

# **A Feasibility Analysis For**

## **Baytree Apartments**

821 and 823 First Avenue  
Ridgeland, SC  
Jasper County  
Census Tract 9602.02

**Date of Report**

March 8, 2013

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## **Section 1: Introduction**

Market Analyst Professionals, LLC (MAP) has prepared the following report to determine the market feasibility of an affordable housing project located in Ridgeland, South Carolina. The subject proposal is described in detail in Section 3. The study assumes Low Income Housing Tax Credits will be utilized in financing the subject property. The market study was prepared in accordance with South Carolina State Housing Finance and Development Authority (SCSHFDA) guidelines and industry accepted practices. Information contained within the report is assumed to be trustworthy and reliable. Recommendations and conclusions in the report are based on professional opinion. MAP does not guarantee the data nor assume any liability for any errors in fact, analysis or judgment resulting from the use of the report.

## Section 2: Executive Summary

2013 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY: (APPENDIX C)		
Development Name:	Baytree Apartments	Total # Units: 55
Location:	821 and 823 First Avenue, Ridgeland SC	# LIHTC Units: 55
PMA Boundary:	The PMA is defined as the entirety of the county excluding the southern most Census Tract, which includes Hardeville.	
Development Type:	Family (Miles):	18.60

RENTAL HOUSING STOCK (found on page 60)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	7	716	25	96.5%
Market-Rate Housing	2	554	19	96.6%
Assisted/Subsidized Housing not to include LIHTC	3	86	6	93.0%
<b>LIHTC (All that are stabilized)**</b>	<b>2</b>	<b>76</b>	<b>0</b>	<b>100% Current Rate</b>
Stabilized Comps***	3	360	15	95.8% Current Rate
Non-stabilized Comps	0	0	0	

\* Average Occupancy percentages will be determined by using the second and fourth quarter rates reported for 2012.

\*\* Stabilized occupancy of at least 93%.

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

Subject Development				Adjusted Market Rent				Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
3	1 BR-Apt	1	690	\$525	\$694	\$1.01	24%	\$909	\$1.15
4	1 BR-Apt	1	690	\$624	\$694	\$1.01	10%	\$909	\$1.15
8	1 BR-Apt	1	690	\$525	\$694	\$1.01	24%	\$909	\$1.15
12	1 BR-Apt	1	690	\$624	\$694	\$1.01	10%	\$909	\$1.15
5	2 BR-Apt	1	801	\$566	\$756	\$0.94	25%	\$977	\$0.84
13	2 BR-Apt	1	801	\$566	\$756	\$0.94	25%	\$977	\$0.84
2	3 BR-Apt	1.5	1,173	\$645	\$964	\$0.82	33%	\$1,122	\$0.80
6	3 BR-Apt	1.5	1,173	\$645	\$964	\$0.82	33%	\$1,122	\$0.80
1	4 BR-Apt	2	1,312	\$691	\$1,150	\$0.88	40%	NA	NA
1	4 BR-Apt	2	1,312	\$691	\$1,150	\$0.88	40%	NA	NA
****Gross Potential Rent Monthly				\$32,489	\$42,366		23%		

\*\*\*\*Gross Potential Rent Monthly is calculated by multiplying the number of units for each bedroom type by the proposed tenant rent by bedroom. Sum of those is the Gross Potential Rent

DEMOGRAPHIC DATA (found on page 52)						
	2010		2012		2015	
Renter Households	1,782	30.0%	1,842	30.2%	1,931	30.5%
Income-Qualified Renter HHs (LIHTC)	340	19.1%	352	19.1%	369	19.1%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 52)						
Type of Demand	50%	60%	Market-rate	Other: __	Subsidized	Overall
Renter Household Growth	11	17			53	17
Existing Households (Overburden + Substand)	86	139			429	139
Homeowner conversion (Seniors)	0	0			0	0
Other:						
Less Comparable/Competitive Supply	0	0			0	0
<b>Net Income-qualified Renter HHs</b>	<b>97</b>	<b>156</b>			<b>482</b>	<b>156</b>

CAPTURE RATES (found on page 52)						
Targeted Population	50%	60%	Market-rate	Other: __	Subsidized	Overall
Capture Rate	3.1%	5.1%			2.3%	7.1%

ABSORPTION RATE (found on page 51)	
Absorption Rate	2 months

# Units	Bedroom Type	Proposed Tenant Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
3	1 BR-Apt	\$525	\$1,575	\$694	\$2,082	
4	1 BR-Apt	\$624	\$2,496	\$694	\$2,776	
8	1 BR-Apt	\$525	\$4,200	\$694	\$5,552	
12	1 BR-Apt	\$624	\$7,488	\$694	\$8,328	
5	2 BR-Apt	\$566	\$2,830	\$756	\$3,781	
13	2 BR-Apt	\$566	\$7,358	\$756	\$9,831	
2	3 BR-Apt	\$645	\$1,290	\$964	\$1,929	
6	3 BR-Apt	\$645	\$3,870	\$964	\$5,786	
1	4 BR-Apt	\$691	\$691	\$1,150	\$1,150	
1	4 BR-Apt	\$691	\$691	\$1,150	\$1,150	
55			\$32,489		\$42,366	23.31%

- Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the rehabilitation of a project offering 100 percent of units operating with a project based subsidy and current occupancy of 94.7 percent. The current success of the proposal offers strong support for the rehabilitation and continued success of the project assuming the ongoing project based subsidy to support the project. The site is located near employment opportunities, amenities and services. Capture rates for the proposal indicate sufficient market depth to absorb the proposal and room to absorb approximately 42 new units based on demand statistics. Local economic conditions have deteriorated along with the turmoil in the national economy; however, the subject is slated to enter the market in 2014 at which point the economy will be on a more stable growth path. Supply side data indicates rents for the subject under a LIHTC scenario are over maximum allowable rents and would need to be repositioned in the unlikely event the proposal were to operate as a LIHTC project in the market area. Since the proposal will operate with a project based subsidy, rent repositioning is not necessary from a market standpoint. As a result, the rehabilitation of the proposal to more adequately serve the PMA's population is appropriate.
  
- Population and households increased at a modest rate in the PMA between 2000 and 2010 but exceeding the rate within the state as a whole. Nielsen forecasts a continuation of these trends through 2018 with growth within the PMA exceeding both the state and county.
  
- The subject is located in the town of Ridgeland within Jasper County, South Carolina. Ridgeland

is the county seat of Jasper County. The site is a multi-family residential complex located just northeast of the intersection of 1<sup>st</sup> Avenue/SR27-68 and Great Swamp Road/SR 27-116. Wooded, vacant land borders the property on the northwest and southeast. Single-family homes are to the immediate southwest, and a newer development of single family homes is to the immediate northeast. Farther removed from the site, properties are predominantly residential as well as vacant, rural land. No negative attributes of the site were apparent.

- A capture rate of 7.1 percent for the total LIHTC units was determined based on the demand calculations outlined in the preceding pages (including renter household growth, substandard units, over-burdened rental housing potential) and the developer's rents and assuming displacement of 20 percent of the existing tenants (despite no displacement anticipated). This rate is within the threshold of 30 percent. Additionally, the capture rates are based on the project as it would operate under LIHTC guidelines (with a higher minimum income threshold) with a 2.3 percent rate calculated under subsidized guidelines. Thus, they are conservative for the project, as it will operate within the market. Calculated capture rates for the proposal based on total displacement are above 30 percent, but this is not deemed problematic given the site's existing tenancy. The capture rates for the proposal should be considered to provide further support of potential demand for the subject. Finally it should be noted that since LIHTC rents are over maximum allowable, it leads to nonsensical rent calculations for some individual bedroom targets (since minimum incomes based on beginning gross rents are over maximum allowable LIHTC limits).
  
- No projects in the area were able to cite absorption information. However, since the proposal has an established tenancy base with current 94.7 percent occupancy and no displacement of tenants will occur during the rehabilitation, absorption estimates are less relevant and will likely be dictated by the rehabilitation schedule and the availability of units. Based on an estimated 20 percent of units (11 units) needing to be refilled after rehabilitation, an absorption rate of 2 months would be anticipated. The high occupancy at the project and project based subsidy as well as high occupancy among competitive projects in the area, suggest a rapid reabsorption of the subject.
  
- The project has an established tenancy base (with current occupancy of 94.7 percent) and the

quality of unit offered will only increase after rehabilitation of the proposal. The subject's rents under a LIHTC scenario are over maximum allowable and would need to be lowered to competitive in the unlikely event the project were to operate without the project based subsidy within the market area. Since the proposal will operate with a project based subsidy for all units, new rents are not recommended for the project from a demand standpoint. Based on the high occupancy and wait-list at the existing project, and considering the quality of unit offered will only increase post rehabilitation, the proposal will continue to be successful in the market area.

- Since the proposal has an established tenancy base, it will have no impact on existing housing within the area. Strong demand is evident among affordable housing within the area.



### Section 3: Project Description

**Name:** Baytree Apartments

**Address:** 821 and 823 First Avenue  
Ridgeland, SC 29936

**Target Population:** Family

**Total Units:** 55 (does not include one managers unit)  
Subsidized Units: 55  
LIHTC Units: 55  
Unrestricted Units: 0

#### Utilities Included in Rent

Heat: No  
Electric: No  
Water: Yes  
Sewer: Yes  
Trash: Yes  
Heat Type: ELE

#### Construction Detail:

Construction: Rehab  
Building Type: Apt  
Total Buildings: 10 (does not include community building)  
Stories: 1,2  
Site Acreage: NA

#### Construction Schedule:

Beginning: Nov-13  
Ending: Dec-14

**Plans:** Existing Project

## Unit Configuration

	AMI Target	# of Units	# of PBRA Units	# of Baths	Type	Average Sq. Footage	Contract Rent	Utility Allowance	Gross Rent	Max Gross Rent	Maximum Income
<b>Total</b>		<b>55</b>	<b>55</b>								<b>\$36,480</b>
<b>Summary 1 BR</b>		<b>27</b>									<b>\$23,580</b>
1 BR-Apt	50%	3		1.0	Apt	690	\$525	\$143	\$668	\$491	\$19,650
1 BR-Apt	50%	4		1.0	Apt	690	\$624	\$104	\$728	\$491	\$19,650
1 BR-Apt	60%	8		1.0	Apt	690	\$525	\$143	\$668	\$589	\$23,580
1 BR-Apt	60%	12		1.0	Apt	690	\$624	\$104	\$728	\$589	\$23,580
<b>Summary 2 BR</b>		<b>18</b>									<b>\$28,320</b>
2 BR-Apt	50%	5		1.0	Apt	801	\$566	\$171	\$737	\$590	\$23,600
2 BR-Apt	60%	13		1.0	Apt	801	\$566	\$171	\$737	\$708	\$28,320
<b>Summary 3 BR</b>		<b>8</b>									<b>\$32,680</b>
3 BR-Apt	50%	2		1.5	Apt	1,173	\$645	\$217	\$862	\$681	\$27,250
3 BR-Apt	60%	6		1.5	Apt	1,173	\$645	\$217	\$862	\$817	\$32,680
<b>Summary 4 BR</b>		<b>2</b>									<b>\$36,480</b>
4 BR-Apt	50%	1		2.0	Apt	1,312	\$691	\$250	\$941	\$760	\$30,440
4 BR-Apt	60%	1		2.0	Apt	1,312	\$691	\$250	\$941	\$912	\$36,480

Proposed and Recommended Amenities					
<b>Unit Amenities</b>					
Yes	A/C - Central		Yes	Microwave	Patio/Balcony
	A/C - Wall Unit		Yes	Ceiling Fan	Basement
	A/C - Sleeve Only			Walk-In Closet	Fireplace
	Garbage Disposal		Yes	Window - Mini-Blinds	High Speed Internet
	Dishwasher			Window - Draperies	Individual Entry
<b>Development Amenities</b>					
Yes	Clubhouse (separate building)			Swimming Pool	Sports Courts (b-ball, tennis, v-ball, etc.)
Yes	Community Room			Playground/Tot Lot	Yes On-Site Management
	Computer Center			Gazebo	Yes Secured Entry - Access Gate
	Exercise/Fitness Room			Elevator	Yes Secured Entry - Intercom or Camera
	Community Kitchen(ette)			Exterior Storage Units	
<b>Laundry Type</b>			<b>Parking Type</b>		
Yes	Coin-Operated Laundry		Yes	Surface Lot	82 Number of Spots Total
	In-Unit Hook-up Only			Carport	
	In-Unit Washer/Dryer			Garage (attached)	
	None			Garage (detached)	

### Additional Information:

- The subject is the rehabilitation of an existing 94.7 percent occupied project (per the developer's rent roll dated end of January 2013).
- The subject currently operates with a project based subsidy with tenants paying 30 percent of income to rent and will continue to do so post rehab. No displacement is anticipated to occur through the imposition of income restrictions or through the rehabilitation process.
- The rent roll was provided and reviewed.

**Rehab Efforts (per the developer):**

- The subject is an occupied project and will undergo an extensive rehabilitation (MAP has included these efforts in the addendum). It is projected that the rehab will enhance the appeal of the subject.

## Section 4: Site Profile

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<b>Date of Inspection:</b>	2/23/2013
<b>Acreage:</b>	NA
<b>Total Residential Buildings:</b>	10
<b>Density:</b> (Acres/Building)	NA
<b>Topography:</b>	Existing project

<b>Adjacent Land Uses:</b>		<b>Impact:</b>
North:	Trees	Favorable
East:	Residential	Favorable
South:	Residential	Favorable
West:	Residential	Favorable

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### ***City and Neighborhood Characteristics***

The subject is located in the town of Ridgeland within Jasper County, South Carolina. Ridgeland is the county seat of Jasper County. The site is a multi-family residential complex located just northeast of the intersection of 1<sup>st</sup> Avenue/SR27-68 and Great Swamp Road/SR 27-116. Wooded, vacant land borders the property on the northwest and southeast. Single-family homes are to the immediate southwest, and a newer development of single family homes is to the immediate northeast. Farther removed from the site, properties are predominantly residential as well as vacant, rural land. No negative attributes of the site were apparent.

### ***Neighborhood Amenities/Retail/Services***

The site is located less than half a mile west of downtown Ridgeland. There are restaurants, grocery stores, retail and other services within a mile of the site. Harold Turpin Park and Ridgepoint Square are located approximately half a mile from the site to the east and southeast, respectively. According to the town's website, Ridgeland has a growing park system anchored by the Blue Heron Nature Trail.

***Health Care***

The nearest major hospital is Coastal Carolina Hospital, located approximately 14 miles southwest of the site along I-95 in Hardeeville, SC. It is a fully accredited medical facility and per their website, services include:

- Center for Hyperbarics and Wound Care
- Emergency Services
- Imaging/Diagnostic Services
- Laboratory and Pathology Services
- Surgical Services

***Road or Infrastructure Improvements***

Planned or underway projects within Jasper County according to the South Carolina Department of Transportation include the following:

In Design/Development

Jasper - SC 462 Bridges over Bees and Euhaw Creeks

Jasper - US 17 Widening

In Construction

Nothing

**Crime**

A crime index for the area is illustrated below. Total crime risk for the 29936 zip code is consistent with the state as a whole and perception of crime is not deemed problematic for the site given the sites existing tenancy. The Crime Index score represents the combined risks of crime compared to the national average of 100. A score of 200 indicates twice the national average total crime risk, while 50 indicates half the national risk. The different types of crime are given equal weight in this score. Scores are based on demographic and geographic analyses of crime over seven years.

Area	Ridgeland 29936	SC	National
<b>Total Crime Risk</b>	168	130	100

**Personal Crime Index**

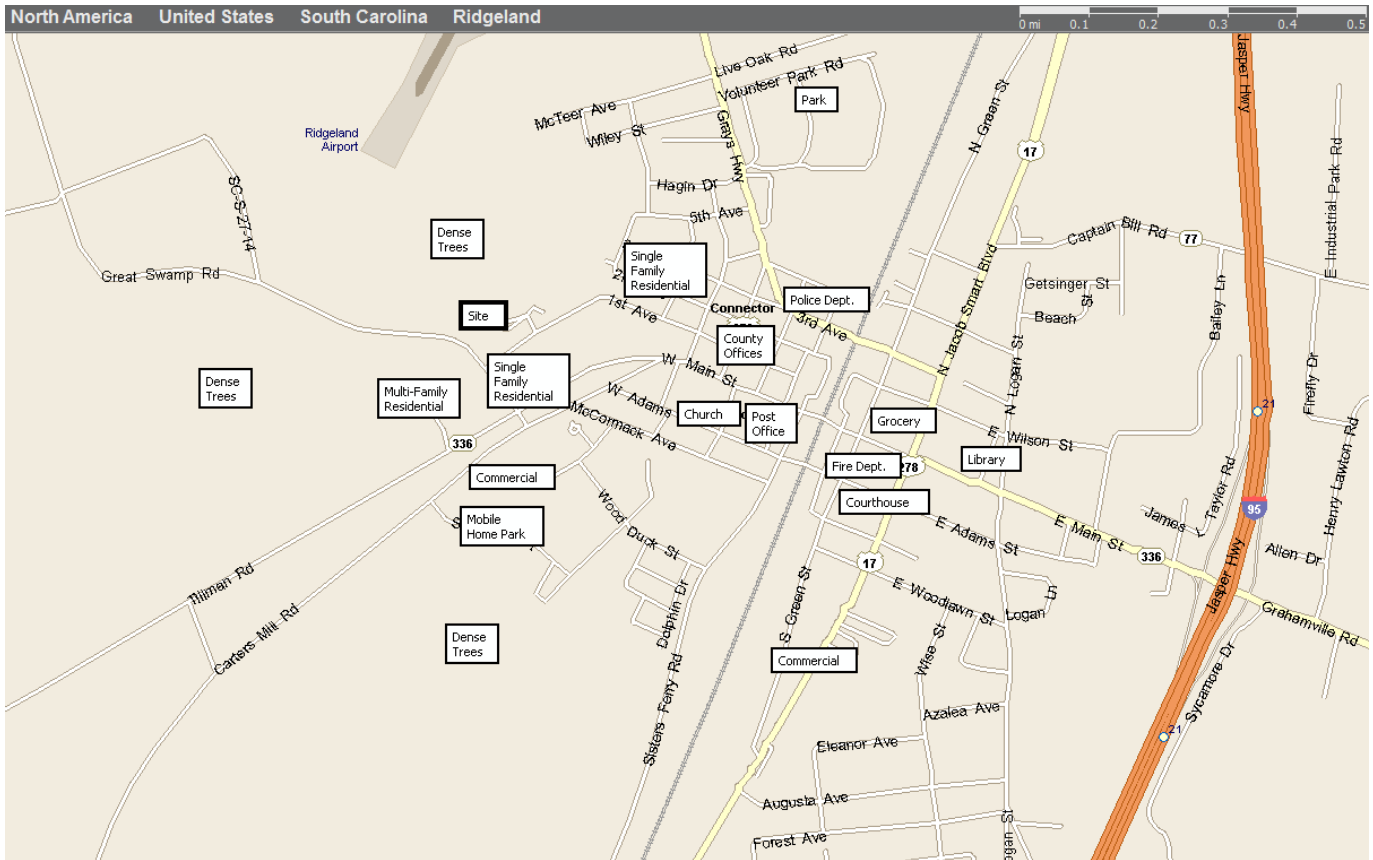
Personal Crime Risk	191	165	100
Murder Risk	203	138	100
Rape Risk	109	138	100
Robbery Risk	70	95	100
Assault Risk	283	200	100

**Property Crime Index**

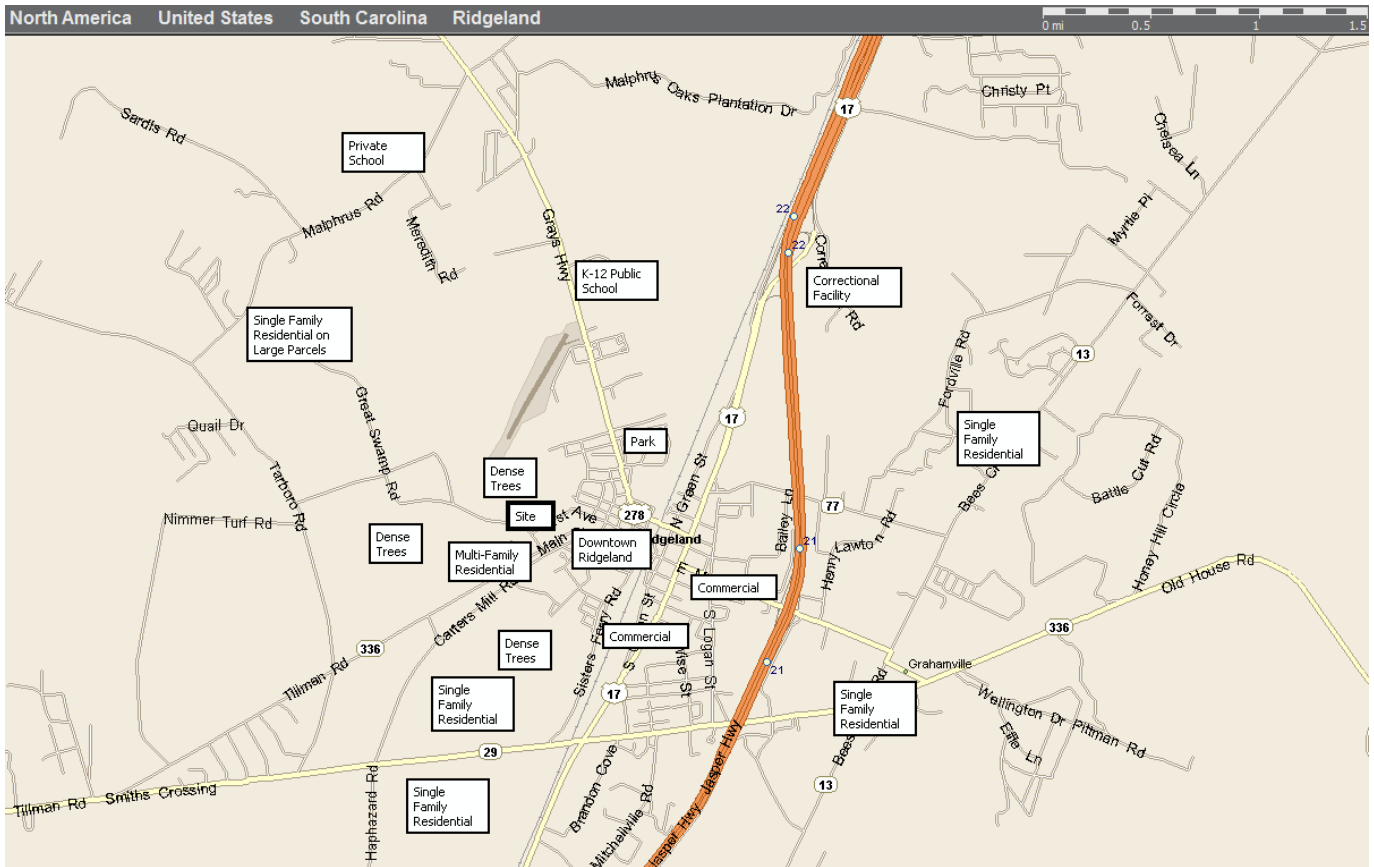
Property Crime Risk	181	124	100
Burglary Risk	218	137	100
Larceny Risk	191	125	100
Motor Vehicle Theft Risk	108	91	100

*Source: Homefair.com*

Map: Site and Adjacent Features



Map: Local Area and Amenities





***Site Photos***



**-Existing Subject Building**



**-Looking northwest at site from across 1<sup>st</sup> Avenue**



**-Looking southwest on 1<sup>st</sup> Avenue (site on right)**



**-Looking southeast from site at wooded lot across 1<sup>st</sup> Avenue**



**-Looking northeast on 1<sup>st</sup> Avenue (site on left)**



**-Home in neighborhood near site**

## **Section 5: Market Area Delineation**

The following demographic information, comparables, and demand analysis are based on the Primary Market Area (PMA) as defined below and outlined in the following maps. The proposal is located in Ridgeland, South Carolina, in Census Tract 9502.02 of Jasper County. For comparison purposes, data pertaining to the city of Ridgeland, Jasper County and the state of South Carolina where appropriate have also been included throughout the analysis.

The PMA is defined by Census Tracts which form the boundaries of the PMA. The PMA is defined as the entirety of the county excluding the southernmost Census Tract, which includes Hardeeville. The farthest boundary of the PMA is approximately 18.6 miles to the north. From the site, the PMA extends approximately 18.6 miles to the north, 17 miles to the west, 12 miles to the east and 13 miles to the south. Census Tracts defining the market area include:

Census Tract 9501

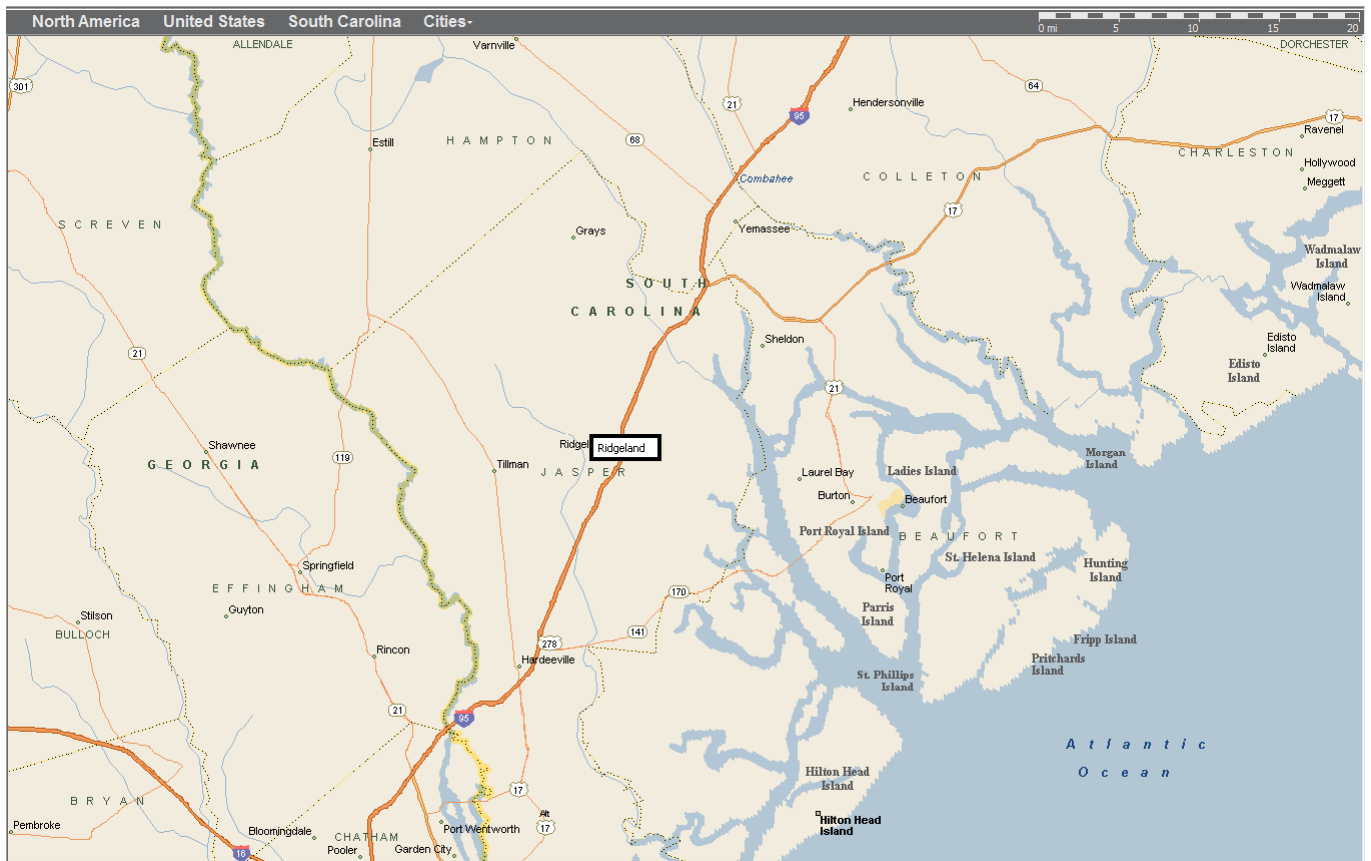
Census Tract 9502.02

Census Tract 9502.01

Major factors in defining the PMA were county boundaries, proximity to the site, competition with surrounding areas and socioeconomic conditions. The proposal is a family project, located in Ridgeland. Given the low density of the PMA there is competition for potential rental households within the county, save for Hardeeville located in the southernmost Census Tract, which is excluded from the PMA.

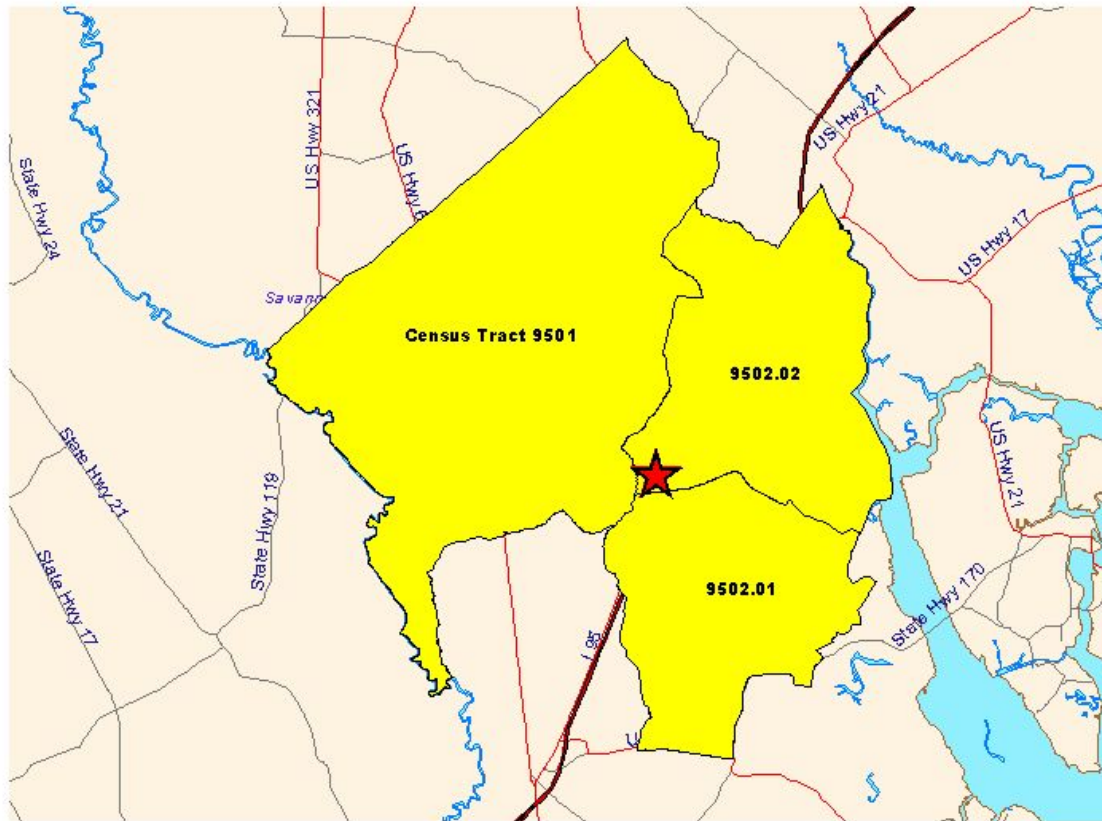


Map: Local Area



**Map: Primary Market Area**

*Micro View*



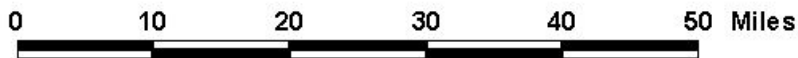
0 6 12 18 24 30 Miles

-  **Primary Market Area**
-  **County Boundary**
-  **Airport**
-  **Highway**
-  **Primary road**
-  **Secondary and connecting road**
-  **Water body**
-  **Park**



Map: Primary Market Area

Macro View



-  Primary Market Area
-  County Boundary
-  Airport
-  Highway
-  Primary road
-  Secondary and connecting road
-  Water body
-  Park



## **Section 6: Economic Analysis**

### **Economic Overview**

The proposal will offer units targeted at low and moderate income households within the Ridgeland area. Economic analysis is provided for Jasper County and the city of Ridgeland, which are deemed the most important for the site's economic viability. In addition, information for the State of South Carolina and United States are illustrated to put these trends into greater context.

Local economics are largely driven by the national economy, particularly for larger, more urban areas with greater economic diversification. This is visually evident in the unemployment rate comparison presented in the following pages (i.e., movements in the unemployment rate for the United States coincide with state and local movements). While generally moving in tandem with national levels, the unemployment rate in South Carolina has been higher in comparison to national levels in recent years with a dramatic surge evident in 2008--this can be attributed to a continual rise in the labor force combined with a decline in employment. In recent months the unemployment rate within all areas has stabilized or reversed owing to an increase in employment outpacing growth in the labor force.

The national economy suffered a credit crisis in 2008, which led to worsening economic conditions including declining consumer confidence, continued pressure on an already fragile housing sector, declining consumer spending and a dramatic decline in automotive purchases all contributing to a worsening in economic conditions throughout the nation. While the credit crisis has largely passed and there are nascent signs of recovery, unemployment throughout the nation remains high relative to recent historical trends, but with renewed optimism among some economists. Analysis throughout this report is based on current economic conditions remaining stable with a more robust recovery beginning in 2014. The effects of a deceleration or stagnation in the economy generally serve to increase demand for affordable housing among those experiencing wage cuts while eliminating from consideration those who become unemployed.



**Economic Characteristics and Trends**

Ridgeland is located within Jasper County, with the bulk of employment concentrations within the county located within Ridgeland and Hardeeville to the south. Within the PMA, approximately 41 percent of workers find employment within a less than 30 minute travel time, a higher rate relative to that within the city and lower than within the county, which is suggestive of some workers within the PMA commuting to employment opportunities in Hardeeville.

**Employee Commute**

	<b>City of Ridgeland</b>	<b>PMA</b>	<b>County of Jasper</b>	<b>State of SC</b>
<b>2010 Total Workers via Census</b>	<b>1,229</b>	<b>6,596</b>	<b>10,221</b>	<b>1,988,734</b>
Travel Time: < 15 Minutes	365	1,350	2,065	572,755
Percent of Workers	30%	20%	20%	29%
Travel Time: 15 - 29 Minutes	93	1,362	2,749	797,482
Percent of Workers	8%	21%	27%	40%
Travel Time: 30 - 44 Minutes	422	1,996	2,913	383,826
Percent of Workers	34%	30%	29%	19%
Travel Time: 45 - 59 Minutes	285	1,018	1,451	131,256
Percent of Workers	23%	15%	14%	7%
Travel Time: 60+ Minutes	65	870	1,032	101,425
Percent of Workers	5%	13%	10%	5%
<b>Avg Travel Time in Minutes for Commuters</b>	<b>29</b>	<b>31</b>	<b>29</b>	<b>23</b>

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

Industry employment concentrations in the city, county and state are illustrated below with national trends illustrated to put state and local trends into greater context. Locally within the city, industrial employment is more heavily concentrated in lower paying service occupations relative to the county and state. Generally, higher service occupations in the county are offset by a lower concentration in management, business, science and the arts employment. Employment concentrations in the state are generally similar to the country as a whole but with slightly higher manufacturing employment.

### Industry Employment Concentrations

	City of Ridgeland	County of Jasper	State of SC	USA
<b>Ag, forestry, fishing and hunting, and mining</b>	<b>10.5%</b>	<b>3.4%</b>	<b>1.1%</b>	<b>1.9%</b>
<b>Construction</b>	<b>11.8%</b>	<b>11.7%</b>	<b>7.7%</b>	<b>6.8%</b>
<b>Manufacturing</b>	<b>3.8%</b>	<b>5.3%</b>	<b>13.8%</b>	<b>10.8%</b>
<b>Wholesale trade</b>	<b>0.0%</b>	<b>1.5%</b>	<b>2.8%</b>	<b>2.9%</b>
<b>Retail trade</b>	<b>7.3%</b>	<b>13.4%</b>	<b>12.1%</b>	<b>11.5%</b>
<b>Transp and warehousing, and util</b>	<b>8.6%</b>	<b>9.7%</b>	<b>4.9%</b>	<b>5.1%</b>
<b>Information</b>	<b>0.9%</b>	<b>0.3%</b>	<b>1.8%</b>	<b>2.3%</b>
<b>Fin and ins, and r.estate and rent/lease</b>	<b>5.4%</b>	<b>5.6%</b>	<b>6.0%</b>	<b>6.9%</b>
<b>Prof, sci, and mngt, and admin and waste</b>	<b>9.1%</b>	<b>10.5%</b>	<b>9.1%</b>	<b>10.5%</b>
<b>Ed services, and hlth care and soc assist</b>	<b>21.7%</b>	<b>16.5%</b>	<b>21.3%</b>	<b>22.5%</b>
<b>Arts, ent, and rec, and accomod/food</b>	<b>11.4%</b>	<b>11.6%</b>	<b>9.7%</b>	<b>9.0%</b>
<b>Other services, except public administration</b>	<b>8.1%</b>	<b>5.4%</b>	<b>4.9%</b>	<b>4.9%</b>
<b>Public administration</b>	<b>1.4%</b>	<b>5.0%</b>	<b>4.9%</b>	<b>4.9%</b>
<b>Total Occupations</b>				
Mngmt, bus, sci, and arts	26.4%	19.1%	32.0%	35.7%
Service occupations	34.7%	30.7%	17.7%	17.5%
Sales and office occupations	18.0%	20.3%	25.2%	25.1%
Nat res, construction, and maintenance	18.3%	16.4%	10.5%	9.6%
Prod, transp, and material moving	2.7%	13.5%	14.7%	12.2%

Source: Census of Population and Housing, U.S. Census Bureau

The major employers within Jasper County are detailed below. Data was gathered from South Carolina Work Force in February 2013. Several top employers in the area are engaged in the provision of health care or education, but with few major employers dominating the list and a diversity of industries evident. Government sector positions and health care are to some extent insulated from the turmoil in the economy. However, generally no sector of the economy evaded the recent decline in economic activity. Net job flows in 2010 and 2011 are detailed on the following pages showing net minor negative job flow in the fourth quarter of 2010, but positive job flows in the fourth quarter of 2011. The subject is slated for market entry in late 2014 at which point it is anticipated the economy will have entered a recovery phase and growth will resume with resumption of job creation to more normal levels.

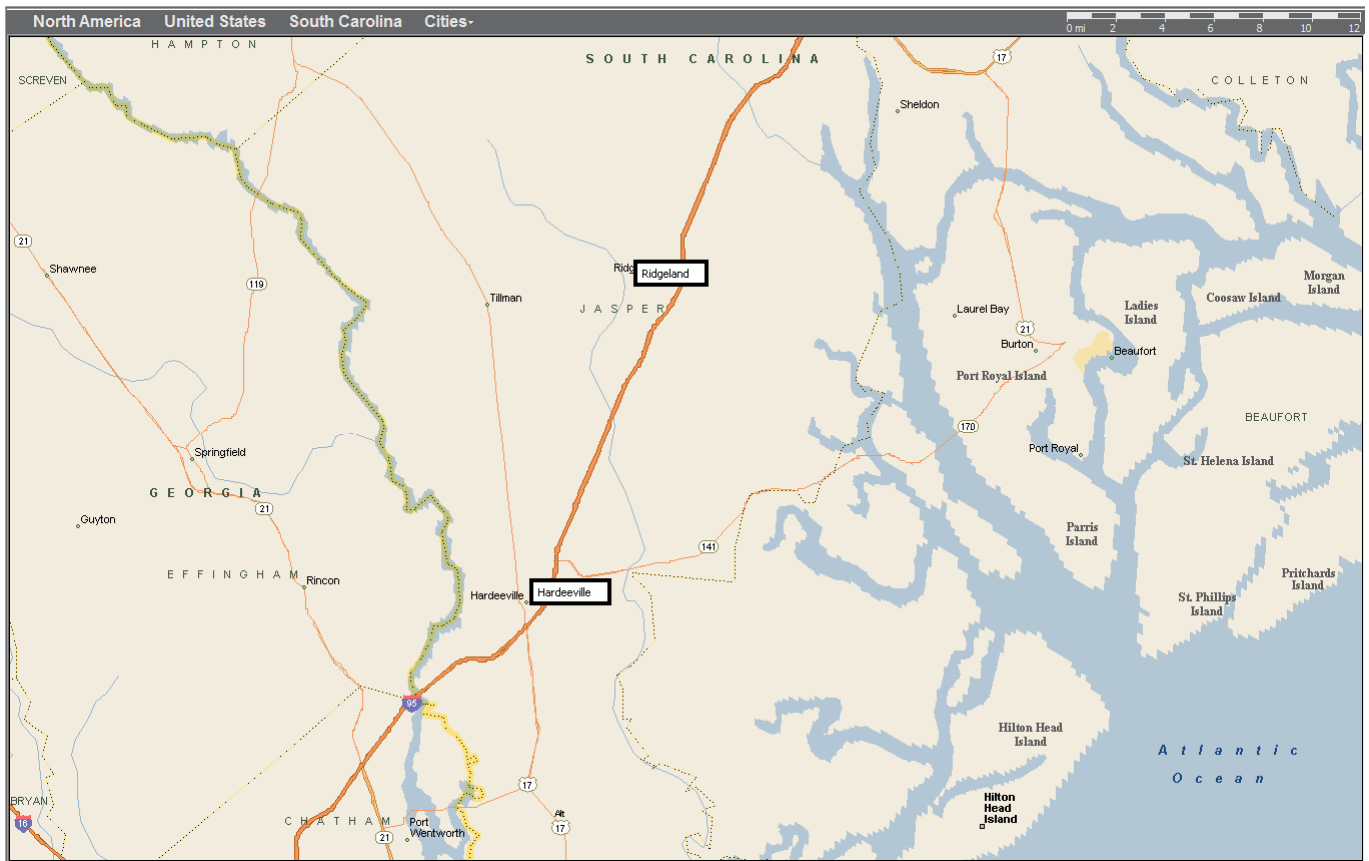
Employment concentrations are illustrated in the map on the following pages; employment within the county is concentrated within Ridgeland and Hardeeville, the major population centers within the county.

**Top Employers within Jasper County**

<b>Name</b>	<b>City</b>	<b>State</b>	<b>Zip</b>	<b>Esimated Employees</b>
Department of Corrections	Ridgeland	SC	29936	250-499
Walmart Supercenter	Hardeeville	SC	29927	250-499
Coastal Carolina Hospital	Hardeeville	SC	29927	250-499
Pearlstine Distributors Inc	Ridgeland	SC	29936	100-249
Cleland Construction Co Inc	Ridgeland	SC	29936	100-249
Publix Super Market	Hardeeville	SC	29927	100-249
Ridgeland Elementary School	Ridgeland	SC	29936	100-249
West Hardeeville Elem School	Hardeeville	SC	29927	100-249
Hardeeville Elementary School	Hardeeville	SC	29927	100-249
Key Nissan	Hardeeville	SC	29927	100-249
Owens Supply Co	Ridgeland	SC	29936	100-249
Ridgeland Nursing Ctr	Ridgeland	SC	29936	100-249
Silver Star & Starlite All	Ridgeland	SC	29936	50-99
Jenkins Plumbing Co Inc	Hardeeville	SC	29927	50-99
Davis Landscape of Hilton Head	Ridgeland	SC	29936	50-99
PBG of South Carolina Inc	Hardeeville	SC	29927	50-99
Huddle House	Hardeeville	SC	29927	50-99
Jasper County High School	Ridgeland	SC	29936	50-99
Waste Pro USA Inc	Hardeeville	SC	29927	50-99
Ridgeland Middle School	Ridgeland	SC	29936	50-99
Builders First Source	Ridgeland	SC	29936	50-99
Waste Pro USA Inc	Ridgeland	SC	29936	50-99
Palmetto Electric H2o Select	Hardeeville	SC	29927	50-99
Beaufort/Jasper Academy	Ridgeland	SC	29936	50-99
Maggie's Place	Ridgeland	SC	29936	50-99

Source: South Carolina Workforceinfo.com

Map: Employment Concentrations – Jasper County



**Jasper County Labor Market Dynamics-Changes in Employment**

	<b>Q4 2011</b>	<b>Average Last 4 Quarters</b>	<b>Q4 2010</b>
Total Employment	5,739	6,071	6,317
<b>Net Job Flows</b>	<b>51</b>	<b>-14</b>	<b>-71</b>
Job Creation	330	376	380
New Hires	815	1,068	1,019
Seperations	860	1,233	1,449
Turnover	10%	11%	11%
Avg Monthly Earnings	\$3,015	\$2,851	\$3,012
Avg New Hire Earnings	\$2,222	\$2,007	\$2,118

Source: US Census Bureau

**Jasper County—Announced Employment Changes (previous 6 months)**

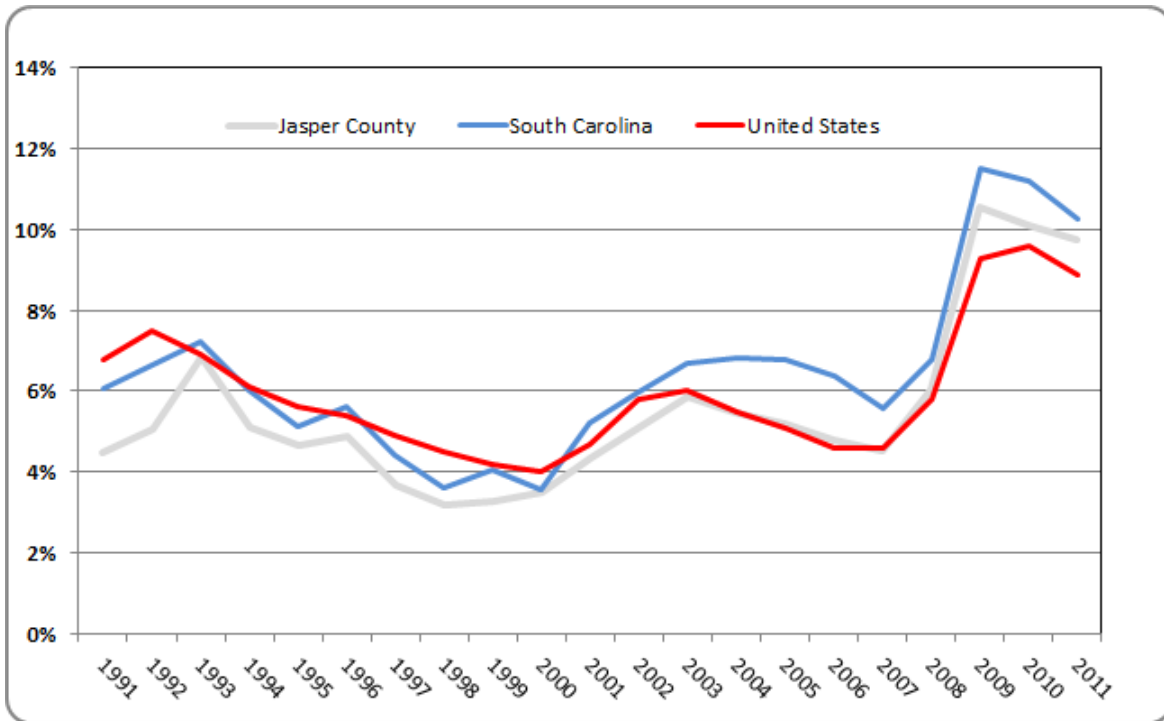
<b>Company</b>	<b>Location</b>	<b>Effective Date</b>	<b>Positions</b>	<b>Type</b>
Hostess Brands	Ridgeland	11/21/2012	5	Closure

Source: South Carolina Works

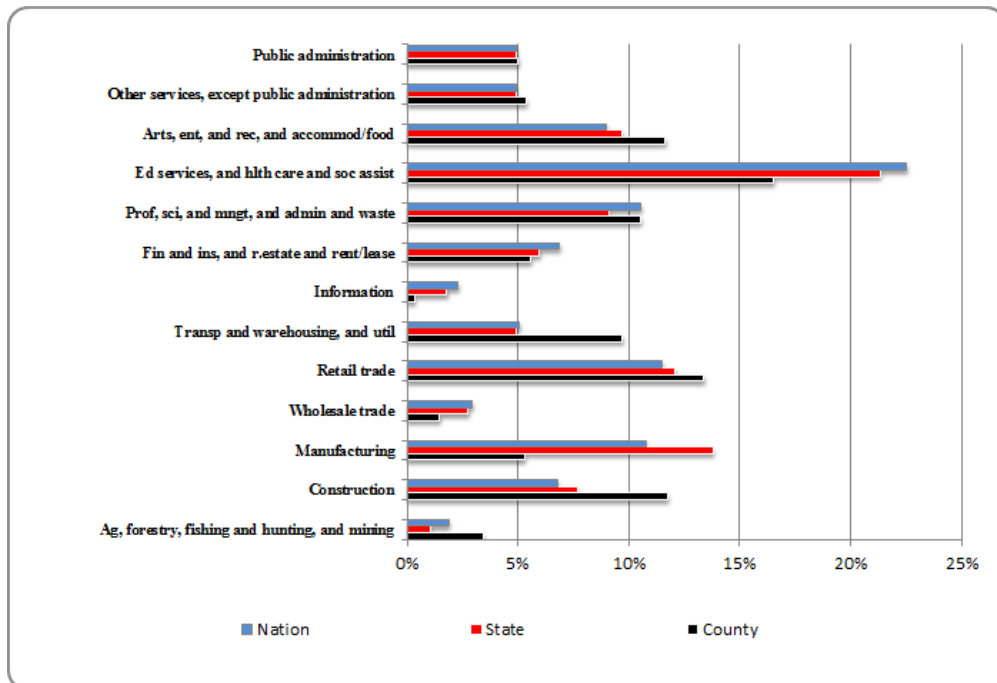
<b>Company</b>	<b>Location</b>	<b>New Jobs</b>	<b>\$ Invesment (Millions)</b>
amFOG Farms LLC	Jasper County	7	\$1.0
None			

Source: South Carolina Commerce

**Graph: Unemployment Rate Comparison**



**Graph: Occupation Concentrations**



**Annual Labor Force and Employment Statistics**

Year	Jasper County				South Carolina				U.S.
	Number Employed	Labor Force	Annual Change	Unemp. Rate	Number Employed	Labor Force	Annual Change	Unemp. Rate	Unemp. Rate
1991	6,319	6,616	NA	4.5%	1,653,770	1,760,801	NA	6.1%	6.8%
1992	6,358	6,697	39	5.1%	1,673,620	1,792,544	19,850	6.6%	7.5%
1993	6,496	6,973	138	6.8%	1,696,068	1,827,755	22,448	7.2%	6.9%
1994	6,717	7,077	221	5.1%	1,729,363	1,840,416	33,295	6.0%	6.1%
1995	6,992	7,333	275	4.7%	1,754,633	1,849,866	25,270	5.1%	5.6%
1996	7,247	7,620	255	4.9%	1,785,646	1,892,377	31,013	5.6%	5.4%
1997	7,522	7,810	275	3.7%	1,819,508	1,903,857	33,862	4.4%	4.9%
1998	7,590	7,841	68	3.2%	1,849,075	1,918,305	29,567	3.6%	4.5%
1999	7,788	8,053	198	3.3%	1,876,895	1,956,674	27,820	4.1%	4.2%
2000	8,946	9,269	1,158	3.5%	1,917,365	1,988,159	40,470	3.6%	4.0%
2001	8,586	8,977	(360)	4.4%	1,834,871	1,935,614	(82,494)	5.2%	4.7%
2002	8,812	9,285	226	5.1%	1,826,240	1,942,147	(8,631)	6.0%	5.8%
2003	9,032	9,595	220	5.9%	1,854,419	1,987,676	28,179	6.7%	6.0%
2004	9,366	9,908	334	5.5%	1,888,050	2,026,480	33,631	6.8%	5.5%
2005	9,553	10,076	187	5.2%	1,922,367	2,062,350	34,317	6.8%	5.1%
2006	9,678	10,167	125	4.8%	1,970,912	2,105,035	48,545	6.4%	4.6%
2007	9,624	10,080	(54)	4.5%	2,010,252	2,129,320	39,340	5.6%	4.6%
2008	9,467	10,074	(157)	6.0%	2,000,582	2,145,863	(9,670)	6.8%	5.8%
2009	9,018	10,083	(449)	10.6%	1,903,146	2,150,757	(97,436)	11.5%	9.3%
2010	9,242	10,283	224	10.1%	1,909,414	2,150,576	6,268	11.2%	9.6%
2011	9,353	10,366	111	9.8%	1,935,885	2,157,267	26,471	10.3%	8.9%
2012	9,604	10,472	251	8.3%	1,953,708	2,147,369	17,823	9.0%	8.1%
	<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		<u>Number</u>	<u>Percent</u>	<u>Annualized Rate</u>		
Change in Employment:									
(2006-2012):	305	3.0%	0.4%		42,334	2.0%	0.3%		
(2009-2012):	389	3.9%	1.0%		(3,388)	-0.2%	0.0%		
Change in Labor Force:									
(2006-2012):	(74)	-0.8%	-0.1%		(17,204)	-0.9%	-0.1%		
(2009-2012):	586	6.5%	1.6%		50,562	2.7%	0.7%		
<i>Sources: Bureau of Labor and Statistics</i>									



**Monthly Labor Force and Employment Statistics (NSA)**

Date	Jasper County				South Carolina			
	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force	Number Employed	Labor Force	Yr/Yr Employed	Yr/Yr Labor Force
Jan-10	8,785	9,893			1,855,594	2,123,087		
Feb-10	8,846	9,967			1,861,972	2,124,507		
Mar-10	9,024	10,037			1,883,675	2,130,429		
Apr-10	9,383	10,302			1,923,364	2,156,937		
May-10	9,519	10,507			1,933,813	2,166,765		
Jun-10	9,418	10,510			1,939,463	2,182,937		
Jul-10	9,733	10,836			1,938,341	2,180,864		
Aug-10	9,641	10,728			1,931,864	2,177,736		
Sep-10	9,343	10,347			1,918,399	2,149,196		
Oct-10	9,158	10,156			1,917,260	2,143,149		
Nov-10	9,070	10,122			1,905,474	2,138,149		
Dec-10	8,983	9,995			1,903,743	2,133,148		
Jan-11	8,813	9,838	0.3%	-0.6%	1,892,493	2,128,374	2.0%	0.2%
Feb-11	8,833	9,892	-0.1%	-0.8%	1,899,851	2,131,529	2.0%	0.3%
Mar-11	9,046	10,023	0.2%	-0.1%	1,924,468	2,140,382	2.2%	0.5%
Apr-11	9,300	10,307	-0.9%	0.0%	1,946,288	2,157,622	1.2%	0.0%
May-11	9,391	10,417	-1.3%	-0.9%	1,951,747	2,170,915	0.9%	0.2%
Jun-11	9,685	10,850	2.8%	3.2%	1,954,479	2,191,324	0.8%	0.4%
Jul-11	9,668	10,787	-0.7%	-0.5%	1,956,795	2,188,303	1.0%	0.3%
Aug-11	9,522	10,570	-1.2%	-1.5%	1,947,676	2,179,071	0.8%	0.1%
Sep-11	9,485	10,477	1.5%	1.3%	1,936,432	2,158,359	0.9%	0.4%
Oct-11	9,523	10,447	4.0%	2.9%	1,945,406	2,160,314	1.5%	0.8%
Nov-11	9,496	10,413	4.7%	2.9%	1,941,084	2,144,669	1.9%	0.3%
Dec-11	9,478	10,365	5.5%	3.7%	1,933,903	2,136,337	1.6%	0.1%
Jan-12	9,276	10,153	5.3%	3.2%	1,917,332	2,121,013	1.3%	-0.3%
Feb-12	9,547	10,441	8.1%	5.5%	1,947,306	2,153,204	2.5%	1.0%
Mar-12	9,581	10,466	5.9%	4.4%	1,954,458	2,140,077	1.6%	0.0%
Apr-12	9,590	10,413	3.1%	1.0%	1,955,578	2,138,035	0.5%	-0.9%
May-12	9,705	10,604	3.3%	1.8%	1,966,155	2,167,814	0.7%	-0.1%
Jun-12	9,679	10,650	-0.1%	-1.8%	1,966,462	2,183,156	0.6%	-0.4%
Jul-12	9,548	10,504	-1.2%	-2.6%	1,959,894	2,169,905	0.2%	-0.8%
Aug-12	9,448	10,329	-0.8%	-2.3%	1,941,203	2,142,412	-0.3%	-1.7%
Sep-12	9,744	10,539	2.7%	0.6%	1,961,224	2,137,687	1.3%	-1.0%
Oct-12	9,721	10,509	2.1%	0.6%	1,969,725	2,146,119	1.3%	-0.7%
Nov-12	9,712	10,491	2.3%	0.7%	1,956,943	2,133,407	0.8%	-0.5%
Dec-12	9,700	10,569	2.3%	2.0%	1,948,213	2,135,594	0.7%	0.0%

Source: Bureau of Labor and Statistics

## **Section 7: Demographic Trends and Characteristics**

### **Demographic Overview**

Population and households increased at a modest rate in the PMA between 2000 and 2010 but exceeding the rate within the state as a whole. Nielsen forecasts a continuation of these trends through 2018 with growth within the PMA exceeding both the state and county.

**Population Characteristics and Trends**

Population information for the PMA, Jasper County and the city of Ridgeland is illustrated below. In addition, information for the state of South Carolina is provided to put demographic trends in greater context. Within all submarkets population increased at a rate in excess of the state between 2000 and 2010. Nielsen forecasts a moderation of growth in all areas but with growth in all submarkets outpacing the state as a whole through 2018.

**Population Trends and Forecast**

	<b>City of Ridgeland</b>	<b>PMA</b>	<b>County of Jasper</b>	<b>State of SC</b>
<b>2000 Population</b>	<b>2,752</b>	<b>14,118</b>	<b>20,674</b>	<b>4,011,983</b>
<b>2010 Population</b>	<b>4,036</b>	<b>17,094</b>	<b>24,777</b>	<b>4,625,364</b>
Percent Change (2000 to 2010)	46.7%	21.1%	19.8%	15.3%
Total Change (2000 to 2010)	1,284	2,976	4,103	613,381
Annual Change (2000 to 2010)	128	298	410	61,338
Annualized Change (2000 to 2010)	3.9%	1.9%	1.8%	1.4%
<b>2012 Population Estimate</b>	<b>4,169</b>	<b>17,498</b>	<b>25,297</b>	<b>4,694,823</b>
Percent Change (2010 to 2012)	3.3%	2.4%	2.1%	1.5%
Total Change (2010 to 2012)	133	404	520	69,459
Annual Change (2010 to 2012)	67	202	260	34,730
Annualized Change (2010 to 2012)	1.6%	1.2%	1.0%	0.7%
<b>2015 Population Forecast</b>	<b>4,369</b>	<b>18,103</b>	<b>26,077</b>	<b>4,799,013</b>
Percent Change (2010 to 2015)	8.2%	5.9%	5.2%	3.8%
Total Change (2010 to 2015)	333	1,009	1,300	173,649
Annual Change (2010 to 2015)	67	202	260	34,730
Annualized Change (2010 to 2015)	1.6%	1.2%	1.0%	0.7%
<b>2018 Population Forecast</b>	<b>4,568</b>	<b>18,708</b>	<b>26,857</b>	<b>4,903,202</b>
Percent Change (2010 to 2018)	13.2%	9.4%	8.4%	6.0%
Total Change (2010 to 2018)	532	1,614	2,080	277,838
Annual Change (2010 to 2018)	67	202	260	34,730
Annualized Change (2010 to 2018)	1.6%	1.1%	1.0%	0.7%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

All three submarkets share similar age distribution characteristics with the majority of the population concentrated in the 44 and under age cohorts. The aging of the Baby Boom generation has and will continue to shift the national age distribution toward the 44 and over population segments. This national trend is evident within the PMA, state and county here as well with the majority of growth between 2000 and 2010 concentrated in the 45 and over age segments. Growth within the city has been more diversified, with surging populations in 64 and under age cohorts.

**Population by Age Group**

	<b>City of Ridgeland</b>	<b>PMA</b>	<b>County of Jasper</b>	<b>State of SC</b>
<b>Age 24 and Under - 2000</b>	<b>941</b>	<b>5,013</b>	<b>7,667</b>	<b>1,417,517</b>
Percent of total 2000 population	34.2%	35.5%	37.1%	35.3%
<b>Age Between 25 and 44 - 2000</b>	<b>1,002</b>	<b>4,346</b>	<b>6,342</b>	<b>1,186,002</b>
Percent of total 2000 population	36.4%	30.8%	30.7%	29.6%
<b>Age Between 45 and 64 - 2000</b>	<b>514</b>	<b>3,115</b>	<b>4,393</b>	<b>923,249</b>
Percent of total 2000 population	18.7%	22.1%	21.2%	23.0%
<b>Age 65 and Over - 2000</b>	<b>295</b>	<b>1,644</b>	<b>2,272</b>	<b>485,215</b>
Percent of total 2000 population	10.7%	11.6%	11.0%	12.1%
<b>Age 24 and Under - 2010</b>	<b>1,367</b>	<b>5,858</b>	<b>8,836</b>	<b>1,556,919</b>
Percent of total 2010 population	33.9%	34.3%	35.7%	33.7%
Percent change (2000 to 2010)	45.3%	16.9%	15.2%	9.8%
<b>Age Between 25 and 44 - 2010</b>	<b>1,503</b>	<b>4,787</b>	<b>6,902</b>	<b>1,193,348</b>
Percent of total 2010 population	37.2%	28.0%	27.9%	25.8%
Percent change (2000 to 2010)	50.0%	10.1%	8.8%	0.6%
<b>Age Between 45 and 64 - 2010</b>	<b>822</b>	<b>4,413</b>	<b>6,270</b>	<b>1,243,223</b>
Percent of total 2010 population	20.4%	25.8%	25.3%	26.9%
Percent change (2000 to 2010)	59.9%	41.7%	42.7%	34.7%
<b>Age 65 and Over - 2010</b>	<b>344</b>	<b>2,036</b>	<b>2,769</b>	<b>631,874</b>
Percent of total 2010 population	8.5%	11.9%	11.2%	13.7%
Percent change (2000 to 2010)	16.6%	23.8%	21.9%	30.2%
<b>Age 24 and Under - 2018</b>	<b>1,184</b>	<b>4,661</b>	<b>7,120</b>	<b>1,197,717</b>
Percent of total 2018 population	25.9%	24.9%	26.5%	24.4%
Percent change (2010 to 2018)	-13.4%	-20.4%	-19.4%	-23.1%
<b>Age Between 25 and 44 - 2018</b>	<b>1,892</b>	<b>6,814</b>	<b>9,663</b>	<b>1,639,665</b>
Percent of total 2018 population	41.4%	36.4%	36.0%	33.4%
Percent change (2010 to 2018)	25.9%	42.3%	40.0%	37.4%
<b>Age Between 45 and 64 - 2018</b>	<b>987</b>	<b>4,571</b>	<b>6,469</b>	<b>1,259,925</b>
Percent of total 2018 population	21.6%	24.4%	24.1%	25.7%
Percent change (2010 to 2018)	20.1%	3.6%	3.2%	1.3%
<b>Age 65 and Over - 2018</b>	<b>504</b>	<b>2,663</b>	<b>3,606</b>	<b>805,895</b>
Percent of total 2018 population	11.0%	14.2%	13.4%	16.4%
Percent change (2010 to 2018)	46.5%	30.8%	30.2%	27.5%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

**Household Characteristics and Trends**

Household growth trends follow similar patterns to those observed in the overall population within all areas. Between 2000 and 2010, households showed robust growth in all submarkets relative to the state. Nielsen forecasts household growth to moderate but remain relatively robust within all submarkets through 2018 exceeding the state as a whole.

**Household Trends and Forecast**

	City of Ridgeland	PMA	County of Jasper	State of SC
<b>2000 Household</b>	<b>764</b>	<b>4,723</b>	<b>7,040</b>	<b>1,533,839</b>
<b>2010 Household</b>	<b>919</b>	<b>5,931</b>	<b>8,517</b>	<b>1,801,181</b>
Percent Change (2000 to 2010)	20.3%	25.6%	21.0%	17.4%
Total Change (2000 to 2010)	155	1,208	1,477	267,342
Annual Change (2000 to 2010)	16	121	148	26,734
Annualized Change (2000 to 2010)	1.9%	2.3%	1.9%	1.6%
<b>2012 Household Estimate</b>	<b>1,014</b>	<b>6,090</b>	<b>8,712</b>	<b>1,831,163</b>
Percent Change (2010 to 2012)	10.4%	2.7%	2.3%	1.7%
Total Change (2010 to 2012)	95	159	195	29,982
Annual Change (2010 to 2012)	48	80	97	14,991
Annualized Change (2010 to 2012)	5.1%	1.3%	1.1%	0.8%
<b>2015 Household Forecast</b>	<b>1,157</b>	<b>6,329</b>	<b>9,004</b>	<b>1,876,136</b>
Percent Change (2010 to 2015)	25.9%	6.7%	5.7%	4.2%
Total Change (2010 to 2015)	238	398	487	74,955
Annual Change (2010 to 2015)	48	80	97	14,991
Annualized Change (2010 to 2015)	4.7%	1.3%	1.1%	0.8%
<b>2018 Household Forecast</b>	<b>1,301</b>	<b>6,568</b>	<b>9,297</b>	<b>1,921,109</b>
Percent Change (2010 to 2018)	41.5%	10.7%	9.2%	6.7%
Total Change (2010 to 2018)	382	637	780	119,928
Annual Change (2010 to 2018)	48	80	97	14,991
Annualized Change (2010 to 2018)	4.4%	1.3%	1.1%	0.8%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

Average household size can reflect economic conditions (with household size increasing during periods of recession) or indicative of the construction of larger units within the area. Consistent with national trends, average household size decreased in the county between 2000 and 2010, falling from 2.71 to 2.63 in the PMA, from 2.75 to 2.73 in the county and from 2.53 to 2.49 in the state. In contrast, within Ridgeland household size increased – from 2.65 to 2.79. This can probably be attributed to surging growth in younger age cohorts within the city over this period. Nielsen projections indicate a continuation of these trends within all areas through 2018.

### Average Household Size and Group Quarters

	City of Ridgeland	PMA	County of Jasper	State of SC
<b>2000 Average Household Size</b>	<b>2.65</b>	<b>2.71</b>	<b>2.75</b>	<b>2.53</b>
<b>2010 Average Household Size</b>	<b>2.79</b>	<b>2.63</b>	<b>2.73</b>	<b>2.49</b>
Percent Change (2000 to 2010)	5.1%	-2.7%	-0.4%	-1.5%
<b>2012 Average Household Size Estimate</b>	<b>2.80</b>	<b>2.63</b>	<b>2.73</b>	<b>2.49</b>
Percent Change (2010 to 2012)	0.4%	-0.1%	-0.1%	-0.1%
<b>2015 Average Household Size Forecast</b>	<b>2.81</b>	<b>2.62</b>	<b>2.73</b>	<b>2.48</b>
Percent Change (2010 to 2015)	0.8%	-0.2%	-0.1%	-0.3%
<b>2018 Average Household Size Forecast</b>	<b>2.82</b>	<b>2.62</b>	<b>2.73</b>	<b>2.48</b>
Percent Change (2010 to 2018)	1.1%	-0.4%	-0.2%	-0.4%
<b>2000 Group Quarters</b>	<b>727</b>	<b>1,341</b>	<b>1,347</b>	<b>135,031</b>
<b>2010 Group Quarters</b>	<b>1,476</b>	<b>1,488</b>	<b>1,488</b>	<b>139,154</b>
Percent Change (2000 to 2010)	103.0%	11.0%	10.5%	3.1%
<b>2012 Group Quarters Estimate</b>	<b>1,333</b>	<b>1,488</b>	<b>1,488</b>	<b>139,198</b>
Percent Change (2010 to 2012)	-9.7%	0.0%	0.0%	0.0%
<b>2015 Group Quarters Forecast</b>	<b>1,118</b>	<b>1,489</b>	<b>1,489</b>	<b>139,263</b>
Percent Change (2010 to 2015)	-24.2%	0.1%	0.1%	0.1%
<b>2018 Group Quarters Forecast</b>	<b>904</b>	<b>1,490</b>	<b>1,490</b>	<b>139,328</b>
Percent Change (2010 to 2018)	-38.8%	0.1%	0.1%	0.1%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas



Renter penetration rates increased within the PMA, city and county between 2000 and 2010 consistent with the financial crisis of 2008 and lasting impacts on home ownership. Renter penetration is the highest within the city at 53.4 percent, and lowest within the PMA at 30 percent. The higher renter penetration rate within the county relative to the PMA can probably be attributed to higher renter penetration in Hardeeville located in the southernmost extreme of the county and excluded from the PMA. Nielsen forecasts increasing renter penetration rates in all areas through 2018.

### Renter Households

	City of Ridgeland	PMA	County of Jasper	State of SC
<b>2000 Renter Households</b>	<b>227</b>	<b>973</b>	<b>1,573</b>	<b>426,215</b>
Percent of Total HHs	29.7%	20.6%	22.3%	27.8%
<b>2010 Renter Households</b>	<b>491</b>	<b>1,782</b>	<b>2,646</b>	<b>552,376</b>
Percent of Total HHs	53.4%	30.0%	31.1%	30.7%
Percent Change (2000 to 2010)	116.3%	83.1%	68.2%	29.6%
Total Change (2000 to 2010)	264	809	1,073	126,161
Annual Change (2000 to 2010)	26	81	107	12,616
Annualized Change (2000 to 2010)	8.0%	6.2%	5.3%	2.6%
<b>2012 Renter Households Estimate</b>	<b>503</b>	<b>1,842</b>	<b>2,716</b>	<b>561,672</b>
Percent of Total HHs	49.6%	30.2%	31.2%	30.7%
Percent Change (2010 to 2012)	2.5%	3.4%	2.6%	1.7%
Total Change (2010 to 2012)	12	60	70	9,296
Annual Change (2010 to 2012)	6	30	35	4,648
Annualized Change (2010 to 2012)	1.2%	1.7%	1.3%	0.8%
<b>2015 Renter Households Forecast</b>	<b>521</b>	<b>1,931</b>	<b>2,821</b>	<b>575,617</b>
Percent of Total HHs	45.0%	30.5%	31.3%	30.7%
Percent Change (2010 to 2015)	6.1%	8.4%	6.6%	4.2%
Total Change (2010 to 2015)	30	149	175	23,241
Annual Change (2010 to 2015)	6	30	35	4,648
Annualized Change (2010 to 2015)	1.2%	1.6%	1.3%	0.8%
<b>2018 Renter Households Forecast</b>	<b>539</b>	<b>2,021</b>	<b>2,926</b>	<b>589,562</b>
Percent of Total HHs	41.5%	30.8%	31.5%	30.7%
Percent Change (2010 to 2018)	9.8%	13.4%	10.6%	6.7%
Total Change (2010 to 2018)	48	239	280	37,186
Annual Change (2010 to 2018)	6	30	35	4,648
Annualized Change (2010 to 2018)	1.2%	1.6%	1.3%	0.8%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

All three submarkets have similar renter persons per household distribution, with the highest concentration in one- to three-person households. The subject will offer one- to four-bedroom units appealing to a broad spectrum of ages and household sizes.

**Households by Tenure by Number of Persons in Household**

	City of Ridgeland	PMA	County of Jasper	State of SC
<b>Total 2010 Owner Occupied HUs</b>	<b>428</b>	<b>4,149</b>	<b>5,871</b>	<b>1,248,805</b>
1-person HH	109	1,014	1,395	289,689
2-person HH	138	1,471	2,037	477,169
3-person HH	64	653	953	210,222
4-person HH	62	528	751	164,774
5-person HH	32	269	401	69,110
6-person HH	16	135	190	24,016
7-person or more HH	7	79	144	13,825
Imputed Avg. Owner HH Size*	2.6	2.6	2.6	2.5
<b>Total 2010 Renter Occupied HUs</b>	<b>491</b>	<b>1,782</b>	<b>2,646</b>	<b>552,376</b>
1-person HH	143	524	720	188,205
2-person HH	113	463	626	146,250
3-person HH	83	308	451	93,876
4-person HH	66	240	384	67,129
5-person HH	34	119	229	33,904
6-person HH	27	71	117	13,817
7-person or more HH	25	57	119	9,195
Imputed Avg. Renter HH Size*	2.8	2.7	2.8	2.4
<b>Percent 2010 Owner Occupied HUs</b>	<b>428</b>	<b>4,149</b>	<b>5,871</b>	<b>1,248,805</b>
1-person HH	25.5%	24.4%	23.8%	23.2%
2-person HH	32.2%	35.5%	34.7%	38.2%
3-person HH	15.0%	15.7%	16.2%	16.8%
4-person HH	14.5%	12.7%	12.8%	13.2%
5-person HH	7.5%	6.5%	6.8%	5.5%
6-person HH	3.7%	3.3%	3.2%	1.9%
7-person or more HH	1.6%	1.9%	2.5%	1.1%
<b>Percent 2010 Renter Occupied HUs</b>	<b>491</b>	<b>1,782</b>	<b>2,646</b>	<b>552,376</b>
1-person HH	29.1%	29.4%	27.2%	34.1%
2-person HH	23.0%	26.0%	23.7%	26.5%
3-person HH	16.9%	17.3%	17.0%	17.0%
4-person HH	13.4%	13.5%	14.5%	12.2%
5-person HH	6.9%	6.7%	8.7%	6.1%
6-person HH	5.5%	4.0%	4.4%	2.5%
7-person or more HH	5.1%	3.2%	4.5%	1.7%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

\*-MAP estimated based on 7 persons per 7 or more HH size

**Tenure by Age by Household**

	City of Ridgeland	PMA	County of Jasper	State of SC
<b>Total 2010 Owner Occupied HUs</b>	428	4,149	5,871	1,248,805
15 to 24 years	13	94	127	17,132
25 to 34 years	54	403	578	127,978
35 to 44 years	69	687	975	208,648
45 to 54 years	82	909	1,355	271,475
55 to 64 years	87	958	1,336	277,550
<b>Total Non-senior (64 years and under)</b>	<b>305</b>	<b>3,051</b>	<b>4,371</b>	<b>902,783</b>
<b>65 years and over</b>	<b>123</b>	<b>1,098</b>	<b>1,500</b>	<b>346,022</b>
<b>Total 2010 Renter Occupied HUs</b>	491	1,782	2,646	552,376
15 to 24 years	63	247	348	71,339
25 to 34 years	132	439	726	139,948
35 to 44 years	86	346	515	107,375
45 to 54 years	97	333	472	96,611
55 to 64 years	52	200	294	67,712
<b>Total Non-senior (64 years and under)</b>	<b>430</b>	<b>1,565</b>	<b>2,355</b>	<b>482,985</b>
<b>65 years and over</b>	<b>61</b>	<b>217</b>	<b>291</b>	<b>69,391</b>
<b>Percent 2010 Owner Occupied HUs</b>	428	4,149	5,871	1,248,805
15 to 24 years	3.0%	2.3%	2.2%	1.4%
25 to 34 years	12.6%	9.7%	9.8%	10.2%
35 to 44 years	16.1%	16.6%	16.6%	16.7%
45 to 54 years	19.2%	21.9%	23.1%	21.7%
55 to 64 years	20.3%	23.1%	22.8%	22.2%
<b>Total Non-senior (64 years and under)</b>	<b>71.3%</b>	<b>73.5%</b>	<b>74.5%</b>	<b>72.3%</b>
<b>65 years and over</b>	<b>28.7%</b>	<b>26.5%</b>	<b>25.5%</b>	<b>27.7%</b>
<b>Percent 2010 Renter Occupied HUs</b>	491	1,782	2,646	552,376
15 to 24 years	12.8%	13.9%	13.2%	12.9%
25 to 34 years	26.9%	24.6%	27.4%	25.3%
35 to 44 years	17.5%	19.4%	19.5%	19.4%
45 to 54 years	19.8%	18.7%	17.8%	17.5%
55 to 64 years	10.6%	11.2%	11.1%	12.3%
<b>Total Non-senior (64 years and under)</b>	<b>87.6%</b>	<b>87.8%</b>	<b>89.0%</b>	<b>87.4%</b>
<b>65 years and over</b>	<b>12.4%</b>	<b>12.2%</b>	<b>11.0%</b>	<b>12.6%</b>

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

**Household Income**

Median household income within all areas increased at a negligible annual rate between 1999 and 2012, indicating little increase in purchasing power. Income levels within the county are highest among the three submarkets. Nielsen forecasts the rate of growth to remain largely unchanged for all areas through 2018, with income expected to increase at a 0.6 percent annual rate within the PMA over this period.

**Median Household Income**

	City of Ridgeland	PMA	County of Jasper	State of SC
<b>1999 Median Household Income</b>	<b>\$28,991</b>	<b>\$30,619</b>	<b>\$31,279</b>	<b>\$37,510</b>
<b>2012 Median Household Income Estimate</b>	<b>\$32,005</b>	<b>\$33,115</b>	<b>\$33,422</b>	<b>\$39,519</b>
Percent Change (1999 to 2012)	10.4%	8.2%	6.9%	5.4%
Annualized Change (1999 to 2012)	0.8%	0.6%	0.5%	0.4%
<b>2015 Median Household Income Forecast</b>	<b>\$32,701</b>	<b>\$33,690</b>	<b>\$33,916</b>	<b>\$39,982</b>
Percent Change (1999 to 2015)	12.8%	10.0%	8.4%	6.6%
Annualized Change (1999 to 2015)	0.8%	0.6%	0.5%	0.4%
<b>2018 Median Household Income Forecast</b>	<b>\$33,396</b>	<b>\$34,266</b>	<b>\$34,411</b>	<b>\$40,446</b>
Percent Change (1999 to 2018)	15.2%	11.9%	10.0%	7.8%
Annualized Change (1999 to 2018)	0.7%	0.6%	0.5%	0.4%

Source: Census of Population and Housing, U.S. Census Bureau; Claritas

The income range for the proposed facility is approximately \$23,590 to \$36,480 (in current dollars) based on LIHTC income limits. Since the proposal will operate with a project based subsidy for all units, however, rent could range as low as \$0. Demand is presented for the project as it would operate both with and without the subsidy. Current year data for household income distribution by tenure is not available; consequently results below are based on extrapolations considering household growth and inflation rates. In particular household income distribution based on 2010 Census data is applied to forecasted households for 2015. Additionally these income distributions are inflated to current year dollars based on the Consumer Price Index. Based on these calculations approximately 18 percent of households within the PMA will be income qualified for the proposal operating under LIHTC guidelines.

**Household Income Distribution by Tenure PMA**

	<b>Total Households</b>	<b>Owner Households</b>	<b>Renter Households</b>
<b>Less than \$10,599</b>	<b>558</b>	<b>291</b>	<b>267</b>
Percent of 2015 Households	8.8%	6.7%	13.8%
<b>\$10,599-\$15,899</b>	<b>702</b>	<b>395</b>	<b>307</b>
Percent of 2015 Households	11.1%	9.0%	15.9%
<b>\$15,899-\$21,199</b>	<b>398</b>	<b>267</b>	<b>132</b>
Percent of 2015 Households	6.3%	6.1%	6.8%
<b>\$21,199-\$26,499</b>	<b>464</b>	<b>260</b>	<b>205</b>
Percent of 2015 Households	7.3%	5.9%	10.6%
<b>\$26,499-\$37,099</b>	<b>908</b>	<b>664</b>	<b>244</b>
Percent of 2015 Households	14.4%	15.1%	12.6%
<b>\$37,099-\$52,999</b>	<b>1,132</b>	<b>921</b>	<b>211</b>
Percent of 2015 Households	17.9%	20.9%	10.9%
<b>\$52,999-\$79,499</b>	<b>926</b>	<b>707</b>	<b>219</b>
Percent of 2015 Households	14.6%	16.0%	11.4%
<b>\$79,500 or More</b>	<b>1,240</b>	<b>894</b>	<b>346</b>
Percent of 2015 Households	19.6%	20.3%	17.9%

Source: Census of Population and Housing, U.S. Census Bureau; Bureau of Labor and Statistics

## **Section 8: Demand Analysis**

### **Demand for Rental Units**

Utilizing methodology provided by SCSHFDA, demand estimates for the proposal are outlined in the following pages based on qualified income ranges for the proposal. Income ranges are based on an affordability ratio of 35 and 40 percent of income to gross rent for family and senior projects respectively, and maximum LIHTC rents and income limits for Jasper County. Based on South Carolina requirements, demand estimates are measured from two key sources: new renter household growth and demand from existing households. The resulting calculations are illustrated in the following tables and discussed below.

Demand by bedroom is derived from the individual income ranges by bedroom by income targeting. Specifically, the income range is based on beginning gross rents by bedroom size and maximum income by income target. For three-bedroom and larger units the analysis is further refined taking into account only large size households.

### **Capture Rates**

A capture rate of 7.1 percent for the total LIHTC units was determined based on the demand calculations outlined in the preceding pages (including renter household growth, substandard units, overburdened rental housing potential) and the developer's rents and assuming displacement of 20 percent of the existing tenants (despite no displacement anticipated). This rate is within the threshold of 30 percent. Additionally, the capture rates are based on the project as it would operate under LIHTC guidelines (with a higher minimum income threshold) with a 2.3 percent rate calculated under subsidized guidelines. Thus, they are conservative for the project, as it will operate within the market. Calculated capture rates for the proposal based on total displacement are above 30 percent, but this is not deemed problematic given the site's existing tenancy. The capture rates for the proposal should be considered to provide further support of potential demand for the subject. Finally it should be noted that since LIHTC rents are over maximum allowable, it leads to nonsensical rent calculations for some individual bedroom targets (since minimum incomes based on beginning gross rents are over maximum allowable LIHTC limits).



**Absorption Rate**

No projects in the area were able to cite absorption information. However, since the proposal has an established tenancy base with current 94.7 percent occupancy and no displacement of tenants will occur during the rehabilitation, absorption estimates are less relevant and will likely be dictated by the rehabilitation schedule and the availability of units. Based on an estimated 20 percent of units (11 units) needing to be refilled after rehabilitation, an absorption rate of 2 months would be anticipated. The high occupancy at the project and project based subsidy as well as high occupancy among competitive projects in the area, suggest a rapid reabsorption of the subject.

**Demand Estimates**

<b>Area Median Income Targeting</b>				<b>50%</b>	<b>60%</b>	<b>Sub.</b>	<b>Total LIHTC</b>
<b>Minimum Income (based on lowest rent)</b>				\$22,903	\$22,903	\$0	\$22,903
<b>Maximum Income (based on LIHTC County Limits)</b>				\$30,440	\$36,480	\$36,480	\$36,480
2000 Households				<b>5,931</b>	<b>5,931</b>	<b>5,931</b>	<b>5,931</b>
2000 Renter Households				1,782	1,782	1,782	1,782
2012 Households				<b>6,090</b>	<b>6,090</b>	<b>6,090</b>	<b>6,090</b>
2012 Renter Households				1,842	1,842	1,842	1,842
2015 Households				<b>6,329</b>	<b>6,329</b>	<b>6,329</b>	<b>6,329</b>
2015 Renter Households				1,931	1,931	1,931	1,931
<b>DEMAND FROM NEW HOUSEHOLD GROWTH</b>							
Renter Household Growth 2012 to 2015				90	90	90	90
Percent Income Qualified Renter Households				11.9%	19.1%	59.1%	19.1%
<b>Demand From New Households</b>				<b>11</b>	<b>17</b>	<b>53</b>	<b>17</b>
<b>DEMAND FROM EXISTING HOUSEHOLDS</b>							
Percent of Renters in Substandard Housing				4.4%	4.4%	4.4%	4.4%
Percent Income Qualified Renter Households				11.9%	19.1%	59.1%	19.1%
<b>Demand From Substandard Renter Households</b>				<b>10</b>	<b>15</b>	<b>48</b>	<b>15</b>
Percent of Renters Rent-Overburdened				35.0%	35.0%	35.0%	35.0%
Percent Income Qualified Renter Households				11.9%	19.1%	59.1%	19.1%
<b>Demand From Overburdened Renter Households</b>				<b>77</b>	<b>123</b>	<b>381</b>	<b>123</b>
<b>Demand From Existing Households</b>				<b>86</b>	<b>139</b>	<b>429</b>	<b>139</b>
<b>TOTAL DEMAND</b>				<b>97</b>	<b>156</b>	<b>482</b>	<b>156</b>
<b>LESS: Total Comparable Units Constructed Since 2010</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>LESS: Comparable Units Proposed/Under Construction</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>LESS: Vacancies in Existing Projects (&lt;90%)</b>				<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL NET DEMAND</b>				<b>97</b>	<b>156</b>	<b>482</b>	<b>156</b>
<b>DISPLACED NUMBER OF UNITS</b>				<b>3</b>	<b>8</b>	<b>11</b>	<b>11</b>
TOTAL UNITS				15	40	55	55
<b>DISPLACEMENT CAPTURE RATE</b>				<b>3.1%</b>	<b>5.1%</b>	<b>2.3%</b>	<b>7.1%</b>
TOTAL CAPTURE RATE				15.5%	25.7%	11.4%	35.3%
<i>Source: Census of Population and Housing, U.S. Census Bureau; Claritas</i>							

**Demand by Bedroom**

BR	AMI	Total Demand	Adjusted by Large HH Size	Adjusted Total Demand	Less Supply of:	Net Demand	Units Proposed	Capture Rate
1 BR	50%	0		0	0	0	7	Not Feasible
1 BR	60%	11		11	0	11	20	181.2%
1 BR	LIHTC	11		11	0	11	27	244.7%
2 BR	50%	-27		-27	0	-27	5	-18.4%
2 BR	60%	38		38	0	38	13	34.4%
2 BR	LIHTC	38		38	0	38	18	47.7%
3 BR	50%	-22	27.3%	-6	0	-6	2	-32.7%
3 BR	60%	30	27.3%	8	0	8	6	72.3%
3 BR	LIHTC	30	27.3%	8	0	8	8	96.4%
4 BR	50%	-18	44.6%	-8	0	-8	1	-12.7%
4 BR	60%	41	44.6%	18	0	18	1	5.5%
4 BR	LIHTC	41	44.6%	18	0	18	2	10.9%

## **Section 9: Supply Analysis and Characteristics**

### **Local Rental Market Analysis**

MAP completed a survey of existing rental projects within the market area in February 2013. Leasing specialists of developments were contacted to identify rental housing trends as well as the most competitive projects within the area. Given the lack of projects located in Ridgeland, and the location of Hardeeville within the county but outside the PMA, projects within Hardeeville were also included in the survey. Additionally, the area was surveyed regarding current developments under construction; pipeline projects are detailed below. The overall occupancy rate for the surveyed projects was 96.5 percent, with LIHTC projects reporting 100 percent occupancy—the overall rate is indicative of a strong rental market, while the occupancy rate for LIHTC projects is indicative of strong demand for affordable rental housing.

For those facilities providing information, the rental stock surveyed was weighted toward one- and two-bedroom units, which represent approximately 41 and 51 percent of the reported surveyed rental stock. In terms of number of projects, the surveyed rental market is weighted to affordable projects, with only two market rate projects included in the survey; however, market rate projects represent the majority of units included in the survey. The average build year for the surveyed facilities was 2000.

### **Comparable Project Analysis**

The proposal will be the rehabilitation of an existing occupied project (currently 94.7 percent occupied with a small wait-list for occupancy) currently operating under a project based subsidy for all units offered and will continue to operate with a project based subsidy covering all units post rehabilitation. Projects operating under subsidized or LIHTC guidelines within the area reported strong occupancy and wait lists offering strong evidence of demand for projects targeting low income households. Since the subject will operate with a project based subsidy, LIHTC rents are only applicable in the unlikely event the subject were to lose its project based subsidy.

The most relevant projects for assessing LIHTC rents for the proposal include units operating under income restriction guidelines in close proximity to the subject. No LIHTC projects were located within the PMA. Two LIHTC projects are located in Hardeeville, located outside the PMA and deemed less insightful for the proposal. Among projects in Ridgeland, MAP has included two RD projects and the

only market rate project located within Ridgeland to better gauge hypothetical market rent. The overall occupancy rate for the most comparable projects is 95.8 percent, evidence of strong demand for comparable housing.

The project has an established tenancy base (with current occupancy of 94.7 percent) and the quality of unit offered will only increase after rehabilitation of the proposal. The subject's rents under a LIHTC scenario are over maximum allowable and would need to be lowered to be competitive in the unlikely event the project were to operate without the project based subsidy within the market area. Since the proposal will operate with a project based subsidy for all units, new rents are not recommended for the project from a demand standpoint. Based on the high occupancy and wait-list at the existing project, and considering the quality of unit offered will only increase post rehabilitation, the proposal will continue to be successful in the market area.

#### **Impact on Existing LIHTC Housing**

Since the proposal has an established tenancy base, it will have no impact on existing housing within the area. Strong demand is evident among affordable housing within the area. Strong continuing household growth will fuel the demand for housing in the area. The market study supports that the subject will fill a housing void for affordable housing within the market. High demand for comparable housing as well as demand statistics offer support for the proposal.

#### **Competitive Environment**

The housing market throughout most of the nation has deteriorated considerably over the past several years. While this has created buying opportunities in many markets, credit restrictions, particularly for lower income buyers, have made purchasing a home outside the reach of potential buyers. Thus competition between rental and ownership options are limited, making rental housing the most viable option for low- to moderate-income families.

#### **Pipeline Considerations**

No comparable units in the planning stages were located within the area.

**Rental Housing Survey-Competitive Set**

Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occ. Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Auston Chase Apts	MARKET	2009		Open	96%	300	0	136	140	24	0	No	No	No	No	No	ELE
Logan Lane Apts	RD/LIHTC	1991		Open	97%	36	0	6	26	4	0	No	No	Yes	No	No	ELE
Wood Ridge Apts	RD	1992		Open	92%	24	0	6	18	0	0	No	No	Yes	No	No	ELE
<b>Totals and Averages:</b>		1997			95.8%	360	0	148	184	28	0	0%	0%	67%	0%	0%	
<b>Subject Project:</b>	<b>LIHTC</b>	<b>Rehab</b>		<b>Family</b>		55	0	27	18	8	2	No	No	Yes	Yes	Yes	ELE
<b>Market Averages:</b>		2009			96.0%	300	0	136	140	24	0	0%	0%	0%	0%	0%	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Auston Chase Apts	MARKET	\$789	\$909	684	970	\$1.15	\$0.94	\$869	\$977	1,036	1,211	\$0.84	\$0.81
Logan Lane Apts	RD/LIHTC	\$400	\$550					\$470	\$625				
Wood Ridge Apts	RD	\$440	\$601					\$470	\$681				
<b>Totals and Averages:</b>		<b>\$543</b>	<b>\$687</b>	<b>684</b>	<b>970</b>	<b>\$0.79</b>	<b>\$0.71</b>	<b>\$603</b>	<b>\$761</b>	<b>1,036</b>	<b>1,211</b>	<b>\$0.58</b>	<b>\$0.63</b>
<b>Subject Project:</b>	<b>LIHTC</b>	<b>\$525</b>	<b>\$624</b>	<b>690</b>		<b>\$0.76</b>	<b>\$0.90</b>	<b>\$566</b>		<b>801</b>		<b>\$0.71</b>	
<b>Market Averages:</b>		\$789	\$909	684	970	\$1.15	\$0.94	\$869	\$977	1,036	1,211	\$0.84	\$0.81

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Auston Chase Apts	MARKET	\$1,095	\$1,122	1,394		\$0.79	\$0.80						
Logan Lane Apts	RD/LIHTC	\$500	\$659										
Wood Ridge Apts	RD												
<b>Totals and Averages:</b>		<b>\$798</b>	<b>\$891</b>	<b>1,394</b>		<b>\$0.57</b>	<b>\$0.64</b>						
<b>Subject Project:</b>	<b>LIHTC</b>	<b>\$645</b>		<b>1,173</b>		<b>\$0.55</b>		<b>\$691</b>		<b>1,312</b>		<b>\$0.53</b>	
<b>Market Averages:</b>		<b>\$1,095</b>	<b>\$1,122</b>	<b>1,394</b>		<b>\$0.79</b>	<b>\$0.80</b>						



Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Patio/ Balcony	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Clubhouse	Entry Security	Exercise/Fitness Room	Pool	On-Site Management	Carport	Garage (attached)	Garage (detached)
Auston Chase Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	No	Yes
Logan Lane Apts	No	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	No	Yes	No	No	No
Wood Ridge Apts	No	No	No	Yes	No	Yes	Yes	No	Yes	No	No	No	No	No	Yes	No	No	No
<b>Totals and Averages:</b>	<b>33%</b>	<b>33%</b>	<b>33%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>33%</b>	<b>67%</b>	<b>33%</b>	<b>33%</b>	<b>0%</b>	<b>33%</b>	<b>33%</b>	<b>67%</b>	<b>0%</b>	<b>0%</b>	<b>33%</b>
<b>Subject Project:</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>No</b>	<b>No</b>	<b>No</b>
<b>Market Averages:</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>100%</b>

**Rental Housing Survey-Total Survey**

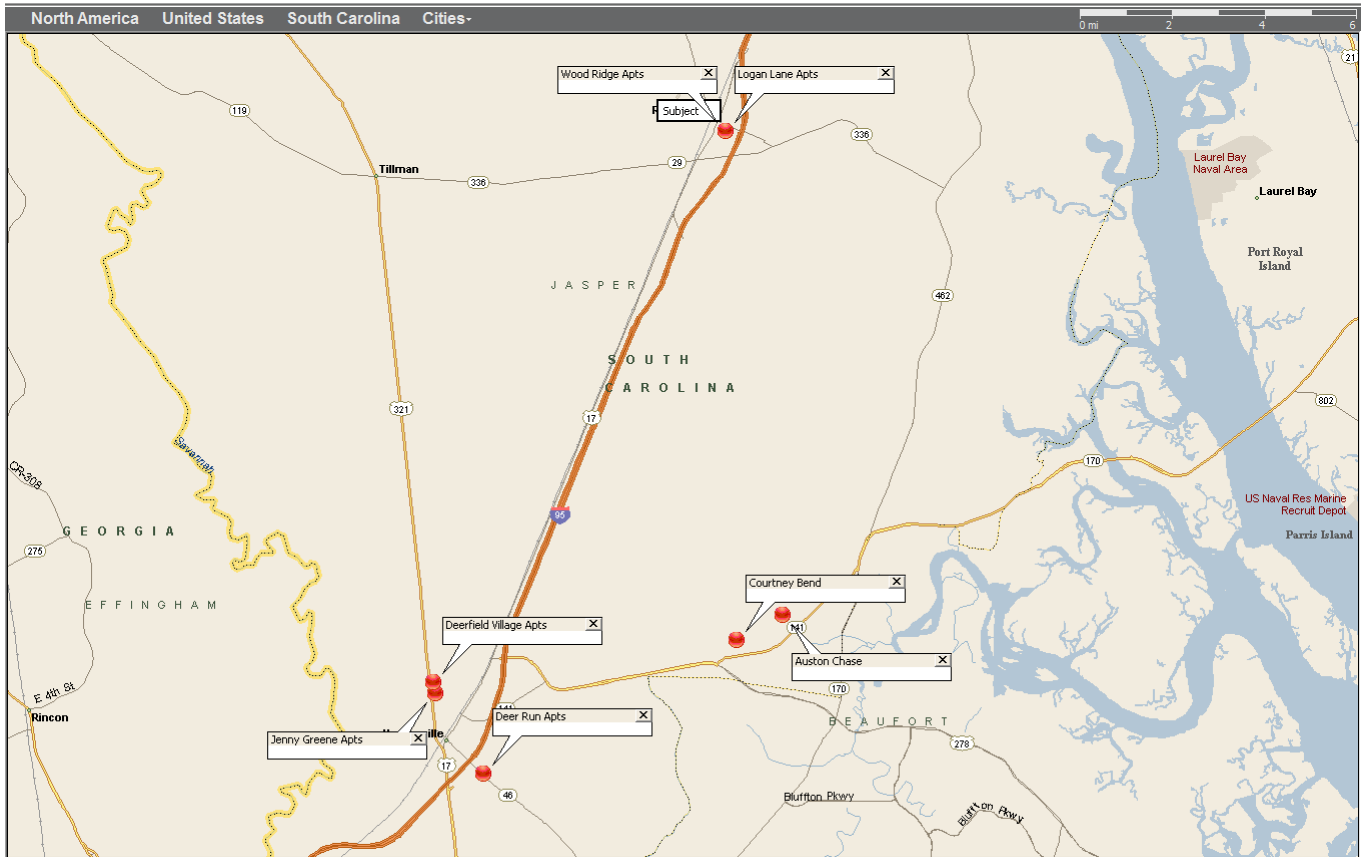
Project Name	Program	Year Built (1)	Last Rehab (1)	Tenancy	Occupancy Rate	Total Units	0BR	1BR	2BR	3BR	4BR	Heat Inc.	Ele. Inc.	Trash Inc.	Water Inc.	Sewer Inc.	Heat Type
Deerfield Village Apts	LIHTC	2007		Open	100%	26	0	0	NA	NA	NA	No	No	No	No	No	ELE
Jenny Greene Apts	LIHTC	2011		Open	100%	50	0	12	14	12	12	No	No	Yes	Yes	Yes	ELE
Auston Chase Apts	MARKET	2009		Open	96%	300	0	136	140	24	0	No	No	No	No	No	ELE
Courtney Bend Apts	MARKET	2008		Open	97%	254	0	120	132	2	0	No	No	No	No	No	ELE
Logan Lane Apts	RD/LIHTC	1991		Open	97%	36	0	6	26	4	0	No	No	Yes	No	No	ELE
Wood Ridge Apts	RD	1992		Open	92%	24	0	6	18	0	0	No	No	Yes	No	No	ELE
Deer Run Apts	RD	1980		Open	88%	26	0	15	33	0	0	No	No	Yes	Yes	Yes	ELE
<b>Totals and Averages:</b>		<b>2000</b>			<b>96.5%</b>	<b>716</b>	<b>0</b>	<b>295</b>	<b>363</b>	<b>42</b>	<b>12</b>	<b>0%</b>	<b>0%</b>	<b>57%</b>	<b>29%</b>	<b>29%</b>	
<b>Subject Project:</b>	<b>LIHTC</b>	<b>Rehab</b>		<b>Family</b>		<b>55</b>	<b>0</b>	<b>27</b>	<b>18</b>	<b>8</b>	<b>2</b>	<b>No</b>	<b>No</b>	<b>Yes</b>	<b>Yes</b>	<b>Yes</b>	<b>ELE</b>
<b>LIHTC Averages:</b>		<b>2009</b>			<b>100.0%</b>	<b>76</b>	<b>0</b>	<b>12</b>	<b>14</b>	<b>12</b>	<b>12</b>	<b>0%</b>	<b>0%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	
<b>Market Averages:</b>		<b>2009</b>			<b>96.6%</b>	<b>554</b>	<b>0</b>	<b>256</b>	<b>272</b>	<b>26</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	

Project Name	Program	Low Rent 1BR	High Rent 1BR	Low SQFT 1BR	High SQFT 1BR	Rent per Square Foot		Low Rent 2BR	High Rent 2BR	Low SQFT 2BR	High SQFT 2BR	Rent per Square Foot	
Deerfield Village Apts	LIHTC							\$340					
Jenny Greene Apts	LIHTC	\$380	\$435	706		\$0.54	\$0.62	\$435	\$505	1,151		\$0.38	\$0.44
Auston Chase Apts	MARKET	\$789	\$909	684	970	\$1.15	\$0.94	\$869	\$977	1,036	1,211	\$0.84	\$0.81
Courtney Bend Apts	MARKET	\$780	\$2,008	759	1,008	\$1.03	\$1.99	\$950	\$1,190	1,084	1,197	\$0.88	\$0.99
Logan Lane Apts	RD/LIHTC	\$400	\$550					\$470	\$625				
Wood Ridge Apts	RD	\$440	\$601					\$470	\$681				
Deer Run Apts	RD	\$382	\$507	618		\$0.62	\$0.82	\$461	\$601	734		\$0.63	\$0.82
<b>Totals and Averages:</b>		\$529	\$835	692	989	\$0.76	\$0.84	\$571	\$763	1,001	1,204	\$0.57	\$0.63
<b>Subject Project:</b>	<b>LIHTC</b>	\$525	\$624	690		\$0.76	\$0.90	\$566		801		\$0.71	
<b>LIHTC Averages:</b>		\$380	\$435	706		\$0.54	\$0.62	\$388	\$505	1,151		\$0.34	\$0.44
<b>Market Averages:</b>		\$785	\$1,459	722	989	\$1.09	\$1.47	\$910	\$1,084	1,060	1,204	\$0.86	\$0.90

Project Name	Program	Low Rent 3BR	High Rent 3BR	Low SQFT 3BR	High SQFT 3BR	Rent per Square Foot		Low Rent 4BR	High Rent 4BR	Low SQFT 4BR	High SQFT 4BR	Rent per Square Foot	
Deerfield Village Apts	LIHTC	\$396						\$426					
Jenny Greene Apts	LIHTC	\$510	\$555	1,244		\$0.41	\$0.45	\$565	\$625	1,549		\$0.36	\$0.40
Auston Chase Apts	MARKET	\$1,095	\$1,122	1,394		\$0.79	\$0.80						
Courtney Bend Apts	MARKET	\$1,100	\$1,550	1,490		\$0.74	\$1.04						
Logan Lane Apts	RD/LIHTC	\$500	\$659										
Wood Ridge Apts	RD												
Deer Run Apts	RD												
<b>Totals and Averages:</b>		<b>\$720</b>	<b>\$972</b>	<b>1,376</b>		<b>\$0.52</b>	<b>\$0.71</b>	<b>\$496</b>	<b>\$625</b>	<b>1,549</b>		<b>\$0.32</b>	<b>\$0.40</b>
<b>Subject Project:</b>	<b>LIHTC</b>	<b>\$645</b>		<b>1,173</b>		<b>\$0.55</b>		<b>\$691</b>		<b>1,312</b>		<b>\$0.53</b>	
<b>LIHTC Averages:</b>		<b>\$453</b>	<b>\$555</b>	<b>1,244</b>		<b>\$0.36</b>	<b>\$0.45</b>	<b>\$496</b>	<b>\$625</b>	<b>1,549</b>		<b>\$0.32</b>	<b>\$0.40</b>
<b>Market Averages:</b>		<b>\$1,098</b>	<b>\$1,336</b>	<b>1,442</b>		<b>\$0.76</b>	<b>\$0.93</b>						

Project Name	Disposal	Dishwasher	Microwave	Central Air	Wall Air	Mini-Blinds	Patio/ Balcony	Coin Op. Laundry	Hook Up Laundry	In-Unit W/D	Clubhouse	Entry Security	Exercise/Fitness Room	Pool	Management	On-Site	Carport	Garage (attached)	Garage (detached)
Deerfield Village Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	No	Yes	No	Yes	No	No	No	No	No	No	No	No
Jenny Greene Apts	Yes	Yes	No	Yes	No	Yes	Yes	Yes	Yes	No	Yes	No	Yes	No	Yes	No	No	No	No
Auston Chase Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	No	Yes	Yes	No	No	No	No	Yes
Courtney Bend Apts	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Logan Lane Apts	No	No	No	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	No	Yes	No	No	No	No
Wood Ridge Apts	No	No	No	Yes	No	Yes	Yes	No	Yes	No	No	No	No	No	Yes	No	No	No	No
Deer Run Apts	No	No	No	Yes	No	Yes	Yes	Yes	No	No	No	No	No	No	Yes	No	No	No	No
<b>Totals and Averages:</b>	57%	57%	43%	100%	0%	100%	100%	43%	57%	29%	57%	14%	43%	29%	71%	0%	0%	0%	29%
<b>Subject Project:</b>	No	No	Yes	Yes	No	Yes	No	Yes	No	No	Yes	Yes	No	No	Yes	No	No	No	No
<b>LIHTC Averages:</b>	100%	100%	50%	100%	0%	100%	100%	50%	100%	0%	100%	0%	50%	0%	50%	0%	0%	0%	0%
<b>Market Averages:</b>	100%	100%	100%	100%	0%	100%	100%	0%	0%	100%	100%	50%	100%	100%	50%	0%	0%	0%	100%

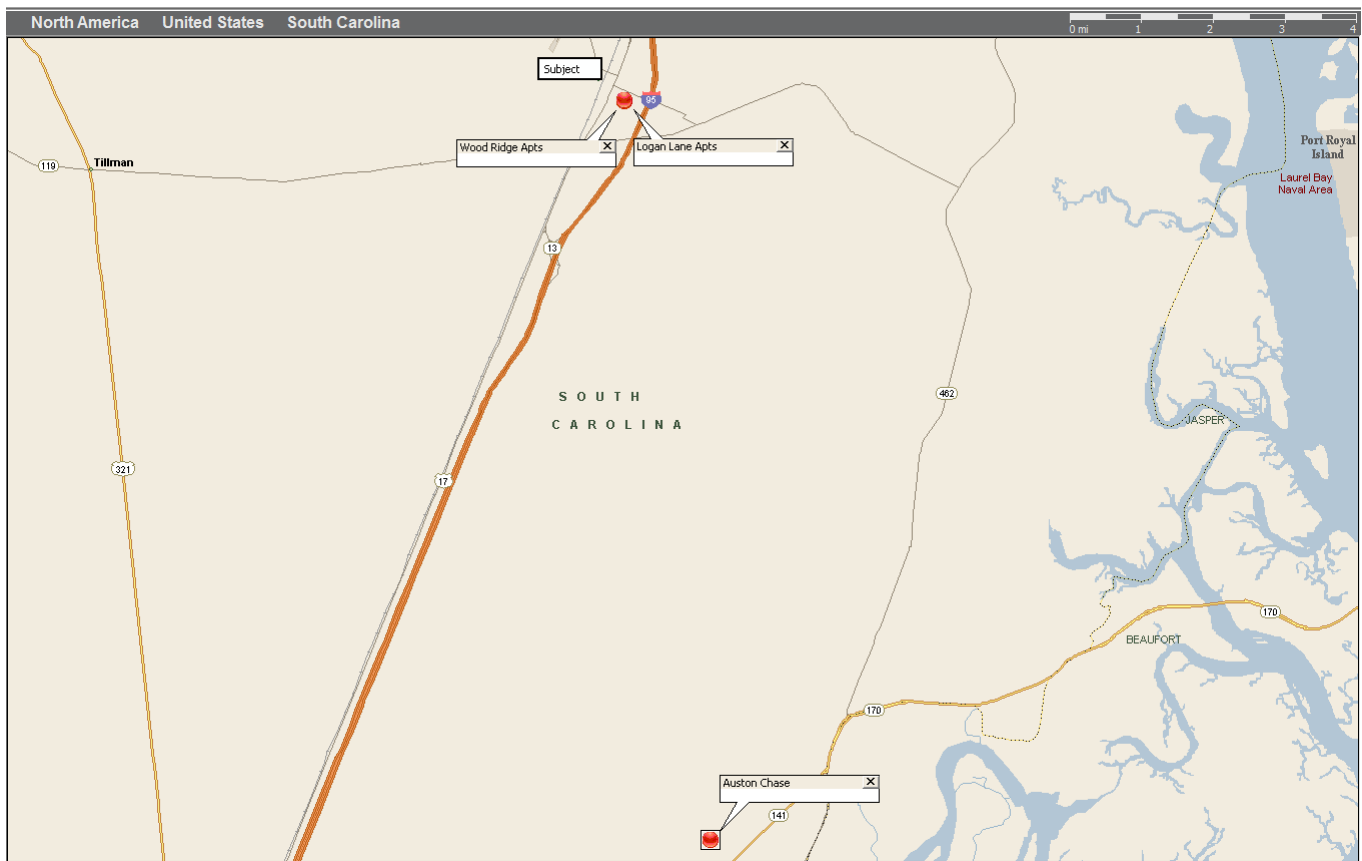
Map: Total Survey



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
1	Deerfield Village Apts	LIHTC	127 Magnolia Circle	Hardeeville	SC	(843) 784-7172	All-LIHTC
2	Jenny Greene Apts	LIHTC	47 Thatcher Road	Hardeeville	SC	(843) 208-2213	All-LIHTC
3	Auston Chase Apts	MARKET	59 Summerlake Circle	Ridgeland	SC	(843) 474-0134	All-MR
4	Courtney Bend Apts	MARKET	321 Donegal Drive	Hardeeville	SC	(843) 208-3420	All-MR
5	Logan Lane Apts	RD/LIHTC	206 South Logan Street	Ridgeland	SC	(843) 726-3171	All-Ass/Sub
6	Wood Ridge Apts	RD	226 South Logan Street	Ridgeland	SC	(843) 726-3171	All-Ass/Sub
7	Deer Run Apts	RD	167 Walsh Drive	Hardeeville	SC	(843) 784-7172	All-Ass/Sub

**Comparable Project Information**


**Map: Comparable Projects**



Comp ID	Project Name	Program	Address	City	State	Phone	S-2 Summary ID
3	Auston Chase Apts	MARKET	59 Summerlake Circle	Ridgeland	SC	(843) 474-0134	Stabilized Comp
5	Logan Lane Apts	RD/LIHTC	206 South Logan Street	Ridgeland	SC	(843) 726-3171	Stabilized Comp
6	Wood Ridge Apts	RD	226 South Logan Street	Ridgeland	SC	(843) 726-3171	Stabilized Comp

**Comparable Project Summary Sheets**

<b>Project Name: Auston Chase Apts</b>	
Address:	59 Summerlake Circle
City:	Ridgeland
State:	SC
Zip:	29936
Phone:	(843) 474-0134
Contact Name:	Gabrielle
Contact Date:	02/08/13
<b>Current Occupancy:</b>	<b>96%</b>
<b>Program:</b>	<b>MARKET</b>
<b>Primary Tenancy:</b>	<b>Open</b>
<b>Year Built:</b>	<b>2009</b>
<b>Included Utilities:</b>	
Heat:	No
Electric:	No
Trash:	No
Sewer:	No
Water:	No
Heat Type:	ELE



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>300</b>					<b>12</b>	<b>96%</b>	<b>No</b>	
<b>1BR Summary</b>			<b>136</b>					<b>1</b>	<b>99%</b>	<b>No</b>	
1BR 1Bth	Apt	Mrkt	136	\$789	\$909	684	970	1	99%	No	
<b>2BR Summary</b>			<b>140</b>					<b>7</b>	<b>95%</b>	<b>No</b>	
2BR 2Bth	Apt	Mrkt	140	\$869	\$977	1,036	1,211	7	95%	No	
<b>3BR Summary</b>			<b>24</b>					<b>4</b>	<b>83%</b>	<b>No</b>	
3BR 2Bth	Apt	Mrkt	24	\$1,095	\$1,122	1,394		4	83%	No	

**Unit Amenities**

Yes	A/C - Central	Yes	Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only	Yes	Walk-In Closet		Fireplace
Yes	Garbage Disposal	Yes	Mini-blinds		Internet
Yes	Dishwasher		Draperies	Yes	Individual Entry

**Development Amenities**

Yes	Clubhouse (separate building)	Yes	Swimming Pool		Sports Courts
	Community Room	Yes	Playground/Tot Lot		On-Site Mngt.
Yes	Computer Center	Yes	Gazebo		Security-Access Gate
Yes	Exercise/Fitness Room		Elevator		Security-Intercom or Camera
Yes	Community Kitchen(ette)	Yes	Storage Units		

**Laundry Type**

	Coin-Op. Laundry	Yes	Surface Lot Only (not covered)
	In-Unit Hook-up		Carport
Yes	In-Unit Washer/Dryer		Garage (att.)
	None	Yes	Garage (det.)



**Project Name: Logan Lane Apts**

Address: 206 South Logan Street  
 City: Ridgeland  
 State: SC  
 Zip: 29936  
 Phone: (843) 726-3171  
 Contact Name: Michelle  
 Contact Date: 02/12/13  
**Current Occupancy: 97%**

**Program: RD/LIHTC**  
**Primary Tenancy: Open**  
**Year Built: 1991**  
 PBRA: 31  
 Accept Vouchers: Yes  
 # of Vouchers: NA

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: Yes  
 Sewer: No  
 Water: No  
 Heat Type: ELE



Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>36</b>					<b>1</b>	<b>97%</b>	<b>Yes</b>	
<b>1BR Summary</b>			<b>6</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
1BR 1Bth	Apt	RD	6	\$400	\$550	U/K		0	100%	Yes	1 HHs
<b>2BR Summary</b>			<b>26</b>					<b>1</b>	<b>96%</b>	<b>Yes</b>	
2BR 2Bth	TH	RD	26	\$470	\$625	U/K		1	96%	Yes	1 HHs
<b>3BR Summary</b>			<b>4</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
3BR 2Bth	TH	RD	4	\$500	\$659	U/K		0	100%	Yes	2 HHs

**Unit Amenities**

Yes	A/C - Central		Microwave	Yes	Patio/Balcony
	A/C - Wall Unit	Yes	Ceiling Fan		Basement
	A/C - Sleeve Only		Walk-In Closet		Fireplace
	Garbage Disposal	Yes	Mini-blinds		Internet
	Dishwasher		Draperies	Yes	Individual Entry

**Development Amenities**

Clubhouse (separate building)	Swimming Pool		Sports Courts
Community Room	Playground/Tot Lot	Yes	On-Site Management
Computer Center	Gazebo		Security-Access Gate
Exercise/Fitness Room	Elevator		Security-Intercom or Camera
Community Kitchen(ette)	Storage Units		

**Laundry Type**

Yes	Coin-Op. Laundry
Yes	In-Unit Hook-up
	In-Unit Washer/Dryer
	None

**Parking Type**

Yes	Surface Lot Only (not covered)
	Carport
	Garage (att.)
	Garage (det.)

**Project Name: Wood Ridge Apts**

Address: 226 South Logan Street  
 City: Ridgeland  
 State: SC  
 Zip: 29936  
 Phone: (843) 726-3171  
 Contact Name: Michelle  
 Contact Date: 02/12/13  
**Current Occupancy: 92%**



**Program: RD**  
**Primary Tenancy: Open**  
**Year Built: 1992**  
 PBRA: 10  
 Accept Vouchers: Yes  
 # of Vouchers: NA

**Included Utilities:**  
 Heat: No  
 Electric: No  
 Trash: Yes  
 Sewer: No  
 Water: No  
 Heat Type: ELE

Unit	Type	Target	# of Units	Rental Rate		Sq. Feet		# Vacant	Occ. Rate	Wait List	# Wait List
				Low	High	Low	High				
<b>Total</b>			<b>24</b>					<b>2</b>	<b>92%</b>	<b>Yes</b>	
<b>1BR Summary</b>			<b>6</b>					<b>0</b>	<b>100%</b>	<b>Yes</b>	
1BR 1Bth	Apt	RD	6	\$440	\$601	U/K		0	100%	Yes	1 HHs
<b>2BR Summary</b>			<b>18</b>					<b>2</b>	<b>89%</b>	<b>Yes</b>	
2BR 2Bth	Apt	RD	18	\$470	\$681	U/K		2	89%	Yes	5 HHs

**Unit Amenities**

<b>Yes</b>	<b>A/C - Central</b>				Microwave	<b>Yes</b>	<b>Patio/Balcony</b>
	A/C - Wall Unit	<b>Yes</b>			<b>Ceiling Fan</b>		Basement
	A/C - Sleeve Only				Walk-In Closet		Fireplace
	Garbage Disposal	<b>Yes</b>			<b>Mini-blinds</b>		Internet
	Dishwasher				Draperies	<b>Yes</b>	<b>Individual Entry</b>

**Development Amenities**

	Clubhouse ( <i>separate building</i> )				Swimming Pool		Sports Courts
	Community Room	<b>Yes</b>			<b>Playground/Tot Lot</b>	<b>Yes</b>	<b>On-Site Management</b>
	Computer Center				Gazebo		Security-Access Gate
	Exercise/Fitness Room				Elevator		Security-Intercom or Camera
	Community Kitchen( <i>ette</i> )				Storage Units		

**Laundry Type**

	Coin-Op. Laundry	<b>Yes</b>
<b>Yes</b>	<b>In-Unit Hook-up</b>	
	In-Unit Washer/Dryer	
	None	

**Parking Type**

	<b>Surface Lot Only (not covered)</b>
	Carport
	Garage ( <i>att.</i> )
	Garage ( <i>det.</i> )

**Market and Achievable Rent**

Market rents for the subject are illustrated below. These rents were estimated based on competitive positioning of the project in the area. An analysis utilizing market rents is presented on the following page to help illustrate the competitive positioning of the subject and its positioning as a hypothetical market rate project. Rents are adjusted based on appeal (including location, amenities and unit design), included utilities, unit size and where applicable by maximum allowable gross and a minimum 10 percent market advantage for LIHTC units. Site location, condition and appeal scores are relative to the subject (i.e., the subject is always rated as 5). Based on these analyses, the subject’s rents as proposed would be positioned at or below market rents. Absent the project based subsidy, with the subject operating under a LIHTC scenario, rents would need to be repositioned.

Hypothetical market rents represent an assessment of what a comparable unit is receiving within the market. It is not an endorsement of rent at that level as the project was analyzed considering contract rent. Changes in contract rent will impact absorption, demand statistics and competitive positioning of the proposal and would necessitate additional analysis.

	AMI Target	Contract Rent	Est. Market Rent	Market Advantage
<b>Summary 1 BR</b>				
1 BR-Apt	50%	\$525	\$694	24%
1 BR-Apt	50%	\$624	\$694	10%
1 BR-Apt	60%	\$525	\$694	24%
1 BR-Apt	60%	\$624	\$694	10%
<b>Summary 2 BR</b>				
2 BR-Apt	50%	\$566	\$756	25%
2 BR-Apt	60%	\$566	\$756	25%
<b>Summary 3 BR</b>				
3 BR-Apt	50%	\$645	\$964	33%
3 BR-Apt	60%	\$645	\$964	33%
<b>Summary 4 BR</b>				
4 BR-Apt	50%	\$691	\$1,150	40%
4 BR-Apt	60%	\$691	\$1,150	40%

### Rent Derivation

Rent Derivation	Subject	Average Estimates	Auston Chase Apts		Logan Lane Apts		Wood Ridge Apts	
			Data	Adjustments	Data	Adjustments	Data	Adjustments
			MARKET	Open	RD/LIHTC	Open	RD	Open
Program Type	LIHTC							
Tenancy	Family							
Year Built or Last Rehab	Rehab		2009		1991		1992	
<b>Qualitative Adjustments</b>	<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>		<b>Rankings</b>	
Appeal	5		10	-\$50	5		5	
Location	5		10	-\$50	5		5	
Condition	5		10	-\$50	5		5	
<b>Amenities and Features</b>	<b>Included</b>		<b>Included</b>		<b>Included</b>		<b>Included</b>	
A/C - Central	Yes		Yes		Yes		Yes	
Garbage Disposal	No		Yes	-\$3	No		No	
Dishwasher	No		Yes	-\$5	No		No	
Microwave	Yes		Yes		No	\$1	No	\$1
Ceiling Fan	Yes		Yes		Yes		Yes	
Patio/Balcony	No		Yes	-\$5	Yes	-\$5	Yes	-\$5
Clubhouse	Yes		Yes		No	\$5	No	\$5
Community Room	Yes		No	\$3	No	\$3	No	\$3
Computer Center	No		Yes	-\$2	No		No	
Exercise/Fitness Room	No		Yes	-\$8	No		No	
Swimming Pool	No		Yes	-\$5	No		No	
Exterior Storage Units	No		Yes	-\$5	No		No	
On-Site Management	Yes		No	\$8	Yes		Yes	
Coin-Operated Laundry	Yes		No	\$5	Yes		No	\$5
In-Unit Hook-up Only	No		No		Yes	-\$8	Yes	-\$8
In-Unit Washer/Dryer	No		Yes	-\$15	No		No	
Garage (detached)	No		Yes	-\$5	No		No	
<b>Sum of Amenity Adjustments:</b>				-\$29		\$4		\$9
<b>Avg. Square Feet</b>								
One-Bedroom	690		827	-\$11				
Two-Bedroom	801		1,124	-\$26				
Three-Bedroom	1,173		1,394	-\$22				
Four-Bedroom	1,312							
<b>Number of Bathrooms</b>								
One-Bedroom	1.0		1.0		1.0		1.0	
Two-Bedroom	1.0		2.0	-\$10			2.0	-\$10
Three-Bedroom	1.5		2.0	-\$8				
Four-Bedroom	2.0							
<b>Included Utilities</b>								
Heat:	No		No		No		No	
Electric:	No		No		No		No	
Trash:	Yes		No		Yes		Yes	
Sewer:	Yes		No		No		No	
Water:	Yes		No		No		No	
Heat Type:	ELE		ELE		ELE		ELE	
<b>Net Utility Adjustments</b>								
One-Bedroom				\$35		\$30		\$30
Two-Bedroom				\$48				\$40
Three-Bedroom				\$65				
Four-Bedroom								
<b>Total Adjustments</b>								
One-Bedroom				-\$155		\$34		\$39
Two-Bedroom				-\$167		\$44		\$39
Three-Bedroom				-\$144		\$59		\$64
Four-Bedroom				-\$79		\$69		\$74
<b>Rent Summary</b>			<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>	<b>Unadjusted Rent</b>	<b>Adjusted Rent</b>
<b>Market Rent</b>								
One-Bedroom	\$694		\$849	\$694				
Two-Bedroom	\$756		\$923	\$756				
Three-Bedroom	\$964		\$1,109	\$964				
Four-Bedroom	\$1,150							
<b>60% AMI Rent</b>								
One-Bedroom	\$534				\$475	\$509	\$521	\$560
Two-Bedroom	\$615						\$576	\$615
Three-Bedroom								
Four-Bedroom								
<b>50% AMI Rent</b>								
One-Bedroom								
Two-Bedroom								
Three-Bedroom								
Four-Bedroom								

## Section 10: Interviews

**Contact:** Beverly Washington  
**Title:** Voucher Coordinator  
**Agency:** South Carolina Regional Housing Authority #3  
**Phone Number:** 803-259-3588  
**Area Covered:** Jasper County

Number of Vouchers  
**Issued:** 26  
Number of Vouchers in  
**Use:** 26  
**Waiting List:** Closed  
Number of Persons on Waiting  
**List:** 236

Opinion regarding the demand for affordable rental housing in area?  
Yes, there is a high demand for affordable housing in the area.

**Contact:** Robert Rushing  
**Title:** Director of Engineering and Planning  
**Phone Number:** 843-726-7500  
**Location:** Ridgeland, SC

Any multi family rental development under construction or in the pipeline?  
There is no multi-family rental development under construction or in the pipeline.

Opinion regarding the demand for affordable rental housing in area?  
Mr. Rushing declined to give an opinion.

## **Section 11: Recommendations and Conclusions**

Based on the analysis within this report, the proposal will be successful as is; no changes are deemed necessary from a market standpoint. The proposal is the rehabilitation of a project offering 100 percent of units operating with a project based subsidy and current occupancy of 94.7 percent. The current success of the proposal offers strong support for the rehabilitation and continued success of the project assuming the ongoing project based subsidy to support the project. The site is located near employment opportunities, amenities and services. Capture rates for the proposal indicate sufficient market depth to absorb the proposal and room to absorb approximately 42 new units based on demand statistics. Local economic conditions have deteriorated along with the turmoil in the national economy; however, the subject is slated to enter the market in 2014 at which point the economy will be on a more stable growth path. Supply side data indicates rents for the subject under a LIHTC scenario are over maximum allowable rents and would need to be repositioned in the unlikely event the proposal were to operate as a LIHTC project in the market area. Since the proposal will operate with a project based subsidy, rent repositioning is not necessary from a market standpoint. As a result, the rehabilitation of the proposal to more adequately serve the PMA's population is appropriate.

## Section 12: Qualifications of the Market Analyst

### CHRIS VANCE

#### EDUCATION:

##### **Michigan State University**

Master of Arts, Economics

- Concentration in Industrial Organization
- Doctorate level curriculum

##### **Oakland University**

Bachelor of Science, Economics

- Concentrations in Finance and Computer Science
- Graduated with Honors

#### EMPLOYMENT HISTORY:

**MARKET ANALYST PROFESSIONALS, LLC**, a real estate market research company

##### ***Founder (12/03 to Present)***

- Founder
- Custom report development.

**COMMUNITY RESEARCH GROUP, LLC**, a real estate market research company.

##### ***Market Analyst/Consultant (2/00 to 12/03)***

- Prepared real estate market feasibility studies considering site characteristics, economic and demographic trends, market forecasts and project guidelines.
- Developed analytical tools and improved methodologies.
- Provided project recommendations based on analysis of market area.
- Gathered information utilizing secondary market research and through personal interviews.

**J.D. POWER AND ASSOCIATES**, an automotive marketing information firm.

##### ***Analyst-Economic Analysis in Forecasting Group (6/98 to 9/99)***

##### ***Senior Analyst-Economic Analysis in Forecasting Group (9/99 to 2/00)***

- Wrote detailed analysis of economic, political and automotive market conditions of global economies for monthly, quarterly and annual reports.
- Developed forecasting models and analytical tools to enhance forecasting capabilities using computer, data collection and analysis skills.
- Analyzed the impact of automotive market dynamics on automotive sales and competition, including pricing and profitability analysis.
- Forecasted economic growth and automotive sales for North and South America and Asia.
- Traveled to Asia and Europe as needed to participate in the company's strategic growth and product positioning decisions.

### **Section 13: Signed Statement Requirements**

I affirm that I have made a physical inspection of the market and surrounding area and the information obtained in the field has been used to determine the need and demand for LIHTC units. I understand that any misrepresentation of this statement may result in the denial of further participation in the South Carolina State Housing Finance and Development Authority's (SCSHFDA) 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.



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Chris Vance

**Market Analyst Professionals, LLC**

Date: March 8, 2013



## 2013 Approved Market Study Provider

### Acknowledgment, Release and Waiver of Liability

In consideration for being an approved market study provider, I acknowledge and agree to the following:

1. I, Chris Vance, am a duly authorized representative of Market Analyst Professionals. As an approved Market Study Provider for the Low Income Housing Tax Credit Program as administered by the South Carolina State Housing Finance and Development Authority (the "Authority"), my organization may prepare market studies on behalf of developers to be submitted as part of their application for Low Income Housing Tax Credits.
2. I understand and agree that any market study and applicable attachments submitted to the Authority are subject to a request for disclosure and I expressly consent to such disclosure on behalf of my organization.
3. I understand and agree that the Authority may upload any market study and applicable attachments to its website and I expressly consent to such disclosure on behalf of my organization.
4. On behalf of my organization, I agree to release, waive, discharge and covenant not to sue the Authority and its officers, agents, or employees from any and all liability, claims, demands and causes of action whatsoever arising out of or related to the Authority's use or disclosure of any market study and applicable attachments.



Signature: \_\_\_\_\_

Date: 3/8/13 \_\_\_\_\_

## **Bibliography**

1990/2000/2010 U.S. Census of Population and Housing, U.S. Census Bureau

2018 Demographic Forecasts, Nielsen

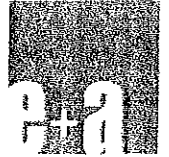
American Housing Survey, U.S. Census Bureau and U.S. Department of Housing and Urban Development

Economic information – Bureau of Labor and Statistics

Local roadway maps—Microsoft Streets and Trips 2010

Interviews with local officials, managers and leasing specialists of local rental developments

**Addendum: Rent Roll and Rehab Efforts**



19 February 2013

## **Scope of Work Outline and Specifications**

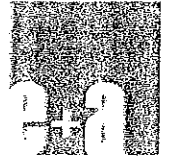
Intended for issue as a

Preliminary Scope of Work Narrative

### **Baytree Apartments**

107 1<sup>st</sup> Avenue

Ridgeland, SC 29936



PROJECT DESCRIPTION:

Baytree Apartments  
Renovations and Improvements  
107 1<sup>st</sup> Avenue  
Ridgeland, SC 29936

PROJECT TEAM

Developer:

Steele Properties, LLC  
6795 E. Tennessee Ave  
5<sup>th</sup> Floor  
Denver, CO 80224

Owner:

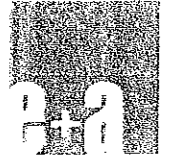
Steele Baytree, LLC, A South Carolina LLC  
6795 E. Tennessee Ave  
5<sup>th</sup> Floor  
Denver, CO 80224

General Contractor

ZMG Construction, Inc.  
477 Commerce Way  
Suite 115  
Longwood, FL 32750

Architect:

Ebersoldt + Associates Architecture  
1006 Olive Street, Suite 200  
St. Louis, Missouri 63101



## DIVISION 01 – General Requirements

### 1.1 **Summary of Work**

The following scope of work includes the renovation of the Baytree apartments located in Ridgeland, South Carolina. The apartment complexes consist of 56 units in ten (10) buildings on one (1) site.

There are fifty-six (56) apartments; twenty-eight (28) one-bedroom units and eighteen (18) two-bedroom units, eight (8) three-bedroom units and two (2) four-bedroom units.

There will be six (6) accessible one-bedroom units and two (2) hearing/ visually-impaired units following the renovation.

Gross project square footage = 47,412 square feet

### 1.2 **Leasable Unit Areas**

Leasable residential unit areas are calculated by taking dimensions from the corridor face of any unit perimeter partition, from the center line of any demising partition, from the inside face of any exterior wall, and from the center line of windows where the windows make up more than 25% of the entire linear footage of the exterior walls. It should be noted that all area calculations should be field verified during construction to ascertain true, "built" areas prior to marketing residential units for lease.

### 1.3 **Drawings and Specifications**

The attached e+a documents shall serve as the proposed construction documents along with this scope of work outline and specification for this phase of the project.

### 1.4 **Pricing / Scheduling Parameters**

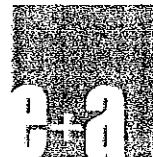
Contractor shall assume a construction start of August 1, 2013.

Construction pricing package shall be presented in clear, concise format illustrating line-by-line costs (following the standard CSI Masterspec categories), with attached clarifications as necessary.

Mechanical, Electrical, and Plumbing Design shall be provided through design-build subcontractors and adhere to the design direction established herein.

Site surveys, soil investigations, and environmental assessments are to be provided by the Owner. Environmental clearance letters are to be issued by the Owner to the Contractor prior to the start of work.

Contractor shall adhere to all South Carolina Housing Finance Agency requirements.



Contractor shall include the cost of all utilities related permits, building permits, and other trade permits in construction cost. Contractor is not to include certain fees assessed or imposed by government agencies or utility companies including:

- Right of way or grading easements
- Use fees, connection or review fees
- Escrows
- As-built deposits
- Utility company impact fees
- local water and sewer agency fees (other than normal tap fees)

Costs associated with undocumented or off-site utilities shall be excluded.

General Contractor shall include performance & payment bond.

Contractor shall assume that all existing utilities are available and are of adequate size, pressure, capacity, and depth to serve this project and that any necessary easements or agreements are in place to allow for the necessary connections.

Construction warranty shall be provided for a period of one year from the date of substantial completion.

The project shall comply with select design parameters of the programs as indicated by the commitments indicated in the application submittal, in coordination with the Final South Carolina 2013 Qualified Allocation Plan, dated 11/19/2012.

#### **1.5 Applicable Building Codes** 2006 ICC

### DIVISION 02 – Existing Conditions

#### **2.1 Excavation**

Applicable excavation to provide walking path and new gazebo, as indicated in the architectural drawings.

#### **2.2 Demolition**

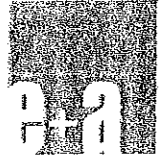
Contractor shall adhere to the demolition drawings and structural repair / reinforcement drawings to ascertain full scope of demolition. The following demolition tasks shall be included (but not limited to) within the scope of work:

##### Exterior Demolition:

- Removal of existing HVAC units throughout (including demolition of the existing openings as required).
- Removal of all existing unit entry doors.
- Removal of existing wooden siding; Demolition to included preparation for new stucco and fiber cement siding as indicated in the application drawings.

##### Interior Demolition:

- Removal of existing finish flooring to substrate where new finish flooring will be installed throughout.
- Removal of existing kitchen cabinets and countertops throughout.
- Removal of existing kitchen sink and faucet throughout.
- Removal of existing stove and refrigerator throughout.
- Removal of existing light fixtures throughout.
- Removal of existing bathtubs and applicable surrounds throughout.
- Removal of existing shower valves throughout.
- Removal of existing bathroom vanity sink, faucet and tops throughout.
- Removal of existing toilets throughout.
- Removal of existing medicine cabinets throughout.



- Applicable demolition to replace exhaust fans throughout.
- Applicable demolition to relocate/ replace smoke detectors with hard-wired smoke detectors per applicable code requirements.
- Removal of existing hot water heaters throughout.
- Removal and replacement of all existing blinds at every window throughout.
- Applicable demolition to reconfigure units to provide six (6) accessible units.
- Applicable demolition to install switch-controlled ceiling fans at all unit bedrooms and living rooms.
- Applicable demolition to provide the addition at the Community Building.

## **2.2 Hazardous Materials and Abatement**

Phase I report shall be provided by Steele Baytree, LLC.

### DIVISION 03 – Concrete

#### **3.1 Concrete**

Provide and install 20'-0" x 20'-0" concrete slab for new gazebo, as indicated in the application drawings.

Provide applicable concrete as necessary to ensure curbing is provided throughout paved areas as indicated in the application drawings.

Provide and install slab necessary for Community Building addition.

#### **3.2 Paving**

Provide and install 1,250 lf of 4'-0" wide paved asphalt walking path, as indicated in the application drawings.

### DIVISION 04 – Masonry

#### **4.1 Masonry** **Not utilized.**

### DIVISION 05 – Metals

#### **5.1 Miscellaneous Metals**

Provide new stainless steel grease guard at unit kitchens, at stove as illustrated in the application drawings.

#### **5.2 Structural**

Provide applicable framing at new gazebo as indicated in the application drawings.

#### **5.3 Metal Fencing**

Provide and install 4'-0" tall, powder-coated black, extruded-aluminum fencing and 4'-0" tall, black vinyl-coated chain link fencing at site perimeter, as indicated in the application drawings.

### DIVISION 06 – Carpentry

#### **6.1 Rough Carpentry**

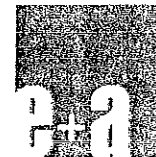
Blocking for doors, shelving, casework, shafts, toilet accessories and grab bars shall be included where none exist currently.

Provide necessary bracing for installation components found in section 6.3 below.

Provide applicable carpentry for construction of new gazebo.

Provide applicable carpentry for reconfiguration of apartments as indicated in the application drawings.





Provide applicable carpentry for addition at Community Building as indicated in the application drawings.

### **6.2 Residential Casework**

For all dwelling unit kitchen wall and base cabinets, vanity base cabinets and all tops in accordance with the typical level of quality that Steele Properties utilizes for their projects, the following parameters shall apply:

- At unit kitchens, install cabinets and countertops provided by General Contractor.
- All standard cabinet bodies and sink bases are to be constructed of plywood bodies.
- All unit kitchen cabinet doors to be back beveled.
- Supplier to assist in verification of existing dimensions prior to ordering, fabrication and installation of new cabinets.

Contractor shall provide post formed plastic laminate countertops at all apartment unit kitchens, including 4" matching back splashes and side splashes of AWI quality, custom grade or better, with plywood or MDF core with back up sheet. Exterior grade plywood or MDF for tops in which sinks occur. Joint connectors required at joints. At all kitchens include 4" matching back splashes and side splashes.

At apartment unit bathroom vanities, provide cultured marble vanity tops. Standard finish required, as selected from Design House Euro Style Bath In a Box Collection (white or espresso vanity, satin nickel hardware) or equal.

### **6.3 Architectural Millwork**

Provide new 4" vinyl cove base where the vinyl flooring is installed. Include vinyl base on the toe kick of the kitchen cabinets and bath vanity. All adhesives shall be low VOC.

Vinyl wall base colors and patterns to be selected from manufacturer's full range of standard colors.

At windowsills, provide ¾" Azec sill. Color per owner selection.

Provide PVC trim, as necessary, at the window jambs and head. Color per owner selection.

Furnish and install tub surrounds provided by the plumbing contractor in accordance with manufacturer's recommendations and provide all bracing required for complete installation. Surround shall be three-piece smooth cultured marble, surface shower/ tub surround, color to be white.

## **DIVISION 07 – Thermal & Moisture Protection**

### **7.1 Roofing** **Not Utilized**

### **7.2 Waterproofing**

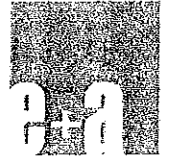
Interior and exterior caulking for drywall, door frames, windows, casework and all other construction joints shall be provided as per 7.3 below.

### **7.3 Sealants and Caulking**

All exterior surfaces to be painted should have the caulk joints cut out and shall be re-caulked with the appropriate caulk with a ten (10) year warranty. Subcontractor shall be responsible for obtaining a pull test on the proposed caulk.

Caulks and Sealants should be of an approved manufacturer such as Tremco, Dow Corning, Pecor, PRC, Sonneborn, GE, or equal.

- General Interior shall receive paintable siliconized acrylic latex caulk unless otherwise specified.
- Toilets, tubs, shower; kitchen rooms shall receive mildew resistant silicon, Type S, Grade NS, Class A. Allow for opening in caulk at back of toilets, typical.



- Joints at doors, windows, wall penetrations, concrete and masonry control joints, coping, and precast concrete joints shall receive Type M or S, Grade NS, Class A, Type II.
- Glass and Glazing shall receive silicone sealant, Type S, Grade NS, Class A, Type II.
- General Exterior shall receive Type M or S, Grade NS, Class A, Type II.
- Fire Stop Sealant shall be 3M Brand Fire Barrier, composite sheet CS-195, Wrap Strip FS-195, Caulk CP-25 and Putty 303 or approved equal.
- Floor Joint Sealant shall receive self-leveling sealant, Type S, Grade P, Class 25. This sealant shall be a one part self-leveling polyurethane sealant used to seal floor surface control joints.
- Backer rod shall be closed cell polyethylene or polyurethane as recommended by the sealant manufacturer. Soft cell or Rod stock are acceptable backer rods.

#### **7.4 Insulation**

Furnish and install new attic insulation as necessary to achieve an R-38 minimum insulation level.

### DIVISION 08 – Doors & Windows

#### **8.1 Doors**

Furnish and install new insulated fiberglass doors at primary entry to all units.

- Unit entry doors: Complying with requirements of ANSI 250.8 for level and model, and ANSI 250 4 for physical endurance limit. Level 3 and physical performance level A (extra heavy duty), Model 2 seamless.

Furnish and install new hollow-core wooden interior unit doors at existing bypass or bi-fold door locations. Doors to maintain existing door opening sizes.

Furnish and install new door hardware throughout. Door hardware shall be provided with general outline of requirements being provided by Contractor's supplier to meet all project needs. All new hardware shall match existing building hardware standard, to be field-verified by Contractor.

Schedule shall be prepared under the direct supervision of a certified Architectural Hardware Consultant employed by the selected hardware distributor.

Work to include, but not limited to, the following:

The following outline spec is to provide general direction for HM frames/doors & hardware. Contractor responsible to provide a complete hardware package appropriate for this type of product.

Welded hollow metal frames / doors to meet fire rating.

Provide weather-stripping at all exterior doors.

Furnish wall stops as needed.

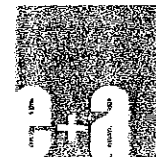
Reinforcing at frames as needed.

ND – series hardware at all exterior doors.

### DIVISION 09 – Finishes

#### **9.1 Drywall**

Patch drywall where applicable due to infills, additions of building components (i.e. ceiling fans, smoke detectors, window installation, etc.) and provide miscellaneous drywall repair as required.



At existing tub surrounds new drywall shall be (1) layer of 5/8" type X green board and finished accordingly.

Provide and install new drywall as necessary in the reconfiguration of units as indicated in the application drawings.

### **9.2 Flooring**

Replace flooring throughout all 1<sup>st</sup> floors and any 2<sup>nd</sup> floor bathrooms with new vinyl plank flooring. Furnish and install VCT at all kitchen and baths. All adhesives shall be low VOC.

Remove and replace all existing stair coverings. Provide and install commercial-grade rubber treads.

Replace flooring through all 2<sup>nd</sup> floors, except for 2<sup>nd</sup> floor bathrooms, with new carpet. Carpet per owner and architect selection.

Provide and install flooring at Community Building addition to match existing finish flooring.

### **9.4 Painting**

Furnish all labor, materials and equipment necessary to prepare and paint entire unit, including the ceiling, throughout. Paint shall be low VOC. Color per owner selection.

Painting of all new hollow doors and frames, 2 coats, shall be included. Color per owner selection.

Furnish all labor, materials and equipment necessary to prepare and paint Clubhouse addition, including the ceiling. Paint shall be low VOC. Colors per owner selection.

## **DIVISION 10 – Specialties**

### **10.1 Bathroom Accessories**

The following toilet accessories shall be provided at each apartment unit bathroom. Note that no sheetrock anchors will be allowed for installation of curved shower rods. All accessories shall be mounted to studs or wood blocking. Where no wood blocking exists, contractor shall provide:

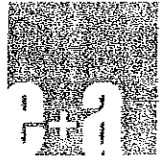
- At fifty (50) non-ADA units provide the following:
  - Stud mounted curved shower rod, installed at 6'-6" a.f.f. to center of rod mount.
  - Add (1) 24" towel bar per number of bedrooms mounted at 3'-6" a.f.f. to center of mount
  - (1) towel ring
  - Single toilet paper holder provided at existing locations
  - Medicine cabinet with fixed shelves and framed mirror.
- At six (6) ADA units provide the following:
  - Stud mounted curved shower rod, installed at 6'-6" a.f.f. to center of rod mount.
  - (1) 24" towel bar mounted at 3'-6" a.f.f. to center of mount
  - (1) towel ring
  - Single toilet paper holder provided at existing locations
  - Medicine cabinet with fixed shelves and framed mirror.
  - Three (3) ANSI-compliant grab bars at toilet (per ICC/ ANSI A117.1-2003)
  - Three (3) ANSI-compliant grab bars at bathtub (per ICC/ ANSI A117.1-2003)

## **DIVISION 11 – Equipment**

### **11.1 Residential Appliances**

Furnish labor to move unit kitchen appliances prior to commencement of work and reinstallation of appliances at the completion of each kitchen. All applicable prep work to prevent damage to appliances and finished unit kitchens shall be included.

Furnish and install new self cleaning GE stove at all apartment unit kitchens.



Furnish and install space-saver microwave vented to the exterior at each apartment. Model per owner and architect selection.

Furnish and install new Stovetop Firestop range queens at each apartment unit kitchen.

Furnish and install new 18 cubic-foot Energy Star-rated refrigerator with icemaker at all apartment unit kitchens.

Furnish and install new Energy Star-rated dishwasher at all apartments.

#### DIVISION 12 – Furnishings

##### **12.1 Blinds**

Provide new 3” vinyl vertical inside frame-mounted blinds at all window locations.

#### DIVISION 13 – Specialties

##### **13.1 Security Systems**

Provide and install a six-camera video security system, with four (4) cameras monitoring the exterior site and two (2) monitoring the manager’s office and community center.

#### DIVISION 14 – Conveying Systems

##### **14.1 Conveying Systems**

**Not utilized**

#### DIVISION 22 – Plumbing

##### **22.1 Plumbing**

Contractor shall provide all labor, materials, equipment, and services necessary for a complete and operational plumbing system throughout. All work to meet local, state, and national industry standards, codes, and ordinances.

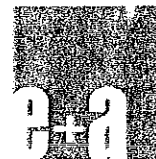
Design, Drawings, and Equipment Data:

General: This scope specification is the minimum standard for the acceptable quality of equipment, materials and workmanship. This subcontractor will be responsible for the proper design, installation, and sizing of all mechanical systems and equipment necessary to provide a complete functional installation.

The drawings and specifications are intended to supplement each other. Any materials or labor described in one but not the other, will be construed to be included in both the drawings and specifications. Likewise, labor and materials not described in either the drawings or specifications, but obviously required for the proper installation and functioning of the systems will be provided by the subcontractor at no additional cost.

Base Bid Items:

- A) Furnish and install new water heaters at the unit mechanical closets. The apartment hot water system may not remain out of service overnight. New water heaters to be 93% efficiency rate.
- B) Furnish and install new toilet, three (3) piece smooth surface cultured marble shower surround, tub/ shower faucet with balanced valve, handheld shower head, vanity faucet, connect vanity sink, double-basin, stainless steel kitchen sink and kitchen sink faucet.
- C) Provide the following model numbers for all apartment units, no substitutions:
  - a. Toilet – 1.3 gpf; Gerber: DF-21-325 (17” height)
  - b. Lavatory Sink – 1.5 gpm; Delta: 2529-HD
  - c. Shower Valve – Peerless: PTR88700
  - d. Shower Head – 2.0 gpm; Alsons: 465 200 w/ wall bar
  - e. Bath Walls – Mustee; 350 Durawall



- f. Kitchen Sink – Elkay or equivalent: Double-Bowl Stainless Steel
- g. Kitchen Faucet – Peerless: P10

## DIVISION 23 – HVAC

### 23.1 HVAC

Contractor shall provide all labor, materials, equipment, and services necessary for complete and operational HVAC systems at all residential units and commercial spaces at all buildings. All work to meet local, state, and national industry standards, codes and ordinances.

Design, Drawings, and Equipment Data:

General: This scope specification is the minimum standard for the acceptable quality of equipment, materials and workmanship. The subcontractor will be responsible for the proper design, installation, and sizing of all mechanical systems and equipment necessary to provide a complete functional installation.

The drawings and specifications are intended to supplement each other. Any materials or labor described in one but not the other, will be construed to be included in both the drawings and specifications. Likewise, labor and materials not described in either the drawings or specifications, but obviously required for the proper installation and functioning of the systems will be provided by the subcontractor at no additional cost.

The mechanical drawings and all design calculations shall be certified by a Mechanical Engineer, registered in the state in which the work is to be performed.

Consult the complete drawings and specifications to determine and provide for the mechanical requirements of work provided by others including, but not limited to, the Electrical Subcontractor. If clarifications to the specifications are required to document interface with these Subcontractors, provide such clarification prior to entering into a subcontract. Later claims for labor, materials, equipment and work required for any difficulty encountered shall not be recognized, and all such difficulties shall be resolved by this Subcontractor at his sole expense.

Codes and Permits:

Design and install all mechanical work in accordance with the latest regulations of the National Mechanical Code and all other applicable codes, laws, regulations, and local code enforcement officials.

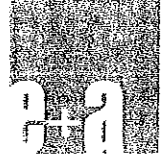
1. Any and all work necessary, whether it is shown or specified, shall be provided if it is required by the applicable codes and/or the local building inspection authorities.
2. Requirements of the applicable codes and regulations shall be considered as minimum safety requirements, and criteria in this specification, which exceeds code requirements, shall take precedence.
3. Cause the design and ultimate installed construction to be in compliance with the 2006 International Mechanical.

Obtain and pay for all permits, licenses, fees, etc., required by governing agencies prior to commencement of work. Upon completion of work, obtain all necessary inspections, approvals, and written acceptance from the proper governing agencies having jurisdiction.

Charges based on assessments or usage shall not be the responsibility of the Mechanical Subcontractor.

Submit certified mechanical drawings and specifications to the building officials with permit applications.

The subcontractor shall obtain temporary certificates if necessary. He shall obtain a final certificate of inspection, without reservations, from the respective inspection department when all the work has been completed, tested and placed into operation.



**Coordination:**

Coordinate the mechanical design and installation with the work of all other trades to avoid conflict, interferences, delays, and errors in construction.

In case of conflict, the Contractor shall decide the proper location or layout and any costs of revisions shall be at the expense of the Subcontractor responsible for the work.

Verify all dimensions prior to fabrication and the beginning of the installation of the work.

**Gas Meter Location:**

Not applicable.

**Gas Distribution:**

Not applicable.

**Base Bid Items:**

- A) Furnish and install a new furnace at all apartments.
- B) Furnish and install a new exhaust fan at bathrooms throughout.
- C) Furnish and install a new, 15 SEER HVAC system and line sets throughout.

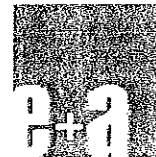
**DIVISION 26 – Electrical**

**26.1 Electrical**

Contractor shall provide all labor, materials, equipment, and services necessary for a complete and operational electrical system for all occupancies throughout.

**Units:**

- A) Install smoke detectors per code at bedrooms, replacing existing smoke detectors with hardwired detectors located at unit hallways. Wire mold is acceptable for the installation of new smoke detectors where there is not an existing junction box. Wire mold should be run in such a way that it is out of the way and provides minimal disruption at flat wall surfaces.
- B) Furnish and install Energy Star rated ceiling fans in all living and sleeping areas. All ceiling fans must be tied to an electrical switch. ~~Wire mold wall~~
- C) Provide material and labor to replace all receptacles at the apartment unit kitchen with GFI devices. Electrical subcontractor responsible for verifying quantity.
- D) Furnish and install replacement light fixture at apartment unit bathrooms with Energy Star-rated "Hollywood" bars above the bathroom vanity.
- E) Furnish and install Energy Star rated exhaust fans at the apartment unit bathrooms throughout. Exhaust fan and bathroom light fixture shall be wired to one (1) switch.
- F) Provide material and labor to replace all receptacles at the apartment unit bathrooms with GFI devices. Electrical subcontractor responsible for verifying quantity.
- G) Provide the following electrical fixtures (all fixtures to be Energy Star Rated) at apartment units per electrical subcontractor drawings:
  - a. Hollywood Fixture at bathroom vanity – Homestyle: HS 27008-09
  - b. Exhaust Fan – Air King: AS50 (AS DESIGNATED BY DEVELOPER, ARCHITECT and ONSITE STAFF)
  - c. Flush Mount – Homestyle: HS 37004-09
  - d. Ceiling Fan – Progress: P2501-30W
  - e. 4' Fluorescent ceiling-mounted fixtures at all unit kitchens – model number to be provided by Contractor
  - f. Ceiling-mounted light fixture over the sink at all unit kitchens - model number to be provided by Contractor
- H) Provide connection for new Energy Star Rated refrigerator at apartment unit kitchens. Refrigerator to be GE. (not new circuit, but new receptacle)
- I) Provide connection for new Space Saver Microwave (not new circuit, but new receptacle)
- J) Provide connection for new electric range. Range per owner and architect selection.
- K) Provide new electrical circuit for dishwasher



- L) Provide and install appropriate accommodations for visual and hearing-impaired tenants at two (2) apartment units. Location of apartments per owner, onsite-management and architect decision.
  - a. Accommodations to include the installation of new horns and strobes, per applicable code regulations.
- M) Provide and install wireless network at all units.
- N) Provide and install a six-camera video security system, with four (4) cameras monitoring the exterior site and two (2) monitoring the manager's office and community center.

#### DIVISION 31 – Earthwork

##### **31.1 Sitework**

Provide applicable site work to install new gazebo at location indicated in the application drawings.

Provide applicable site work to install new walking path as indicated in the application drawings.

Provide and install irrigation system to service all landscaped areas.

Applicable site work to provide utilities underground throughout the development site.

Provide and install 4'-0" tall, powder-coated black, extruded-aluminum fencing and 4'-0" tall, black vinyl-coated chain link fencing at site perimeter, as indicated in the application drawings.

Provide and install one (1) recycling container as indicated in the application drawings.

Provide applicable site work to provide Community Building addition as indicated in the application drawings.

**UNIT MIX**

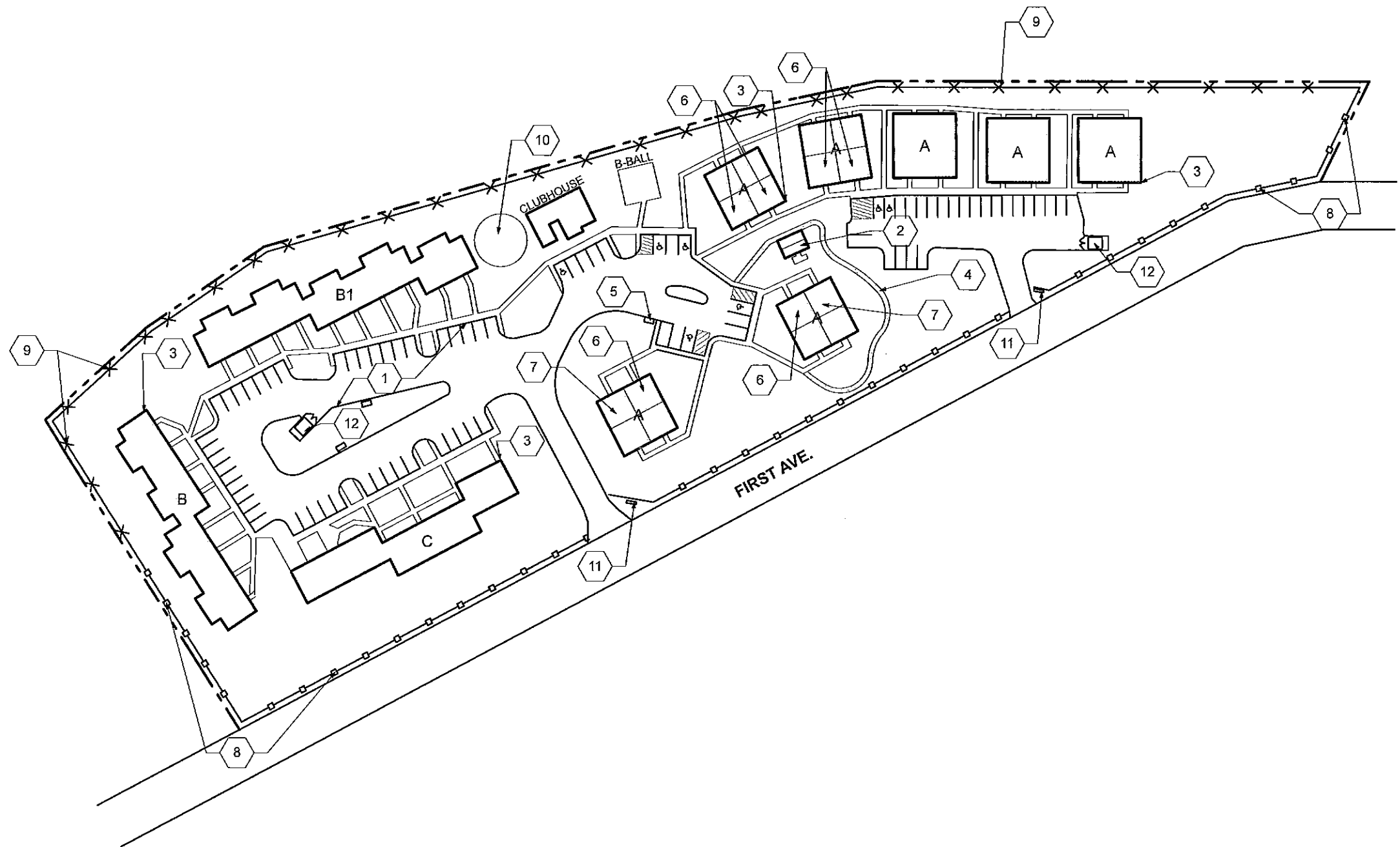
1 BEDROOM = 28 UNITS  
 2 BEDROOM = 18 UNITS  
 3 BEDROOM = 8 UNITS  
 4 BEDROOM = 2 UNITS  
TOTAL UNITS= 56

**PARKING**

75 PARKING SPACES  
 7 HANDICAP SPACES  
82 TOTAL PARKING SPACES

**KEYED SITE PLAN NOTES:**

- 1 CURBING FOR PAVED AREAS THROUGHOUT THE DEVELOPMENT SITE INCLUDING THE PARKING AREAS
- 2 PICNIC SHELTER WITH TABLE AND BENCHES
- 3 (4) SECURITY CAMERAS MONITORING EXTERIOR SITE.
- 4 1,250 SF OF WALKING TRAIL, MIN. 4'-0" WIDE, PAVED AND CONTINUOUS
- 5 ACCESSIBLE RECYCLING DUMPSTER
- 6 HANDICAP (ADA) ACCESSIBLE UNITS
- 7 AUDIO/VISUALLY IMPAIRED UNITS
- 8 SITE WELDED STEEL PERIMETER FENCE WITH BLACK PAINT FINISH
- 9 BLACK VINYL-COATED CHAIN LINK PERIMETER FENCE
- 10 PLAYGROUND AREA
- 11 DEVELOPMENT SIGNAGE
- 12 DUMPSTER ENCLOSURE



1

**PROPOSED SITE PLAN**

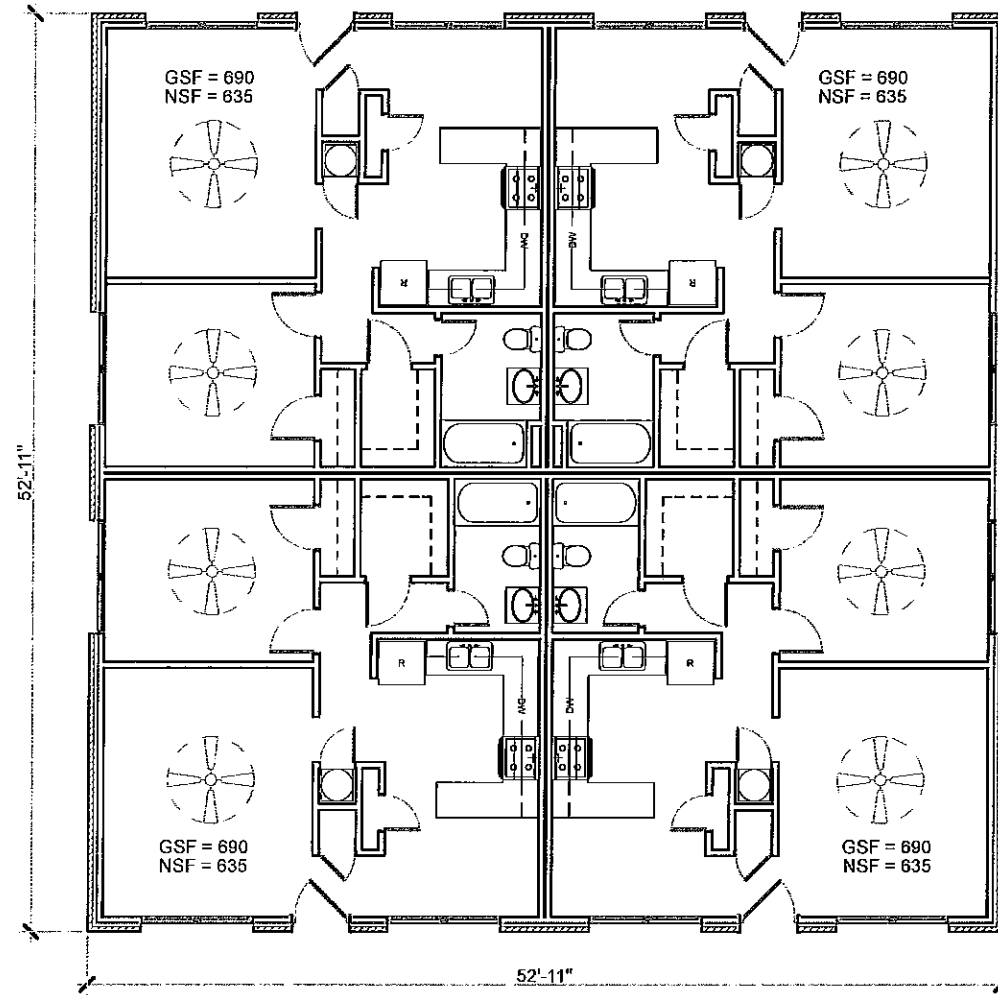
SCALE: 1" = 100'

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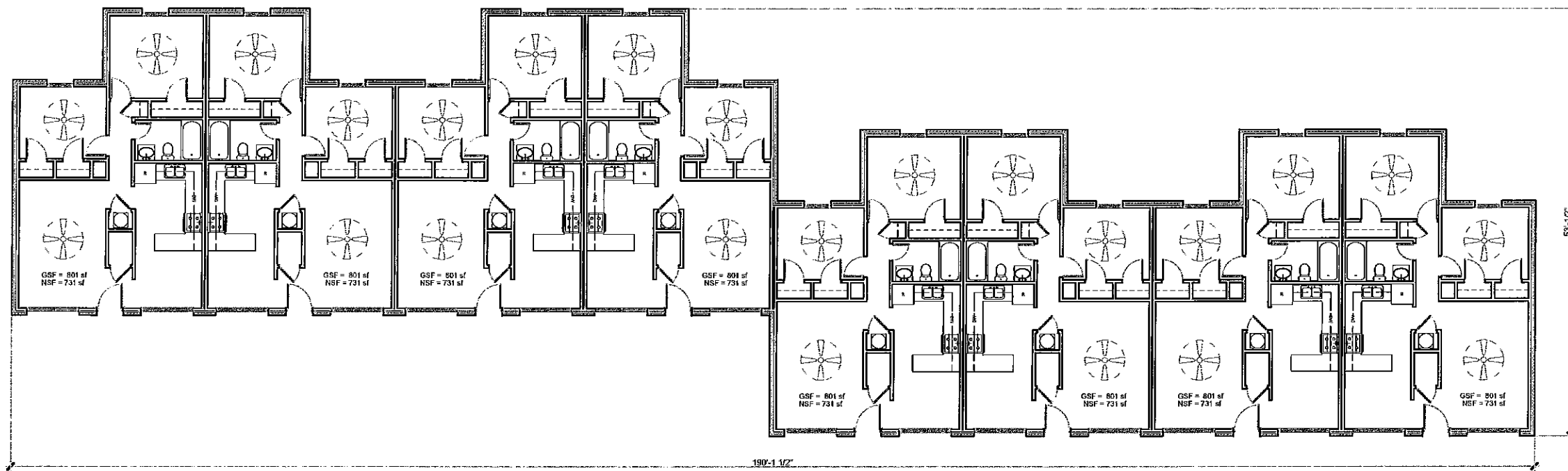




**1** PROPOSED BUILDING A - FIRST FLOOR PLAN  
 SCALE: 3/32" = 1'-0"

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1

# PROPOSED BUILDING B - FIRST FLOOR PLAN

SCALE: 1/16" = 1'-0"

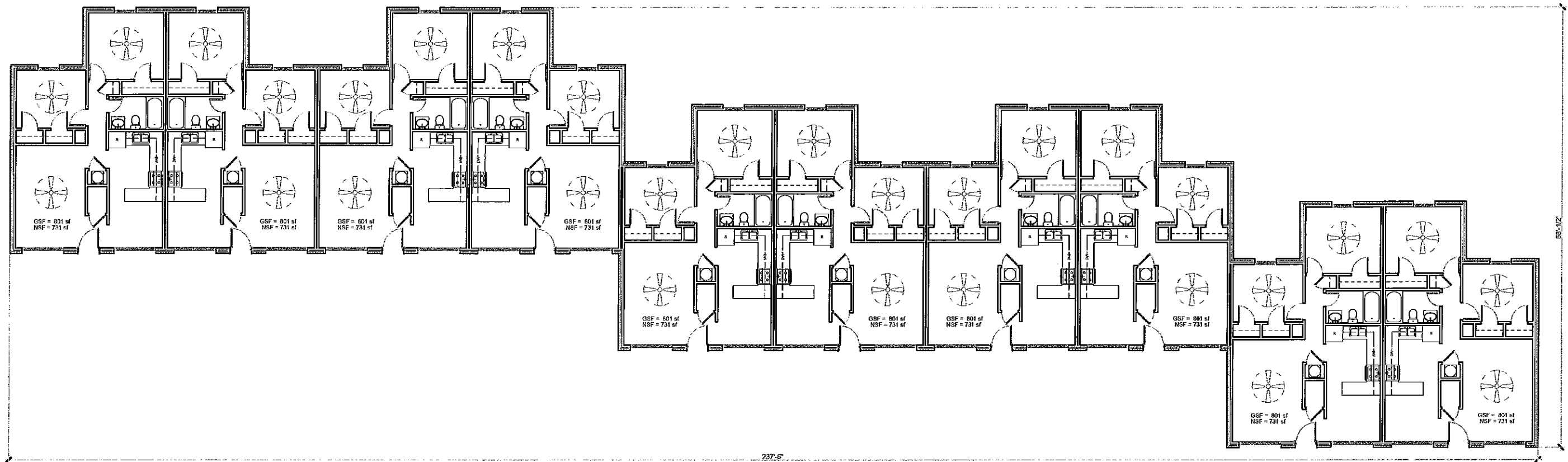
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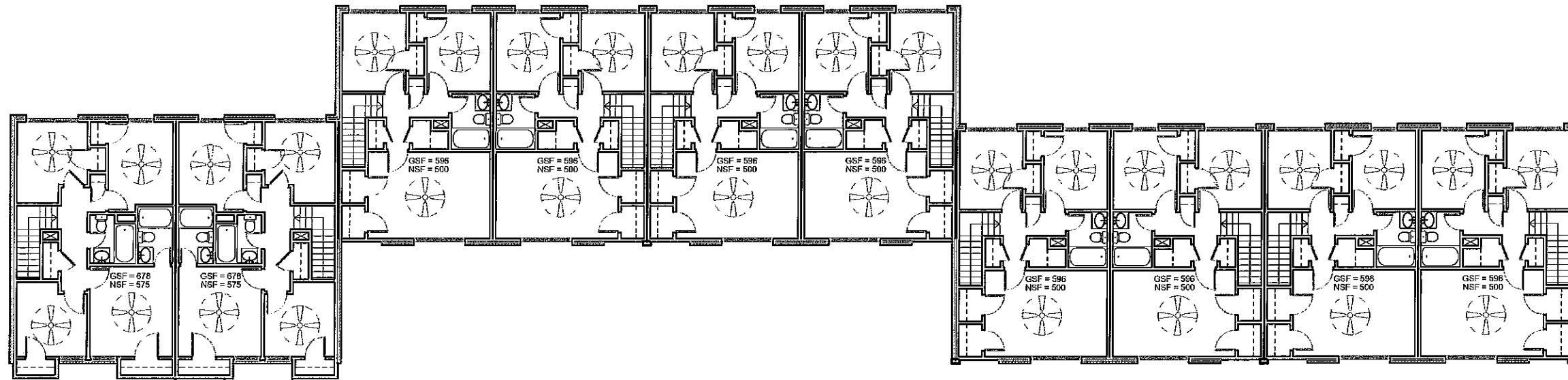
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# PROPOSED BUILDING B1 - FIRST FLOOR PLAN

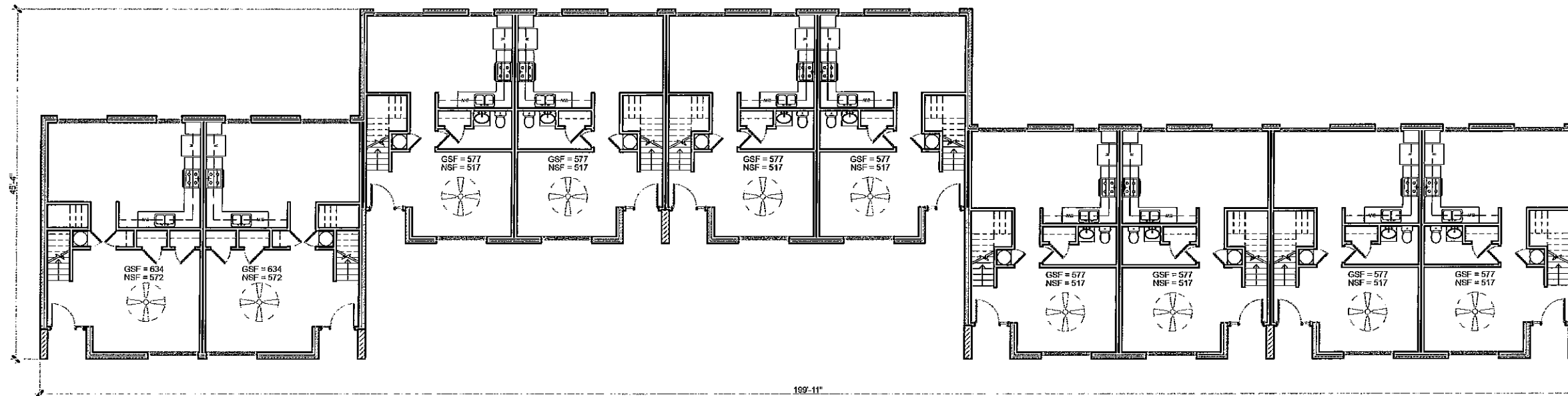
SCALE: 1/16" = 1'-0"

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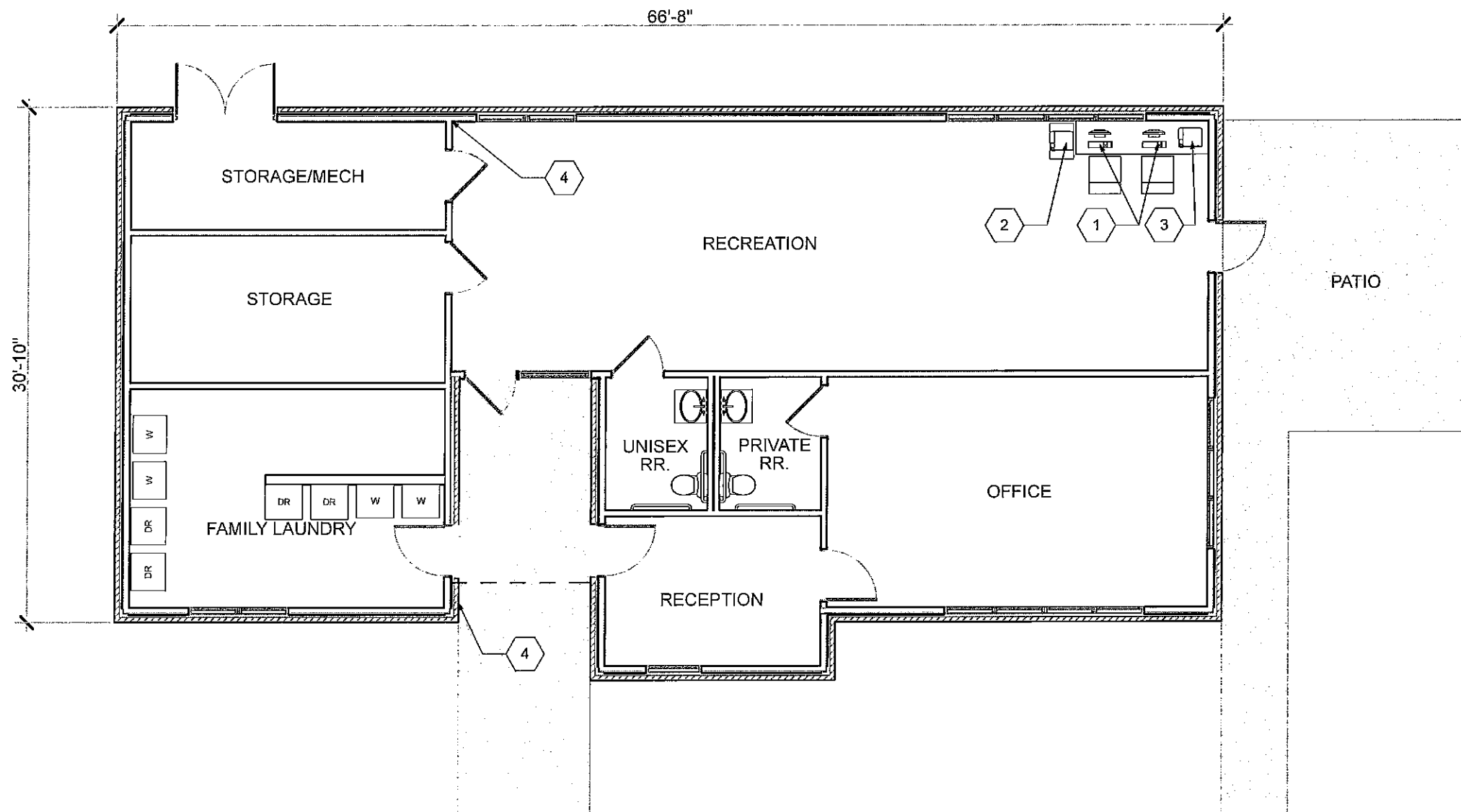
**2** PROPOSED BUILDING C - SECOND FLOOR PLAN  
SCALE: 1/16" = 1'-0"



**1** PROPOSED BUILDING C - FIRST FLOOR PLAN  
SCALE: 1/16" = 1'-0"

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**KEYED FLOOR PLAN NOTES:**

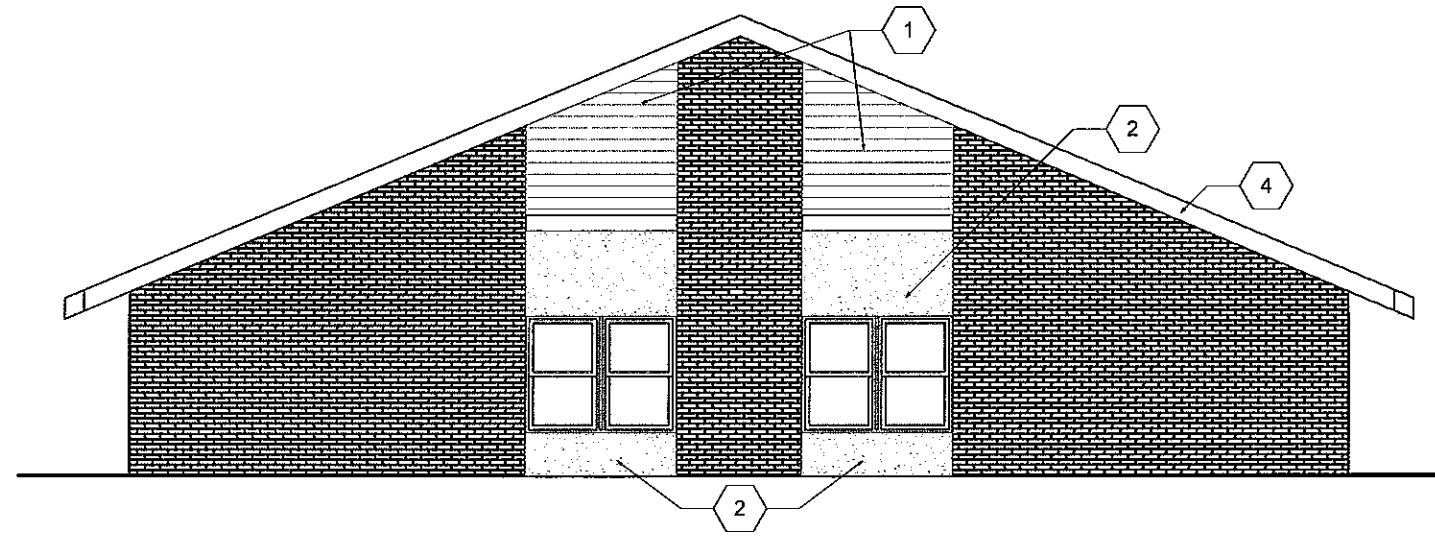
- 1 2 UPDATED COMPUTERS
- 2 PRINTER
- 3 SCANNER
- 4 VIDEO SECURITY CAMERA

**1 PROPOSED CLUBHOUSE FLOOR PLAN**  
 SCALE: 1/8" = 1'-0"

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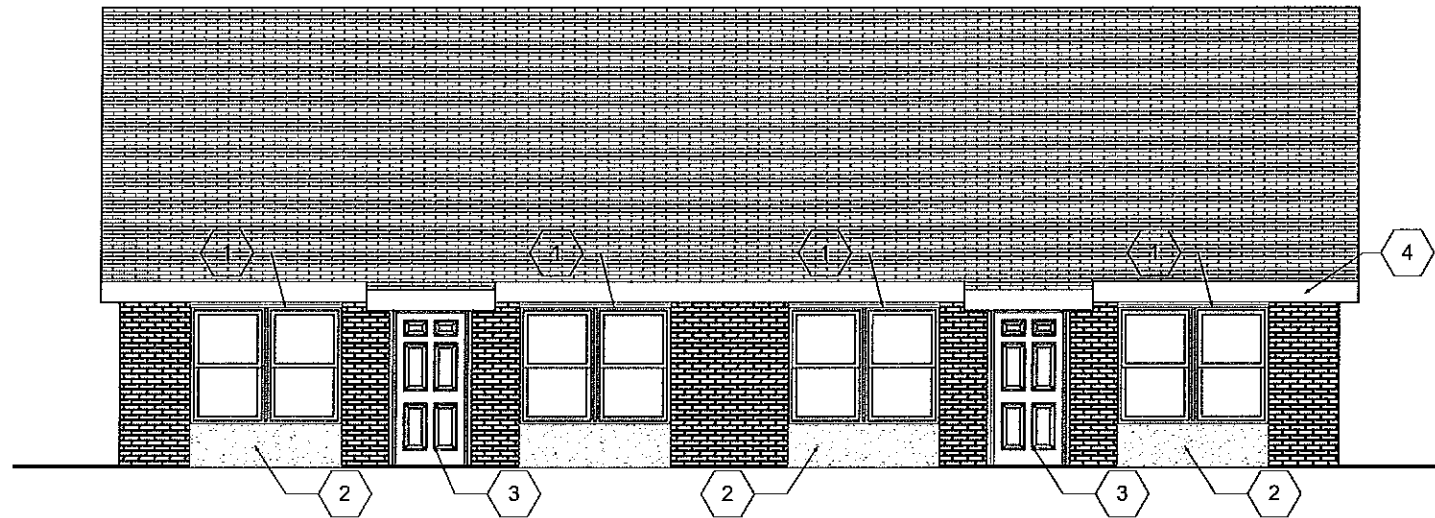




**KEYED ELEVATION NOTES:**

- ① NEW FIBER CEMENT HORIZONTAL SIDING
- ② NEW STUCCO; COLOR PER OWNER SELECTION
- ③ NEW 6-PANEL DOOR
- ④ PRE-FINISHED SOFFT AND FASCIA

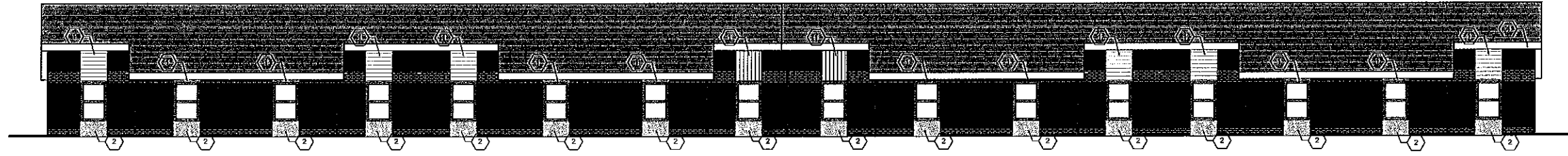
**2** BUILDING A - TYPICAL SIDE ELEVATION  
SCALE: 1/8" = 1'-0"



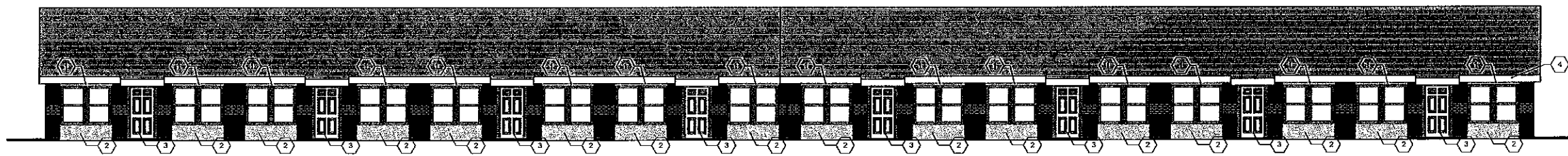
**1** BUILDING A - FRONT/REAR ELEVATION  
SCALE: 1/8" = 1'-0"

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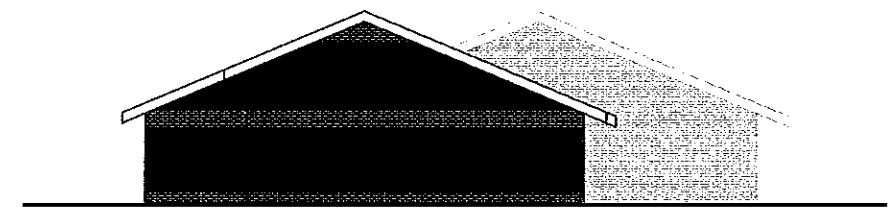
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**3** BUILDING B - REAR ELEVATION  
SCALE: 1/16" = 1'-0"



**2** BUILDING B - FRONT ELEVATION  
SCALE: 1/16" = 1'-0"




**1** BUILDING B - LEFT ELEVATION  
SCALE: 1/16" = 1'-0"

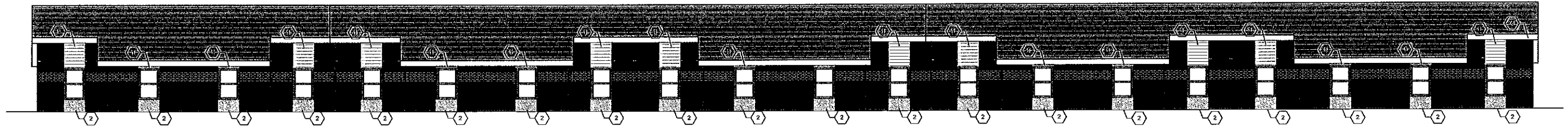
**KEYED ELEVATION NOTES:**

- ① NEW FIBER CEMENT HORIZONTAL SIDING
- ② NEW STUCCO; COLOR PER OWNER SELECTION
- ③ NEW 6-PANEL DOOR
- ④ PRE-FINISHED SOFFT AND FASCIA

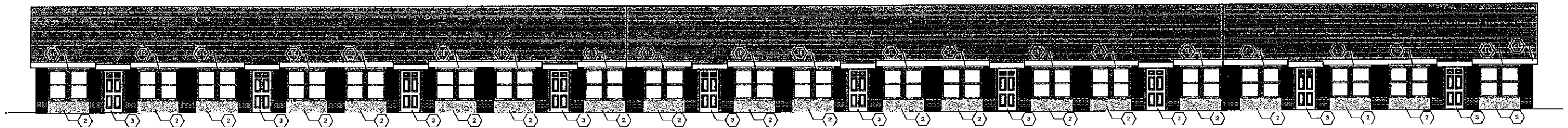
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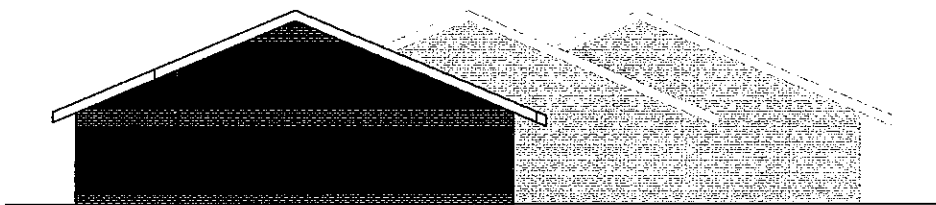




**3** BUILDING B1 - REAR ELEVATION  
SCALE: 1/16" = 1'-0"



**2** BUILDING B1 - FRONT ELEVATION  
SCALE: 1/16" = 1'-0"



**1** BUILDING B1 - LEFT ELEVATION  
SCALE: 1/16" = 1'-0"

**KEYED ELEVATION NOTES:**

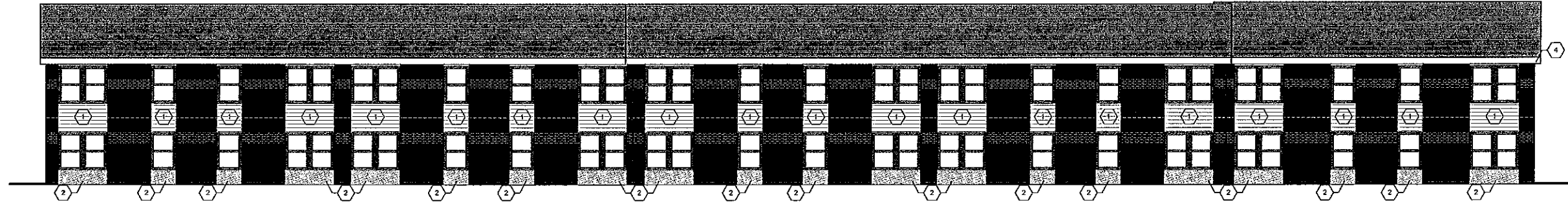
- 1 NEW FIBER CEMENT HORIZONTAL SIDING
- 2 NEW STUCCO; COLOR PER OWNER SELECTION
- 3 NEW 6-PANEL DOOR
- 4 PRE-FINISHED SOFFT AND FASCIA

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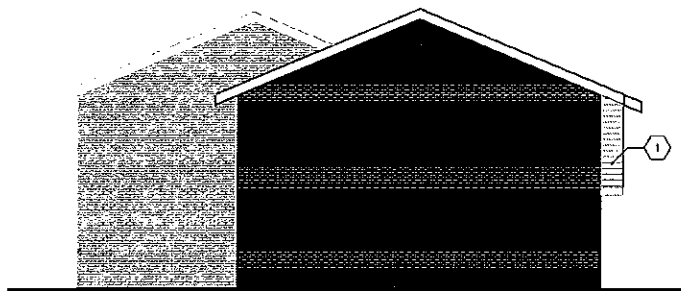




**3** BUILDING C - REAR ELEVATION  
SCALE: 1/16" = 1'-0"



**2** BUILDING C - FRONT ELEVATION  
SCALE: 1/16" = 1'-0"



**1** BUILDING C - LEFT ELEVATION  
SCALE: 1/16" = 1'-0"

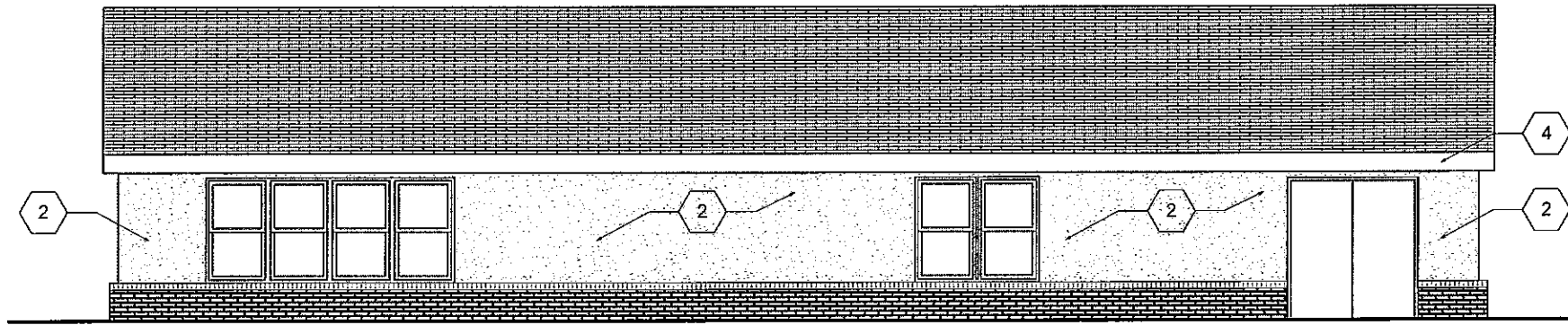
**KEYED ELEVATION NOTES:**

- 1 NEW FIBER CEMENT HORIZONTAL SIDING
- 2 NEW STUCCO; COLOR PER OWNER SELECTION
- 3 NEW 6-PANEL DOOR
- 4 PRE-FINISHED SOFFT AND FASCIA

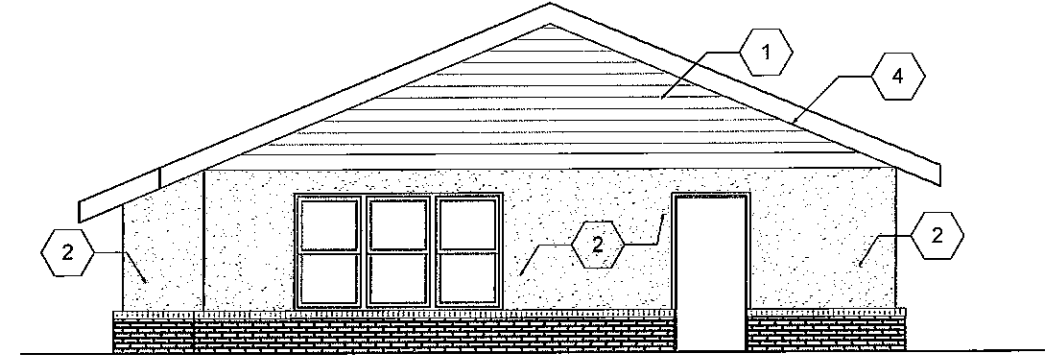
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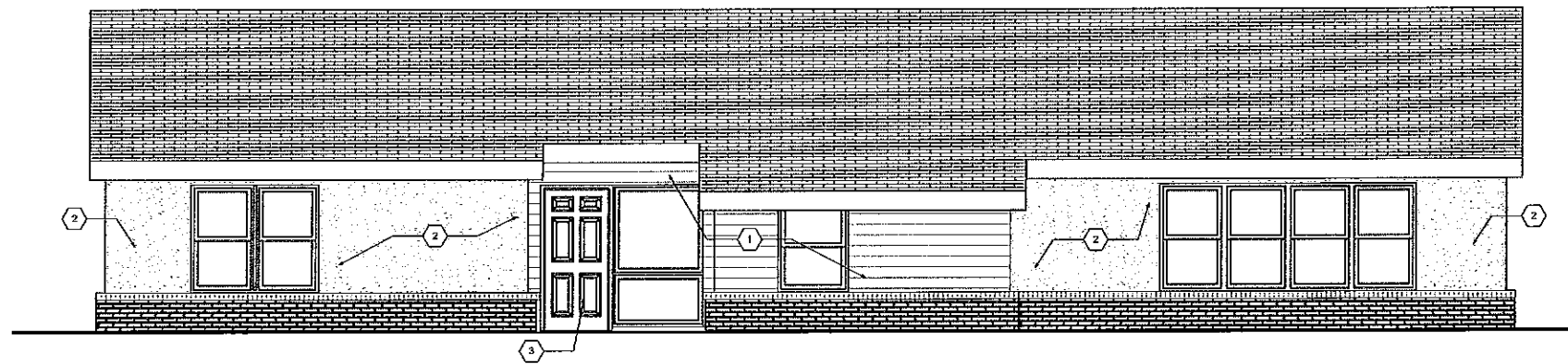
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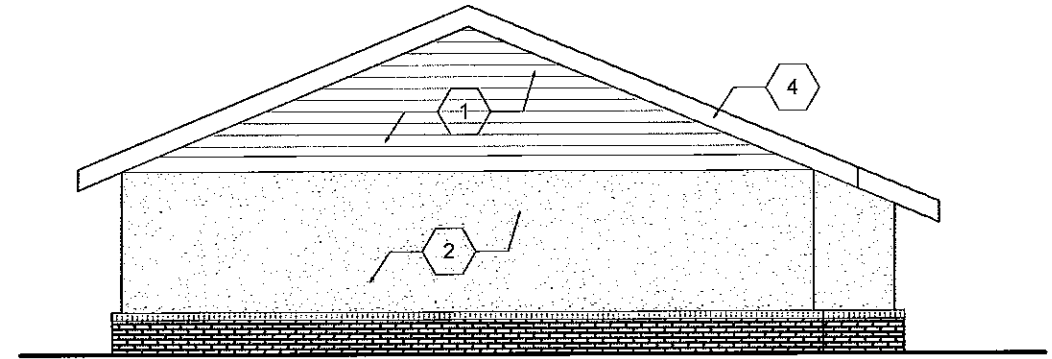
**3 CLUBHOUSE - REAR ELEVATION**  
SCALE: 1/8" = 1'-0"



**4 CLUBHOUSE - RIGHT ELEVATION**  
SCALE: 1/8" = 1'-0"



**2 CLUBHOUSE - FRONT ELEVATION**  
SCALE: 1/8" = 1'-0"



**5 CLUBHOUSE - LEFT ELEVATION**  
SCALE: 1/8" = 1'-0"


**KEYED ELEVATION NOTES:**

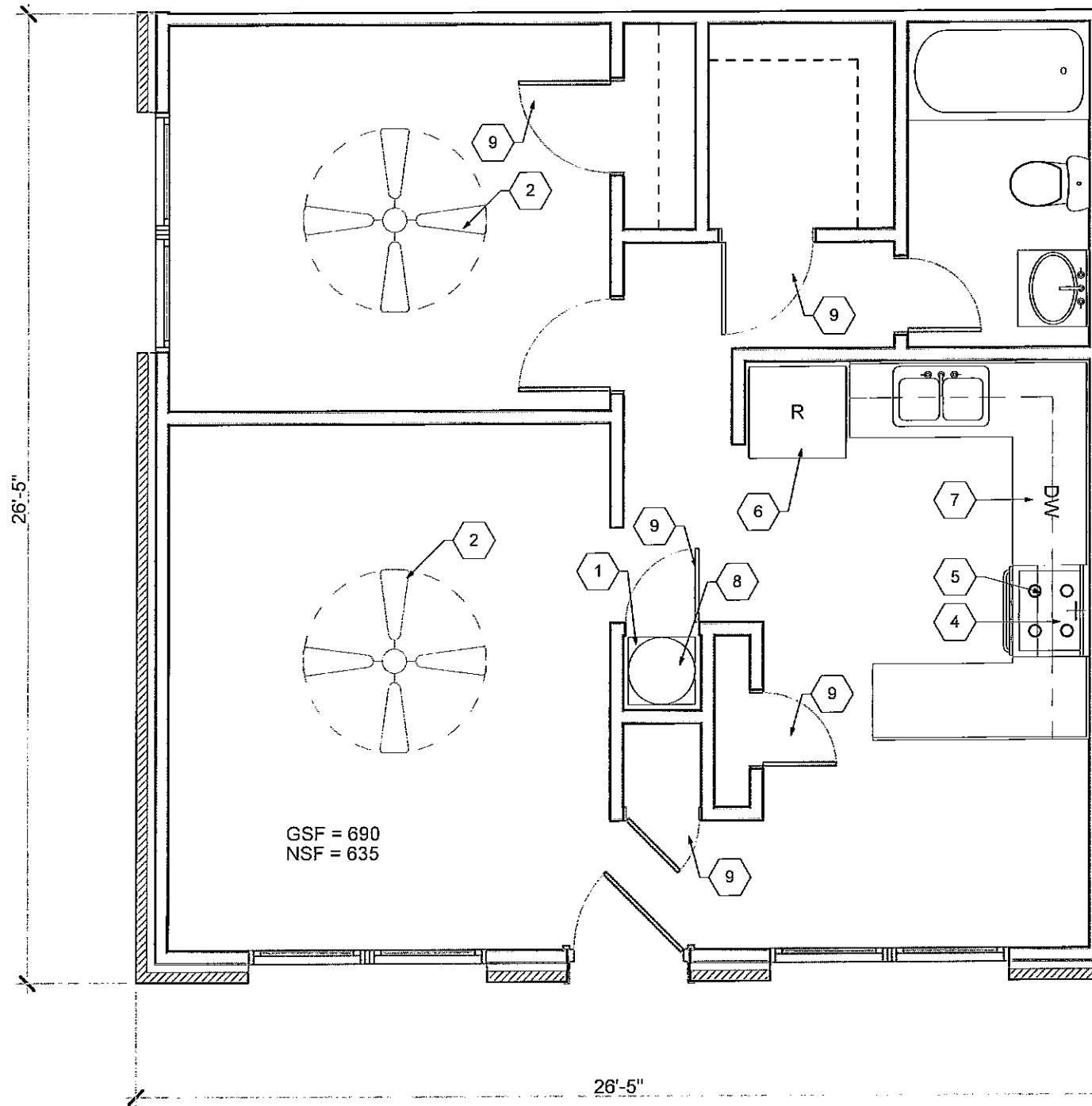
- 1 NEW FIBER CEMENT HORIZONTAL SIDING
- 2 NEW STUCCO; COLOR PER OWNER SELECTION
- 3 NEW 6-PANEL DOOR
- 4 PRE-FINISHED SOFFT AND FASCIA

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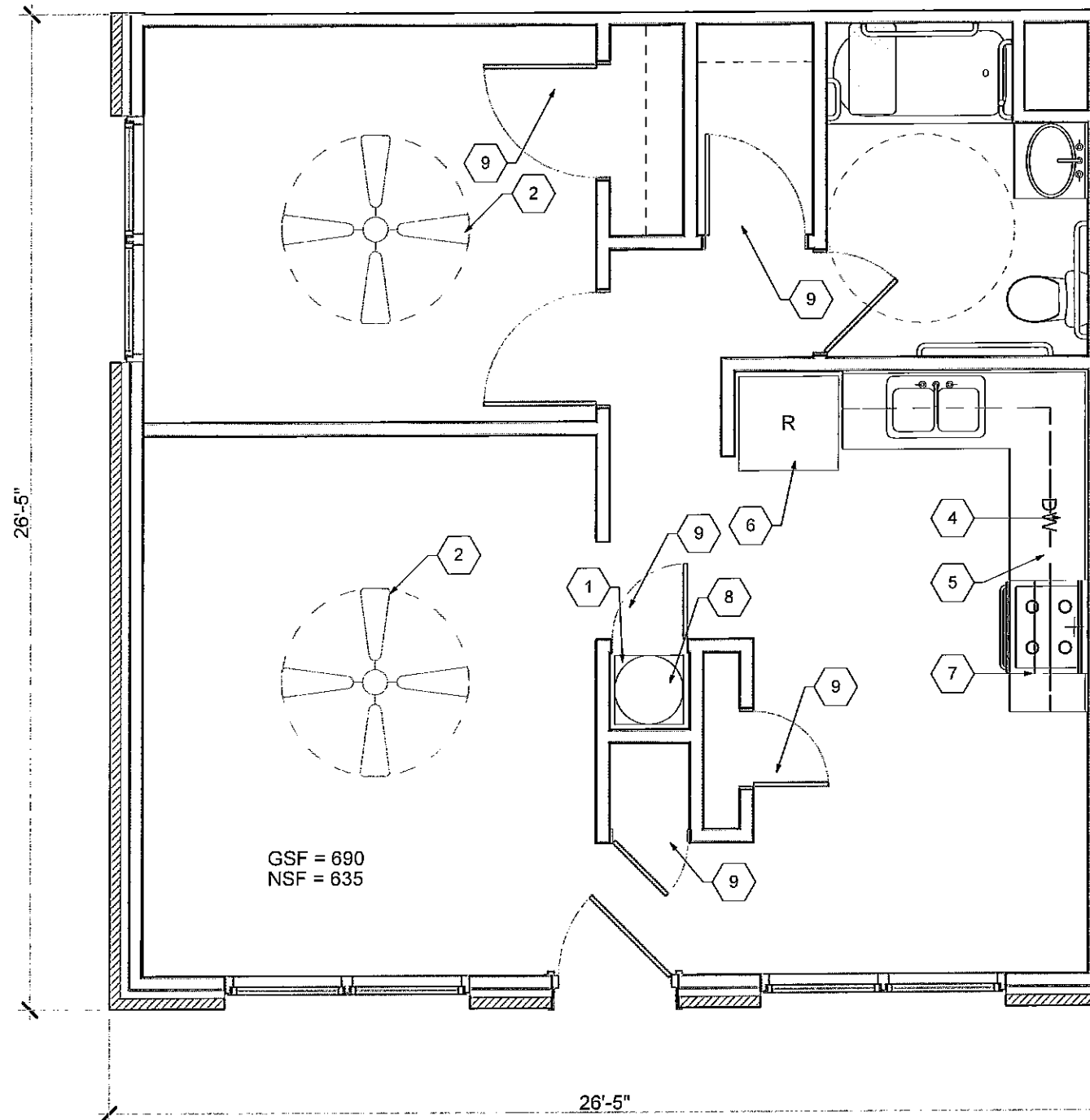
**KEYED UNIT PLAN NOTES:**

- 1 ENERGY STAR-RATED HVAC SYSTEMS (15 SEER OR GREATER) IN ALL UNITS.
- 2 ENERGY STAR-RATED CEILING FAN WITH LIGHT FIXTURE IN LIVING ROOM AND BEDROOMS.
- 3 WIRELESS COMPUTER NETWORK.
- 4 OVER RANGE-MOUNTED MICROWAVE OVEN, WITH RE-CIRCULATING FAN.
- 5 RANGE QUEEN SYSTEM OVER STOVE
- 6 ENERGY STAR-RATED REFRIGERATOR WITH ICE MAKER
- 7 ENERGY STAR-RATED DISHWASHER
- 8 ENERGY STAR-RATED HOT WATER HEATER
- 9 REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.

**1 PROPOSED FIRST FLOOR - 1 BEDROOM UNIT**  
 SCALE: 1/4" = 1'-0"

CLIENT  
 STEELE  
 PROPERTIES, LLC  
 6795 E. TENNESSEE AVE.,  
 5TH FLOOR  
 DENVER, CO 80224  
 303.266.9120  
 303.322.2320  
 WWW.STEELELLC.COM

**BAYTREE APARTMENTS**  
 107 1ST AVE.  
 RIDGELAND, SOUTH CAROLINA 29936  
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- 8 ENERGY STAR-RATED HOT WATER HEATER
- 9 REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.

1

**PROPOSED FIRST FLOOR - 1 BEDROOM ADA UNIT**

SCALE: 1/4" = 1'-0"

CLIENT

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PROPERTIES, LLC  
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5TH FLOOR  
DENVER, CO 80224  
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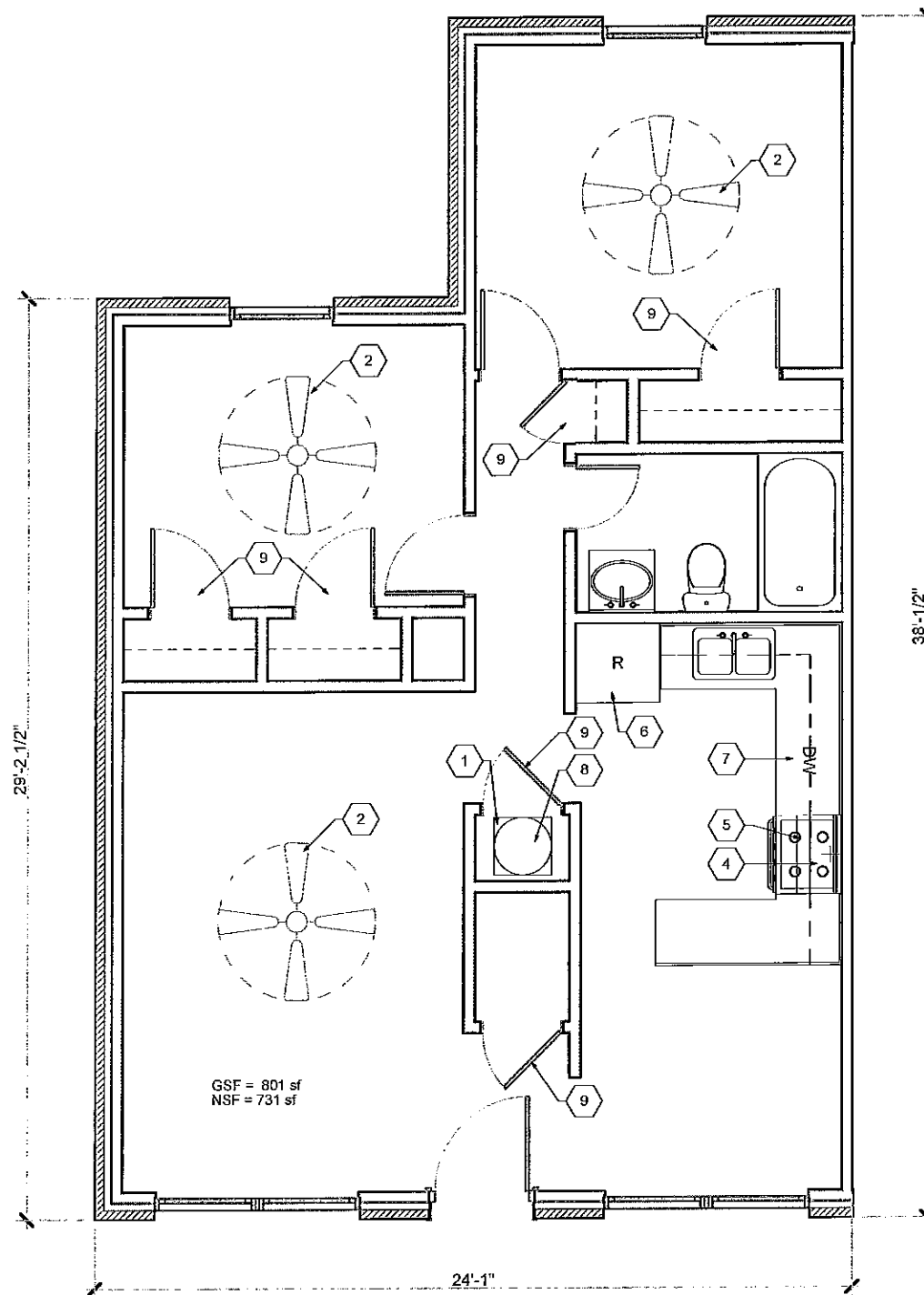


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1

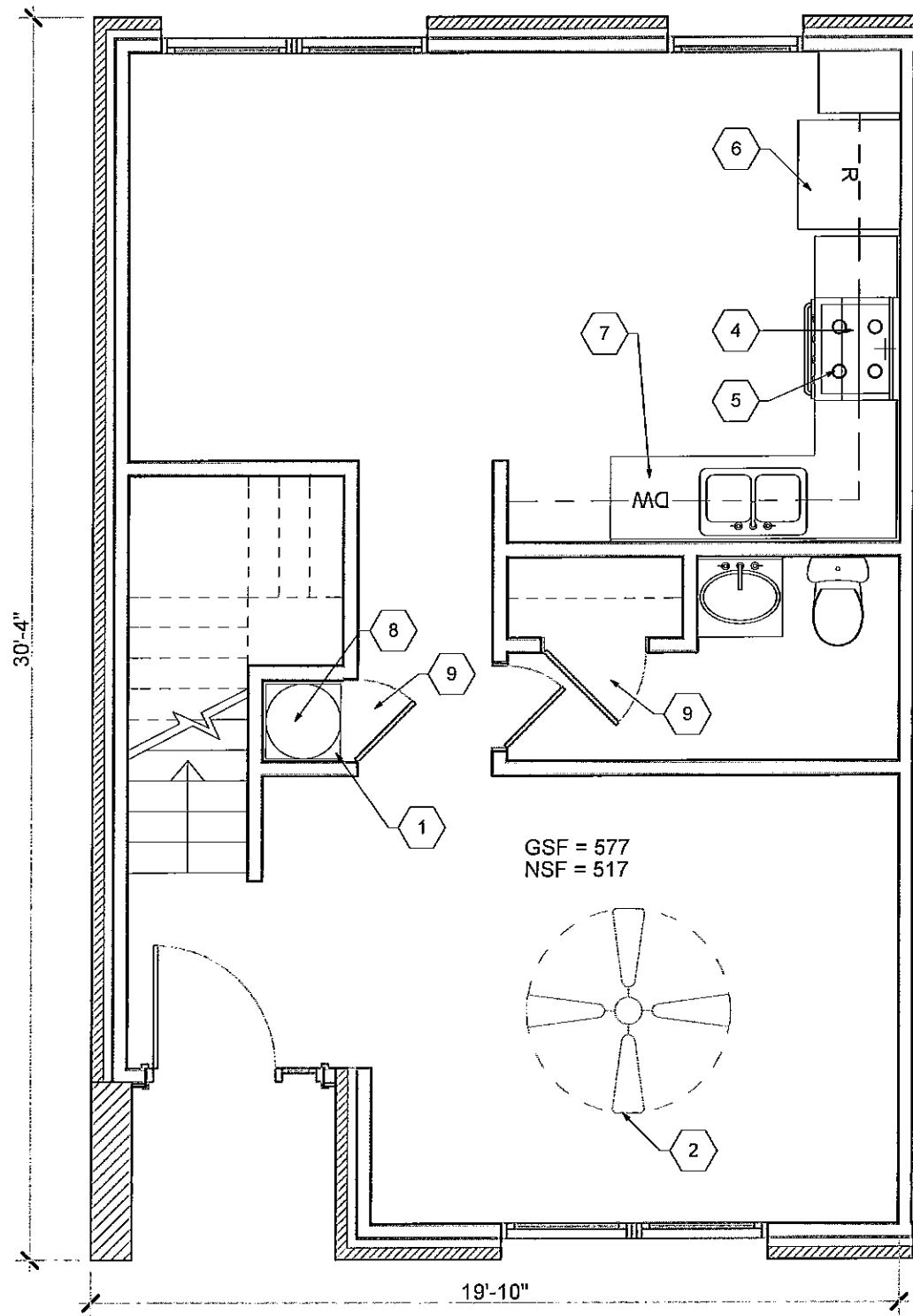
**PROPOSED FIRST FLOOR - 2 BEDROOM UNIT**

SCALE: 3/16" = 1'-0"

CLIENT

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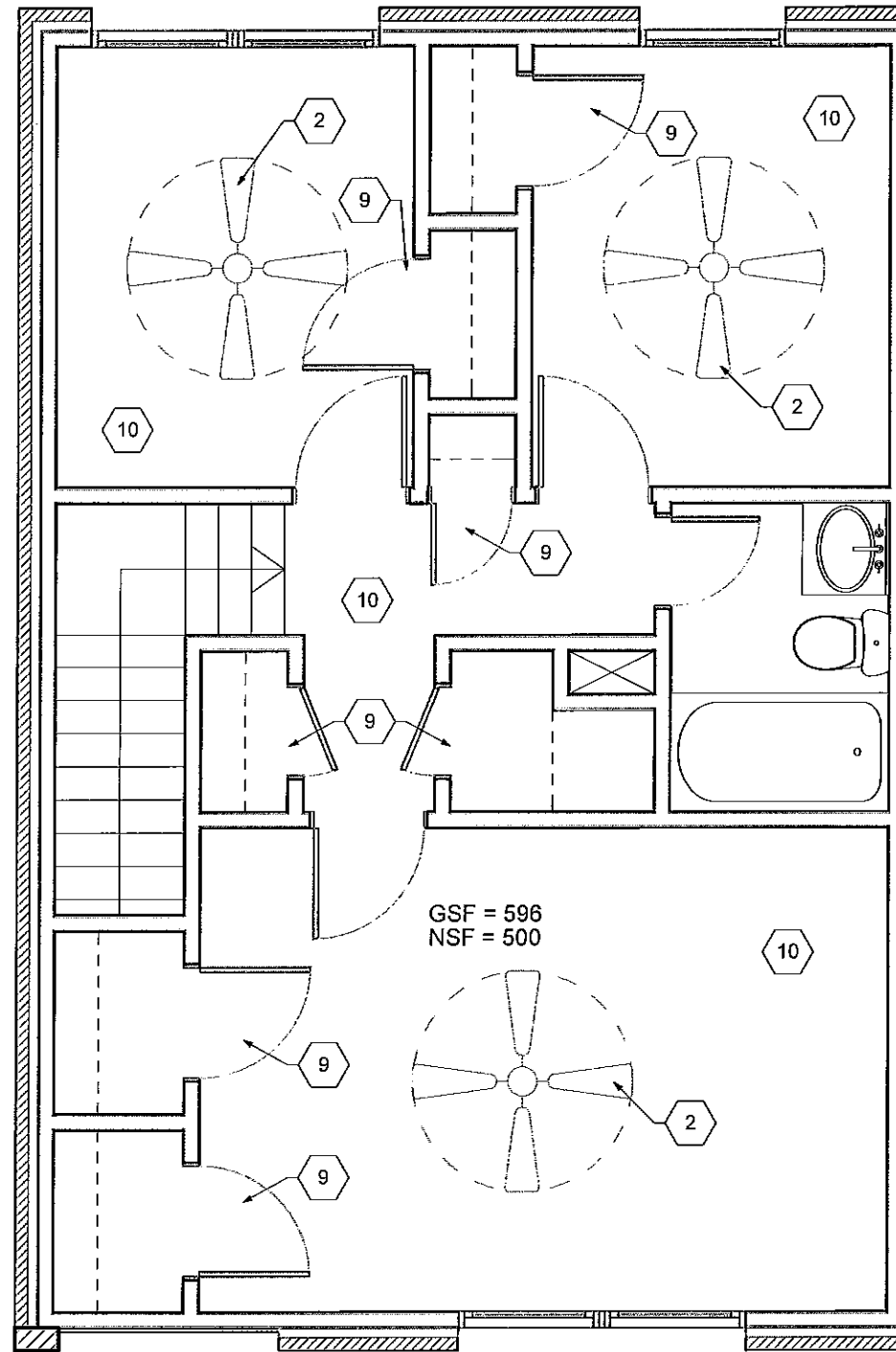
1

**PROPOSED FIRST FLOOR - 3 BEDROOM UNIT**

SCALE: 1/4" = 1'-0"

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- 7 ENERGY STAR-RATED DISHWASHER
- 8 ENERGY STAR-RATED HOT WATER HEATER
- 9 REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.
- 10 PROVIDE AND INSTALL CARPET AT 2ND FLOOR SPACES EXCEPT AT 2ND FLOOR BATHROOMS. CARPET PER OWNER SELECTION.

1

**PROPOSED SECOND FLOOR - 3 BEDROOM UNIT**

SCALE: 1/4" = 1'-0"

CLIENT

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 PROPERTIES, LLC  
 6795 E. TENNESSEE AVE.  
 5TH FLOOR  
 DENVER, CO 80224  
 303.266.9120  
 303.322.2320  
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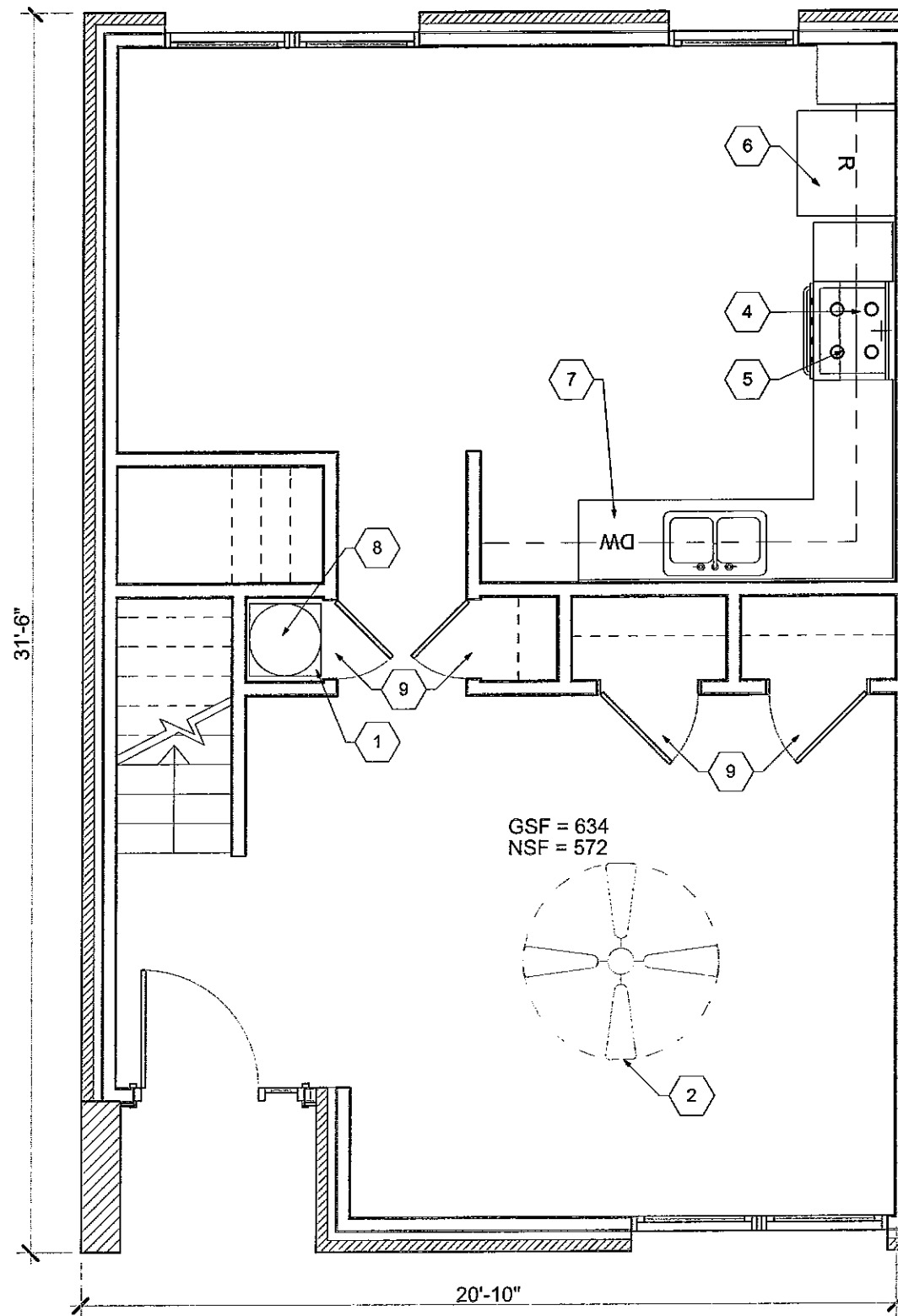
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- 8 ENERGY STAR-RATED HOT WATER HEATER
- 9 REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.

**1 PROPOSED FIRST FLOOR - 4 BEDROOM UNIT**

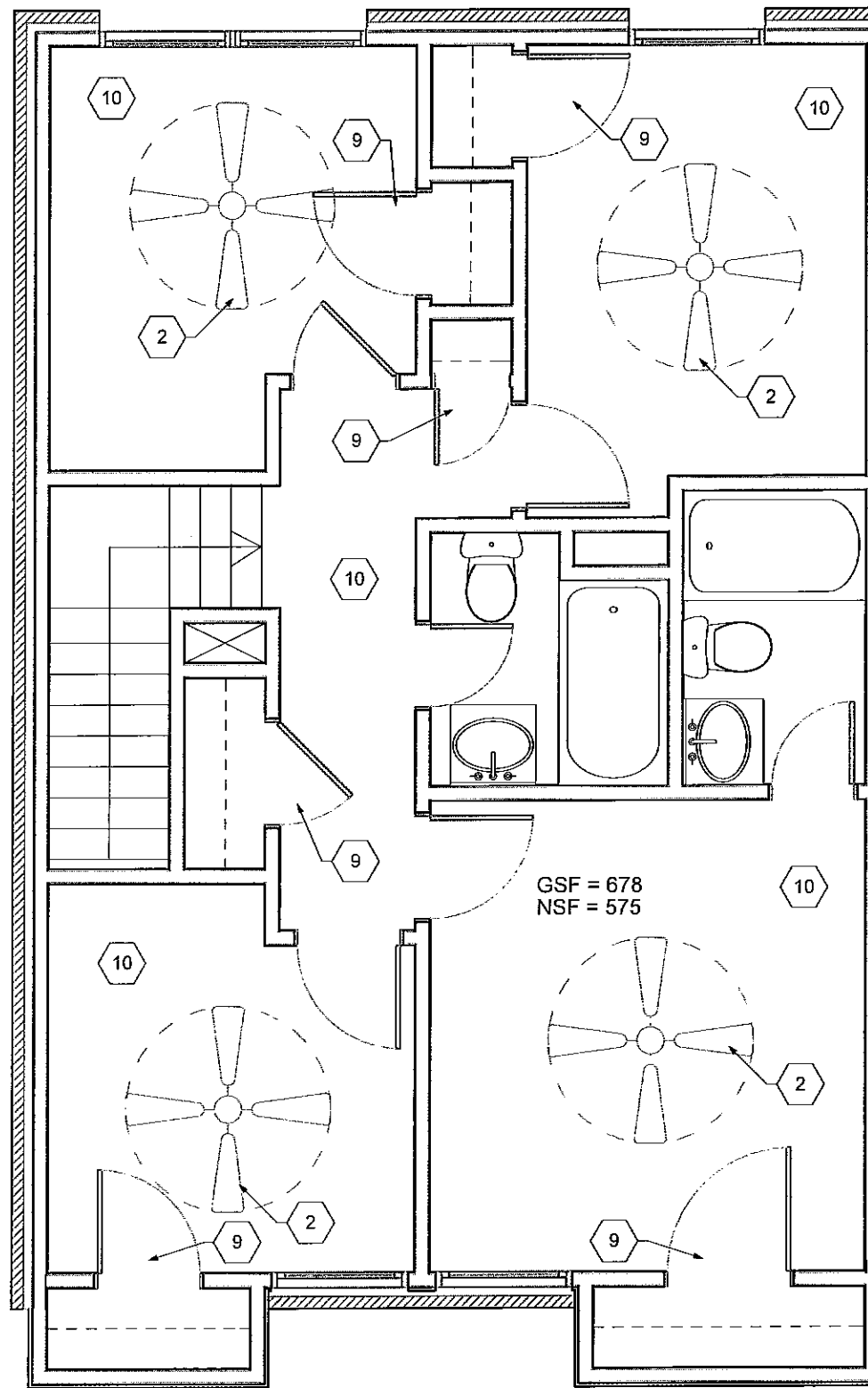
SCALE: 1/4" = 1'-0"

CLIENT

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PROPERTIES, LLC  
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- 8 ENERGY STAR-RATED HOT WATER HEATER
- 9 REMOVE EXISTING BI-FOLD DOOR; PROVIDE AND INSTALL NEW FLAT PANEL, PRE-HUNG DOOR AT EXISTING DOOR OPENING.
- 10 PROVIDE AND INSTALL CARPET AT 2ND FLOOR SPACES EXCEPT AT 2ND FLOOR BATHROOMS. CARPET PER OWNER SELECTION.

**1 PROPOSED SECOND FLOOR - 4 BEDROOM UNIT**  
 SCALE: 1/4" = 1'-0"

GSF = 678  
 NSF = 575

CLIENT  
 STEELE  
 PROPERTIES, LLC  
 6795 E. TENNESSEE AVE,  
 5TH FLOOR  
 DENVER, CO 80224  
 303.265.9120  
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# Rent Roll Analysis

Properties: Baytree Apartments (BTFA)

Results As of 1/31/2013

Customer	Unit	Unit Type	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Move-in Date	Lease End	Last Rent Increase	Increase Amount
<b>Baytree Apartments (BTFA)</b>												
Cynthia Ford	1A	030S4	681.00	0.00	233.00	914.00	-57.00	50.00	5/13/2004	4/30/2012	12/17/2012	681.00
Janice Spell	1B	030S4	681.00	0.00	53.00	734.00	0.00	80.00	4/25/1999	3/31/2012	12/17/2012	681.00
Teresa Lambert	1C	030S3	635.00	0.00	61.00	696.00	0.00	594.00	9/22/2006	8/31/2012	12/17/2012	635.00
Brittany Davis	1D	030S3	635.00	0.00	157.00	792.00	0.00	173.00	4/16/2009	3/31/2012	12/17/2012	635.00
Latonya Talton	1E	030S3	635.00	0.00	117.00	752.00	3.00	79.00	1/24/2008	12/31/2012	12/17/2012	635.00
Shakerra Garner	1F	030S3	635.00	0.00	156.00	791.00	-36.00	476.00	1/22/2010	12/31/2012	12/17/2012	635.00
Sharon Heyward	1G	030S3	635.00	0.00	0.00	635.00	188.00	50.00	9/4/1998	8/31/2012	12/17/2012	635.00
Aisha Bolden	1H	030S3	635.00	0.00	0.00	635.00	0.00	78.00	1/1/1987	12/31/2012	12/17/2012	635.00
Andrea Robinson	1J	030S3	635.00	0.00	173.00	808.00	0.00	50.00	9/5/2003	8/31/2012	12/17/2012	635.00
Maeredn Singletary	1K	030S3	635.00	0.00	52.00	687.00	0.00	107.00	8/2/1999	7/31/2012	12/17/2012	635.00
Antonique Brown	2A	030S2	558.00	0.00	116.00	674.00	-37.00	113.00	7/6/2011	6/30/2012	12/17/2012	558.00
Tiffany Johnson	2B	030S2	558.00	0.00	0.00	558.00	-10.00	151.00	1/20/2011	12/31/2012		
Kosima Jenkins	2C	030S2	558.00	0.00	146.00	704.00	0.00	54.00	6/1/2011	5/31/2012	12/17/2012	558.00
Latrese Wright	2D	030S2	558.00	0.00	108.00	666.00	0.00	63.00	6/7/2011	5/31/2012	12/17/2012	558.00
Detra Wright	2E	030S2	558.00	0.00	126.00	684.00	0.00	50.00	10/4/2011	9/30/2012	12/17/2012	558.00
Shareema Behlin	2F	030S2	558.00	0.00	121.00	679.00	0.00	53.00	7/2/2010	6/30/2012	12/17/2012	558.00
Fredrica Aiken	2G	030S2	558.00	0.00	0.00	558.00	-335.00	46.00	6/22/2001	5/31/2012	12/17/2012	558.00
Tasha Howard	2H	030S2	558.00	0.00	0.00	558.00	-10.00	150.00	8/9/2000	7/31/2012	12/17/2012	558.00
Shanay Chaneyfield	3A	030S2	558.00	0.00	146.00	704.00	1.00	118.00	1/28/2002	12/31/2012	12/17/2012	558.00
Laverne Howard	3B	030S2	558.00	0.00	146.00	704.00	267.00	105.00	8/28/2007	7/31/2012	12/17/2012	558.00
Louquetta Morris	3C	030S2	558.00	0.00	0.00	558.00	0.00	237.00	8/30/2007	7/31/2012	12/17/2012	558.00
Shakeerah Frazier	3D	030S2	558.00	0.00	0.00	558.00	1,251.00	204.00	11/15/2012	11/14/2013	12/17/2012	558.00
Shonte Jenkins	3E	030S2	558.00	0.00	143.00	701.00	0.00	50.00	8/19/2003	7/31/2012	12/17/2012	558.00
Monique Chester	3F	030S2	558.00	0.00	91.00	649.00	0.00	50.00	3/9/2007	2/28/2013	12/17/2012	558.00
Jasmine White	3G	030S2	558.00	0.00	146.00	704.00	3.20	283.00	6/1/2011	5/31/2012	12/17/2012	558.00
Mabel Rhett	3H	030S2	558.00	0.00	129.00	687.00	0.00	91.00	3/27/1997	2/28/2013	12/17/2012	558.00
Loretta Stevenson	3J	030S2	558.00	0.00	0.00	558.00	5.00	50.00	12/1/1991	11/30/2012	12/17/2012	558.00
Quadirah Hicks	3K	030S2	558.00	0.00	109.00	667.00	0.00	65.00	1/28/2011	12/31/2012	12/17/2012	558.00
Jannie Daise	4A	030S1	517.00	0.00	0.00	517.00	0.00	58.00	7/18/2008	6/30/2012	12/17/2012	517.00
Patricia Praylow	4B	030S1	517.00	0.00	38.00	555.00	-5.00	230.00	11/30/2006	10/31/2012	12/17/2012	517.00
Bernard Campbell	4C	030S1	517.00	0.00	0.00	517.00	15.00	162.00	5/14/2003	4/30/2012	12/17/2012	517.00
Arlene Bolden	4D	030S1	517.00	0.00	0.00	517.00	-6.00	202.00	2/22/2010	1/31/2013	12/17/2012	517.00
VACANT	5A	030S1	525.00	525.00	0.00	525.00	0.00	0.00			12/17/2012	525.00
John Richardson	5B	030S1	517.00	0.00	0.00	517.00	-30.00	180.00	8/7/2002	7/31/2012	12/17/2012	517.00
Erica Fripp	5C	030S1	517.00	0.00	0.00	517.00	444.00	330.00	12/14/2012	12/13/2013	12/17/2012	517.00
Willie Burrison	5D	030S1	517.00	0.00	0.00	517.00	-28.00	50.00	1/26/1993	12/31/2012	12/17/2012	517.00
Elaine Bratcher	6A	030S1	517.00	0.00	0.00	517.00	0.00	112.00	9/25/2002	8/31/2012	12/17/2012	517.00

Customer	Unit	Unit Type	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Move-in Date	Lease End	Last Rent Increase	Increase Amount
VACANT	6B	030S1	525.00	525.00	0.00	525.00	0.00	0.00			12/17/2012	525.00
Freddie Cook	6C	030S1	517.00	0.00	22.00	539.00	0.00	125.00	6/8/2011	5/31/2012	12/17/2012	517.00
Geraldine Scott	6D	030S1	517.00	0.00	0.00	517.00	0.00	50.00	12/13/2005	11/30/2012	12/17/2012	517.00
Elizabeth Habersham	7A	031S1	616.00	0.00	0.00	616.00	2.00	229.00	1/29/2010	12/31/2012	12/17/2012	616.00
Betty Jenkins	7B	031S1	616.00	0.00	0.00	616.00	26.00	170.00	8/28/2006	7/31/2012	12/17/2012	616.00
William Hamilton	7C	031S1	616.00	0.00	0.00	616.00	17.00	165.00	3/5/2004	2/28/2013	12/17/2012	616.00
Marion Smalls	7D	031S1	616.00	0.00	0.00	616.00	-5.00	187.00	11/21/2007	10/31/2012	12/17/2012	616.00
Henry Dupont	8A	031S1	616.00	0.00	0.00	616.00	330.00	240.00	11/10/2008	10/31/2012	12/17/2012	616.00
Shirley Morgan	8B	031S1	616.00	0.00	0.00	616.00	5.00	131.00	2/23/2010	1/31/2013	12/17/2012	616.00
John Whitney	8C	031S1	616.00	0.00	0.00	616.00	-1.00	265.00	4/18/2011	3/31/2012	12/17/2012	616.00
Noah Andrews	8D	031S1	616.00	0.00	0.00	616.00	-1.00	151.00	12/27/2006	11/30/2012	12/17/2012	616.00
Michael Riley	9A	031S1	616.00	0.00	0.00	616.00	0.00	172.00	12/6/2010	11/30/2012	12/17/2012	616.00
Wilhelmenia Drayton	9B	031S1	616.00	0.00	0.00	616.00	0.00	214.00	12/7/2009	11/30/2012	12/17/2012	616.00
Flora Cooper	9C	031S1	616.00	0.00	0.00	616.00	-57.00	122.00	7/15/2008	6/30/2012	12/17/2012	616.00
Anthony Knox	9D	031S1	616.00	0.00	0.00	616.00	30.00	158.00	10/7/2011	9/30/2012	12/17/2012	616.00
Nettie Heyward	10A	031S1	616.00	0.00	0.00	616.00	-5.00	166.00	9/12/2008	8/31/2012	12/17/2012	616.00
Lori Pinckney	10B	031S1	616.00	0.00	0.00	616.00	-135.00	125.00	3/7/2011	2/28/2013	12/17/2012	616.00
VACANT	10C	031S1	616.00	616.00	0.00	616.00	0.00	0.00				
Chance Allen	10D	031S1	616.00	0.00	0.00	616.00	0.00	198.00	7/13/2011	6/30/2012	12/17/2012	616.00
<b>Total for Property</b>			32,562.00	1,666.00	2,589.00	35,151.00	1,829.20	7,862.00				
<b>Report Totals</b>			32,562.00	1,666.00	2,589.00	35,151.00	1,829.20	7,862.00				

### Report Summary

Total Possible Rent:	32,562.00
Vacancy Rent:	1,666.00
Occupied Unit Rent:	30,896.00
# of Units:	56
Vacant Units:	3
Occupancy %:	94.64%