10 and \$20 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities with similar adjustment values.

According to our adjustment calculations, the estimated market rents for the units at Boone West Apartments are \$642 for one bedroom units (Table 30), \$735 for two bedroom units (Table 31), and \$921 for three bedroom units (Table 32). Based on the average tenant paid rent, the overall market



advantage is 88.88 percent (Table 33). The proposed contract rents are comparable to these estimates of market rents; however as none of the tenants will pay these rents, they are not used in this analysis.

Table 30 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Boone West Apartments 1310 Boone Hill Road Summerville, Dorchester County	Churchill Commons		Martin's Creek		Sawbranch		Wellington Place		
	1660 Old Trolley Road		700 Martin's Creek Blvd		1815 Bacons Bridge Road		1 Basquet Court		
	Summerville	Dorchester	Summerville	Dorchester	Summerville	Dorchester	Summerville	Dorchester	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$104	\$660	\$0	\$695	\$0	\$629	\$0	\$625	\$0
Utilities Included	W, S, T	W, S, T	\$0	None	\$25	T	\$20	W, S, T	\$0
Rent Concessions		None	\$0	Reduced	(\$95)	None	\$0	None	\$0
Effective Rent	\$104	\$660		\$625		\$649		\$625	
<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	Garden	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2014	1974	\$10	1999	\$4	1978	\$9	1980	\$9
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
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	750	700	\$13	793	(\$11)	700	\$13	725	\$6
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0	Yes	(\$5)
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	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	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	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Computer Center	Yes	Yes	\$0	No	\$5	No	\$5	No	\$5
Fitness Center	No	No	\$0	Yes	(\$10)	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	3	3	4	5	1	4	2
Sum of Adjustments B to D		\$28	(\$40)	\$14	(\$36)	\$42	(\$10)	\$25	(\$15)
F. Total Summary									
Gross Total Adjustment		\$68		\$50		\$52		\$40	
Net Total Adjustment		(\$12)		(\$22)		\$32		\$10	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$648		\$603		\$681		\$635	
% of Effective Rent		98.2%		96.5%		104.9%		101.6%	
Estimated Market Rent	\$642								
Rent Advantage \$	\$538								
Rent Advantage %	83.8%								



Table 31 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Boone West Apartments 1310 Boone Hill Road Summerville, Dorchester County	Churchill Commons		Martins Creek		Sawbranch		Wellington Place		
	1660 Old Trolley Road		700 Martin's Creek Blvd		815 Bacons Bridge Road		1 Basquet Court		
	Summerville	Dorchester	Summerville	Dorchester	Summerville	Dorchester	Summerville	Dorchester	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$90	\$790	\$0	\$765	\$0	\$699	\$0	\$700	\$0
Utilities Included	W, S, T	W, S, T	\$0	None	\$30	T	\$25	W, S, T	\$0
Rent Concessions		None	\$0	Reduced	(\$40)	None	\$0	None	\$0
Effective Rent	\$90	\$790		\$755		\$724		\$700	
<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	2014	1974	\$10	1999	\$4	1978	\$9	1980	\$9
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
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	1	1.5	(\$15)	2	(\$30)	1	\$0	1	\$0
Unit Interior Square Feet	982	1,000	(\$5)	995	(\$3)	900	\$21	925	\$14
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0	Yes	(\$5)
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	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	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	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Computer Center	Yes	Yes	\$0	No	\$5	No	\$5	No	\$5
Fitness Center	No	No	\$0	Yes	(\$10)	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	5	3	5	5	1	4	2
Sum of Adjustments B to D		\$15	(\$60)	\$14	(\$58)	\$50	(\$10)	\$33	(\$15)
F. Total Summary									
Gross Total Adjustment		\$75		\$72		\$60		\$48	
Net Total Adjustment		(\$45)		(\$44)		\$40		\$18	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$745		\$711		\$764		\$718	
% of Effective Rent		94.3%		94.2%		105.5%		102.6%	
Estimated Market Rent	\$735								
Rent Advantage \$	\$645								
Rent Advantage %	87.7%								



Table 32 Adjusted Rent Comparison, Three Bedroom Units

Three Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Boone West Apartments 1310 Boone Hill Road Summerville, Dorchester County	Churchill Commons		Martin's Creek		Sawbranch		Wellington Place		
	1660 Old Trolley Road		700 Martin's Creek Blvd		1815 Bacons Bridge Road		1 Basquet Court		
	Summerville	Dorchester	Summerville	Dorchester	Summerville	Dorchester	Summerville	Dorchester	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$58	\$895	\$0	\$920	\$0	\$829	\$0	\$810	\$0
Utilities Included	W, S, T	W, S, T	\$0	None	\$40	T	\$35	W, S, T	\$0
Rent Concessions		None	\$0	Reduced	(\$35)	None	\$0	None	\$0
Effective Rent	\$58	\$895		\$925		\$864		\$810	
<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	TH	Garden	\$5	Garden	\$5	Garden	\$5	TH	\$0
Year Built / Condition	2014	1974	\$10	1999	\$4	1978	\$9	1980	\$9
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$50	3	\$50	3	\$50	3	\$50
Number of Bathrooms	1.5	2	(\$15)	2	(\$15)	1.5	\$0	1.5	\$0
Unit Interior Square Feet	1,196	1,200	(\$1)	1,202	(\$2)	1,150	\$12	1,155	\$10
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	No	\$0	Yes	(\$5)
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	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5	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	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	Yes	\$0	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Computer Center	Yes	Yes	\$0	No	\$5	No	\$5	No	\$5
Fitness Center	No	No	\$0	Yes	(\$10)	No	\$0	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	5	5	5	7	1	5	2
Sum of Adjustments B to D		\$70	(\$56)	\$69	(\$42)	\$96	(\$10)	\$79	(\$15)
F. Total Summary									
Gross Total Adjustment		\$126		\$111		\$106		\$94	
Net Total Adjustment		\$14		\$27		\$86		\$64	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$909		\$952		\$950		\$874	
% of Effective Rent		101.6%		102.9%		110.0%		107.9%	
Estimated Market Rent	\$921								
Rent Advantage \$	\$863								
Rent Advantage %	93.7%								

Table 33 Market Rent and Rent Advantage Summary

LIHTC Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent*	\$104	\$90	\$58
Estimated Market Rent	\$642	\$735	\$921
Rent Advantage (\$)	\$538	\$645	\$863
Rent Advantage (%)	83.79%	87.75%	93.70%
Proposed Units	6	24	12
Total/Weighted Avg. Mkt. Advantage			88.88%

*Average Tenant Rent

Table 34 Estimate of Market Rent Adjustments

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure	
Year Built / Condition	\$0.25
Quality/Street Appeal	\$10.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$25.00
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
Computer Center	\$5.00
Fitness Center	\$10.00

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Boone West Apartments is located in the eastern portion of Summerville in a residential neighborhood. Community amenities are common with one to two miles of the subject property.

- The neighborhood surrounding Boone West Apartments is predominately residential with single-family detached homes the most common land use. Most of these homes have been well maintained and appear to middle-class homes. Several multi-family rental communities are within two miles of the subject site.
- The subject site is located within walking distance of a full service grocery store/pharmacy and additional neighborhood amenities including public schools and churches.
- The subject site is appropriate for the proposed use and will be comparable with existing LIHTC rental communities in the market area.

2. Economic Context

Dorchester County has experienced significant job growth along with an expansion of its workforce over the past decade. While the county was affected by the national recession, severe job loss was limited to one year and the local economy appears stable.

- The labor force in Dorchester County has steadily increased since 2000 with growth recorded each year between 2000 and 2010. Between 2000 and 2012, Dorchester County's labor force increased by 20,910 people or 43.9 percent.
- Dorchester County's unemployment rate ranged from 4.3 percent to 5.3 percent between 2002 and 2007 before an upward trend beginning in 2008. Dorchester County's unemployment rate more than doubled from 4.3 percent in 2007 to 10.0 percent in 2009. The unemployment rate has decreased to 7.3 percent in 2012, which is well below state (9.0 percent) and national (8.3 percent) levels.
- Total at-place employment in Dorchester County increased steadily between 2000 and 2007 with net job growth each year and overall net growth of 4,830 jobs and 18.6 percent. The county lost jobs during 2008-2010 in concert with the national economic recession for a total loss of 2,640 jobs or 8.5 percent. The county has recouped 1,098 jobs through the first half of 2012. The 29,213 jobs in the county through the first half of 2012 are roughly equal to the at-place employment in 2004.
- Dorchester County's percentages of jobs in the leisure-hospitality, trade-transportation-utilities, manufacturing, and government sectors are significantly higher than the national figures. These four sectors account for 70.7 percent of the jobs in Dorchester County and 54.8 percent of the jobs in the nation. Dorchester County has much smaller percentages of its jobs in the education-healthcare, professional-business, and financial activities sectors.

3. Demographic Analysis

The Boone West Market Area experienced significant population and household gains over the past decade, a trend expected to continue. The market area's demographic composition reflects its suburban nature with a large percentage of families and a relatively low renter percentage.

- Between 2000 and 2010, the population of the Boone West Market Area increased from 97,902 to 138,456 for an increase of 40,554 people or 41.4 percent. During the same time period, the Boone West Market Area added 15,715 households to reach a total of 50,453 households. Average annual growth rates were 3.5 percent for population and 3.8 percent for households.
- The market area's population is projected to increase by 11,275 people between 2012 and 2015, bringing the total population to 157,043 people in 2015. This represents an annual increase of 7.7 percent or 11,275 people. The number of households will increase at a faster rate, gaining 2.5 percent or 1,404 new households per annum and resulting in a total of 57,324 households in 2015.
- The median age of the populations is 34 years in the Boone West Market Area and 35 years in the Tri-County Market Area (Table 11). Adults age 35-61 comprise the largest percentages of the population in both areas, at 36.8 percent in the Boone West Market Area and 35.1 percent in the Tri-County Market Area.
- Over half (57.8 percent) of the households in the Boone West Market Area are married, compared to 48.0 percent in the Tri-County Market Area (Table 12). Children are present in 28.3 percent of Boone West Market Area households and 20.7 percent of Tri-County Market Area households.
- Children are present in 40.9 percent of the households in the Boone West Market Area and 32.8 percent of the households in the Tri-County Market Area. Households with two or more adults but no children comprise 38.3 percent of households in the Boone West Market Area and 40.8 percent in the Tri-County Market Area.
- Based on Esri estimates, the Boone West Market Area's 2012 median income of \$54,038 is \$5,331 or 10.9 percent above the \$48,707 median in the Tri-County Market Area.
- The median income by tenure in the Boone West Market Area is \$33,323 for renter households and \$62,804 for owners.

4. Competitive Housing Analysis

The surveyed multi-family stock in the Boone West Market Area is stable with LIHTC communities outperforming market rate communities in terms of vacancy.

- The overall vacancy rate among surveyed units in the Boone West Market Area is 6.9 percent with 271 of 3,936 units reported vacant. The LIHTC vacancy rate is lower at 3.5 percent – a result of 14 of 400 units vacant. Three of the five LIHTC properties reported vacancy rates below 5.0 percent. Among all LIHTC communities, including those with additional subsidies, 23 of 714 units were reported vacant for a rate of 3.2 percent.
- Based on the result of our survey, the average rents among surveyed communities are:
 - One bedroom units reported an average net rent of \$721 with a range from \$520 to \$933 per month. The average unit size is 745 square feet, which results in an average net rent per square foot of \$0.97.



- Two bedroom units reported an average net rent of \$751 with a range from \$505 to \$976 per month. The average unit size is 1,013 square feet, which results in an average net rent per square foot of \$0.74.
- Three bedroom units reported an average net rent of \$922 with a range from \$597 to \$1,179 per month. The average unit size is 1,261 square feet, which results in an average net rent per square foot of \$0.73.
- One LIHTC community received an allocation in 2012 and will consist of 55 two, three, and four bedroom units targeting households at 50 percent and 60 percent AMI. As this community will not offer project based rental assistance, it will not compete with the units at Boone West Apartments.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2015 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 2007-2011 American Community Survey along with estimates and projected income growth as projected by Nielson (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. Rents for the subject property are based on the current tenant paid rents per the rent roll as PBRA will remain in place at the subject property post renovation.

LIHTC units will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2013 income limits for Charleston-North Charleston-Summerville MSA as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.

Table 35 2015 Total and Renter Income Distribution.

		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	5,674	9.9%	2,683	16.6%
	\$15,000 - \$24,999	4,642	8.1%	2,195	13.6%
	\$25,000 - \$34,999	5,408	9.4%	2,272	14.1%
	\$35,000 - \$49,999	8,376	14.6%	2,569	15.9%
	\$50,000 - \$74,999	14,153	24.7%	3,537	21.9%
	\$75,000 - \$99,999	9,917	17.3%	1,910	11.8%
	\$100,000 - \$149,999	6,979	12.2%	839	5.2%
	\$150,000 - Over	2,174	3.8%	163	1.0%
Total		57,324	100%	16,167	100%
Median Income		\$58,055		\$40,450	

Source: American Community Survey 2007-2011 Projections, RPRG, Inc.

2. Affordability Analysis

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

- Looking at the one bedroom units, the overall shelter cost for a 50 percent AMI one bedroom unit at the proposed rent would be \$575 (\$505 net tenant rent plus a \$70 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that the minimum income limit to afford a one bedroom unit is \$0. The projected number of market area households earning at least this amount in 2015 is 57,324.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$23,025 based on an average household size of 1.5 persons per bedroom. According to the interpolated income distribution for 2013, the market area will have 47,924 households with incomes above this maximum income in 2013.
- Subtracting the 47,924 households with incomes above the maximum income limit from the 57,324 households that could afford to rent this unit, RPRG computes that an estimated 9,400 households in the area are within the target income segment for the one bedroom units at 50 percent AMI.
- The capture rate for the five one-bedroom units at 50 percent AMI is 0.1 percent for all households.
- We then determined that 4,444 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2015. The community will need to capture 0.1 percent of these renter households to lease up five units among this floor plan.
- Capture rates are also calculated for other floor plans, each AMI level, and for the project overall. The renter capture rates by income level are 0.2 percent for 50 percent units and 0.6 percent for the 60 percent units. Overall, 7,712 renter households are income-qualified



for one or more floor plan at Boone West Apartments, resulting in an overall renter capture rate of 0.8 percent.

- Without PBRA, 3,994 renters are income qualified for the proposed units. Based on 62 units, the capture rate is 1.6 percent.

Table 36 Affordability Analysis

50% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	5		8		3	
Net Rent	\$505		\$585		\$687	
Gross Rent	\$575		\$690		\$797	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$0	\$23,025	\$0	\$27,600	\$0	\$31,900
Total Households						
Range of Qualified Hslds	57,324	47,924	57,324	45,601	57,324	43,276
# Qualified Households	9,400		11,723		14,049	
Total HH Capture Rate	0.1%		0.1%		0.0%	
Renter Households						
Range of Qualified Hhlds	16,167	11,723	16,167	10,699	16,167	9,722
# Qualified Hhlds	4,444		5,468		6,445	
Renter HH Capture Rate	0.1%		0.1%		0.0%	

60% Units	One Bedroom		Two Bedroom		Three Bedroom	
Number of Units	15		24		7	
Net Rent	\$621		\$715		\$847	
Gross Rent	\$691		\$820		\$957	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$0	\$27,630	\$0	\$33,120	\$0	\$38,280
Total Households						
Range of Qualified Hslds	57,324	45,585	57,324	42,616	57,324	39,767
# Qualified Households	11,739		14,708		17,557	
Unit Total HH Capture Rate	0.1%		0.2%		0.0%	
Renter Households						
Range of Qualified Hhlds	16,167	10,692	16,167	9,444	16,167	8,455
# Qualified Hhlds	5,475		6,723		7,712	
Renter HH Capture Rate	0.3%		0.4%		0.1%	

Income Target	Units	All Households = 57,324				Renter Households = 16,167				
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	16	Income	\$0	\$31,900	14,049	0.1%	\$0	\$31,900	6,445	0.2%
		Households	57,324	43,276			16,167	9,722		
60% Units	46	Income	\$0	\$38,280	17,557	0.3%	\$0	\$38,280	7,712	0.6%
		Households	57,324	39,767			16,167	8,455		
Total Units	62	Income	\$26,571	\$38,280	17,557	0.4%	\$26,571	\$38,280	7,712	0.8%
		Households	57,324	39,767			16,167	8,455		

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



Table 37 Affordability Analysis, No PBRA

50% Units	One Bedroom		Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	5		8		3	
Net Rent	\$505		\$585		\$687	
Gross Rent	\$575		\$690		\$797	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$19,714	\$23,025	\$23,657	\$27,600	\$27,326	\$31,900
Total Households						
Range of Qualified Hslds	49,461	47,924	47,631	45,601	45,750	43,276
# Qualified Households	1,537		2,030		2,474	
Total HH Capture Rate	0.3%		0.4%		0.1%	
Renter Households						
Range of Qualified Hhlds	12,450	11,723	11,584	10,699	10,761	9,722
# Qualified Hhlds	727		886		1,040	
Renter HH Capture Rate	0.7%		0.9%		0.3%	

60% Units	One Bedroom		Two Bedroom		Three Bedroom	
Number of Units	15		24		7	
Net Rent	\$621		\$715		\$847	
Gross Rent	\$691		\$820		\$957	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$23,691	\$27,630	\$28,114	\$33,120	\$32,811	\$38,280
Total Households						
Range of Qualified Hslds	47,615	45,585	45,323	42,616	42,783	39,767
# Qualified Households	2,030		2,707		3,015	
Unit Total HH Capture Rate	0.7%		0.9%		0.2%	
Renter Households						
Range of Qualified Hhlds	11,577	10,692	10,582	9,444	9,514	8,455
# Qualified Hhlds	885		1,138		1,059	
Renter HH Capture Rate	1.7%		2.1%		0.7%	

Income Target	Units	All Households = 57,324					Renter Households = 16,167			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% Units	16	Income	\$19,714	\$31,900	6,186	0.3%	\$19,714	\$31,900	2,728	0.6%
		Households	49,461	43,276			12,450	9,722		
60% Units	46	Income	\$23,691	\$38,280	7,848	0.6%	\$23,691	\$38,280	3,121	1.5%
		Households	47,615	39,767			11,577	8,455		
Total Units	62	Income	\$19,714	\$38,280	9,694	0.6%	\$19,714	\$38,280	3,994	1.6%
		Households	49,461	39,767			12,450	8,455		

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

C. Demand Estimates and Capture Rates

1. 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 anticipated to move into the Boone West Market Area between the base year of 2012 and estimated placed in service date of 2015.
- The second component 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 2007-2011 American Community Survey (ACS) data, the percentage of renter occupied households in Boone West Market Area that are "substandard" is 2.1 percent (Table 38).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 37.7 percent of Boone West Market Area renter households are categorized as cost burdened. In order to avoid overestimation of demand from this component, we have taken only one-half of the calculated rent over burdened households.

2. Demand Analysis

Directly comparable units built or approved in the Boone West Market Area since the base year are subtracted from the demand estimates. With the continuation of PBRA at the subject property, no comparable communities exist in the market area. For demand without PBRA, the units in similar floorplans at Central Heights (approved in 2012) would be subtracted from demand.

The overall demand capture rate for the project is 3.1 percent (Table 39). By income target, the capture rate is 1 percent for 50 percent units and 2.3 percent for 60 percent units. By floor plan, capture rates range from 0.2 percent to 1.4 percent. The capture rates for all units and units by floor plan are well within acceptable levels (30 percent).

In order to determine demand without PBRA, we calculated capture rates using the lesser of the proposed contract rents and the maximum allowable LIHTC rent. Under this scenario, the comparable units at Central Heights are subtracted from demand estimates including 20 two-bedroom units and 19 three bedroom units. The four bedroom units at Central Heights are not subtracted from demand. The capture rates without PBRA are 2.3 percent for 50 percent units, 5.9 percent for 60 percent units, and 6.2 percent for all units, respectively (Table 41).

Capture rates both with and without the continuation of PBRA at Boone West Market Area are well within the range of acceptability and indicate sufficient demand to support the proposed development. As 61 of 62 units are currently occupied by residents that will remain income-qualified for the units, the functional capture rates at Boone West Market Area are essentially zero.

Table 38 Cost Burdened and Substandard Calculation, Boone West Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	237	1.9%	Owner occupied:	
10.0 to 14.9 percent	980	7.9%	Complete plumbing facilities:	35,597
15.0 to 19.9 percent	1,629	13.2%	1.00 or less occupants per room	35,391
20.0 to 24.9 percent	1,721	13.9%	1.01 or more occupants per room	206
25.0 to 29.9 percent	1,695	13.7%	Lacking complete plumbing facilities:	107
30.0 to 34.9 percent	980	7.9%	Overcrowded or lacking plumbing	313
35.0 to 39.9 percent	886	7.2%	Renter occupied:	
40.0 to 49.9 percent	1,235	10.0%	Complete plumbing facilities:	12,364
50.0 percent or more	2,254	18.2%	1.00 or less occupants per room	12,108
Not computed	747	6.0%	1.01 or more occupants per room	256
Total	12,364	100.0%	Lacking complete plumbing facilities:	0
			Overcrowded or lacking plumbing	256
> 35% income on rent	4,375	37.7%	Substandard Housing	569
			% Total Stock Substandard	1.2%
			% Rental Stock Substandard	2.1%

Source: American Community Survey 2007-2011

Table 39 Overall Demand Estimates and Capture Rates

	Income Target	50% Units	60% Units	Total Units
	Minimum Income Limit	\$0	\$0	\$0
	Maximum Income Limit	\$31,900	\$38,280	\$38,280
	(A) Renter Income Qualification Percentage	39.9%	47.7%	47.7%
Demand from New Renter Households	<i>Calculation: (C-B) * A</i>	465	556	556
Plus				
Demand from Substandard Housing	<i>Calculation: B * D * F * A</i>	120	144	144
Plus				
Demand from Rent Over-burdened Households	<i>Calculation: B * E * F * A * 50%</i>	1,096	1,311	1,311
Equals				
Total PMA Demand		1,681	2,011	2,011
Less				
Comparable Units		0	0	0
Equals				
Net Demand		1,681	2,011	2,011
Proposed Units		16	46	62
Capture Rate		1.0%	2.3%	3.1%

Demand Calculation Inputs	
(B) 2012 HH	51,783
(C) 2015 HH	55,920
(D) ACS Substandard Percentage	2.1%
(E) ACS Rent Over-Burdened Percentage	37.7%
(F) 2012 Renter Percent	28.2%

Table 40 Demand and Capture Rates by Floor Plan

One Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$0	\$0
<i>Maximum Income Limit</i>	\$23,025	\$27,630
<i>Renter Income Qualification Percentage</i>	27.5%	33.9%
Total Demand	1,159	1,428
Supply	0	0
Net Demand	1,159	1,428
Units Proposed	5	15
Capture Rate	0.4%	1.1%

Two Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$0	\$0
<i>Maximum Income Limit</i>	\$27,600	\$33,120
<i>Renter Income Qualification Percentage</i>	33.8%	41.6%
Total Demand	1,426	1,753
Supply	0	0
Net Demand	1,426	1,753
Units Proposed	8	24
Capture Rate	0.6%	1.4%

Three Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$0	\$0
<i>Maximum Income Limit</i>	\$31,900	\$38,280
<i>Renter Income Qualification Percentage</i>	39.9%	47.7%
Total Demand	1,681	2,011
Supply	0	0
Net Demand	1,681	2,011
Units Proposed	3	7
Capture Rate	0.2%	0.3%

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

Table 41 Overall Demand and Capture Rates, No PBRA

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$19,714	\$23,691	\$19,714
<i>Maximum Income Limit</i>	\$31,900	\$38,280	\$38,280
(A) Renter Income Qualification Percentage	16.9%	19.3%	24.7%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	197	225	288
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	51	58	75
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A * 50%</i>	464	531	679
Equals			
Total PMA Demand	712	814	1,042
Less			
Comparable Units	11	28	39
Equals			
Net Demand	701	786	1,003
Proposed Units	16	46	62
Capture Rate	2.3%	5.9%	6.2%

Demand Calculation Inputs	
(B) 2012 HH	51,783
(C) 2015 HH	55,920
(D) ACS Substandard Percentage	2.1%
(E) ACS Rent Over-Burdened Percentage	37.7%
(F) 2012 Renter Percent	28.2%

D. Product Evaluation

Considered in the context of the competitive environment and in light of the planned scope of renovations for the subject, the relative position of Boone West Apartments is as follows:

- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood is suburban in nature with residential uses including single-family detached homes and apartments within two miles. Amenities within one mile of the subject site include shopping and schools. The subject site is comparable with existing LIHTC communities in the market area.
- **Unit Distribution:** The unit mix includes one, two, and three bedroom units, which will appeal to a wide range of renter households from singles to medium-sized families. The proposed unit distribution is comparable with existing multi-family rental communities in the market area.
- **Unit Size:** The unit sizes are 750 square feet for one bedroom units, 982 square for two bedroom units, and 1,196 square feet for three bedroom units. These unit sizes are comparable with existing communities in the market area.
- **Unit Features:** The renovated units at the subject property will offer fully equipped kitchens with new appliances (refrigerator, range, garbage disposal, microwave, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. Units will also feature washer/dryer connections. The unit features are comparable with existing communities in the Boone West Market Area, especially those at similar price points.
- **Community Amenities:** The community amenities at Boone West Apartments will include a community room, computer/homework center, and a playground. These amenities are comparable with other smaller sized communities in the market area and are appropriate. While large communities offer more amenities including a swimming pool, these communities have significantly higher rents than those proposed at Boone West Apartments.
- **Marketability:** Boone West Apartments is currently 98 percent occupied. The units have been well maintained and are professionally managed. The proposed renovation and upgrades will both improve the community and maintain and affordable housing asset in the market area.

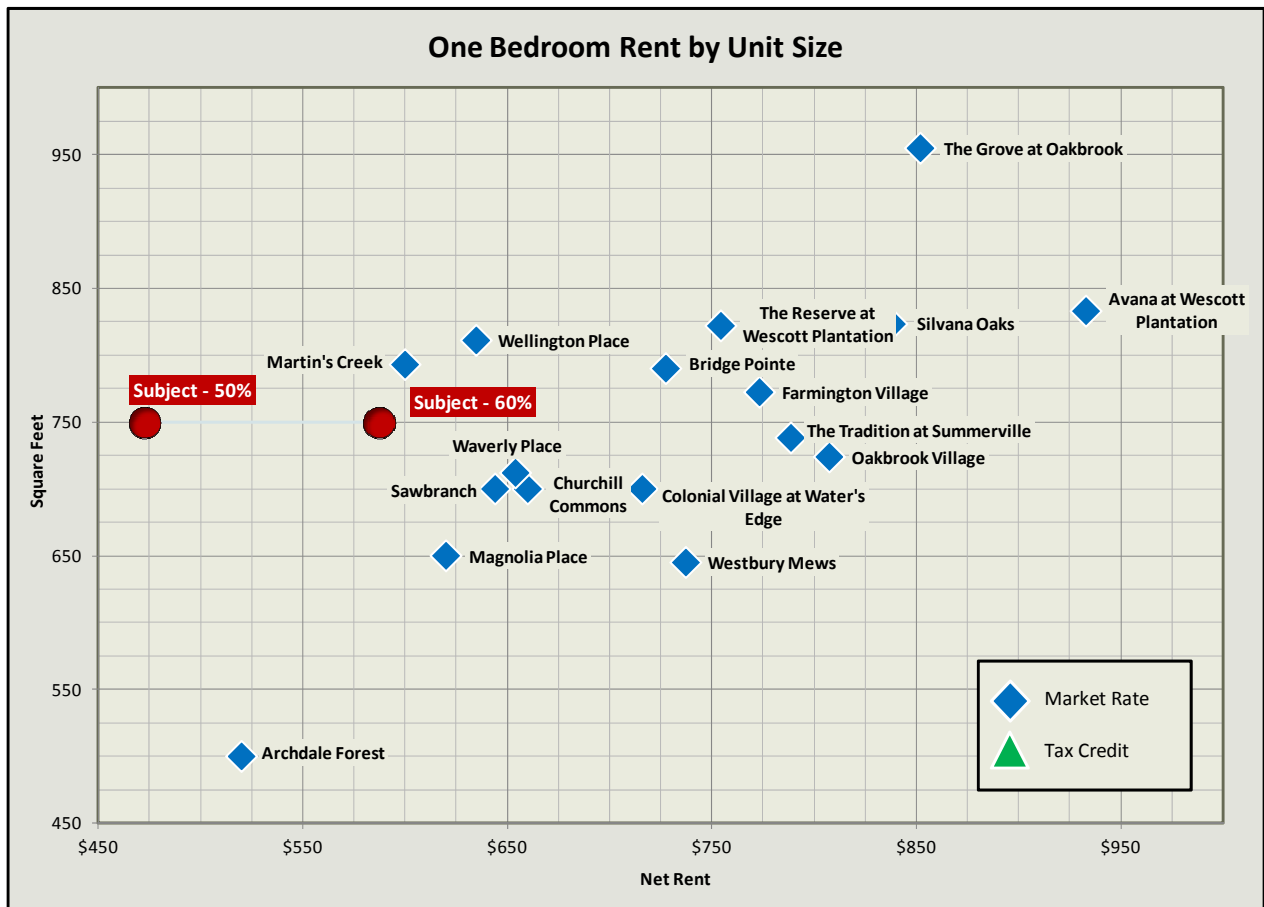


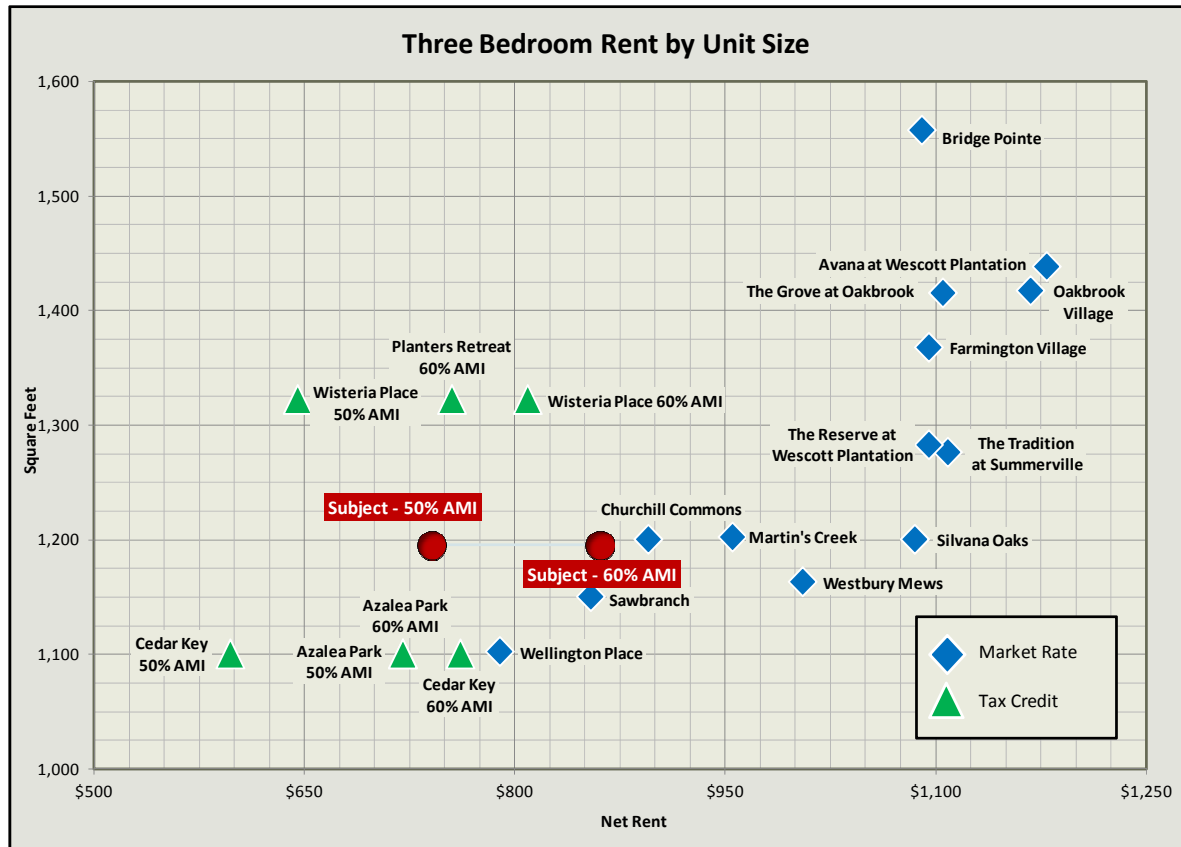
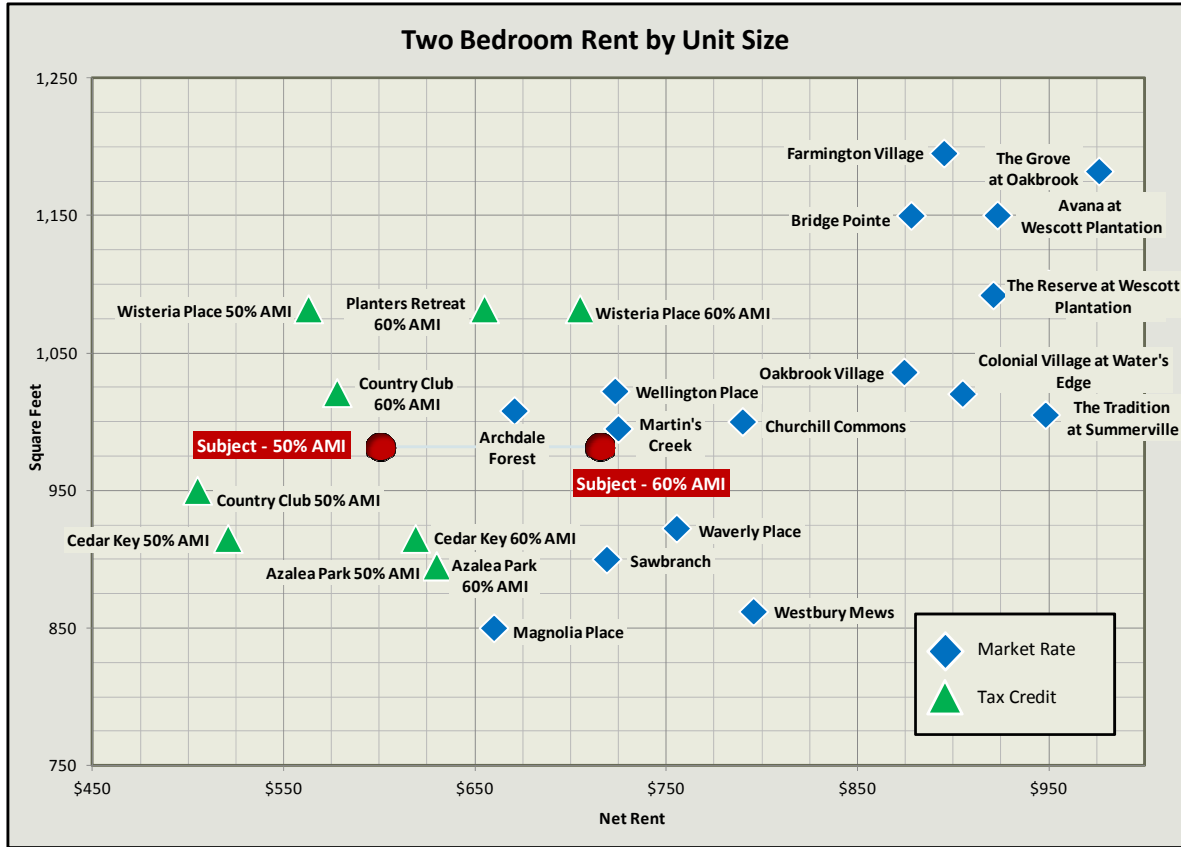
E. Price Position

Figure 9 illustrates the existing average rents by bedroom among the surveyed communities in the market area. We have compared the maximum allowable rents (either proposed contract rents or maximum LIHTC rents) to the existing rents in the market area to determine competitiveness without PBRA. Tenant paid rents with the continuation of PBRA will be significantly lower than all existing communities in the market area.

Without PBRA, the maximum allowable rents at Boone West Apartments would be below average among existing communities in the market area. Among two and three bedroom units, the maximum 60 percent rents would be positioned between existing LIHTC and market rate units.

Figure 9 Price Position of Boone West Apartments, Max Rents





F. Absorption Estimate

The only community to provide lease-up data was a market rate community that leased at an average monthly rate of 12 units per month. In addition to the experience of existing rental communities in the primary market area, lease-up data is based on the experience of existing rental communities, economic and demographic trends, and demand estimates. The absorption rate for Boone West Apartments is based on the following:

- The vacancy rate in among LIHTC communities in the market area is 3.5 percent.
- The market area is projected to continue to experience significant household growth. Annual household growth is projected at 1,404 households through 2015.
- Strong local economy and job growth projected over next several years.
- The capture rates based on renter household affordability and SCSHFDA demand methodology indicate sufficient income qualified renter households to support the proposed development.

Based on the low vacancy rates among LIHTC communities, low proposed rents, low capture rates, and continued household growth in the PMA, we estimate absorption of 15 units per month with the continuation of PBRA. At this pace, Boone West Apartments will reach stabilized occupancy (93 percent) within four months if one would need to lease up the entire community. As the subject property is currently 98 percent occupied (one vacancy) and all tenants are expected to remain post renovation, the subject property will not have an absorption period. The absorption period of four months assumes all units must be leased post renovation.

G. Impact on Existing Market

The proposed renovation of Boone West Apartments will not have a negative impact on the existing units in the market area as it is 98 percent occupied with all tenants expected to remain post renovation. Boone West Apartments does not represent an expansion of the market area's multi-family rental stock.

H. Final Conclusion and Recommendation

The proposed renovation of the units at Boone West Apartments will be well received in the market area. The Boone West Market Area continues to experience fast population and household growth and the LIHTC vacancy rate is low. The proposed renovation of Boone West Apartments will preserve an affordable housing asset in a growing market with relatively high rents.

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

Tad Scepianiak
Principal



9. APPENDIX 1 UNDERLYING ASSUMPTIONS 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 neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

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

10. APPENDIX 2 NCHMA MARKET STUDY INDEX

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11. APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD **Managing Principal**

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

Areas of Concentration:

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

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

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

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

Education:

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



12. APPENDIX 4 RENT ROLL

Rent Roll for Boone West Apartments effective 02/08/2013 for Voucher Date 03/01/2013

Building	Unit	Contract Number	Head of Household	No. BR	Market Rent	Contract Rent	Utility Allow.	Gross Rent	Asst. Payment	TTP	Tenant Rent	Util. Reim.
1	1A	* SC16E000003	Barton, Barbara	1	0.00	578.00	70.00	648.00	468.00	180.00	110.00	0.00
1	1B	* SC16E000003	Pettis, Patricia	1	0.00	578.00	70.00	648.00	470.00	178.00	108.00	0.00
1	1C	* SC16E000003	Ricc, Frances Mac	1	0.00	578.00	70.00	648.00	449.00	199.00	129.00	0.00
1	1D	* SC16E000003	Ladson, Bernice	1	0.00	578.00	70.00	648.00	422.00	226.00	156.00	0.00
1	1E	* SC16E000003	Johnson, Earnestine	1	0.00	578.00	70.00	648.00	402.00	246.00	176.00	0.00
1	1F	* SC16E000003	Bitardo, Judy	1	0.00	578.00	70.00	648.00	575.00	73.00	3.00	0.00
1	1G	* SC16E000003	Frazier, Shaknown	1	0.00	578.00	70.00	648.00	607.00	41.00	0.00	29.00
1	1H	* SC16E000003	Mcgregor, Janet	1	0.00	578.00	70.00	648.00	453.00	195.00	125.00	0.00
1	1I	* SC16E000003	Mitchell, Tiffany	1	0.00	578.00	70.00	648.00	623.00	25.00	0.00	45.00
1	1J	* SC16E000003	Linex, Christine	1	0.00	578.00	70.00	648.00	449.00	199.00	129.00	0.00
1	1K	* SC16E000003	Askew, Joyce	1	0.00	578.00	70.00	648.00	373.00	275.00	205.00	0.00
1	1L	* SC16E000003	Pizzillo, Karen	1	0.00	578.00	70.00	648.00	331.00	317.00	247.00	0.00
2	2A		Bailey, Beverly Ann	1	0.00	578.00	70.00	648.00			133.00	
2	2B	* SC16E000003	Grover, Irving	1	0.00	578.00	70.00	648.00	623.00	25.00	0.00	45.00
2	2C	* SC16E000003	Tapler, Maureen	1	0.00	578.00	70.00	648.00	449.00	199.00	129.00	0.00
2	2D	* SC16E000003	White, Harriet	1	0.00	578.00	70.00	648.00	443.00	205.00	135.00	0.00
2	2E	* SC16E000003	Crosby, Crystal	1	0.00	578.00	70.00	648.00	535.00	113.00	43.00	0.00
2	2F	* SC16E000003	Frasier, Shaquellah Latise	1	0.00	578.00	70.00	648.00	530.00	118.00	48.00	0.00
2	2G	* SC16E000003	Darrow, Ann	1	0.00	578.00	70.00	648.00	449.00	199.00	129.00	0.00
2	2H	* SC16E000003	Middleton, Nicole	1	0.00	578.00	70.00	648.00	503.00	145.00	75.00	0.00
3	3A	* SC16E000003	Hooks, Chaynae	3	0.00	768.00	110.00	878.00	616.00	262.00	152.00	0.00
3	3B	* SC16E000003	Ross, Ebony	3	0.00	768.00	110.00	878.00	633.00	245.00	135.00	0.00
3	3C	* SC16E000003	Mishoe, Erica	3	0.00	768.00	110.00	878.00	658.00	220.00	110.00	0.00
3	3D	* SC16E000003	Swift, Tyasha	3	0.00	768.00	110.00	878.00	853.00	25.00	0.00	85.00
3	3E	* SC16E000003	Perry, Lakeisha	3	0.00	768.00	110.00	878.00	721.00	157.00	47.00	0.00
3	3F	* SC16E000003	Mole, Tamika	3	0.00	768.00	110.00	878.00	690.00	188.00	78.00	0.00
4	4A	* SC16E000003	Manigault, Nashanna	3	0.00	768.00	110.00	878.00	837.00	41.00	0.00	69.00
4	4B	* SC16E000003	Day, Kellie Marie	3	0.00	768.00	110.00	878.00	707.00	171.00	61.00	0.00
4	4C	* SC16E000003	Brown, Erika	3	0.00	768.00	110.00	878.00	853.00	25.00	0.00	85.00
4	4D	* SC16E000003	Brown, Shakerrah	3	0.00	768.00	110.00	878.00	837.00	41.00	0.00	69.00
5	5A	* SC16E000003	Beauford, Alicia	2	0.00	636.00	105.00	741.00	693.00	48.00	0.00	57.00
5	5B	* SC16E000003	Boone, Sonia Eyvette	2	0.00	636.00	105.00	741.00	349.00	392.00	287.00	0.00
5	5C	* SC16E000003	Ancrum, Isaac Wilbern	2	0.00	636.00	105.00	741.00	394.00	347.00	242.00	0.00
5	5D	* SC16E000003	Creel, Christina	2	0.00	636.00	105.00	741.00	668.00	73.00	0.00	32.00
5	5E	* SC16E000003	Elvis, Ashley	2	0.00	636.00	105.00	741.00	599.00	142.00	37.00	0.00
5	5F	* SC16E000003	Stewart, Natasha	2	0.00	636.00	105.00	741.00	716.00	25.00	0.00	80.00
5	5G	* SC16E000003	Brown, Alora Kierra	2	0.00	636.00	105.00	741.00	636.00	105.00	0.00	0.00
5	5H	* SC16E000003	Morrison, Tiffany	2	0.00	636.00	105.00	741.00	593.00	148.00	43.00	0.00
6	6A	* SC16E000003	Singleton, Victoria	2	0.00	636.00	105.00	741.00	290.00	451.00	346.00	0.00
6	6B		Vacant	2	0.00	636.00	105.00	741.00				
6	6C	* SC16E000003	Howell, Jasmine	2	0.00	636.00	105.00	741.00	437.00	304.00	199.00	0.00
6	6D	* SC16E000003	Lewis, Heather	2	0.00	636.00	105.00	741.00	143.00	598.00	493.00	0.00
6	6E	* SC16E000003	Crook, Omega	2	0.00	636.00	105.00	741.00	536.00	205.00	100.00	0.00
6	6F	* SC16E000003	Pettigrew, Candace	2	0.00	636.00	105.00	741.00	652.00	89.00	0.00	16.00
6	6G	* SC16E000003	Spell, Calandra	2	0.00	636.00	105.00	741.00	521.00	220.00	115.00	0.00
6	6H	* SC16E000003	Frost, Corin	2	0.00	636.00	105.00	741.00	716.00	25.00	0.00	80.00
7	7A	* SC16E000003	Glover, Gena Roxana	2	0.00	636.00	105.00	741.00	554.00	187.00	82.00	0.00
7	7B	* SC16E000003	Martin, Maretha	2	0.00	636.00	105.00	741.00	490.00	251.00	146.00	0.00
7	7C	* SC16E000003	Oboyle, Kimberly	2	0.00	636.00	105.00	741.00	659.00	82.00	0.00	23.00
7	7D	* SC16E000003	Ross, Michell	2	0.00	636.00	105.00	741.00	702.00	39.00	0.00	66.00
7	7E	* SC16E000003	Stephens, Kionia	2	0.00	636.00	105.00	741.00	716.00	25.00	0.00	80.00
7	7F	* SC16E000003	Brown, Kanasha	2	0.00	636.00	105.00	741.00	602.00	139.00	34.00	0.00
7	7G	* SC16E000003	Brown, Shanova	2	0.00	636.00	105.00	741.00	713.00	28.00	0.00	77.00

Rent Roll for Boone West Apartments effective 02/08/2013 for Voucher Date 03/01/2013

Building	Unit	Contract Number	Head of Household	No. BR	Market Rent	Contract Rent	Utility Allow.	Gross Rent	Asst. Payment	TTP	Tenant Rent	Util. Reim.
7	7H	* SC16E000003	Johnson, Moya	2	0.00	636.00	105.00	741.00	716.00	25.00	0.00	80.00
7	7I	* SC16E000003	Glover, Sharell	2	0.00	636.00	105.00	741.00	655.00	86.00	0.00	19.00
7	7J	* SC16E000003	Elmore, Kimberly	2	0.00	636.00	105.00	741.00	447.00	294.00	189.00	0.00
7	7K	* SC16E000003	Ingraham, Stacey	2	0.00	636.00	105.00	741.00	484.00	257.00	152.00	0.00
7	7L	* SC16E000003	Martin, Julie	2	0.00	636.00	105.00	741.00	544.00	197.00	92.00	0.00
7	7M	* SC16E000003	Trehus, Chelsey	2	0.00	636.00	105.00	741.00	589.00	152.00	47.00	0.00
7	7N	* SC16E000003	Crosby, Tiffany	2	0.00	636.00	105.00	741.00	623.00	118.00	13.00	0.00
7	7O	* SC16E000003	Melcher, Susie	2	0.00	636.00	105.00	741.00	716.00	25.00	0.00	80.00
7	7P	* SC16E000003	Curry, Sheila	2	0.00	636.00	105.00	741.00	452.00	289.00	184.00	0.00

Total Market Rent	0.00
Total Contract Rent	\$39,592.00
Total Utility Allowance	\$5,860.00
Total Gross Rent	\$45,452.00
Total Assistance Payment	\$34,164.00
Total Total Tenant Payment	\$9,899.00
Total Tenant Rent	5,464.00
Total Utility Reimbursement	1,117.00

Subsidy Type Codes:		
Sec 8: *	236: #	202: &
RS: ~	BMIR: \$	811: !
RAP: @	MR: ^	PAC: %

RENT ROLL CERTIFICATION

Boone West Apartments

Certification as of February 28, 2013

This Rent Roll is made, presented and delivered as true to the best of our knowledge for the purpose of influencing an official action and may be relied upon as a true statement of facts contained herein.

Opdie Cooler
Property Manager

Alston Leland
Alston Leland
Owner and Managing Agent
Boone West Apartments, LLC



13. APPENDIX 5 ANALYST CERTIFICATIONS

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

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

February 20, 2013

Tad Scepianiak
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.



14. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Archdale Forest	99 Shagbark Trail	North Charleston	843-767-3578	2/12/2013	Property Manager
Avana at Wescott Plantation	9580 Old Glory Ln.	Summerville	843-851-3665	2/13/2013	Property Manager
Azalea Park	827 Orangeburg Rd.	Summerville	843-261-6262	2/12/2013	Property Manager
Bridge Pointe	100 Bridge Pointe Ln.	Summerville	843-486-0440	2/13/2013	Property Manager
Cambridge	559 Orangeburg Rd.	Summerville	843-873-2158	2/14/2013	Property Manager
Canebreak	1300 Central Ave.	Summerville	843-873-0435	2/13/2013	Property Manager
Cedar Key	246 Pidgeon Bay Rd.	Summerville	843-695-0250	2/14/2013	Property Manager
Churchill Commons	1660 Old Trolley Rd.	Summerville	843-871-7410	2/13/2013	Property Manager
Colonial Village at Water's Edge	9989 Dorchester Rd.	Summerville	843-875-6409	2/13/2013	Property Manager
Country Club	43 Old Holly Ln.	Summerville	843-875-5090	2/18/2013	Property Manager
Farmington Village	2100 Farm Springs Rd.	Summerville	843-261-6171	2/13/2013	Property Manager
Haven Oaks	523 Orangeburg Rd.	Summerville	843-875-1890	2/20/2013	Property Manager
Magnolia Place	101 Hutson Dr.	Summerville	843-873-5966	2/13/2013	Property Manager
Martin's Creek	700 Martins Creek Blvd.	Summerville	843-871-9701	2/13/2013	Property Manager
Oakbrook Village	111 Springview Ln.	Summerville	843-486-0801	2/18/2013	Property Manager
Planters Retreat	4370 Ladson Rd.	Summerville	843-832-6111	2/20/2013	Property Manager
Sawbranch	1815 Bacons Bridge Rd.	Summerville	843-871-6880	2/14/2013	Property Manager
Silvana Oaks	8439 Dorchester Rd.	North Charleston	843-767-2844	2/14/2013	Property Manager
Summerville Villas	350 Luden Dr.	Summerville	843-871-6823	2/13/2013	Property Manager
The Grove at Oakbrook	325 Midland Pkwy.	Summerville	843-875-1757	2/13/2013	Property Manager
The Reserve at Wescott Plantation	4975 Westcott Blvd.	Summerville	843-486-0060	2/22/2013	Property Manager
The Tradition at Summerville	325 Marymeade Dr.	Summerville	843-821-4500	2/14/2013	Property Manager
Waverly Place	1900 Waverly Place Ln.	North Charleston	843-767-4525	2/14/2013	Property Manager
Wellington Place	1 Basquet Ct.	Summerville	843-873-7071	2/13/2013	Property Manager
Westbury Mews	1425 Old Trolley Rd.	Summerville	843-875-2005	2/13/2013	Property Manager
Wisteria Place	800 Sangaree Pkwy.	Summerville	843-821-2261	2/18/2013	Property Manager

Archdale Forest

Multifamily Community Profile

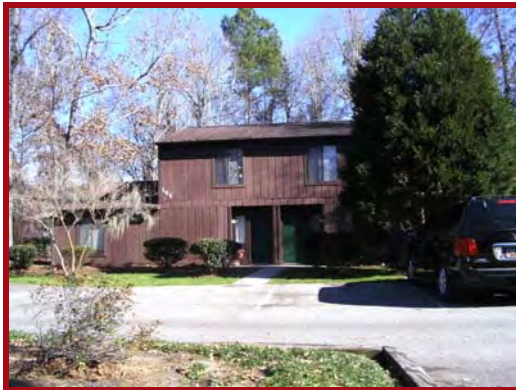
99 Shagbark Trail
North Charleston, SC 29418

Community Type: Market Rate - General

Structure Type: Garden/TH

328 Units 1.8% Vacant (6 units vacant) as of 2/12/2013

Opened in 1975



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	22.6%	\$520	500	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	77.4%	\$671	1,008	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Carpet

Select Units: Patio/Balcony

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Phillips Mgmt
Owner: --

Comments

W/D hookups in 98 of the 110 2 bd 1.5 bath apartments

Floorplans (Published Rents as of 2/12/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	74	\$520	500	\$1.04	Market	2/12/13	1.8%	\$520	\$671	--
Townhouse	--	2	1	108	\$650	1,000	\$.65	Market	2/29/12	3.4%	\$500	\$654	--
Townhouse	--	2	1.5	110	\$670	1,000	\$.67	Market	1/28/10	13.1%	\$467	\$547	--
Townhouse	--	2	2	36	\$735	1,056	\$.70	Market	3/10/08	10.1%	\$493	\$579	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Avana at Wescott Plantation

Multifamily Community Profile

9580 Old Glory Ln.
Summerville, SC

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

290 Units 8.3% Vacant (24 units vacant) as of 2/13/2013

Opened in 2009



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	8.3%	\$933	833	\$1.12	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.2%	\$923	1,150	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	16.6%	\$1,179	1,438	\$0.82	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$125

Property Manager: Greystar
Owner: --

Comments

Also offers attached garages at \$150.

Began leasing in January 2009. Greystar bought the property Nov 2012.

Valet trash is \$30.

Floorplans (Published Rents as of 2/13/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$888	833	\$1.07	Market	2/13/13	8.3%	\$933	\$923	\$1,179
Garden	--	2	1	72	\$851	1,122	\$.76	Market	5/22/12	7.9%	\$850	\$1,071	\$1,247
Garden	--	2	2	146	\$885	1,164	\$.76	Market	2/29/12	10.0%	\$825	\$955	\$1,195
Garden	--	3	2	48	\$1,124	1,438	\$.78	Market	3/24/11*	12.1%	\$920	\$1,148	\$1,338

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

Daily Pricing

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Avana at Wescott Plantation

SC019-013213

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Azalea Park

Multifamily Community Profile

527 Orangeburg Road
Summerville, SC 29483

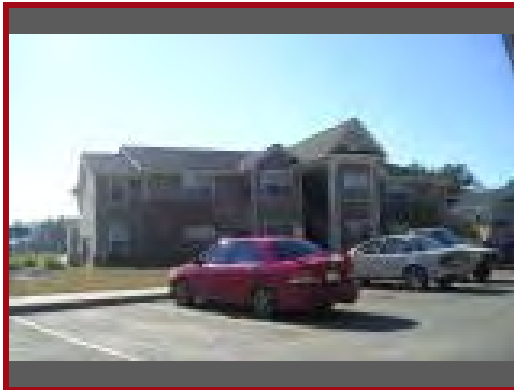
Community Type: LIHTC - General

Structure Type: 2-Story Garden

64 Units

6.3% Vacant (4 units vacant) as of 2/12/2013

Opened in 2003



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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$630	895	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$720	1,100	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Carpet

Select Units: Patio/Balcony

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: RLJ Mgmt
Owner: --

Comments

8 2-story buildings with 8 units each in cricle pattern.

No 50% AMI units available (2/12/13).

Floorplans (Published Rents as of 2/12/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	26	\$630	895	\$0.70	LIHTC/ 60%	2/12/13	6.3%	--	\$630	\$720
Garden	--	2	2	6	\$630	895	\$0.70	LIHTC/ 50%	2/29/12	15.6%	--	\$635	\$720
Garden	--	3	1.5	26	\$720	1,100	\$0.65	LIHTC/ 60%	3/24/11	0.0%	--	\$610	\$694
Garden	--	3	1.5	6	\$720	1,100	\$0.65	LIHTC/ 50%	8/3/07	6.3%	--	\$620	\$710

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Azalea Park

SC035-008601

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Bridge Pointe

Multifamily Community Profile

100 Bridge Pointe Ln
Summerville, SC

Community Type: Market Rate - General

Structure Type: Garden/TH

130 Units 11.5% Vacant (15 units vacant) as of 2/13/2013

Opened in 2004



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	18.5%	\$728	790	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	56.9%	\$878	1,150	\$0.76	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.6%	\$1,090	1,557	\$0.70	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$85

Property Manager: Palms Associates
Owner: --

Comments

Leasing began in Sept. 2004, leased up in June 2005. Bay windows, vaulted ceiling, lake/wood view
6 detached garages

Floorplans (Published Rents as of 2/13/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$778	790	\$0.98	Market	2/13/13	11.5%	\$728	\$878	\$1,090
Garden	--	2	2	16	\$898	1,074	\$0.84	Market	5/22/12	3.8%	\$756	\$906	\$1,132
Townhouse	--	2	1.5	22	\$930	1,154	\$0.81	Market	2/29/12	11.5%	\$788	\$945	\$1,184
Townhouse	--	2	2.5	36	\$958	1,181	\$0.81	Market	3/24/11	3.8%	\$770	\$936	\$1,178
Townhouse	--	3	2.5	20	\$1,130	1,491	\$0.76	Market	* Indicates initial lease-up.				
Townhouse	Garage	3	2.5	12	\$1,215	1,668	\$0.73	Market					

Adjustments to Rent

Incentives:

February free

Utilities in Rent: Heat Fuel: Electric

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

Cambridge

Multifamily Community Profile

559 Orangeburg Rd.
Summerville, SC

Community Type: LIHTC - General

Structure Type: Garden/TH

48 Units 16.7% Vacant (8 units vacant) as of 2/14/2013

Last Major Rehab in 2008



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	16.7%	\$475	594	\$0.80	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	66.7%	\$515	864	\$0.60	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	16.7%	\$535	1,110	\$0.48	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features

Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Boyd
Owner: --

Comments

Waitlist of 6 people. Vacancy is due to recent evictions.

Rural development, rent is basic rent. Note rents are 1BR \$516; 2BR \$551; 3BR \$566.

Floorplans (Published Rents as of 2/14/2013) (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	\$450	594	\$0.76	USDA	2/14/13	16.7%	\$475	\$515	\$535
Townhouse	--	2	1.5	32	\$485	864	\$0.56	USDA	2/29/12	4.2%	\$475	\$500	\$520
Townhouse	--	3	1.5	8	\$500	1,110	\$0.45	USDA	3/24/11	0.0%	\$465	\$490	\$510

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Canebreak

Multifamily Community Profile

1300 Central Ave.
Summerville, SC

Community Type: LIHTC - General

Structure Type: Garden

120 Units 0.0% Vacant (0 units vacant) as of 2/13/2013

Last Major Rehab in 2005



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	--	\$672	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$775	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$969	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Lawson Company
Owner: --

Comments

Waitlist of 6 mo to 1 year.

Section 8, rent is contract rent

Floorplans (Published Rents as of 2/13/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$672	--	--	Section 8	2/13/13	0.0%	\$672	\$775	\$969
Garden	--	2	1	--	\$775	--	--	Section 8	2/29/12	0.0%	\$672	\$775	\$969
Garden	--	3	1.5	--	\$969	--	--	Section 8	3/24/11	0.0%	\$672	\$775	\$969

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Canebreak

SC035-015300

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Cedar Key

Multifamily Community Profile

246 Pidgeon Bay Rd
Summerville, SC

Community Type: LIHTC - General

Structure Type: 2-Story Garden

48 Units

8.3% Vacant (4 units vacant) as of 2/14/2013

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$570	915	\$0.62	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	50.0%	\$679	1,100	\$0.62	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Winn Residential
Owner: --

Comments

Floorplans (Published Rents as of 2/14/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	12	\$693	915	\$0.76	LIHTC/ 60%	2/14/13	8.3%	--	\$570	\$679
Garden	--	2	1	12	\$551	915	\$0.60	LIHTC/ 50%	2/29/12	0.0%	--	\$592	\$669
Garden	--	3	2	12	\$786	1,100	\$0.71	LIHTC/ 60%	3/24/11	0.0%	--	\$563	\$643
Garden	--	3	2	12	\$622	1,100	\$0.57	LIHTC/ 50%	1/6/06	0.0%	--	\$453	\$523

Adjustments to Rent

Incentives:

\$300 off 1st mo & 2nd mo

Utilities in Rent: Heat Fuel: Electric

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

Cedar Key

SC035-008278

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Churchill Commons

Multifamily Community Profile

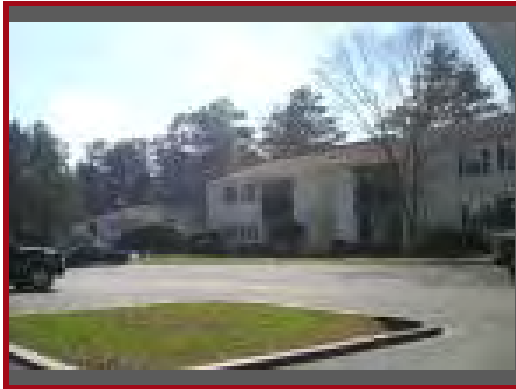
1660 Old Trolley Rd
Summerville, SC

Community Type: Market Rate - General

Structure Type: 2-Story Garden

200 Units 9.5% Vacant (19 units vacant) as of 2/13/2013

Opened in 1974



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	24.0%	\$660	700	\$0.94	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	64.0%	\$790	1,000	\$0.79	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Three	12.0%	\$895	1,200	\$0.75	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony; Storage (In Unit); Carpet

Select Units: In Unit Laundry

Optional(\$): --

Security: --

Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --

Property Manager: JARS Residential Pro
Owner: --

Comments

Floorplans (Published Rents as of 2/13/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$660	700	\$0.94	Market	2/13/13	9.5%	\$660	\$790	\$895
Garden	--	2	1.5	128	\$790	1,000	\$0.79	Market	2/29/12	11.0%	\$585	\$685	\$845
Garden	--	3	2	24	\$895	1,200	\$0.75	Market	3/24/11	0.0%	\$630	\$765	\$865
									1/28/10	8.0%	\$582	\$701	\$793

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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Colonial Village at Water's Edge

Multifamily Community Profile

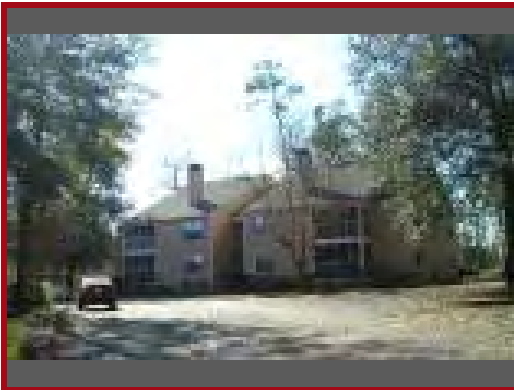
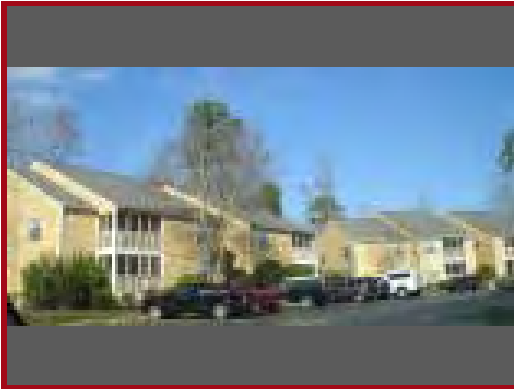
9989 Dorchester Road
Summerville, SC 29485

Community Type: Market Rate - General

Structure Type: Garden

204 Units 2.9% Vacant (6 units vacant) as of 2/13/2013

Opened in 1985



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	31.4%	\$746	700	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	68.6%	\$945	1,020	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Cable TV; Carpet

Select Units: **Fireplace**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking** Parking 2: --
Fee: -- Fee: --

Property Manager: **Colonial Properties T**
Owner: --

Comments

Cable included
Currently renovating cabinets, CTs, appl (2/13/13).

Floorplans (Published Rents as of 2/13/2013) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Ashford / Garden	--	1	1	64	\$721	700	\$1.03	Market	2/13/13	2.9%	\$746	\$945	--	
Bradford / Garden	--	2	2	68	\$901	1,010	\$0.89	Market	2/29/12	0.5%	\$803	\$875	--	
Belmont / Garden	--	2	2	72	\$929	1,030	\$0.90	Market	3/24/11	0.0%	\$700	\$812	--	
									1/28/10	2.9%	\$684	\$835	--	

Adjustments to Rent

Incentives:
Daily Pricing

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

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Country Club

Multifamily Community Profile

43 Old Holly Ln
Summerville, SC

Community Type: LIHTC - General

Structure Type: Garden/TH

32 Units 3.1% Vacant (1 units vacant) as of 2/18/2013

Last Major Rehab in 1998 Opened in 1968



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: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$560	1,004	\$0.56	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet

Select Units: Patio/Balcony

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Tendergraph
Owner: --

Comments

50% and 60% units

There are 7 applicants for vacant unit (2/18/13). Expect to be full by the end of the weekend.

Floorplans (Published Rents as of 2/18/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1	16	\$595	1,057	\$0.56	LIHTC/ 60%	2/18/13	3.1%	--	\$560	--
Garden	--	2	1	8	\$545	950	\$0.57	LIHTC/ 60%	2/29/12	6.3%	--	\$545	--
Garden	--	2	1	8	\$505	950	\$0.53	LIHTC/ 50%	3/24/11	0.0%	--	\$545	--
									1/3/06	0.0%	--	\$489	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Farmington Village

Multifamily Community Profile

2100 Farm Springs Road
Summerville, SC

Community Type: Market Rate - General

Structure Type: Garden

280 Units 6.1% Vacant (17 units vacant) as of 2/13/2013

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	25.7%	\$773	772	\$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	62.9%	\$895	1,195	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	11.4%	\$1,095	1,368	\$0.80	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; In Unit Laundry (Hook-ups); Central A/C; Carpet

Select Units: **Patio/Balcony**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking**
Fee: --

Parking 2: **Detached Garage**
Fee: **\$100**

Property Manager: **MAA**
Owner: --

Comments

Located in both Dorchester and Berkeley Counties. Children will go to 2 separate school districts.

Floorplans (Published Rents as of 2/13/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Shire / Garden	--	1	1	48	\$740	696	\$1.06	Market	2/13/13	6.1%	\$773	\$895	\$1,095
Mustang / Garden	--	1	1	24	\$790	925	\$0.85	Market	5/22/12	5.4%	\$760	\$950	\$1,299
Appaloosa / Garden	--	2	2	36	\$820	1,138	\$0.72	Market	2/29/12	4.3%	\$837	\$943	\$1,088
Morgan / Garden	--	2	2	104	\$895	1,204	\$0.74	Market	3/24/11	--	\$827	\$969	\$1,215
Holsteiner / Garden	--	2	2	36	\$850	1,227	\$0.69	Market	* Indicates initial lease-up.				
Clydesdale / Garden	--	3	2	32	\$1,085	1,368	\$0.79	Market					

Adjustments to Rent

Incentives:

Daily Pricing; \$300 off select units.

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Farmington Village

SC015-009124

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Haven Oaks

Multifamily Community Profile

523 Orangeburg Road
Summerville, SC 29483

Community Type: LIHTC - General

Structure Type: Garden

104 Units 1.0% Vacant (1 units vacant) as of 2/20/2013

Opened in 1986



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	30.8%	\$641	582	\$1.10	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.8%	\$726	808	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.4%	\$887	1,072	\$0.83	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: AMCS
Owner: --

Comments

Waitlist of 2 years. Accepting applications for all units.

Section 8, rent is contract rent

Section 8 and LIHTC 50%. 1 2BR unit vacant & available, 1 1BR on notice. Vacant unit will be filled from waitlist.

Floorplans (Published Rents as of 2/20/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$641	582	\$1.10	Section 8	2/20/13	1.0%	\$641	\$726	\$887
Garden	--	2	1	56	\$726	808	\$.90	Section 8	2/29/12	0.0%	\$619	\$702	\$857
Garden	--	3	1.5	16	\$887	1,072	\$.83	Section 8	3/24/11	0.0%	\$619	\$702	\$857
									1/3/06	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Haven Oaks

SC035-008595

Magnolia Place

Multifamily Community Profile

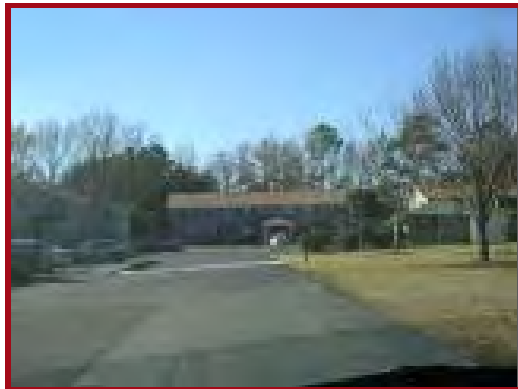
101 Hutson Dr
Summerville, SC

Community Type: Market Rate - General

Structure Type: Garden

96 Units 4.2% Vacant (4 units vacant) as of 2/13/2013

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	12.5%	\$620	650	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	87.5%	\$660	850	\$0.78	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: Churchill Forge

Owner: --

Comments

Floorplans (Published Rents as of 2/13/2013) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$620	650	\$0.95	Market	2/13/13	4.2%	\$620	\$660	--
Garden	--	2	1	84	\$660	850	\$0.78	Market	2/29/12	0.0%	\$600	\$650	--
									3/24/11	2.1%	\$575	\$640	--
									8/3/07	0.0%	\$575	\$615	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Magnolia Place

SC035-008282

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Martin's Creek

Multifamily Community Profile

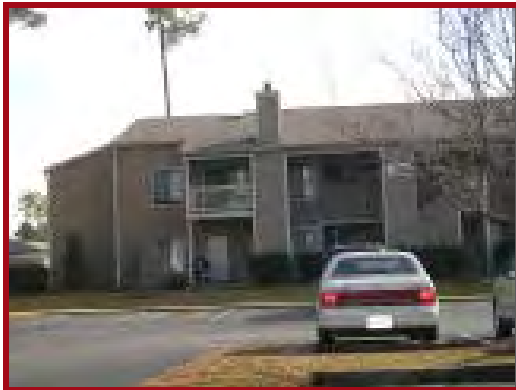
700 Martin's Creek Blvd
Summerville, SC

Community Type: Market Rate - General

Structure Type: Garden

200 Units 4.0% Vacant (8 units vacant) as of 2/13/2013

Last Major Rehab in 1999 Opened in 1986



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	24.0%	\$600	793	\$0.76	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	64.0%	\$725	995	\$0.73	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.0%	\$955	1,202	\$0.79	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet

Select Units: Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: J.L. Wood Mgmt
Owner: --

Comments

Floorplans (Published Rents as of 2/13/2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$695	793	\$0.88	Market	2/13/13	4.0%	\$600	\$725	\$955
Garden	--	2	2	128	\$765	995	\$0.77	Market	2/29/12	6.5%	\$720	\$730	\$955
Garden	--	3	2	24	\$920	1,202	\$0.77	Market	3/24/11	11.0%	\$720	\$845	\$860
									1/28/10	26.0%	\$524	\$629	\$735

Adjustments to Rent

Incentives:

\$70-\$130 off

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Martin's Creek

SC035-008283

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Oakbrook Village

Multifamily Community Profile

111 Springview Lane
Summerville, SC 29483

Community Type: Market Rate - General

Structure Type: Garden

192 Units 6.8% Vacant (13 units vacant) as of 2/18/2013

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	12.5%	\$808	724	\$1.12	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	62.5%	\$875	1,036	\$0.84	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	25.0%	\$1,168	1,417	\$0.82	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: Detached Garage
Fee: -- Fee: \$75
Property Manager: Integrity Mgmt.
Owner: --

Comments

Opened at beginning of March 2006
\$21.25 for W/S.

Floorplans (Published Rents as of 2/18/2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$788	724	\$1.09	Market	2/18/13	6.8%	\$808	\$875	\$1,168
Garden	--	2	2	120	\$958	1,036	\$0.92	Market	5/22/12	2.1%	\$813	\$888	\$1,023
Garden	--	3	2	48	\$1,138	1,417	\$0.80	Market	2/29/12	15.1%	\$813	\$805	\$1,010
									3/24/11	8.9%	\$720	\$859	\$1,030

* Indicates initial lease-up.

Adjustments to Rent

Incentives:
2BR \$850
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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Planters Retreat

Multifamily Community Profile

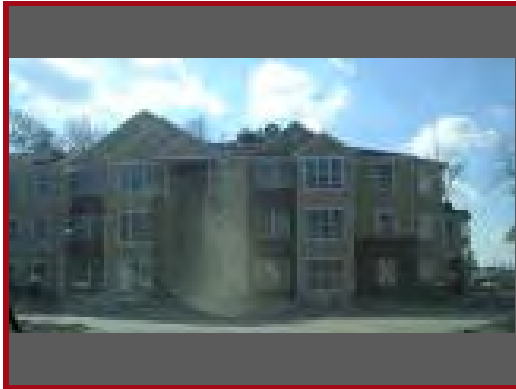
4370 Ladson Road
Summerville, SC 29485

Community Type: LIHTC - General

Structure Type: 3-Story Garden

192 Units 2.6% Vacant (5 units vacant) as of 2/20/2013

Opened in 2006



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$655	1,082	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	50.0%	\$755	1,322	\$0.57	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: United Mgmt Service
Owner: --

Comments

There are 7 people on the wait list for 3 BR units.

Floorplans (Published Rents as of 2/20/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	96	\$710	1,082	\$0.66	LIHTC/ 60%	2/20/13	2.6%	--	\$655	\$755
Garden	--	3	2	96	\$807	1,322	\$0.61	LIHTC/ 60%	5/22/12	3.1%	--	\$710	\$807
									2/29/12	4.2%	--	\$695	\$790
									3/24/11	1.0%	--	\$695	\$790

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

2BR \$655; 3BR \$755

Utilities in Rent: Heat Fuel: Electric

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

Planters Retreat

SC035-008619

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Sawbranch

Multifamily Community Profile

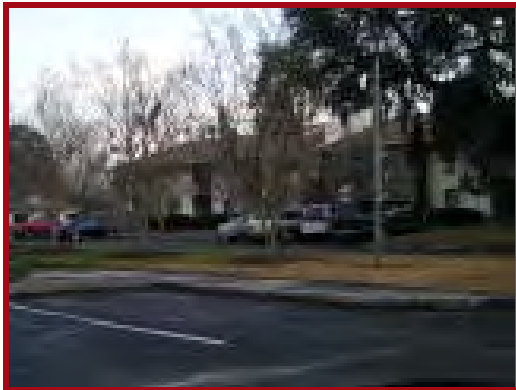
1815 Bacons Bridge Road
Summerville, SC 29485

Community Type: Market Rate - General

Structure Type: Garden

112 Units 21.4% Vacant (24 units vacant) as of 2/14/2013

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	21.4%	\$644	700	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	57.1%	\$719	900	\$0.80	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.4%	\$854	1,150	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Darby Development
Owner: --

Comments

All floor plans have vacancy. Distribution unknown.

Floorplans (Published Rents as of 2/14/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$629	700	\$0.90	Market	2/14/13	21.4%	\$644	\$719	\$854
Garden	--	2	1	64	\$699	900	\$0.78	Market	2/29/12	25.0%	\$644	\$719	\$854
Garden	--	3	1.5	24	\$829	1,150	\$0.72	Market	3/24/11	18.8%	\$610	\$665	\$850
									8/3/07	7.1%	\$635	\$715	\$850

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Silvana Oaks

Multifamily Community Profile

8439 Dorchester Rd.
North Charleston, SC

Community Type: Market Rate - General

Structure Type: 3-Story Garden

208 Units 10.6% Vacant (22 units vacant) as of 2/14/2013

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	11.5%	\$838	823	\$1.02	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	57.7%	\$950	1,100	\$0.86	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	30.8%	\$1,085	1,200	\$0.90	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$125

Property Manager: Rivverstone
Owner: --

Comments

All units finished in June 2010 and were leased up in December 2010

Garage spaces are \$125-150

Vacant units derived from occupancy rate

Floorplans (Published Rents as of 2/14/2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Drayton / Garden	--	1	1	8	\$808	770	\$1.05	Market	2/14/13	10.6%	\$838	\$950	\$1,085
The Rutledge / Garden	--	1	1	16	\$875	850	\$1.03	Market	5/22/12	4.8%	\$912	\$955	\$1,135
The Calhoun / Garden	--	2	2	120	\$955	1,100	\$.87	Market	2/29/12	5.8%	\$867	\$955	\$1,060
The Anson / Garden	--	3	2	64	\$1,150	1,200	\$.96	Market	3/24/11	1.4%	\$840	\$1,080	\$1,285

* Indicates initial lease-up.

Adjustments to Rent

Incentives:

Reduced rent

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Silvana Oaks

SC019-013211

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Summerville Villas

Multifamily Community Profile

350 Luden Dr
Summerville, SC

Community Type: LIHTC - General

Structure Type: 2-Story Garden

42 Units 0.0% Vacant (0 units vacant) as of 2/13/2013

Last Major Rehab in 1997 Opened in 1971

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	19.0%	\$553	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	57.1%	\$589	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	23.8%	\$627	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: --	
Select Units: ADA Access	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: JEM Mgmt	
Owner: --	

Comments

8 units per building. 30 units have rental assistance, 4 have section 8 vouchers
Rents below are basic rents. Note rents are 1BR \$667; 2BR \$698; 3BR \$731.
There are 49 ppl on the waitlist (2/13/13).

Floorplans (Published Rents as of 2/13/2013) (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	\$528	--	--	LIHTC/ 60%	2/13/13	0.0%	\$553	\$589	\$627
Garden	--	2	1	24	\$559	--	--	LIHTC/ 60%					
Duplex	--	3	1	10	\$592	--	--	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Grove at Oakbrook

Multifamily Community Profile

325 Midland Parkway
Summerville, SC 29486

Community Type: Market Rate - General

Structure Type: 3-Story Garden

280 Units 17.9% Vacant (50 units vacant) as of 2/13/2013

Opened in 2002



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	12.9%	\$820	888	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	8.6%	\$900	1,055	\$0.85	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.6%	\$976	1,182	\$0.83	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.0%	\$1,105	1,415	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Carpet

Select Units: **Fireplace; Storage**

Optional(\$): --

Security: --

Parking 1: **Free Surface Parking** Fee: -- Parking 2: **Detached Garage** Fee: **\$100**

Property Manager: **JMG Realty**
Owner: --

Comments

phase I ; 160 units 2002
garden bathtub, clothes care center, 9 ft. ceilings, high speed internet access, wired for digital cable
No reason given for high vacancy.

Floorplans (Published Rents as of 2/13/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Gahagan / Garden	Den	1	1	24	\$885	1,055	\$0.84	Market	2/13/13	17.9%	\$852	\$976	\$1,105
Briarwood / Garden	--	1	1	36	\$805	888	\$0.91	Market	5/22/12	21.8%	\$811	\$955	\$1,054
Archdale / Garden	--	2	2	56	\$930	1,080	\$0.86	Market	2/29/12	9.3%	\$790	\$926	\$1,054
Newington / Garden	--	2	2	108	\$970	1,235	\$0.79	Market	3/24/11	16.8%	\$791	\$852	\$960
Ashborough / Garden	--	3	2	56	\$1,080	1,415	\$0.76	Market					

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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The Reserve at Wescott Plantation

Multifamily Community Profile

4975 Wescott Boulevard
Summerville, SC 29485

Community Type: Market Rate - General

Structure Type: Garden

288 Units 7.6% Vacant (22 units vacant) as of 2/22/2013

Last Major Rehab in 2007 Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	36.1%	\$754	822	\$0.92	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	51.4%	\$921	1,092	\$0.84	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	12.5%	\$1,095	1,283	\$0.85	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings; Storage (In Unit); Carpet

Select Units: Fireplace

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$100

Property Manager: America First Propt
Owner: --

Comments

optional sunrooms, lake/wooded views, vaulted ceiling on top floor, 9 ft. ceilings with crown molding, kitchen w/ extended bar, large windows, walking trail, . Located within the upscale Wescott Plantation golf course community.

Floorplans (Published Rents as of 2/22/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Woods / Garden	--	1	1	72	\$713	822	\$0.87	Market	2/22/13	7.6%	\$754	\$921	\$1,095
The Woods II / Garden	--	1	1	32	\$800	822	\$0.97	Market	5/22/12	5.6%	\$769	\$937	\$1,070
The Nicklaus / Garden	--	2	2	28	\$870	1,075	\$0.81	Market	2/29/12	7.6%	\$702	\$876	\$920
The Crenshaw II / Garden	--	2	2	32	\$945	1,095	\$0.86	Market	3/24/11	6.9%	\$731	\$888	\$960
The Crenshaw / Garden	--	2	2	28	\$913	1,095	\$0.83	Market	* Indicates initial lease-up.				
The Palmer II / Garden	--	2	2	32	\$930	1,097	\$0.85	Market					
The Palmer / Garden	--	2	2	28	\$838	1,097	\$0.76	Market					
The Hogan / Garden	--	3	2	36	\$1,070	1,283	\$0.83	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

The Reserve at Wescott Plantation

SC035-008600

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

The Tradition at Summerville

Multifamily Community Profile

325 Marymeade Drive
Summerville, SC 29483

Community Type: Market Rate - General

Structure Type: Garden

232 Units 9.1% Vacant (21 units vacant) as of 2/14/2013

Opened in 2004



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	27.6%	\$789	738	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	67.2%	\$948	1,005	\$0.94	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	5.2%	\$1,109	1,276	\$0.87	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; HighCeilings; Carpet

Select Units: --

Optional(\$): --

Security: Unit Alarms

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$125

Property Manager: Carter Hastens
Owner: --

Comments

On-site theatre, walking trails, nice landscaping with ponds park area, high speed internet available.

Began leasing in June 2004

Floorplans (Published Rents as of 2/14/2013) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
The Mansfield / Garden	--	1	1	24	\$829	652	\$1.27	Market	2/14/13	9.1%	\$789	\$948	\$1,109
The Belfair / Garden	--	1	1	40	\$741	790	\$.94	Market	5/22/12	3.4%	\$793	\$1,004	\$1,028
The Chelsea / Garden	--	2	2	96	\$953	1,050	\$.91	Market	2/29/12	3.9%	\$793	\$1,004	\$1,028
The Fenwick / Garden	--	2	1	60	\$889	933	\$.95	Market	3/24/11	0.9%	\$854	\$928	\$1,135
The Winyah / Garden	--	3	2	12	\$1,084	1,276	\$.85	Market	* Indicates initial lease-up.				

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Tradition at Summerville

SC035-008596

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Waverly Place

Multifamily Community Profile

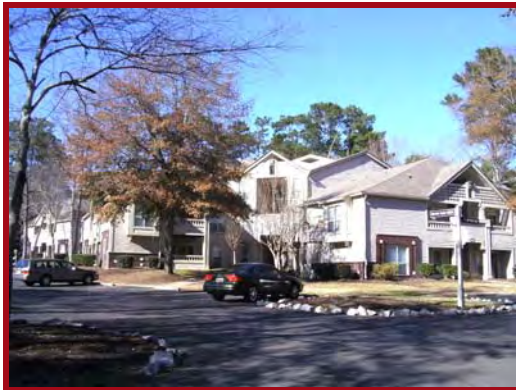
1900 Waverly Place Lane
North Charleston, SC

Community Type: Market Rate - General

Structure Type: Garden

240 Units 2.1% Vacant (5 units vacant) as of 2/14/2013

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	\$586	525	\$1.12	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$654	712	\$0.92	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$756	923	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet

Select Units: Microwave; Fireplace

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --

Property Manager: Fairfield Residential
Owner: --

Comments

Upcoming renovations: New business center, gated community (entire community vs. front entry).

Floorplans (Published Rents as of 2/14/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	--	\$563	525	\$1.07	Market	2/14/13	2.1%	\$654	\$756	--
Garden	--	1	1	--	\$629	712	\$0.88	Market	2/29/12	1.7%	\$668	\$709	--
Garden	--	2	2	--	\$748	1,005	\$0.74	Market	3/24/11	1.7%	\$714	\$732	--
Garden	--	2	1	--	\$703	840	\$0.84	Market	1/28/10	10.0%	\$675	\$785	--

Adjustments to Rent

Incentives:
Daily Pricing

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

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Wellington Place

Multifamily Community Profile

1 Basquet Ct
Summerville, SC 29485

Community Type: Market Rate - General

Structure Type: Garden/TH

124 Units 0.0% Vacant (0 units vacant) as of 2/13/2013

Opened in 1980



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	18.5%	\$635	811	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	14.5%	\$723	1,022	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.5%	\$789	1,102	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet

Select Units: --
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: Churchill Forge Prop
Owner: --

Comments

Floorplans (Published Rents as of 2/13/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$625	725	\$.86	Market	2/13/13	0.0%	\$635	\$723	\$789
Townhouse	--	1	1.5	9	\$650	945	\$.69	Market	2/29/12	0.0%	\$619	\$698	\$754
Townhouse	--	2	1.5	14	\$730	1,050	\$.70	Market	3/24/11	0.0%	\$607	\$678	\$744
Garden	--	2	1	4	\$700	925	\$.76	Market	1/28/10	12.1%	\$499	\$570	\$744
Garden	--	3	1.5	16	\$780	1,079	\$.72	Market					
Townhouse	--	3	1.5	7	\$810	1,155	\$.70	Market					

Adjustments to Rent

Incentives:
None
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Westbury Mews

Multifamily Community Profile

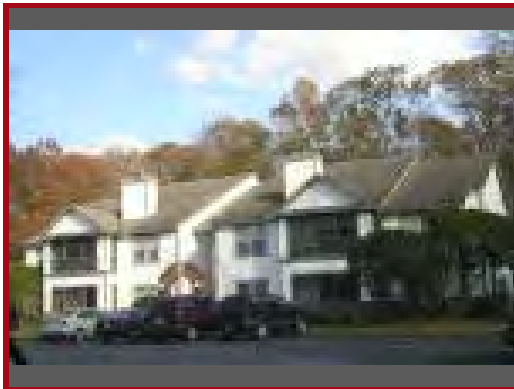
1425 Old Trolley Rd
Summerville, SC

Community Type: Market Rate - General

Structure Type: Garden

132 Units 0.8% Vacant (1 units vacant) as of 2/13/2013

Last Major Rehab in 2013 Opened in 1989



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	27.3%	\$720	594	\$1.21	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	6.1%	\$815	877	\$0.93	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.5%	\$796	862	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	12.1%	\$1,005	1,163	\$0.86	Hot Tub: <input checked="" type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C; Patio/Balcony; Carpet

Select Units: In Unit Laundry

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: High Associates
Owner: --

Comments

Renovations underway (2/13/13).

Floorplans (Published Rents as of 2/13/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	18	\$685	551	\$1.24	Market	2/13/13	0.8%	\$737	\$796	\$1,005
Garden	--	1	1	18	\$725	636	\$1.14	Market	2/29/12	6.1%	\$709	\$773	\$1,005
Garden	Den	1	1	8	\$800	877	\$.91	Market	3/24/11	3.0%	\$640	\$691	\$900
Garden	--	2	2	26	\$830	1,007	\$.82	Market	1/28/10	3.0%	\$654	\$667	\$905
Garden	--	2	1	46	\$745	780	\$.96	Market					
Garden	--	3	2	16	\$980	1,163	\$.84	Market					

Adjustments to Rent

Incentives:

Included in pricing

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Westbury Mews

SC035-008292

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Wisteria Place

Multifamily Community Profile

800 Sangaree Pkwy.
Summerville, SC

Community Type: LIHTC - General

Structure Type: Garden

64 Units 0.0% Vacant (0 units vacant) as of 2/18/2013

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	50.0%	\$634	1,082	\$0.59	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	50.0%	\$676	1,322	\$0.51	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Hook-ups); Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Vista Capital Mgmt G
Owner: --

Comments

Waitlist: 50% 2BR-5ppl; 50% 3BR-3 ppl.

Floorplans (Published Rents as of 2/18/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	16	\$563	1,082	\$0.52	LIHTC/ 50%	2/18/13	0.0%	--	\$634	\$676
Garden	--	2	2	16	\$705	1,082	\$0.65	LIHTC/ 60%	5/22/12	0.0%	--	\$643	\$687
Garden	--	3	2	26	\$645	1,322	\$0.49	LIHTC/ 50%	2/29/12	0.0%	--	\$643	\$687
Garden	--	3	2	6	\$809	1,322	\$0.61	LIHTC/ 60%	3/24/11	0.0%	--	\$639	\$676

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Wisteria Place

SC015-015061