



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Longleaf Senior Village

Aiken, Aiken County, South Carolina

Prepared for:

Peachtree Housing Communities

Site Inspection: February 22, 2013

Effective Date: February 22, 2013



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EXECUTIVE SUMMARY

2013 EXHIBIT S – 2 SCSHFD A PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Longleaf Senior Village	Total # Units:	50
Location:	York Street, Aiken SC	# LIHTC Units:	50
PMA Boundary:	North: Interstate 20, East: Addie Road/Sudlow Lake Road, South: Richardson Lake Road, West: Montmorenci Road		
Development Type :	Senior 55+	Farthest Boundary Distance to Subject:	7.8 miles

RENTAL HOUSING STOCK (found on page 5, 39, 44, 49-52)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	1,836	123	93.3%
Market-Rate Housing	11	1,412	111	92.1%
Assisted/Subsidized Housing not to include LIHTC	2	107	0	100.0%
LIHTC (All that are stabilized)*	7	317	12	96.2%
Stabilized Comps**	18	1,729	123	92.9%
Non-stabilized Comps				

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
1	1	1	850	\$320	\$681	\$0.80	52.99%	\$815	\$0.99	
5	1	1	850	\$350	\$681	\$0.80	48.59%	\$815	\$0.99	
12	2	1 3/4	1,100	\$380	\$764	\$0.69	50.25%	\$885	\$0.84	
32	2	1 3/4	1,100	\$438	\$764	\$0.69	42.65%	\$885	\$0.84	
Gross Potential Rent Monthly*					\$20,646	\$37,690		45.22%		

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

DEMOGRAPHIC DATA (found on page 30, 33, 58)

	2000		2012		2015	
Renter Households	1,582	21.4%	2,087	21.4%	2,227	21.3%
Income-Qualified Renter HHS (LIHTC)	403	24.8%	533	25.5%	518	23.3%
Income-Qualified Renter HHS (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 62)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	20	25				27
Existing Households (Overburd + Substand)	137	173				191
Homeowner conversion (Seniors)	113	16				18
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHS	170	214				236

CAPTURE RATES (found on page 62)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	3.5	20.6				21.1

ABSORPTION RATE (found on page 65)

Absorption Period	8	months
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# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
1	1 BR	\$320	\$320	\$681	\$681	
5	1 BR	\$350	\$1,750	\$681	\$3,404	
12	2 BR	\$380	\$4,560	\$764	\$9,165	
32	2 BR	\$438	\$14,016	\$764	\$24,440	
Totals	50		\$20,646		\$37,690	45.22%



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Longleaf Senior Village, a proposed senior oriented rental community to be constructed in Aiken, Aiken County, South Carolina. Longleaf Senior Village will be restricted to households with householders age 55 and older and is expected to apply for Low Income Housing Tax Credits (LIHTC) from the South Carolina State Housing Finance Development Authority (SCSHFDA). The proposed development will contain 50 units, all of which will be reserved for senior renters earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2013 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Peachtree Housing Communities. Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2013 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on February 22, 2013.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



- managers, Susan French with the Aiken Planning Department, and staff with the Greater Aiken Chamber of Commerce.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

The demand methodology used in this analysis is based on South Carolina State Housing and Finance Development's market study guide. The minimum age requirement for the proposed units is 55 years per this methodology.



2. PROJECT DESCRIPTION

A. Project Overview

Longleaf Senior Village will contain 50 rental units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

B. Project Type and Target Market

Longleaf Senior Village will target low to moderate income senior renters (55+) earning at or below 50 percent and 60 percent of the AMI, adjusted for household size. The subject property will offer one and two bedroom floor plans, which will appeal to single person households, couples, or roommates. All householders must be age 55+.

C. Building Types and Placement

Longleaf Senior Village's 50 units will be housed in eight single-story residential buildings. Building characteristics will include wood frames with brick/stone and HardiPlank siding exteriors. Community amenities and a management office will be located in a separate community building. Surface parking will be available in adjacent lots.

D. Detailed Project Description

1. Project Description

- Longleaf Senior Village will offer 6 one bedroom units and 44 two bedroom units with 850 and 1,100 gross square feet of living space, respectively (Table 1). One bedroom units will contain one bathroom while two bedroom units will contain one and three-quarters bathrooms (shower but no tub in second bathroom).
- By floor plan and income type, the proposed rents are as follows:
 - \$320 for 50 percent one bedroom LIHTC units
 - \$350 for 60 percent one bedroom LIHTC units
 - \$380 for 50 percent two bedroom LIHTC units
 - \$438 for 60 percent two bedroom LIHTC units
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.

The following **unit features** are planned:

- Kitchens with a refrigerator, range, garbage disposal, dishwasher, and microwave.
- Central heat and air-conditioning.
- Wall-to-wall carpeting in all living areas and vinyl floors in kitchens and bathrooms.
- Ceiling fans
- Washer/dryer connections
- Patios
- Sunrooms
- Window blinds



The following **community amenities** are planned:

- Club house/community room
- Fitness center
- Computer center
- Management office
- Laundry facility
- Library



Table 1 Longleaf Senior Village Project Summary

Longleaf Senior Village							
York Street							
Aiken, Aiken County, South Carolina							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
1	1	50%	850	1	\$454	\$134	\$320
1	1	60%	850	5	\$484	\$134	\$350
2	1.75	50%	1,100	12	\$547	\$167	\$380
2	1.75	60%	1,100	32	\$605	\$167	\$438
Total				50			
Project Information				Additional Information			
Number of Residential Buildings		7		Construction Start Date		Nov. 2013	
Building Type		Garden		Date of First Move-In		Nov. 2014	
Number of Stories		One		Construction Finish Date		Nov. 2014	
Construction Type		New Const.		Parking Type		Surface	
Design Characteristics (exterior)		Brick, Stone, Hardi		Parking Cost		None	
Community Amenities	Management Office, Club House, Computer/Business Center, Fitness Center, Laundry Facility, Library			Kitchen Amenities			
				Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				Range		Yes	
Refrigerator		Yes					
Unit Features	Range, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Sunroom or Balcony, Ceiling Fans, Carpet, Central A/C, Washer/Dryer Connections, Window Blinds			Utilities Included			
				Water/Sewer		Tenant	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
Electricity		Tenant					
Other:							

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The subject site is zoned RM-H (high density residential) which allows for multi-family development. We are not aware of any other land use regulations that would impact the proposed development.



4. Proposed Timing of Construction

Longleaf Senior Village is expected to begin construction in November 2013. The first move-in is scheduled for November 2014.



3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The proposed site for Longleaf Senior Village is located on the west side of York Street and just west of Glendale Terrace Apartments just north of the intersection with Rutland Street in Aiken, Aiken County, South Carolina. The site is located northwest of an existing shopping center anchored by a Bi-Lo grocery store/pharmacy (Map 1, Figure 1).

2. Existing Uses

The subject site is a wooded lot. At the time of our site visit, we did not observe any environmental conditions that would restrict the properties use.

3. Size, Shape, and Topography

According to plans provided by the developer and field observations, the subject site encompasses approximately 7.57 acres within a roughly rectangular shape and is generally flat.

4. General Description of Land Uses Surrounding the Subject Site

The site for Longleaf Senior Village is surrounded by a combination of residential and commercial uses. The site is bordered by both a strip shopping center and Glendale Terrace – a market rate general occupancy community. Single-family detached homes are common to the east of the subject site and wooded land borders the site to the north and east.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows:

- **North:** Wooded land
- **East:** Glendale Terrace Apartments – market rate/general occupancy
- **South:** Shopping center including full-service grocery store
- **West:** Wooded land and railroad tracks



Map 1 Site Location.

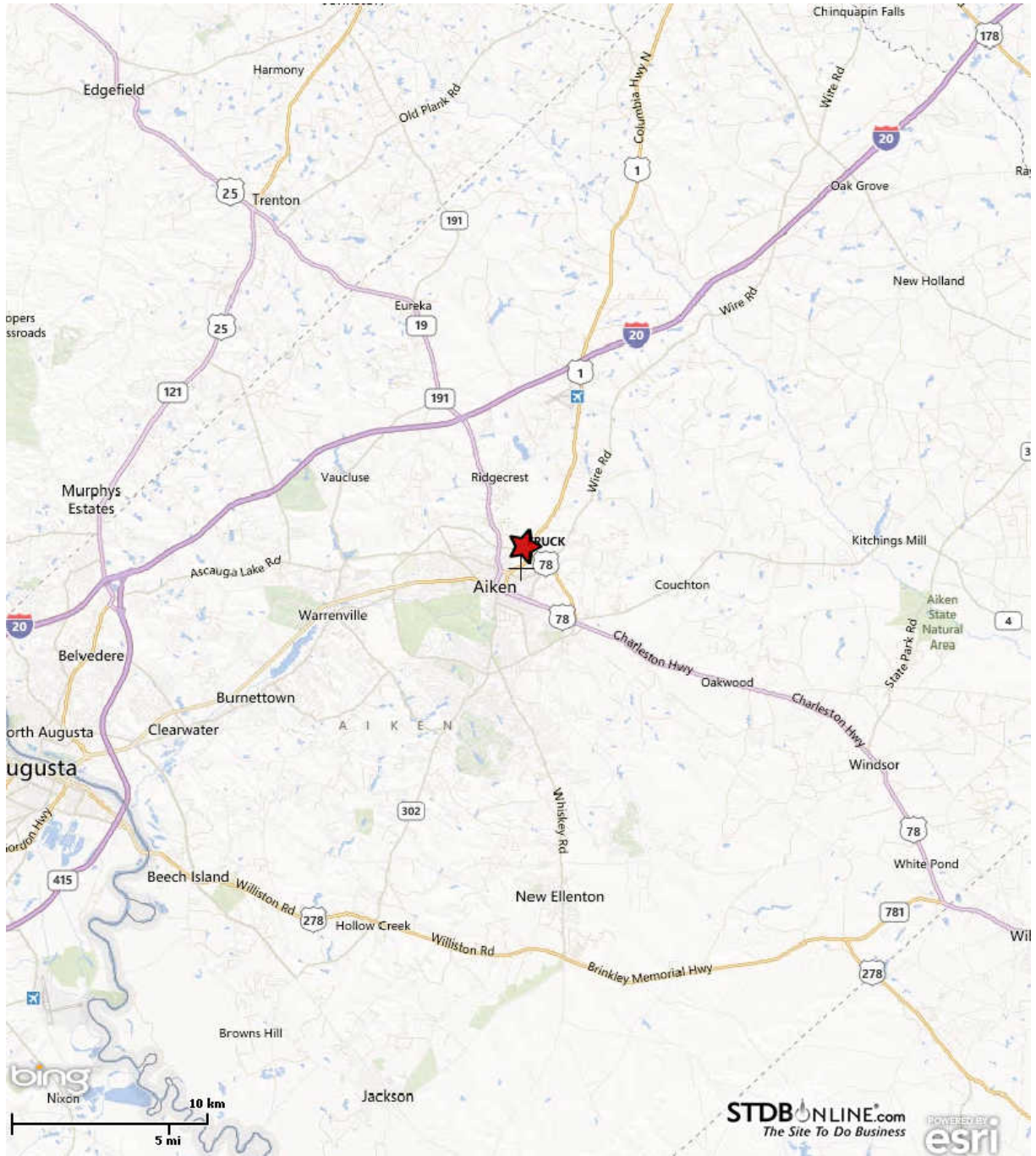


Figure 1 Satellite Image of Subject Site

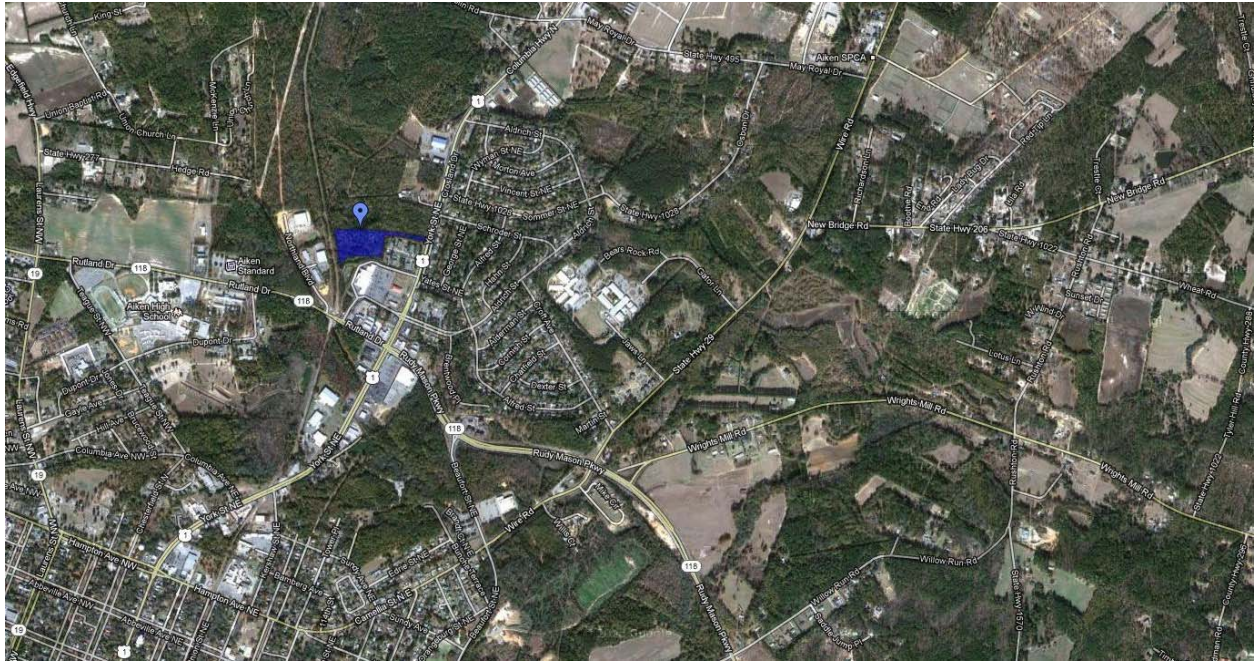


Figure 2 Views of Subject Site



View of the subject site facing north



View of the subject site facing west



View of the subject site facing northwest



View of subject site facing north

Figure 3 Views of Surrounding Land Uses



Glendale Terrace Apartments, east of site



Bi-Lo Shopping Center sign, south of site.



Bi-Lo, south of site.



Business near subject site.



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in northern Aiken in an established residential neighborhood. The site is located just west of U.S. Highway (York Street), which provides access to downtown Aiken to the south and Interstate 20 to the north. Rutland Drive is located just south of the site and serves as a northern bypass of Aiken. The surroundings become decidedly denser to the south and more rural to the north. Residential uses include a number of older but well maintained single-family detached homes and multiple apartment communities within one mile of the subject property including a recently constructed general occupancy LIHTC community. Several commercial uses including retail and office are also within one mile of the subject site including an adjacent grocery store.

2. Neighborhood Investment and Planning Activities

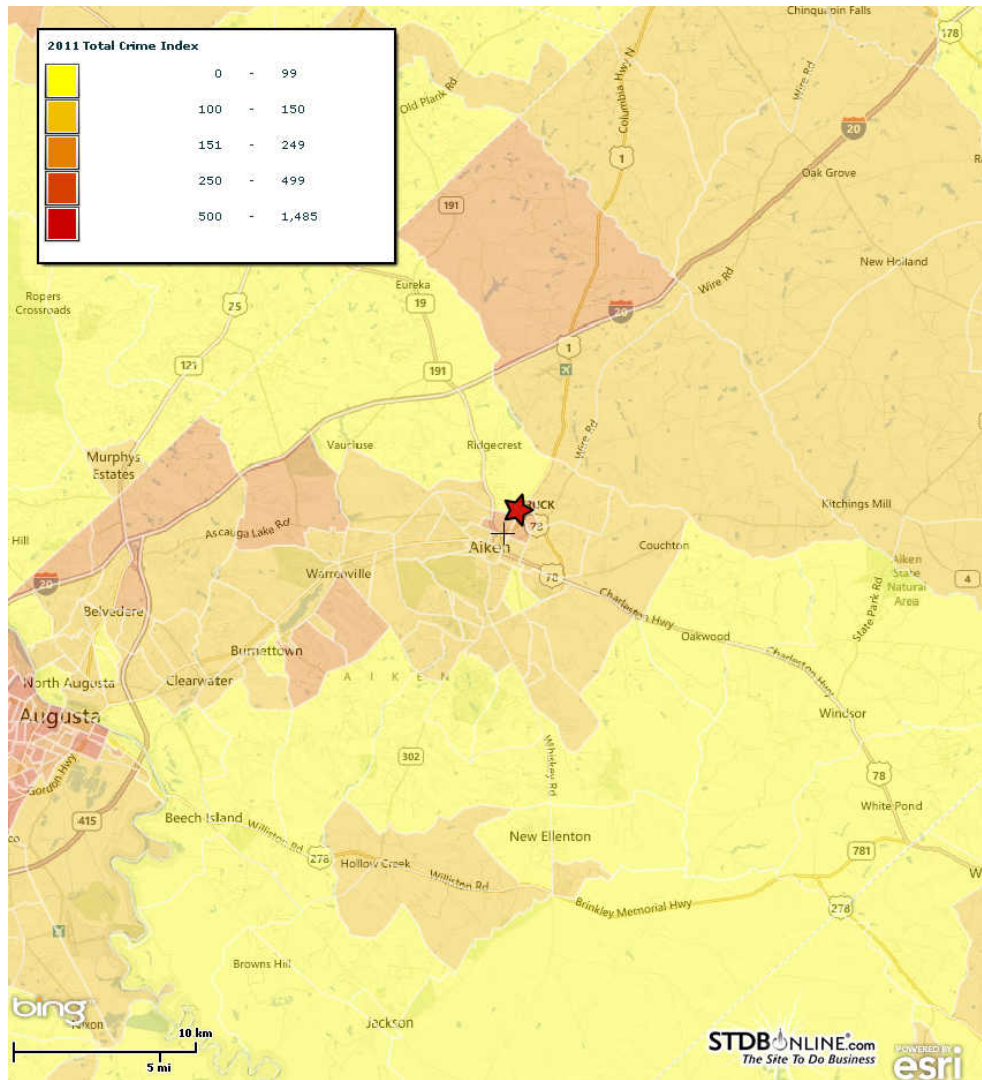
According to our research, including field observations at the time of the site visit, no current neighborhood investment / development activities were noted in the subject site's immediate area.

3. Public Safety

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

Map 1 displays the 2011 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site is located on the edge of downtown (higher risk) and northern Aiken (less risk). Crime is not considered a concern or risk factor for the subject site.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Longleaf Senior Village will have excellent visibility given its access to York Street. Although the site does not have frontage along York Street, community access and signage will increase visibility of the community. The community will also benefit from visibility given the proximity to the adjacent shopping center

2. Vehicular Access

Longleaf Senior Village will be accessible from an entrance on York Street (U.S. Highway 1), which provides access to Rutland Drive, downtown Aiken, and Interstate 20. Traffic in front of the site on



York Street is light to moderate and turn lanes facilitate left turns. No problems with ingress or egress are anticipated.

3. Availability of Public Transit

Public transportation in Aiken County is provided by Best Friend Express. The Aiken routes travel throughout Aiken with service to downtown, Aiken Regional Medical Center, Aiken Tech, and Aiken Mall. The closest stop to the subject is located on York Street within 0.3 mile of the subject site.

4. Inter Regional Transit

Aiken is located approximately five miles south of Interstate 20, which provides access to Augusta and Atlanta, Georgia to the west and Columbia, South Carolina to the east. I-20 is accessible from York Street. Aiken County’s primary east-west thoroughfare is U.S. Highway 78, which runs through downtown and connects to Augusta. Additional highways in the area include S.C. 118, which creates a bypass around downtown Aiken.

The Aiken Municipal Airport serves the region’s general aviation and corporate flight needs. Regional commercial air service is available 30 minutes from Aiken in Augusta.

5. Pedestrian Access

The site for Longleaf Senior Village is located within a short walking distance of an adjacent shopping center. Sidewalks are located along York Street towards downtown Aiken.

6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements Under Construction and/or Planned

None identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 2. The location of those facilities is plotted on **Error! Reference source not found.**



Map 3 Location of Key Facilities and Services

#	Establishment
1	Bi-Lo
2	Dollar General
3	Best Friend Express Bus Stop
4	Evergreen Buffet
5	Doctor's Care
6	CVS
7	Sunoco
8	SRP Federal Credit Union
9	Aiken County Sheriff Office
10	Post Office
11	Aiken Fire Department
12	Aiken County Library
13	Aiken Area Council on Aging
14	Aiken Regional Medical Center
15	Wal-Mart

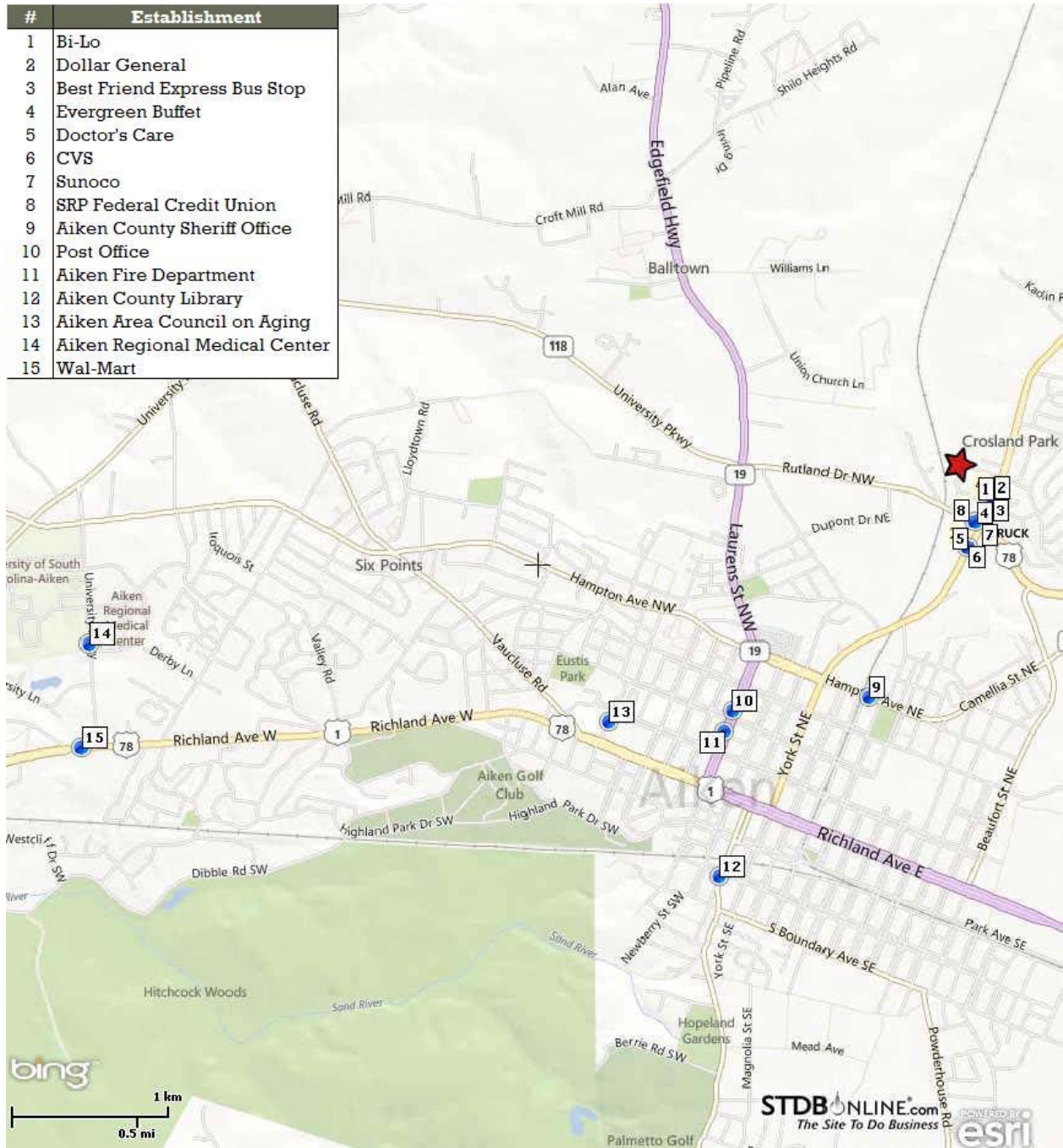




Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Bi-Lo	Grocery	1149 York St. Ne	0.3 mile
Dollar General	General Retail	1151 York St. Ne	0.3 mile
Best Friend Express Bus Stop	Public Transit	1149 York St. Ne	0.3 mile
Evergreen Buffet	Restaurant	1141 York St. Ne	0.3 mile
Doctor's Care	Doctor/Medical	1029 York St. Ne	0.4 mile
CVS	Pharmacy	1041 York St. Ne	0.4 mile
Sunoco	Convenience Store	1100 York St. Ne	0.4 mile
SRP Federal Credit Union	Bank	390 Rutland Dr.	0.6 mile
Aiken County Sheriff Office	Police	420 Hampton Ave. Ne	1.5 miles
Post Office	Post Office	307 Laurens St. Nw	1.8 miles
Aiken Fire Department	Fire	251 Laurens St. NW	1.9 miles
Aiken County Library	Library	314 Chesterfield St. S	2.3 miles
Aiken Area Council on Aging	Senior Center	159 Morgan St. NW	2.5 miles
Aiken Regional Medical Center	Hospital	302 University Pky.	4.6 miles
Wal-Mart	General Retail	3581 Richland Ave. W	4.8 miles

Source: Field and Internet research, RPRG, Inc.

2. Essential Services

Health Care

Aiken County’s largest medical provider is Aiken Regional Medical Center, which is located on University Parkway approximately 4.5 miles west of the subject site. Aiken Regional Medical Center is a 245-bed acute care facility offering a wide range of specialties and services.

Aiken is also served by a number of smaller medical clinics and doctor’s offices. The closest of these facilities, Doctor’s Care, is located 0.4 mile from the subject site on North Main Street.

Senior Services

The primary provider of senior services throughout Aiken County is the Aiken Area Council on Aging, a not-for-profit agency serving area residents. The closest senior center is located on Morgan Street within 2.5 miles of the site and offers daily activities and meals.

3. Commercial Goods and Services

Convenience Goods

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

Longleaf Senior Village is located adjacent to a shopping center that is anchored by a Bi-Lo grocery store and pharmacy. Additional retailers and restaurants one-half mile of the site include several fast food restaurants, Dollar General, Advance Auto Care, CVS Pharmacy, Family Dollar, and Reid’s Grocery.



Shoppers Goods

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

Aiken’s largest concentration of commercial development is located in and around the Aiken Mall, which is roughly six miles south of the subject site. Aiken Mall features more than 40 stores and is anchored by Belk, Dillard’s, JC Penney, and Sears. The site is also within 4.8 miles of a Wal-Mart SuperCenter.

Recreation Amenities

Aiken County Recreation Center is the area’s largest recreation center and offers a variety of activities and classes. Aiken County operates five staffed parks/facilities and five satellite parks with the closest being Citizens Park within two miles of the subject site. The site is also within three miles of the Aiken County Library.



4. ECONOMIC CONTEXT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Aiken County, the jurisdiction in which Longleaf Senior Village is located. For purposes of comparison, economic trends in the State of South Carolina and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Aiken County's labor force increased most years between 2000 and 2009 from 69,769 workers to 76,526 workers. The labor force decreased two of the past three years to 74,270 workers in 2012 (Table 3). Overall, the county had a net gain of 4,501 workers or 6.5 percent between 2000 and 2012. Both the employed and unemployed portions of the labor force have decreased over the past year.

2. Trends in County Unemployment Rate

Aiken County's unemployment rate has historically been below the state's unemployment rate and comparable to national figures. The unemployment rate ranged from 5.0 percent to 6.3 percent each year from 2001 to 2008. Aiken County's unemployment rate spiked from 5.8 percent in 2008 to 6.4 percent in 2009 in concert with the national economic recession. The unemployment rate fell to 8.8 percent in 2010 and 2011, then to 8.4 percent in 2012. By comparison, the state's unemployment rate was 9.0 percent and the nation's unemployment rate was 8.3 percent in 2012.

C. Commutation Patterns

According to 2007-2011 American Community Survey (ACS) data, nearly half (48.5 percent) of the workers residing in the Longleaf Market Area spent 10-24 minutes commuting to work (Table 4). Thirteen percent commuted less than 10 minutes and 36.2 percent commuted 25 minutes or more.

Approximately 84 percent of all workers residing in the Longleaf Market Area worked in Aiken County and 5.7 percent worked in another South Carolina county. Two and half percent of market area residents worked outside the State of South Carolina.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Labor Force	69,769	67,921	68,908	70,943	73,306	74,035	75,014	74,694	75,027	76,526	75,731	76,200	74,270
Employment	67,182	64,544	65,422	67,261	69,152	69,658	70,263	70,732	70,661	69,306	69,081	69,506	68,068
Unemployment	2,587	3,377	3,486	3,682	4,154	4,377	4,751	3,962	4,366	7,220	6,650	6,694	6,203
Unemployment Rate													
Aiken County	3.7%	5.0%	5.1%	5.2%	5.7%	5.9%	6.3%	5.3%	5.8%	9.4%	8.8%	8.8%	8.4%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.5%	11.2%	10.3%	9.0%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%

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

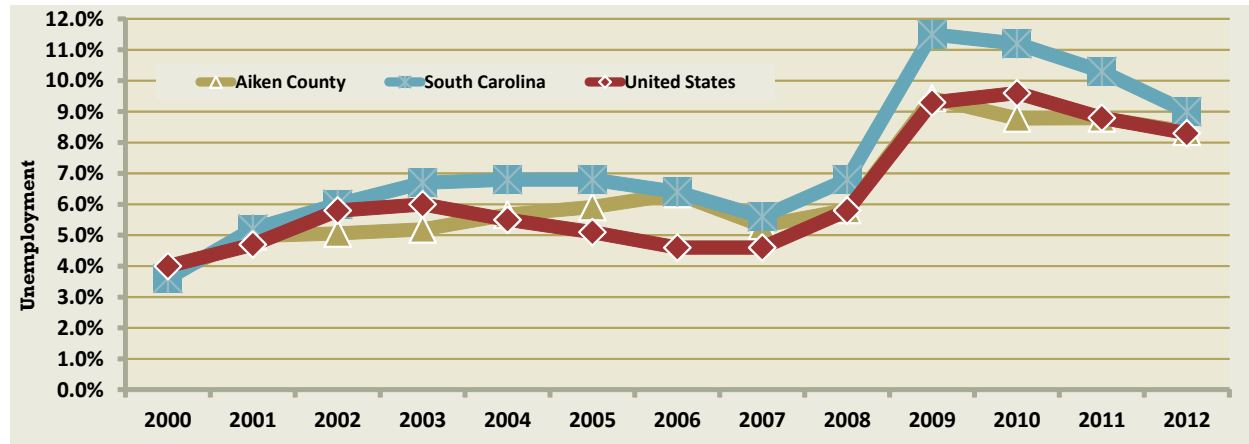


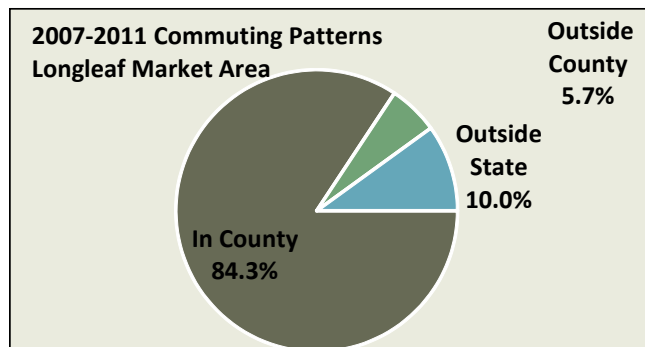
Table 4 Commutation Data

Travel Time to Work		
Workers 16 years+	#	%
Did not work at home:	18,999	97.7%
Less than 5 minutes	537	2.8%
5 to 9 minutes	1,998	10.3%
10 to 14 minutes	2,982	15.3%
15 to 19 minutes	3,602	18.5%
20 to 24 minutes	2,836	14.6%
25 to 29 minutes	768	4.0%
30 to 34 minutes	2,790	14.4%
35 to 39 minutes	654	3.4%
40 to 44 minutes	696	3.6%
45 to 59 minutes	1,620	8.3%
60 to 89 minutes	411	2.1%
90 or more minutes	105	0.5%
Worked at home	438	2.3%
Total	19,437	

Source: American Community Survey 2007-2011

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	17,499	90.0%
Worked in county of residence	16,388	84.3%
Worked outside county of residence	1,111	5.7%
Worked outside state of residence	1,938	10.0%
Total	19,437	100%

Source: American Community Survey 2007-2011





D. At-Place Employment

1. Trends in Total At-Place Employment

Aiken County's at-place employment increased most years between 2000 and 2008 with the exception of large losses in 2005 and 2006 (Figure 4). The net increase was 1,183 jobs or 2.1 percent between 2000 and 2008 and resulted in a period high of 57,398 jobs in 2008. At Place Employment decreased by 2,200 jobs in 2009, but 1,873 of these jobs were recouped in 2010. The county has lost approximately 525 jobs over the past six quarters.

2. At-Place Employment by Industry Sector

Aiken County's employment is primarily concentrated in Professional-Business, Trade-Transportation-Utilities, and Government sectors, which account for 53.8 percent of all jobs in the county. Compared to national figures, the county has a much higher percentage of its jobs in the Professional-Business sector at 23.4 percent versus 13.5 percent (Figure 5). The county also has higher percentages in the Manufacturing and Construction sectors, although the disparity versus the national figures is less pronounced.

Between 2001 and the second quarter of 2012, five of eleven industry sectors in Aiken County added jobs. Three sectors added jobs at an annual rate of 2.5 percent or higher including Education Health at 2.8 percent growth per year. The largest sector of Professional Business lost jobs at an annual rate of 0.9 percent between 2001 and 2012 (Q2). The second largest sector of Trade-Transportation-Utilities added jobs at an annual rate of 1.4 percent.

Between 2007 and 2012(Q2), seven of eleven economic sectors lost jobs including several major sectors of Trade-Transportation-Utilities and Government, with total losses of roughly one percent each. The largest sector of Professional-Business added jobs at a rate of 0.2 percent since 2007.

3. Major Employers

Aiken County major employers represent a variety of sections including Education-Health, Trade-Transportation-Utilities, Manufacturing, and Professional-Business (Table 5). The largest employer (Savannah River Nuclear Solutions) employs nearly twice as many as the next largest employer (local school district). Six of the 15 major employers are manufacturers. Overall, the subject site is conveniently located within ten miles of most these major area employers, in addition to several local retail outlets, service providers, and small businesses.

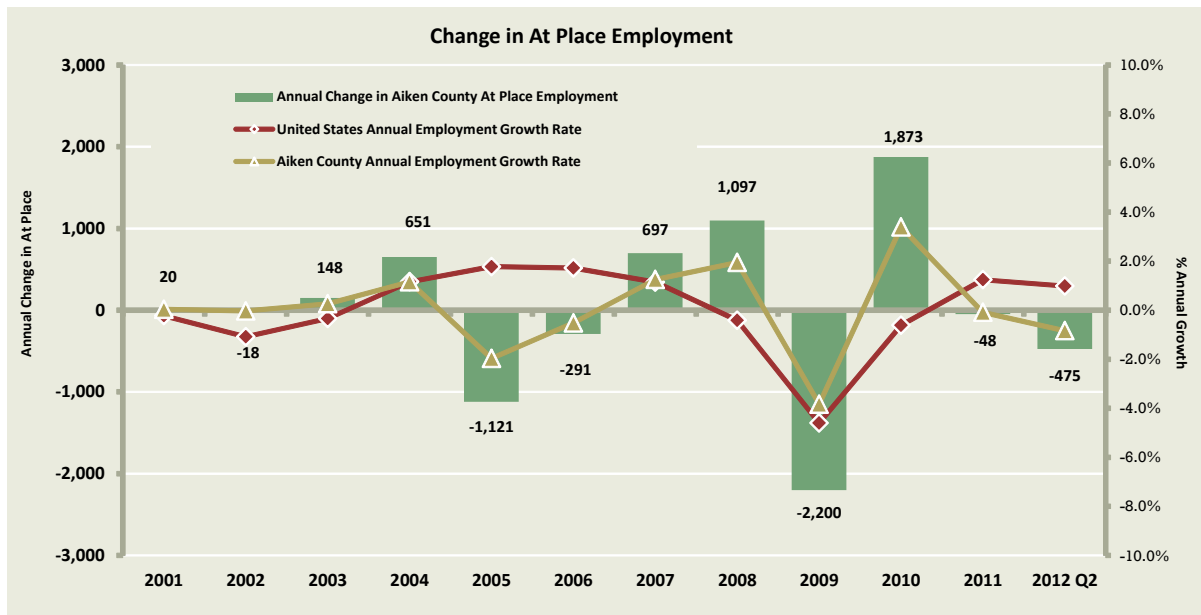
4. Wages

The average annual wage in 2011 for Aiken County was \$46,843, which is \$8,416 or 21.9 percent higher than the \$38,427 average in the State of South Carolina (Table 6). The state's average wage is \$9,613 or twenty percent below the national average. Aiken County's average annual wage in 2011 represents an increase of \$10,732 or 29.7 percent since 2001.

The average wage in Aiken County falls below the national average for most economic sectors with Professional-Business and Construction being the only exceptions. The highest paying sectors in Aiken County are Professional-Business and Construction.



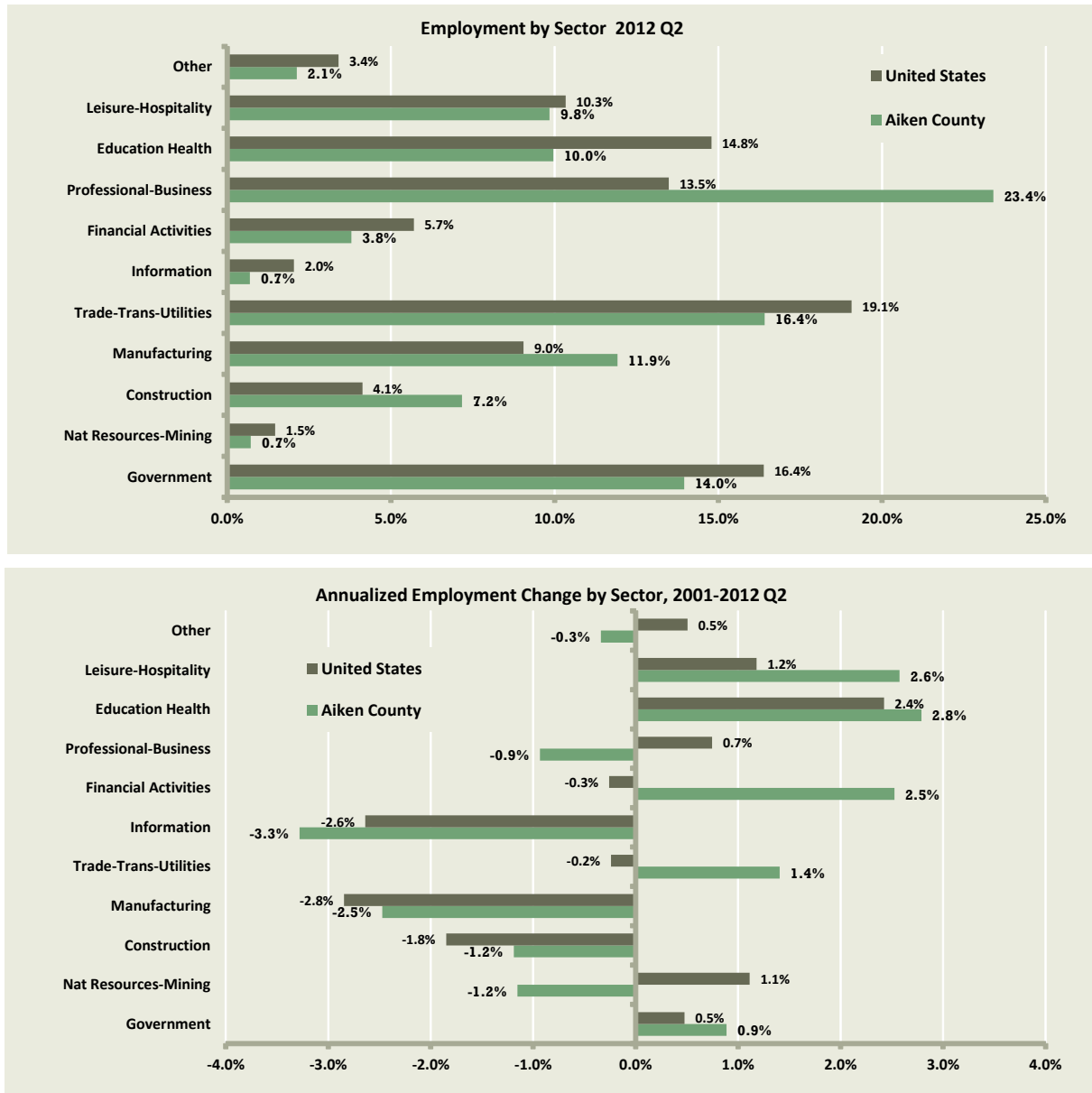
Figure 4 At-Place Employment



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



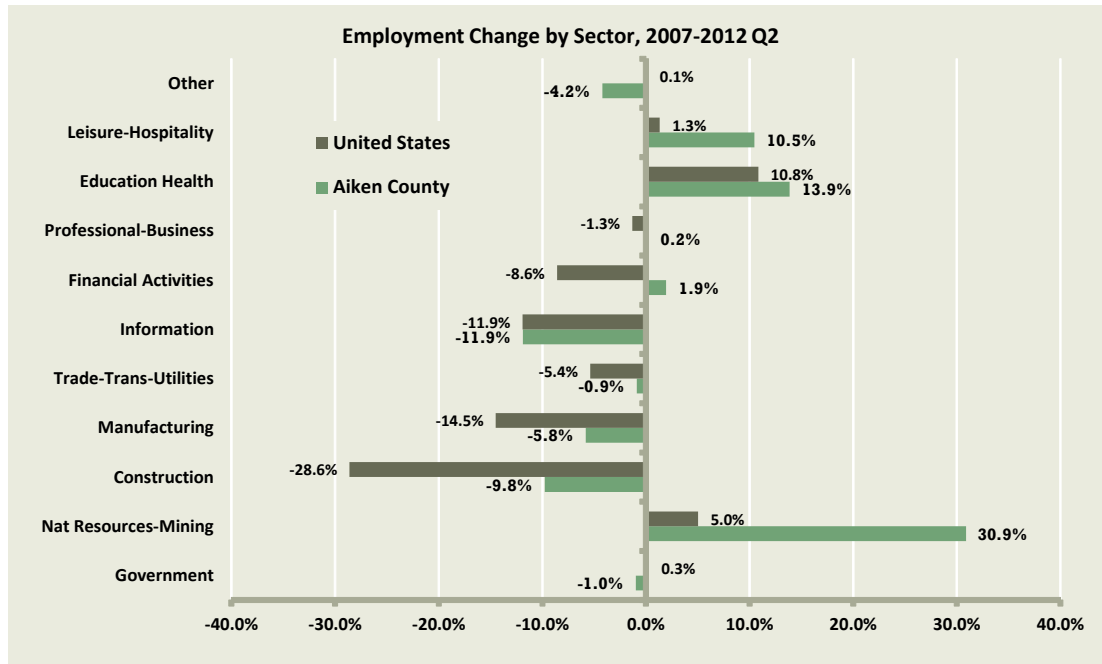
Figure 5 Total Employment and Employment Change by Sector 2001 to 2012 (Q2)



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



Figure 6 Total Employment and Employment Change by Sector 2007 to 2012 (Q2)



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

Table 5 2012 Major Employers, Aiken County

Rank	Name	Industry	Employment
1	Savannah River Nuclear Solutions, LLC	Utilities	6,000
2	Aiken County Public Schools	Education	3,312
3	Shaw AREVA MOX Services	Manufacturing	2,800
4	Savannah River Remediation	Business Services	2,400
5	Kimberly Clark Corp.	Manufacturing	1,250
6	Aiken Regional Medical Centers	Healthcare	1,200
7	Bridgestone America's Tire Operations, LLC	Manufacturing	930
8	County of Aiken	Government	890
9	AGY	Manufacturing	770
10	Crane Merchandising Systems	Manufacturing	746
11	Parsons	Construction	700
12	WSI-SRS Team	Security	678
13	Shaw Industries	Manufacturing	600
14	University of South Carolina Aiken	Education	517
15	UPS Customs Brokerage	Distribution	450

Source: Aiken Chamber of Commerce



Table 6 Average Annual Pay and Annualized Wage Data by Sector, Aiken County

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Aiken County	\$36,111	\$37,475	\$37,993	\$38,458	\$40,027	\$40,615	\$42,030	\$42,382	\$43,975	\$45,399	\$46,843
South Carolina	\$29,255	\$30,003	\$30,750	\$31,839	\$32,927	\$34,281	\$35,393	\$36,252	\$36,759	\$37,553	\$38,427
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,559	\$46,751	\$48,040

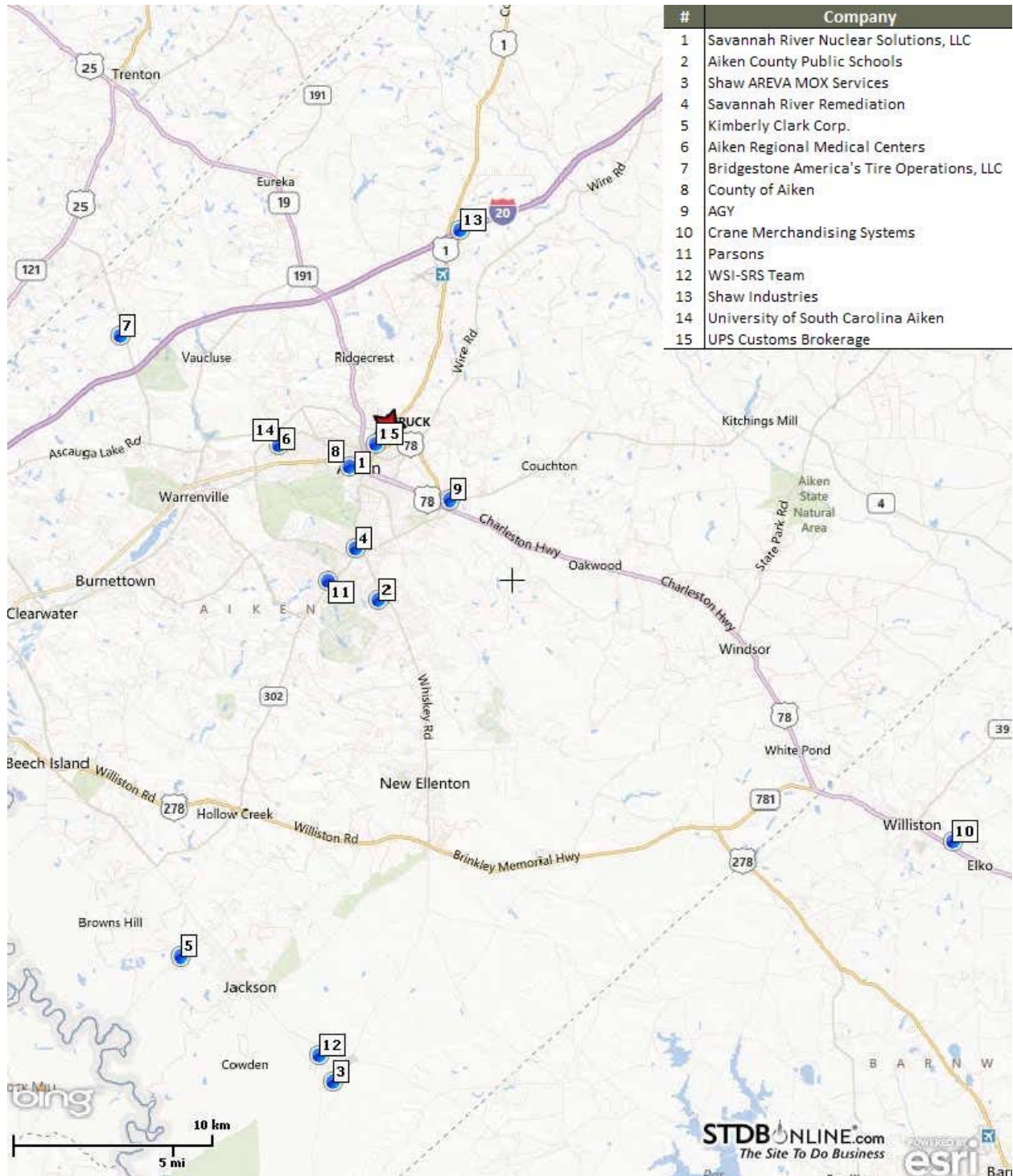
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



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



Map 4 Major Employers





5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The primary market area for Longleaf Senior Village consists of the census tracts located in and around the city of Aiken. While the majority of the tracts are located in and around the city of Aiken, the smaller municipalities of Warrentonville and Graniteville to the west are also included in the market area. The boundaries of the Longleaf Market Area and their approximate distance from the subject site are:

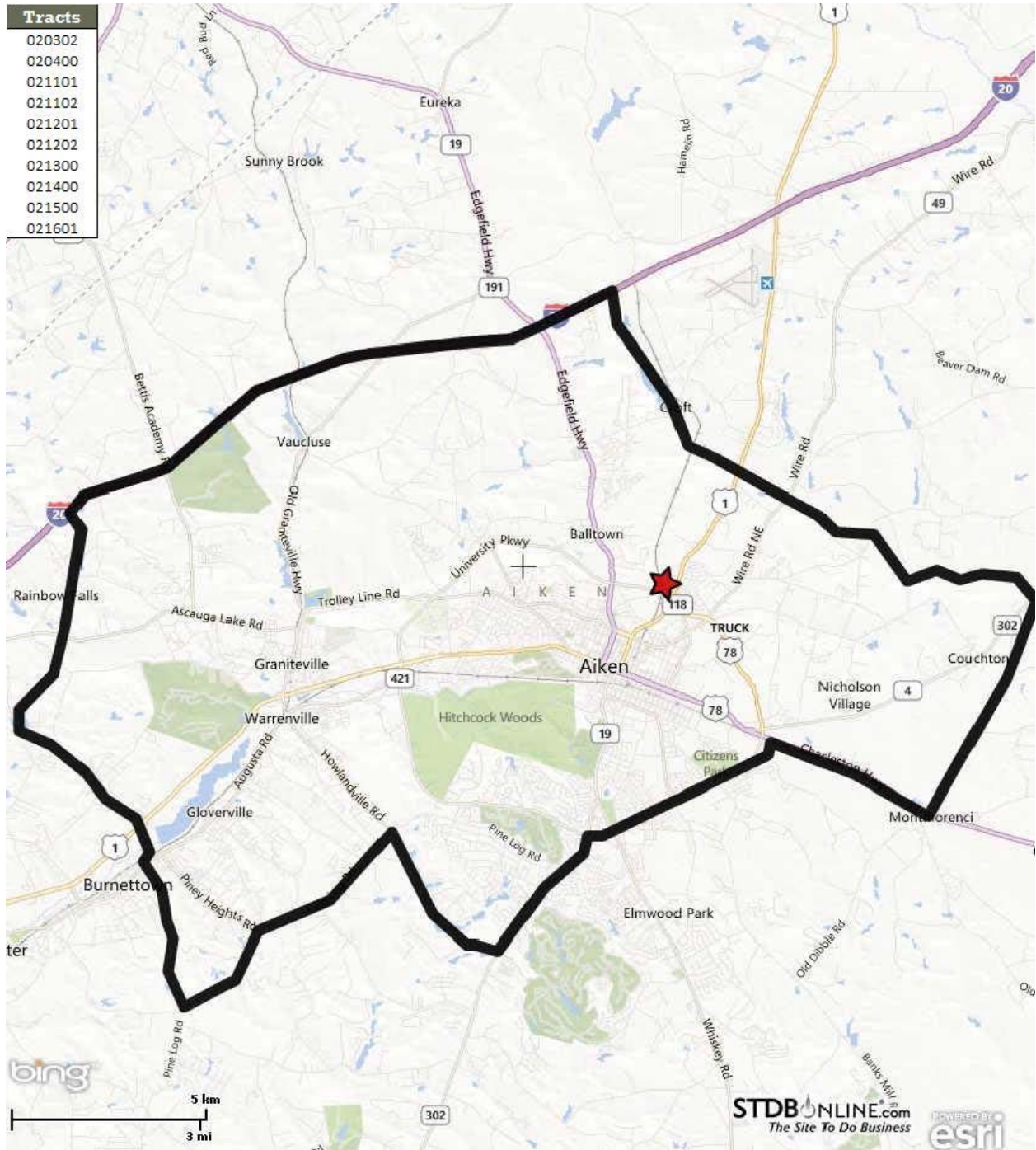
- North:** Interstate 20 (5.1 miles)
- East:** Addie Road/Sudlow Lake Road (6.2 miles)
- South:** Richardson Lake Road (4.5 miles)
- West:** Montmorenci Road (7.8 miles)

As the subject property will be located in north Aiken just north of downtown, it is located with close proximity of all portions of the market area. It is reasonable to assume residents of this Longleaf Market Area would consider the subject site as an option for housing given the similarities with other portions of the market area and county

The Longleaf Market Area is depicted in Map 5. As appropriate for this analysis, this primary market area is compared to Aiken County, which is considered the secondary market area. Demand estimates, however, are based solely on the Longleaf Market Area.



Map 5 Longleaf Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Longleaf Market Area and Aiken County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Table 7 presents a series of panels that summarize these Census data, estimates, and projections.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Longleaf Market Area increased by 5.1 percent from 46,697 people to 49,069 people. This equates to an annual increase of 237 people or 0.5 percent. During the same time period, the number of households in the Longleaf Market Area increased by 7.0 percent from 18,572 to 19,880 with annual increases of 131 households or 0.7 percent.

In comparison to the Longleaf Market Area, Aiken County's growth rates were faster with total population growth of 12.3 percent and household growth of 15.6 percent. Annual growth was 1.2 percent among population and 1.5 percent among households.

2. Projected Trends

Based on Esri projections, the Longleaf Market Area added 1,079 people and 408 households between 2010 and 2012. RPRG further projects that the market area's population will increase by 1,454 people between 2012 and 2015, bringing the total population to 51,602 people in 2015. This represents an annual increase of 1.0 percent or 485 people. The number of households will increase to 20,917 households with annual growth of 210 households or 1.0 percent from 2012-2015.

Aiken County's population is projected to increase by 1.0 percent between 2012 and 2015, while the households will increase by 713 households or 1.1 percent per year.

3. Building Permit Trends

Building permit activity increased during the 2000's from 678 units permitted to a peak of 1,346 units permitted in 2007 (Table 8). Permit activity has been between 554 units and 771 units between 2008 and 2011. Between 2000 and 2009, an average of 922 units were permitted compared to annual household growth of 867 between the 2000 and 2010 census counts, a relatively minor disparity. Between 2000 and 2011, 94 percent of all units permitted were single-family detached homes and six percent were contained within multi-family structures.

4. Senior Household Trends

From 2010 to 2012, the number of senior households in the Longleaf Market Area with householders 55 and older increased by from 9,310 households to 9,755 households, for a total gain 445 households or 4.8 percent. Over the next three years, senior household growth is projected to outpace overall household growth in the Longleaf Market Area with growth of 676 households or 6.9 percent among householders 55+ and 554 households or 8.0 percent among householders 62+. Annual household growth among households with householder age 55+ is projected at 225 households or 2.3 percent (Table 9).



Table 7 Population and Household Projections

		Aiken County				Longleaf Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	142,552					46,697				
2010	160,099	17,547	12.3%	1,755	1.2%	49,069	2,372	5.1%	237	0.5%
2012	163,754	3,655	2.3%	1,828	1.1%	50,148	1,079	2.2%	539	1.1%
2015	168,628	4,874	3.0%	1,625	1.0%	51,602	1,454	2.9%	485	1.0%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	55,587					18,572				
2010	64,253	8,666	15.6%	867	1.5%	19,880	1,308	7.0%	131	0.7%
2012	65,664	1,411	2.2%	706	1.1%	20,288	408	2.1%	204	1.0%
2015	67,804	2,140	3.3%	713	1.1%	20,917	629	3.1%	210	1.0%

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

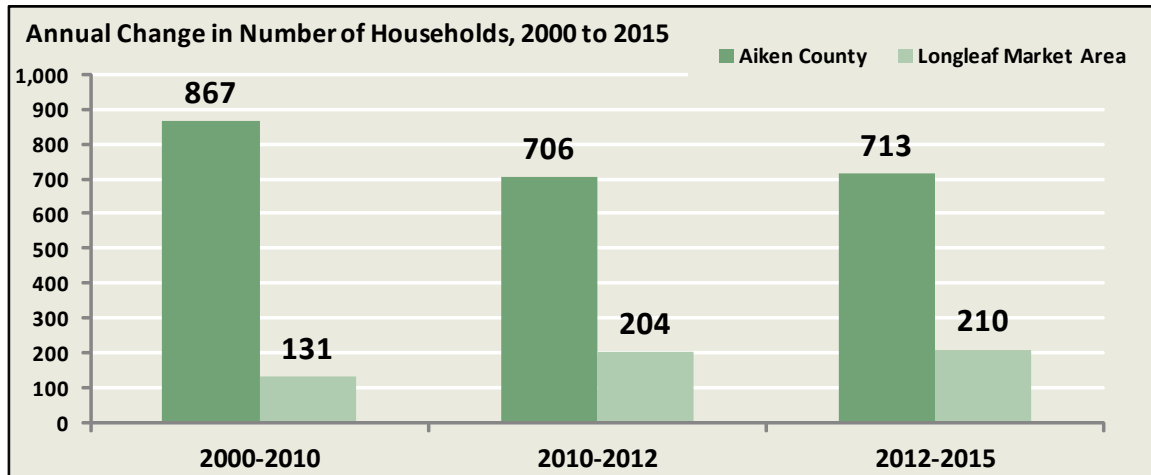




Table 8 Building Permits by Structure Type, Aiken County

Aiken County													2000-2011	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011			
Single Family	678	831	848	976	964	1,157	1,142	1,008	612	554	645	611	10,026	836
Two Family	0	4	8	2	2	2	4	6	4	0	0	0	32	3
3 - 4 Family	0	0	0	0	0	0	0	0	0	0	4	0	4	0
5+ Family	0	0	52	0	0	0	0	332	32	0	48	160	624	52
Total	678	835	908	978	966	1,159	1,146	1,346	648	554	697	771	10,686	891

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

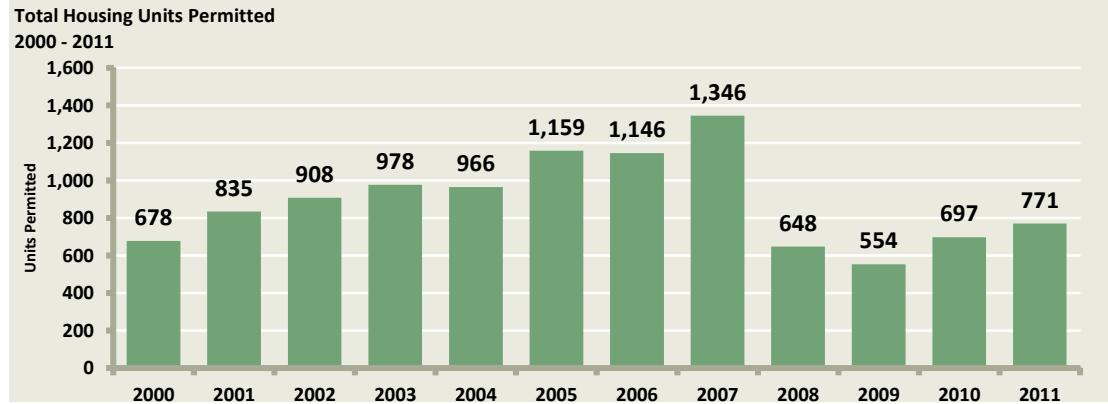
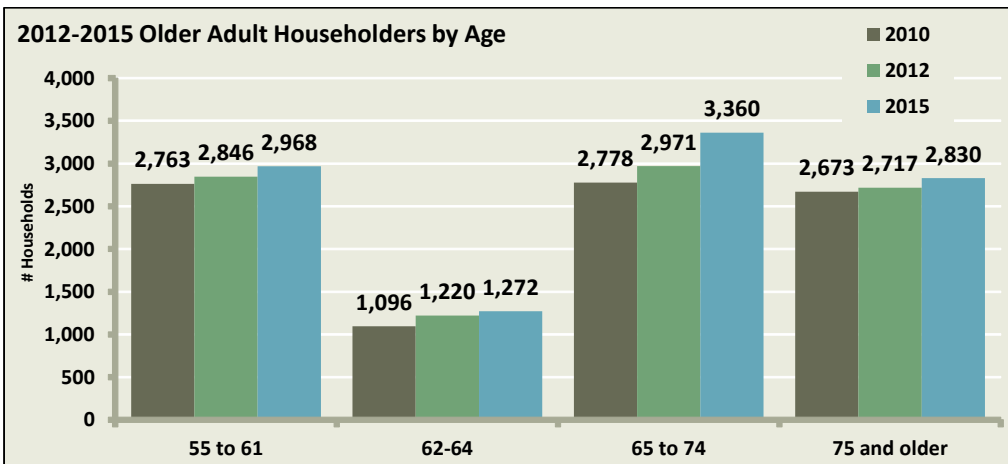


Table 9 Senior Household Projections, Longleaf Market Area

Longleaf Market Area							Change 2012 to 2015			
Age of	2010		2012		2015		Total		Annual	
	#	%	#	%	#	%	#	%	#	%
55 to 61	2,763	29.7%	2,846	29.2%	2,968	28.5%	122	4.3%	41	1.4%
62-64	1,096	11.8%	1,220	12.5%	1,272	12.2%	52	4.3%	17	1.4%
65 to 74	2,778	29.8%	2,971	30.5%	3,360	32.2%	389	13.1%	130	4.2%
75 and older	2,673	28.7%	2,717	27.9%	2,830	27.1%	113	4.2%	38	1.4%
Householders 55+	9,310	100.0%	9,755	100.0%	10,431	100.0%	676	6.9%	225	2.3%
Householders 62+	6,547		6,908		7,462		554	8.0%	185	2.6%

Source: 2010 Census; Esri; RPRG





C. Demographic Characteristics

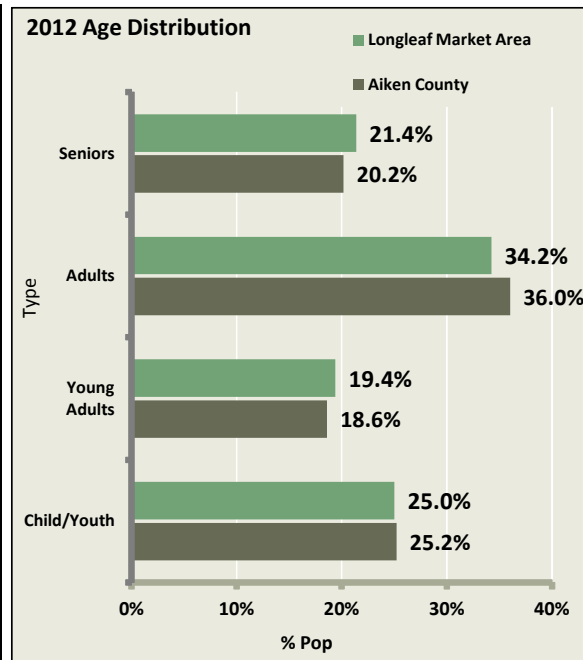
1. Age Distribution and Household Type

Based on Esri estimates, the population the median age of the populations in the market area and county are both 39 years (Table 10). Adults age 35-61 comprise the largest percentage of the population in both areas, at 34.2 percent in the market area and 36.0 percent in Aiken County. Children/Youth under 20 years account for 25 percent of all people in the market area compared to 25.2 percent in Aiken County. Seniors age 55+ accounts for 31 percent of the market area's population and 30 percent of Aiken County's population.

Table 10 2012 Age Distribution

	Aiken County		Longleaf Market Area	
	#	%	#	%
Children/Youth	41,284	25.2%	12,540	25.0%
Under 5 years	10,210	6.2%	3,036	6.1%
5-9 years	10,189	6.2%	3,006	6.0%
10-14 years	10,197	6.2%	3,013	6.0%
15-19 years	10,689	6.5%	3,485	7.0%
Young Adults	30,462	18.6%	9,723	19.4%
20-24 years	10,448	6.4%	3,682	7.3%
25-34 years	20,015	12.2%	6,042	12.0%
Adults	58,985	36.0%	17,167	34.2%
35-44 years	19,234	11.7%	5,504	11.0%
45-54 years	23,779	14.5%	6,846	13.7%
55-61 years	15,972	9.8%	4,817	9.6%
Seniors	33,023	20.2%	10,718	21.4%
62-64 years	6,845	4.2%	2,064	4.1%
65-74 years	15,355	9.4%	4,665	9.3%
75-84 years	8,002	4.9%	2,730	5.4%
85 and older	2,820	1.7%	1,259	2.5%
TOTAL	163,754	100%	50,148	100%
Median Age	39		39	

Source: Esri; RPRG, Inc.



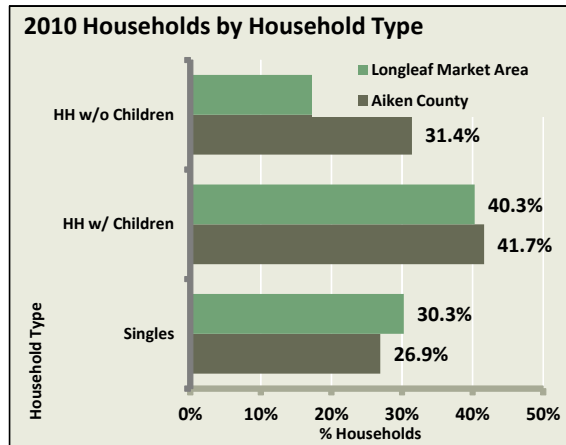
Children are present in 29.4 percent of Longleaf Market Area households and 31.4 percent of Aiken County households (Table 11). Households with at least two adults, but no children comprise 40.3 percent of market area households and 41.7 percent of county's households. Single person households comprise 30.3 percent of Longleaf Market Area households and 26.9 percent of Aiken County households.



Table 11 2010 Households by Household Type

Households by Household Type	Aiken County		Longleaf Market Area	
	#	%	#	%
Married w/Children	12,208	19.0%	3,182	16.0%
Other w/ Children	7,977	12.4%	2,667	13.4%
Households w/ Children	20,185	31.4%	5,849	29.4%
Married w/o Children	19,463	30.3%	5,542	27.9%
Other Family w/o Children	4,458	6.9%	1,496	7.5%
Non-Family w/o Children	2,841	4.4%	976	4.9%
Households w/o Children	26,762	41.7%	8,014	40.3%
Singles Living Alone	17,306	26.9%	6,017	30.3%
Singles	17,306	26.9%	6,017	30.3%
Total	64,253	100%	19,880	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

Based on 2010 Census data, just over one third (33.9 percent) of households in the Longleaf Market Area were renters. By comparison, only 26.9 percent of householders in Aiken County rented (Table 12). Between the 2000 and 2010 Census, the Longleaf Market Area lost 100 owner households, but gained more than 1,400 renter households. Renters also accounted for a disproportionately high percentage of growth in the county at 43.2 percent of total household growth between 2000 and 2010. The projected 2015 renter percentages are 33.5 percent in the Longleaf Market Area and 27.0 percent in Aiken County, which do not appear to take into account recent trends and are considered conservative.

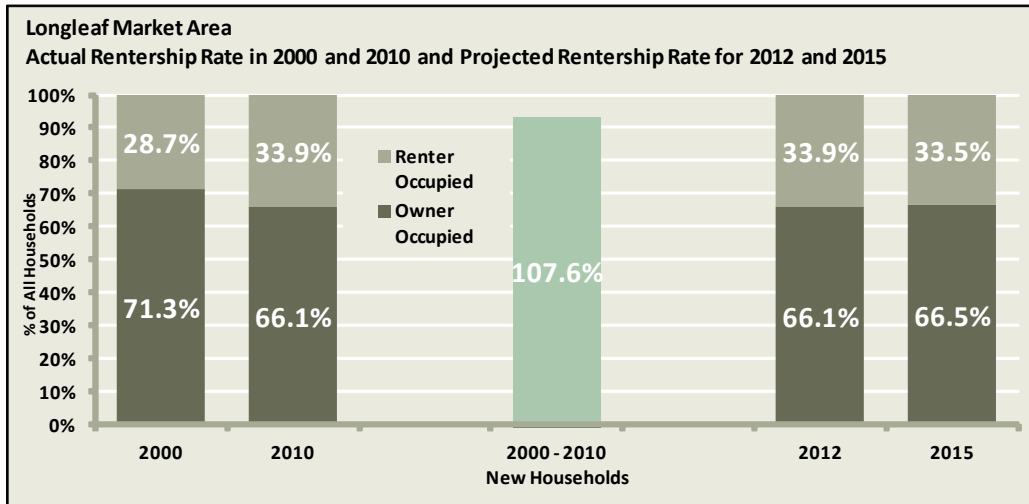


Table 12 Households by Tenure

Aiken County	2000		2010		Change 2000-2010		2012		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	42,036	75.6%	46,956	73.1%	4,920	56.8%	47,909	73.0%	49,492	73.0%
Renter Occupied	13,551	24.4%	17,297	26.9%	3,746	43.2%	17,755	27.0%	18,312	27.0%
Total Occupied	55,587	100%	64,253	100%	8,666	100%	65,664	100%	67,804	100%
Total Vacant	6,400		7,996				7,267		7,504	
TOTAL UNITS	61,987		72,249				72,932		75,308	

Longleaf Market Area	2000		2010		Change 2000-2010		2012		2015	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	13,235	71.3%	13,135	66.1%	-100	-7.6%	13,420	66.1%	13,904	66.5%
Renter Occupied	5,337	28.7%	6,745	33.9%	1,408	107.6%	6,868	33.9%	7,013	33.5%
Total Occupied	18,572	100%	19,880	100%	1,308	100%	20,288	100%	20,917	100%
Total Vacant	2,194		2,568				2,321		2,393	
TOTAL UNITS	20,766		22,448				22,609		23,310	

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



Among householders age 55 and older, the renter percentages in both geographies are lower than for all households. The 2012 renter percentages for households with householders 55+ are 21.4 percent in the Longleaf Market Area and 16.4 percent in Aiken County (Table 13).

Table 13 Senior Households by Tenure, 55+

Senior Households 55+	Aiken County		Longleaf Market Area	
	Number	Percent	Number	Percent
Owner Occupied	25,314	83.6%	7,668	78.6%
Renter Occupied	4,955	16.4%	2,087	21.4%
Total Occupied	30,269	100.0%	9,755	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

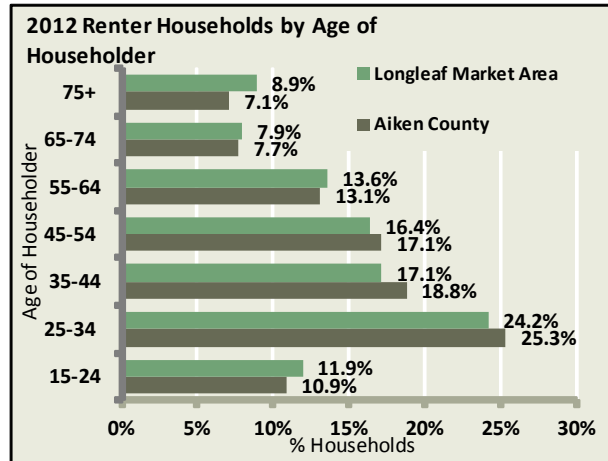


Young working age households form the core of the market area’s renters, as 41.3 percent of all renter householders are ages 25-44 (Table 14) and another 16.4 percent are age 45-54 years. Senior households age 55+ comprise 30.4 percent of the renter households in the Longleaf Market Area and 27.9 percent in Aiken County.

Table 14 Renter Households by Age of Householder

Renter Households	Aiken County		Longleaf Market Area	
	#	%	#	%
15-24 years	1,929	10.9%	819	11.9%
25-34 years	4,498	25.3%	1,659	24.2%
35-44 years	3,333	18.8%	1,177	17.1%
45-54 years	3,041	17.1%	1,126	16.4%
55-64 years	2,322	13.1%	931	13.6%
65-74 years	1,371	7.7%	545	7.9%
75+ years	1,261	7.1%	611	8.9%
Total	17,755	100%	6,868	100%

Source: Esri, Real Property Research Group, Inc.

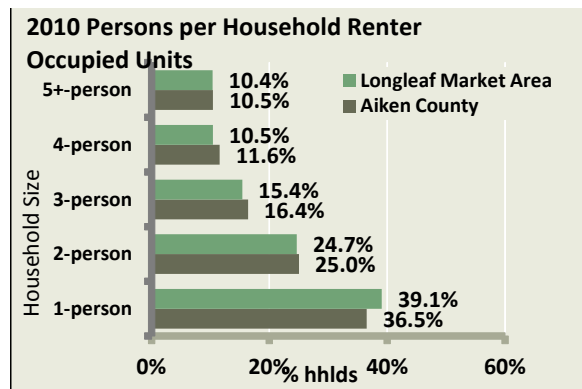


Sixty-four percent of all renter households in the Longleaf Market Area contain one or two persons compared to 61.6 percent in Aiken County (Table 15). Three person households comprise 15.4 percent of Longleaf Market Area renter households and 16.4 percent of Aiken County renter households. Households with four or more persons account for 20.9 percent and 22.1 percent of renter households in the Longleaf Market Area and Aiken County, respectively.

Table 15 2010 Renter Occupied Persons Per Household

Renter Occupied	Aiken County		Longleaf Market Area	
	#	%	#	%
1-person hhld	6,319	36.5%	2,637	39.1%
2-person hhld	4,329	25.0%	1,664	24.7%
3-person hhld	2,833	16.4%	1,039	15.4%
4-person hhld	2,006	11.6%	705	10.5%
5+-person hhld	1,810	10.5%	700	10.4%
TOTAL	17,297	100%	6,745	100%

Source: 2010 Census





3. Income Characteristics

Based on estimates supplied by Esri, RPRG estimates that the 2012 median household income in the Longleaf Market Area is \$36,979, which is \$5,054 or 12 percent lower than the \$42,033 median income in Aiken County (Table 16). Thirty-six percent of the market area’s households earned less than \$25,000 and 41.5 percent earned between \$25,000 and \$74,999.

Among householders age 55+, 2012 median incomes by tenure are \$21,669 among renter households and \$39,506 among owner households. Thirty-seven percent of senior renter households earn less than \$15,000 and 19.2 percent earn \$15,000 to \$24,999 (Table 17). By comparison, only 33.6 percent of owner households earn less than \$25,000.

Table 16 2012 Household Income, Longleaf Market Area

	Aiken County		Longleaf Market Area	
	#	%	#	%
less than \$15,000	12,219	18.6%	4,498	22.2%
\$15,000 \$24,999	8,659	13.2%	2,812	13.9%
\$25,000 \$34,999	8,180	12.5%	2,497	12.3%
\$35,000 \$49,999	8,050	12.3%	2,555	12.6%
\$50,000 \$74,999	12,153	18.5%	3,378	16.6%
\$75,000 \$99,999	6,179	9.4%	1,652	8.1%
\$100,000 \$149,999	6,961	10.6%	2,019	9.9%
\$150,000 Over	3,264	5.0%	878	4.3%
Total	65,664	100%	20,288	100%
Median Income	\$42,033		\$36,979	

Source: Esri; Real Property Research Group, Inc.

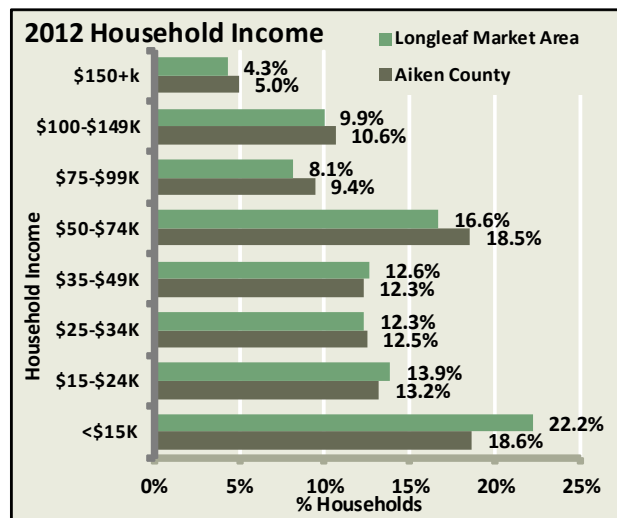
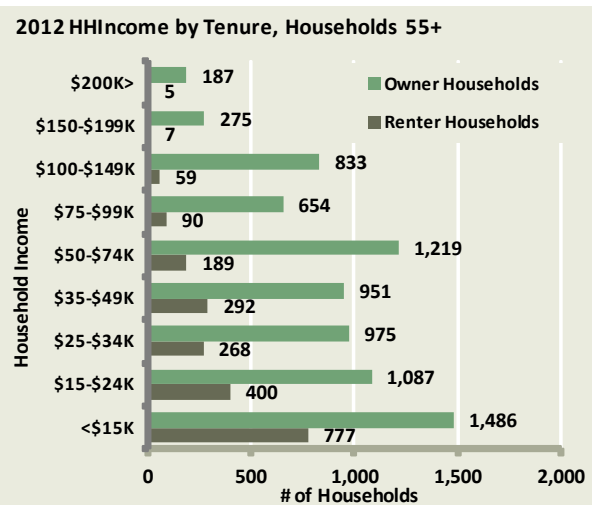


Table 17 2012 Household Income by Tenure (55+), Longleaf Market Area

	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	777	37.2%	1,486	19.4%
\$15,000 \$24,999	400	19.2%	1,087	14.2%
\$25,000 \$34,999	268	12.9%	975	12.7%
\$35,000 \$49,999	292	14.0%	951	12.4%
\$50,000 \$74,999	189	9.1%	1,219	15.9%
\$75,000 \$99,999	90	4.3%	654	8.5%
\$100,000 \$149,999	59	2.8%	833	10.9%
\$150,000 \$199,999	7	0.4%	275	3.6%
\$200,000 over	5	0.2%	187	2.4%
Total	2,087	100%	7,668	100%
Median Income	\$21,669		\$39,506	

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





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Longleaf Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Longleaf Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February/March 2013.

B. Overview of Market Area Housing Stock

Based on the 2007-2011 ACS survey, the rental stock in both the Longleaf Market Area and Aiken County are contained within a range of structure types. Single family detached homes and mobile homes account for 56.7 percent of rentals in the market area and 63.4 percent of the county's rentals. Multi-family structures (i.e., buildings with five or more units) accounted for 25.7 percent of all rental units in the Longleaf Market Area and 19.5 percent in Aiken County (Table 18).

The housing stock in both the Longleaf Market Area and Aiken County is of an older vintage. Among rental units, the median year built is 1980 in both the market area and county (Table 19). Only 10.5 percent of the market area's renter occupied units and 11.6 percent of the county's renter occupied units were built since 2000. Forty-four percent of the renter occupied units in the Longleaf Market Area were built in the 1970's or 1980's. Owner occupied units in the market area are older (1976) than renter occupied units, while the county's owner occupied units are younger (1983).

According to ACS data, the median value among owner-occupied housing units in the Longleaf Market Area was \$126,285, which is \$4,412 or 3.6 percent lower than the Aiken County median of \$121,873 (Table 20). ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 18 Renter Occupied Units by Structure Type

Renter Occupied	Aiken County		Longleaf Market Area	
	#	%	#	%
1, detached	6,077	36.7%	2,419	38.6%
1, attached	455	2.7%	105	1.7%
2	634	3.8%	332	5.3%
3-4	1,673	10.1%	614	9.8%
5-9	1,637	9.9%	686	10.9%
10-19	705	4.3%	415	6.6%
20+ units	894	5.4%	510	8.1%
Mobile home	4,429	26.7%	1,139	18.2%
Boat, RV, Van	77	0.5%	51	0.8%
TOTAL	16,581	100%	6,271	100%

Source: American Community Survey 2007-2011

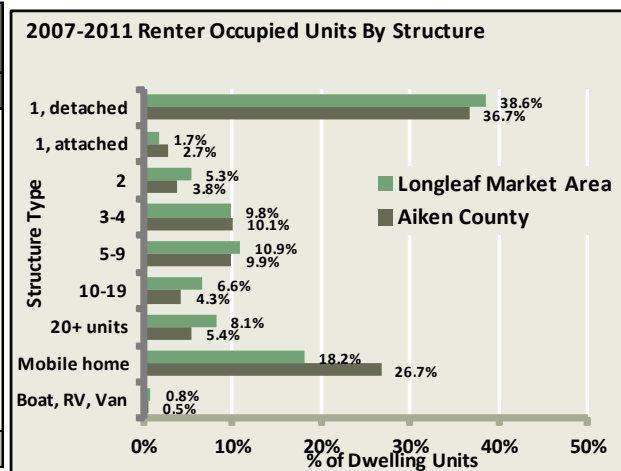




Table 19 Dwelling Units by Year Built and Tenure

	Aiken County		Longleaf Market Area	
	#	%	#	%
Owner Occupied				
2005 or later	2,889	6.4%	619	4.9%
2000 to 2004	4,768	10.5%	826	6.5%
1990 to 1999	10,455	23.0%	1,851	14.6%
1980 to 1989	7,481	16.4%	2,142	16.9%
1970 to 1979	6,893	15.2%	2,361	18.6%
1960 to 1969	4,826	10.6%	1,321	10.4%
1950 to 1959	5,153	11.3%	2,185	17.2%
1940 to 1949	1,515	3.3%	724	5.7%
1939 or earlier	1,511	3.3%	642	5.1%
TOTAL	45,491	100%	12,671	100%
MEDIAN YEAR BUILT	1983		1976	

Source: American Community Survey 2007-2011

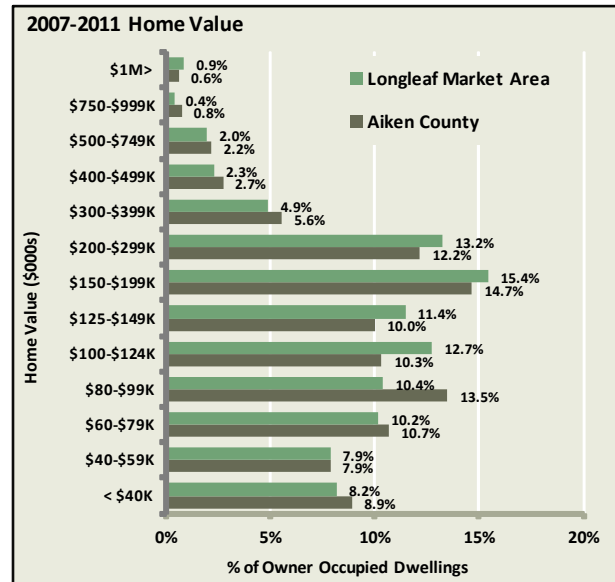
	Aiken County		Longleaf Market Area	
	#	%	#	%
Renter Occupied				
2005 or later	889	5.4%	319	5.1%
2000 to 2004	1,023	6.2%	336	5.4%
1990 to 1999	2,899	17.5%	992	15.8%
1980 to 1989	3,604	21.7%	1,554	24.8%
1970 to 1979	3,391	20.5%	1,223	19.5%
1960 to 1969	1,800	10.9%	650	10.4%
1950 to 1959	1,655	10.0%	734	11.7%
1940 to 1949	690	4.2%	270	4.3%
1939 or earlier	630	3.8%	193	3.1%
TOTAL	16,581	100%	6,271	100%
MEDIAN YEAR BUILT	1980		1980	

Source: American Community Survey 2007-2011

Table 20 Value of Owner Occupied Housing Stock

	Aiken County		Longleaf Market Area	
	#	%	#	%
less than \$40,000	3,964	8.9%	1,016	8.2%
\$40,000-\$59,000	3,497	7.9%	979	7.9%
\$60,000-\$79,999	4,738	10.7%	1,263	10.2%
\$80,000-\$99,999	5,989	13.5%	1,288	10.4%
\$100,000-\$124,999	4,595	10.3%	1,579	12.7%
\$125,000-\$149,999	4,440	10.0%	1,419	11.4%
\$150,000-\$199,999	6,508	14.7%	1,911	15.4%
\$200,000-\$299,999	5,403	12.2%	1,642	13.2%
\$300,000-\$399,999	2,475	5.6%	610	4.9%
\$400,000-\$499,999	1,214	2.7%	286	2.3%
\$500,000-\$749,999	977	2.2%	246	2.0%
\$750,000-\$999,999	337	0.8%	47	0.4%
\$1,000,000 over	280	0.6%	110	0.9%
Total	44,417	100%	12,396	100%
Median Value	\$121,873		\$126,285	

Source: American Community Survey 2007-2011



C. Survey of Senior Rental Communities

1. Introduction to the Senior Rental Housing Survey

As part of this analysis, RPRG surveyed the two senior oriented rental communities in the market area, both of which are LIHTC communities. Additional senior rental options including service enriched market rate communities and deeply subsidized communities were not included in this survey as they are not comparable with the proposed units at Longleaf Senior Village. These two senior LIHTC are considered to be the most comparable to the proposed development of Longleaf Senior Village.

The two senior LIHTC communities combine to offer 108 units (Table 21). We also surveyed two senior communities with deep rental subsidies, although these communities are not considered comparable as rents are based on a percentage of each tenant's income. These communities are summarized separately in Table 22. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Map 6 shows the location of the surveyed senior LIHTC communities. Both LIHTC communities are located in the western portion of the market area in smaller communities along U.S. Highway One. Village Senior is located in Warrentonville and Villages at Horse Creek is located in Gloverville. The subject location in a more established portion of Aiken County is considered superior to these smaller communities. The two deeply subsidized senior communities are located in downtown Aiken.

3. Age of Communities

Both senior LIHTC communities were built in 2007.

4. Structure Type

Both of the senior LIHTC communities offer elevator buildings with 2-3 stories. Village Senior is a combination of adaptive reuse of an old school building and new construction. The Villages at Horse Creek Senior community was newly constructed.

5. Size of Communities

The two senior LIHTC communities combine for 108 units, an average of 54 units per community. Village Senior is much larger at 72 units, compared to 36 units at Village at Horse Creek.

6. Vacancy Rates

The two communities have a combined vacancy rate of 9.3 percent, although all vacancies were reported at Village Senior (Table 21). According to the property manager, several residents have passed away in the past few months resulting in the higher than average vacancy rate. The property generally has 2-3 units vacant and occupancy of 95 percent or above.

This is confirmed by data from the SC Public Analysis, which indicated an average occupancy of 95 percent among these two senior communities in 2012 (Table 22). Looking specifically at Village



Senior, the vacancy rate was less than three percent in June 2012 compared to 11 percent in December 2012.

Table 21 Senior Rental LIHTC Summary

Community	Type	Units	Units	Rate	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject Site - 50% AMI	Single-Story				1	\$320	850	\$0.38	12	\$350	1,100	\$0.32
Subject Site - 60% AMI	Single-Story				5	\$380	850	\$0.45	32	\$438	1,100	\$0.40
1. Villages at Horse Creek	Mid-Rise	36	0	0.0%	36	\$416	600	\$0.69				
Year Built: 2004	50% units	36	0	0%	36	\$416	600	\$0.69				
2. Village Senior	Mid-Rise	72	10	13.9%	24	\$483	750	\$0.64	48	\$542	840	\$0.64
Year Built: 2004	50% units	43			12	\$440	750	\$0.59	31	\$526	840	\$0.63
	60% units	29			12	\$526	750	\$0.70	17	\$570	840	\$0.68
Overall Total		108	10	9.3%								
Unsubsidized Total/Average		108			60	\$450	675	\$0.67	48	\$542	840	\$0.64
% of Total Unsubsidized		100.0%			55.6%				44.4%			

(1) Rent is adjusted, net of utilities and incentives.
 Source: Phone Survey, Real Property Research Group, Inc. March 2013.

Table 22 Subsidized Senior Summary

#	Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Waitlist
3	Croft House**		Mid Rise	60	0	0.0%		None
4	Windham House**	2003	High Rise	47	0	0.0%	\$546	Yes
Total/Average		2003		107	0	0.0%	\$546	

Deep Subsidy Communities*
 (1) Rent is contract rent, and not adjusted for utilities or incentives
 Source: Field Survey, Real Property Research Group, Inc. March, 2013.

Table 23 Historical LIHTC Occupancy, Senior Communities

Community	City	County	Total Units	6/30/2012		12/31/2012		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Village Senior	Warrenville	Aiken	72	70	97.22%	64	88.89%	93.06%	Senior
Villages at Horse Creek	Gloverville	Aiken	36	36	100.00%	35	97.22%	98.61%	Senior
Total			108	106	98.15%	99	91.67%	94.91%	

Nearly all vacant units at Village Senior were among two bedroom units. Two bedroom units comprise two-thirds of the units at this community and 80 percent of total vacancies (Table 24).

7. Rent Concessions

Neither of the senior rental communities is currently offering rental incentives.



8. Absorption History

Both of the senior LIHTC communities were built in 2004 and absorption history was not available.

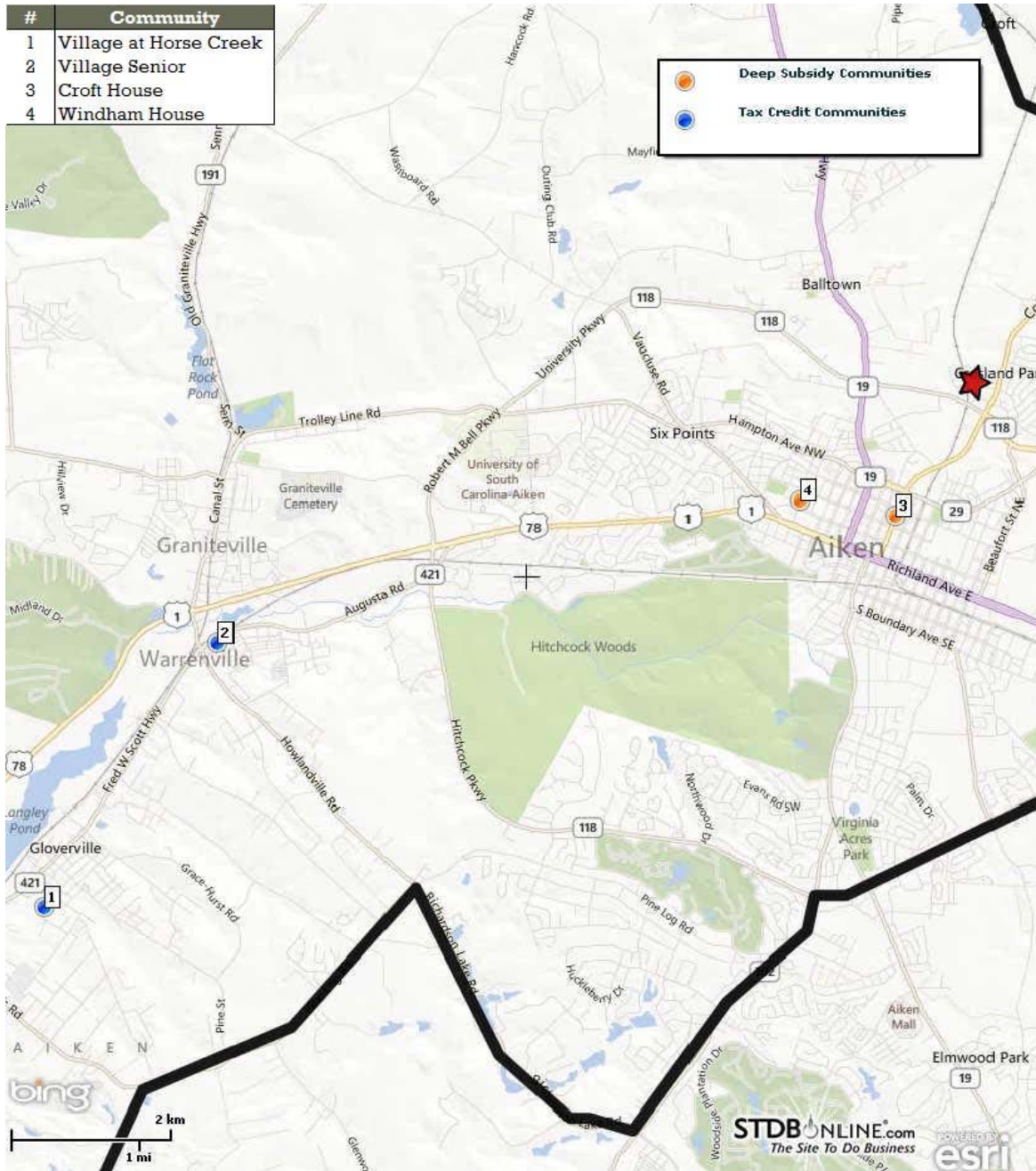
Table 24 Vacancy by Floor Plan, Senior Communities

Property	Total		Vacant Units by Floorplan					
	Units	Vacant	One Bedroom			Two Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Village Senior	72	10	24	2	8.3%	48	8	16.7%
Villages at Horse Creek	36	0	36	0	0.0%			
Total	108	10						
Total Reporting Breakdown	108	108	60	2	3.3%	48	8	16.7%
Total Percentage		9.3%	55.6%	1.9%		44.4%	7.4%	

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



Map 6 Surveyed Senior Rental Communities





D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

One of the two senior communities includes the cost of all utilities and another includes the cost of water/sewer and trash removal (Table 25). Longleaf Senior Village will include the cost of only trash removal in the price of rent.

2. Unit Features

Both the senior communities include kitchens with dishwashers and microwaves. Senior oriented features including grab bars and emergency call systems are also standard at both senior LIHTC communities. One of the communities offers washer/dryer connections in each unit, while the other does not. Longleaf Senior Village will be competitive with these senior LIHTC communities as features will include dishwashers, disposals, microwaves, washer/dryer connections, ceiling fans, and grab bars/call systems.

3. Parking

Both senior communities offer free surface parking. Covered parking is not available at either community.

4. Community Amenities

Both of the senior communities offer community rooms and elevators (Table 26). Village Senior also offers walking trails, library, and arts and crafts room. Longleaf Senior Village will include a community room, fitness center, and computer center, which will be competitive with the existing communities in the market area. As the buildings will be single-story, elevators are not needed at Longleaf Senior Village.

Table 25 Utility Arrangement and Unit Features – Senior Rental Communities

Community	Type	Heat Type	Utilities included in Rent					Dish-washer	Grab Bar	Emergency Pull	Laundry
			Heat	Cooking	Electric	Water	Trash				
Subject	LIHTC	Elec	☐	☐	☐	☐	☒	Std.	Std.	Std.	Hook Ups
Village Senior	LIHTC	Elec	☐	☐	☐	☒	☒	Std.	Std.	Std.	Hook Ups
Villages at Horse Creek	LIHTC	Elec	☒	☒	☒	☒	☒	Std.	Std.	Std.	Central

Source: Phone Survey, Real Property Research Group, Inc. March 2013.



Table 26 Senior Rental Communities - Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Arts & Crafts	Elevator	Computer Center
Subject	✗	☐	☐	✗	☐	☐	✗
Village Senior	✗	☐	✗	✗	✗	✗	☐
Villages at Horse Creek	✗	☐	☐	☐	☐	✗	☐

Source: Phone Survey, Real Property Research Group, Inc. March 2013.

5. Distribution of Units by Bedroom Type

One of the senior communities includes only one bedroom units and the other includes both one and two bedroom units (see Table 21 on page 40). Among the 108 senior units, 55.6 percent are one bedroom units and 44.4 percent are two bedroom units.

6. Effective Rents

Unit rents presented earlier in Table 21 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where only trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs (water/sewer, electricity, heat, hot water, and cooking fuel).

Among the two senior LIHTC communities, the average rents are:

- \$450 for a 675 square foot one bedroom unit or \$0.67 per square foot. The highest one bedroom rents are \$526 among the 60 percent units at Village Senior.
- \$542 for an 840 square foot two bedroom unit or \$0.64 per square foot. The highest two bedroom rents are \$570 among the 60 percent units at Village Senior.

The proposed rents at Longleaf Senior Village are significantly lower than existing LIHTC rents in the market area.

E. Survey of General Occupancy Rental Communities

1. Introduction to the General Occupancy Rental Housing Survey

To provide an overview of the rental conditions in the Longleaf Market Area, RPRG surveyed 16 general occupancy communities including 11 market rate communities and five communities with income restricted LIHTC units. Although these communities are not specifically designed for senior renter households, they may provide alternatives to senior oriented rental units. As such, the rent levels and occupancy rates of these communities provide a context for the overall health of the rental market in the Longleaf Market Area. The locations of these communities are shown on Map 7 and profiles are shown in Appendix 5.

2. Vacancy Rates, General Occupancy Communities

Among the 16 surveyed general occupancy rental communities in the Longleaf Market Area, 113 of 1,621 surveyed units were reported vacant for a rate of 7.0 percent (Table 27). Among the five general occupancy LIHTC communities, two of 209 units were reported vacant for a rate of 1.0 percent.

Among the general occupancy communities, 59.2 percent of all vacant units were two bedroom units. By comparison, two bedroom units comprise 52.3 percent of all surveyed units. One bedroom units account for only 18.4 percent of vacancies, but 25.2 percent of surveyed units (Table 28).

The average LIHTC occupancy rate during 2012 per SCSHFDA's Public Analysis was 97.61 percent. All five properties averaged at least 95 occupancy during the year (Table 29).

At the time of our survey, the overall LIHTC occupancy rate in the Longleaf Market Area was 96.21 percent, a result of only 12 vacancies among 317 total units (Table 30).

3. Effective Rents, General Occupancy Communities

The average effective rents (adjusted for utilities and incentives) among the general occupancy communities are \$606, \$583, and \$687 for one, two, and three bedroom units, respectively (Table 27). The average two bedroom rent is lower than the average one bedroom rent as general occupancy communities do not offer one bedroom units, but four of five offer two bedroom units.



Table 27 Rental Communities Summary, General Occupancy Communities

Community	Type	Total	Vacant	Vacancy	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Units	Units	Rate	Rent(1)	SF	\$/SF	Rent(1)	SF	\$/SF	Rent(1)	SF	\$/SF
Trotters Run	Gar	96	5	5.2%	\$645	692	\$0.93	\$765	1,005	\$0.76	\$865	1,228	\$0.70
Haven at Market Street Station	Mid Rise	284	27	9.5%	\$724	915	\$0.79	\$758	1,149	\$0.66	\$1,135	1,292	\$0.88
Gatewood	Gar/TH	134	15	11.2%				\$723	1,015	\$0.71	\$820	1,125	\$0.73
Colony at South Park	Gar	184	8	4.3%	\$645	750	\$0.86	\$720	950	\$0.76	\$810	1,150	\$0.70
Steeplechase	Gar/TH	126	0	0.0%	\$530	635	\$0.83	\$657	835	\$0.79	\$720	1,050	\$0.69
Woodwinds	Gar/TH	144	4	2.8%				\$654	1,092	\$0.60	\$809	1,243	\$0.65
Verandas on the Green	Gar	222	41	18.5%	\$598	775	\$0.77	\$628	1,000	\$0.63	\$754	1,235	\$0.61
Glendale Terrace	Gar	60	0	0.0%	\$495	608	\$0.81	\$595	794	\$0.75	\$670	1,039	\$0.64
Busch Crossing* 50% & 60% AMI	SF	23	0	0.0%							\$712	1,330	\$0.54
Bluff Manor	Gar/TH	64	1	1.6%				\$565	900	\$0.63	\$650	1,200	\$0.54
Greenbriar	Gar	64	4	6.3%				\$535	950	\$0.56			
Colony Woods	Gar	34	6	17.6%							\$625	968	\$0.65
Valley Homes* 50% AMI	Gar	34	0	0.0%				\$488	850	\$0.57	\$544	1,000	\$0.54
Glen Arbor* 50% AMI	Gar	56	0	0.0%				\$470	1,100	\$0.43	\$550	1,250	\$0.44
Old South Terrace* 50% AMI	Gar	36	1	2.8%				\$470	1,080	\$0.44	\$540	1,250	\$0.43
Meadow Brook Acres* 60% AMI	Gar	36	0	0.0%				\$455	1,096	\$0.42	\$525	1,196	\$0.44
Old South Terrace* 50% AMI	Gar	12	1	8.3%				\$430	1,080	\$0.40	\$485	1,250	\$0.39
Meadow Brook Acres* 50% AMI	Gar	12	0	0.0%				\$415	1,096	\$0.38	\$470	1,196	\$0.39
Total/Average		1,621	113	7.0%	\$606	729	\$0.83	\$583	1,000	\$0.58	\$687	1,177	\$0.58
LIHTC Total/Average		209	2	1.0%				\$455	1,050	\$0.43	\$519	1,190	\$0.44

Tax Credit Communities*

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

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



Table 28 Vacancy by Floor Plan, General Occupancy Communities

Property	Vacant Units by Floorplan										
	Total	Units	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Bluff Manor	64	1				54	1	1.9%	10	0	0.0%
Busch Crossing*	23	0							16	0	0.0%
Colony at South Park	184	8	48	0	0.0%	88	2	2.3%	48	6	12.5%
Colony Woods	34	6							34	6	17.6%
Gatewood	134	15				N/A	15	N/A	N/A	0	N/A
Glendale Terrace	60	0	20	0	0.0%	36	0	0.0%	4	0	0.0%
Greenbriar	64	4				64	4	6.3%			
Haven at Market Street Station	284	27	116	11	9.5%	144	16	11.1%	24	0	0.0%
Meadow Brook Acres*	48	0				32	0	0.0%	16	0	0.0%
Old South Terrace*	48	2				12	0	0.0%	36	2	5.6%
Steeplechase	126	0	96	0	0.0%	24	0	0.0%	6	0	0.0%
Trotters Run	96	5	24	0	0.0%	60	4	6.7%	12	1	8.3%
Valley Homes*	34	0				8	0	0.0%	22	0	0.0%
Verandas on the Green	222	41	56	7	12.5%	136	28	20.6%	30	6	20.0%
Woodwinds	144	4				91	3	3.3%	53	1	1.9%
Total	1,565	113									
Total Reporting Breakdown	1,431	98	360	18	5.0%	749	58	7.7%	311	22	7.1%
Total Percentage		100.0%	25.2%	18.4%		52.3%	59.2%		21.7%	22.4%	

LIHTC Family Community*

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

Table 29 Historical Occupancy, General Occupancy Communities

Community	City	County	Total Units	6/30/2012		12/31/2012		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Busch Crossing	Aiken	Aiken	23	22	95.65%	23	100.00%	97.83%	Family
Glen Arbor	Aiken	Aiken	56	56	100.00%	56	100.00%	100.00%	Family
Meadow Brook Acres	Aiken	Aiken	48	48	100.00%	43	89.58%	94.79%	Family
Old South Terrace	Aiken	Aiken	48	46	95.83%	46	95.83%	95.83%	Family
Valley Homes	Gloverville	Aiken	34	34	100.00%	34	100.00%	100.00%	Family
Family Total			209	206	98.56%	202	96.65%	97.61%	

Source: SC Public Analysis 2012

Table 30 Overall LIHTC Occupancy Rate

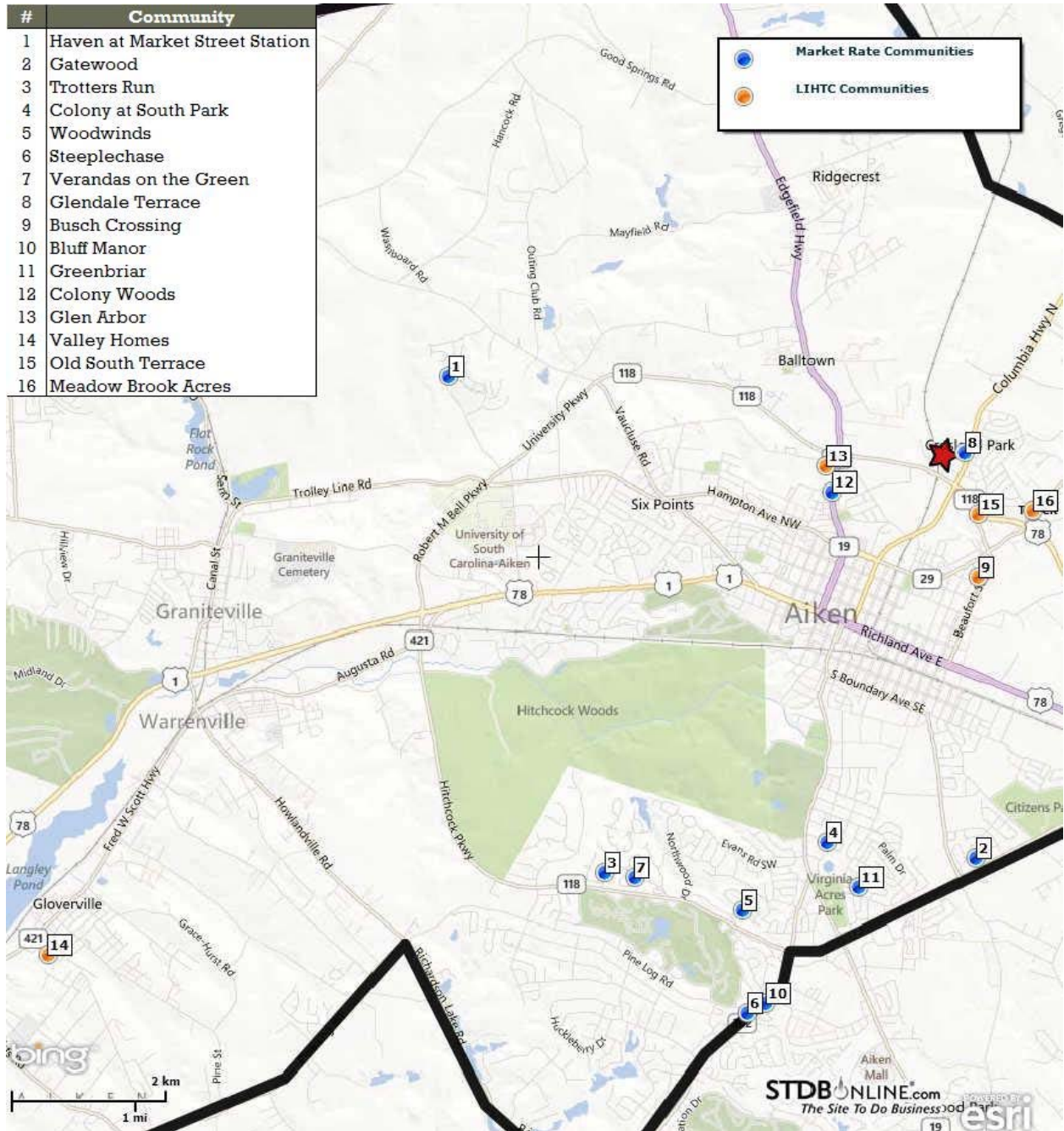
LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
Busch Crossing	Aiken	Aiken	23	23	100.00%
Glen Arbor	Aiken	Aiken	56	56	100.00%
Meadow Brook Acres	Aiken	Aiken	48	48	100.00%
Old South Terrace	Aiken	Aiken	48	46	95.83%
Valley Homes	Gloverville	Aiken	34	34	100.00%
Village Senior*	Warrenville	Aiken	72	62	86.11%
Villages at Horse Creek*	Gloverville	Aiken	36	36	100.00%
Grand Total			317	305	96.21%

Senior Community*

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



Map 7 Surveyed General Occupancy Rental Communities





F. Housing Authority Data/Subsidized Community List

The Housing Authority of the City of Aiken operates 224 Public Housing Units and manages approximately 960 Section 8 Housing Choice Vouchers. The waiting list for public housing units is approximately 1,500 people and the waiting list for the Section 8 housing choice voucher program is approximately 5 years. A list of all subsidized communities in the market area is detailed in Table 31 and their location relative to the site is shown on Map 8.

Table 31 Subsidized Rental Communities, Longleaf Market Area

Community	Subsidy	Type	Address	City
Aiken	Section 8	Disabled	240 Church St. NW	Aiken
Aiken Co. Residential	Section 8	Disabled	728 Laurens St. NW	Aiken
ANA, Inc.	Section 8	Disabled	706 Cardinal Ct.	Aiken
ARH, Inc.	Section 8	Disabled	1342 Hayne Ave. SW	Aiken
Northgate	Section 8	Disabled	105 Northgate Cir.	Aiken
Crosland	Section 8	Family	630 Aldrich St.	Aiken
Paces Run	Section 8	Family	826 Brant Ct.	Aiken
Croft House	Section 8	Senior	356 York St. NE	Aiken
Kalmia	Section 8	Senior	1600 Kalmia Dr.	Graniteville
Windham House	Section 8	Senior	100 Council Cir.	Aiken
Busch Crossing	Tax Credit	Family	600 Carver Ter.	Aiken
Glen Arbor	Tax Credit	Family	515 Lincoln Ct.	Aiken
Meadow Brook Acres	Tax Credit	Family	111 Wire Rd.	Aiken
Old South Terrace	Tax Credit	Family	4001 Eclipse Loop	Aiken
Valley Homes	Tax Credit	Family	411 Lawana Dr.	Gloverville
Village Senior	Tax Credit	Senior	115 Timmerman St.	Warrenville
Villages at Horse Creek	Tax Credit	Senior	456 Lawana Dr.	Gloverville

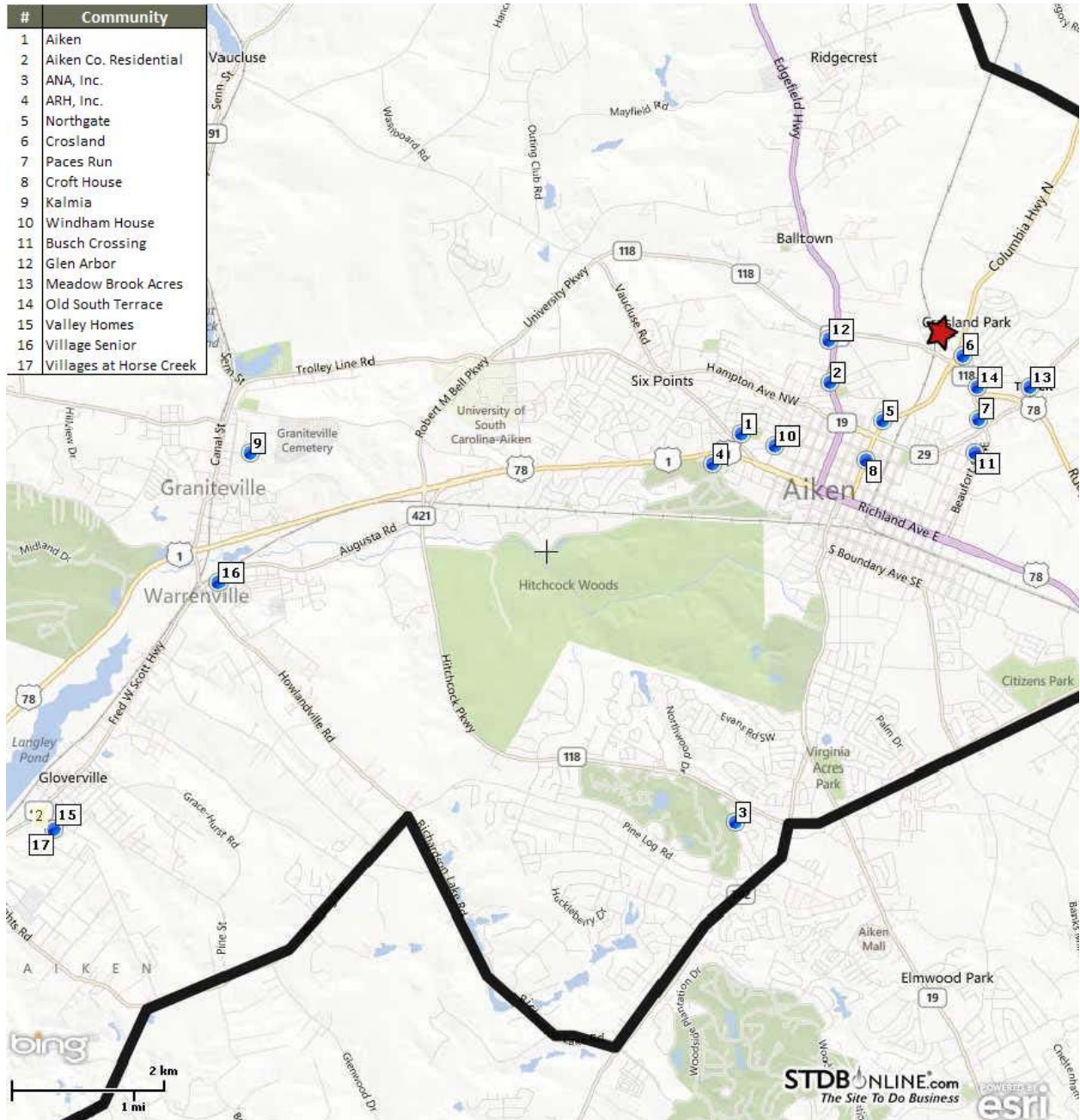
Source: HUD, USDA, SCSHFDA

G. Potential Competition from For-Sale Housing

Given the low rent levels plus the current economic and mortgage environments, renter households are unlikely to consider a transition to homeownership over the next two years. The proposed development will not be impacted by the availability for home ownership units. Furthermore, seniors are not apt to convert from renters to homeowners, especially given the very low price point proposed at the subject site.



Map 8 Subsidized Rental Communities, Longleaf Market Area





H. Proposed and Under Construction Rental Communities

No new or proposed age restricted rental communities were identified in the Longleaf Market Area. The newest LIHTC communities in the market area include one built in 2010 and one built in 2011. Both of these general occupancy communities have received stabilized occupancy.

I. Estimate of Market Rent

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

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

According to our adjustment calculations, the estimated market rents for the units at Longleaf Senior Village are \$681 for one bedroom units (Table 32) and \$764 for two bedroom units (Table 33). The proposed rents are well below the estimated market rents and result in rent advantages of 42.65 percent to 52.99 percent. The overall/weighted average market advantage is 45.0 percent (Table 34). The maximum achievable/restricted rent for the 50 percent units is equal to the



maximum LIHTC rent. For the 60 percent units, the maximum restricted rent is the lesser of the estimate of market rent or appropriate maximum LIHTC rent.

Table 32 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Longleaf Senior Village York Street Aiken, Aiken County, SC	Colony at South Park		Steeplechase		Trotters Run		Verandas on the Green		
	101 Greengate Cir.		749 Silver Bluff Rd.		925 Trail Ridge Rd.		101 Fairway Ridge		
	Aiken	Aiken	Aiken	Aiken	Aiken	Aiken	Aiken	Aiken	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$350	\$630	\$0	\$530	\$0	\$670	\$0	\$625	\$0
Utilities Included	T	T	\$0	W,S,T	(\$15)	W,S,T	(\$15)	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	Reduced	(\$25)	Reduced	(\$42)
Effective Rent	\$350	\$630		\$515		\$630		\$583	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	\$ Adj.
Structure / Stories	Single Story	Garden	\$0	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2014	1989	\$19	1973	\$31	2001	\$10	1978	\$27
Quality/Street Appeal	Above Average	Average	\$10	Average	\$10	Average	\$10	Average	\$10
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	850	750	\$25	635	\$54	692	\$40	775	\$19
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	No	\$5	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Senior Design/Amenities	Yes	No	\$25	No	\$25	No	\$25	No	\$25
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Computer Room	Yes	No	\$5	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap	Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative	Negative
Total Number of Adjustments	6	1	8	1	4	1	5	1	
Sum of Adjustments B to D	\$89	(\$10)	\$145	(\$10)	\$85	(\$10)	\$86	(\$10)	
F. Total Summary									
Gross Total Adjustment	\$99		\$155		\$95		\$96		
Net Total Adjustment	\$79		\$135		\$75		\$76		
G. Adjusted And Achievable Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		
Adjusted Rent	\$709		\$650		\$705		\$659		
% of Effective Rent	112.5%		126.2%		111.9%		113.0%		
Estimated Market Rent	\$681								
Rent Advantage \$	\$331								
Rent Advantage %	48.6%								



Table 33 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units									
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4		
Longleaf Senior Village York Street Aiken, Aiken County, SC	Colony at South Park		Steeplechase		Trotters Run		Verandas on the Green		
	101 Greengate Cir.		749 Silver Bluff Rd.		925 Trail Ridge Rd.		101 Fairway Ridge		
	Aiken	Aiken	Aiken	Aiken	Aiken	Aiken	Aiken	Aiken	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$438	\$700	\$0	\$657	\$0	\$790	\$0	\$650	\$0
Utilities Included	T	T	\$0	W,S,T	(\$20)	W,S,T	(\$20)	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	Reduced	(\$25)	Reduced	(\$42)
Effective Rent	\$438	\$700		\$637		\$745		\$608	
<i>In some B thru D adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Single Story	Garden	\$0	Townhouse	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2014	1989	\$19	1973	\$31	2001	\$10	1978	\$27
Quality/Street Appeal	Above Average	Average	\$10	Average	\$10	Average	\$10	Average	\$10
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1.75	2	(\$8)	1.5	\$8	2	(\$8)	2	(\$8)
Unit Interior Square Feet	1,100	950	\$38	835	\$66	1,005	\$24	1,000	\$25
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	No	\$5	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Senior Design/Amenities	Yes	No	\$25	No	\$25	No	\$25	No	\$25
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Computer Room	Yes	No	\$5	No	\$5	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	2	9	1	4	2	5	2
Sum of Adjustments B to D		\$102	(\$18)	\$165	(\$10)	\$69	(\$18)	\$92	(\$18)
F. Total Summary									
Gross Total Adjustment		\$120		\$175		\$87		\$110	
Net Total Adjustment		\$85		\$155		\$52		\$75	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$785		\$792		\$797		\$683	
% of Effective Rent		112.1%		124.3%		106.9%		112.3%	
Estimated Market Rent	\$764								
Rent Advantage \$	\$326								
Rent Advantage %	42.7%								



Table 34 Market Rent and Rent Advantage Summary

60% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$350	\$438
Estimated Market Rent	\$681	\$764
Rent Advantage (\$)	\$331	\$326
Rent Advantage (%)	48.59%	42.65%
Proposed Units	12	32
50% AMI Units	One Bedroom	Two Bedroom
Subject Rent	\$320	\$380
Estimated Market Rent	\$681	\$764
Rent Advantage (\$)	\$361	\$384
Rent Advantage (%)	52.99%	50.25%
Proposed Units	1	5
Total/Weighted Avg. Mkt. Advantage		45.0%

Table 35 Estimate of Market Rent Adjustments

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

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, and transportation arteries.

- The subject site is located along York Street, a primary thoroughfare in Aiken, providing access to downtown and community amenities.
- Community services, neighborhood shopping centers, medical services, and recreational venues are all located in the subject site's immediate vicinity including several within walking distance of the subject site.
- Longleaf Senior Village will have good visibility with an entrance on York Street and its proximity to an adjacent shopping center.
- No negative land uses were identified at the time of the site visit that would negatively impact the proposed development's viability in the marketplace. The subject site is considered comparable with existing general occupancy communities in the market area and superior to senior LIHTC communities in the county given the closer proximity to neighborhood amenities.

2. Economic Context

Aiken County's economy appears to have stabilized following employment loss and increased unemployment during the national recession. Economic conditions will have a limited impact on a senior-oriented rental community, as the majority of prospective tenants are unlikely to be part of the labor force.

- Aiken County's unemployment rate spiked from 5.8 percent in 2008 to 6.4 percent in 2009 in concert with the national economic recession. The unemployment rate fell to 8.8 percent in 2010 and 2011, then to 8.4 percent in 2012. By comparison, the state's unemployment rate was 9.0 percent and the nation's unemployment rate was 8.3 percent in 2012.
- Aiken County experienced a net increase in At Place Employment of 1,183 jobs or 2.1 percent between 2000 and 2008 and resulted in a period high of 57,398 jobs in 2008. At Place Employment decreased by 2,200 jobs in 2009, but 1,873 of these jobs were recouped in 2010. The county has lost approximately 525 jobs over the past six quarters.
- Aiken County's employment is primarily concentrated in Professional-Business, Trade-Transportation-Utilities, and Government sectors, which account for 53.8 percent of all jobs in the county.

3. Demographic Analysis

The Longleaf Market Area and Aiken County experienced steady population and household growth between 2000 and 2010, a trend that is expected to continue over the next several years. Senior household growth in the market area is projected to outpace overall household growth on a

percentage basis through 2015. Overall, the county has a higher renter percentage and lower median income than the county.

- The population of the Longleaf Market Area increased by 5.1 percent from 46,697 people to 49,069 people. This equates to an annual increase of 237 people or 0.5 percent. During the same time period, the number of households in the Longleaf Market Area increased by 7.0 percent from 18,572 to 19,880 with annual increases of 131 households or 0.7 percent.
- The Longleaf Market Area's population is projected to increase by 1,454 people between 2012 and 2015, bringing the total population to 51,602 people in 2015. This represents an annual increase of 1.0 percent or 485 people. The number of households will increase to 20,917 households with annual growth of 210 households or 1.0 percent from 2012-2015. Aiken County's population is projected to increase by 1.0 percent between 2012 and 2015, while the households increased by 713 households or 1.1 percent per year.
- Over the next three years, senior household growth is projected to outpace overall household growth in the Longleaf Market Area with growth of 676 households or 6.9 percent among householders 55+ and 554 households or 8.0 percent among householders 62+. Annual household growth among households with householder age 55+ is projected at 225 households or 2.3 percent.
- The median age of both the market area and county is 39 and seniors age 55+ account for 31 percent of the market area's population and 30 percent of Aiken County's population. Adults age 35-61 comprise the largest percentage of the population in both areas, at 34.2 percent in the market area and 36.0 percent in Aiken County.
- Children are present in 29.4 percent of Longleaf Market Area households and 31.4 percent of Aiken County households. Single person households comprise 30.3 percent of Longleaf Market Area households and 26.9 percent of Aiken County households.
- Just over one third of all households in the market area rented in 2012, compared to 21.4 percent of renter households age 55+.
- While young working age households form the core of the market area's renters, the Longleaf Market Area also has a sizable proportion (27.9 percent) of older adult and senior renter households ages 55 and older.
- RPRG estimates that the 2012 median household income in the Longleaf Market Area is \$36,979, which is \$5,054 or 12 percent lower than the \$42,033 median income in Aiken County.
- Among householders age 55+, 2012 median incomes by tenure are \$21,669 among renter households and \$39,506 among owner households. Thirty-seven percent of senior renter households earn less than \$15,000 and 56.4 percent earn \$15,000 to \$24,999. By comparison, only 33.6 percent of senior owner households 55+ earn less than \$25,000.

4. Competitive Housing Analysis

The most comparable rental communities in the market area are two senior LIHTC communities. To provide depth to the analysis, we also surveyed a sample of general occupancy communities, which provide an alternative to senior renters.

- The two communities have a combined vacancy rate of 9.3 percent, although all vacancies were reported at Village Senior. According to the property manager, several residents have

passed away in the past few months resulting in the higher than average vacancy rate. The property generally has 2-3 units vacant and occupancy of 95 percent or above.

- This is confirmed by data from the SC Public Analysis, which indicated an average occupancy of 95 percent among these two senior communities in 2012. Looking specifically at Village Senior, the vacancy rate was less than three percent in June 2012 compared to 11 percent in December 2012.
- Among the two senior LIHTC communities, the average rents are:
 - \$450 for a 675 square foot one bedroom unit or 0.67 per square foot. The highest one bedroom rents are \$526 among the 60 percent units at Village Senior.
 - \$542 for an 840 square foot two bedroom unit or \$0.64 per square foot. The highest two bedroom rents are \$570 among the 60 percent units at Village Senior
- The proposed rents at Longleaf Senior Village are significantly lower than existing LIHTC rents in the market area.
- Among the five general occupancy LIHTC communities, two of 209 units were reported vacant for a rate of 1.0 percent.
- At the time of our survey, the overall LIHTC occupancy rate (family and senior) in the Longleaf Market Area was 96.21 percent, a result of only 12 vacancies among 317 total units.
- The estimated market rents for one and two bedroom units at Longleaf Senior Village are \$681 and \$764, respectively. All of the proposed rents fall below these estimated market rents and result in rent advantages of at least 42 percent. The overall weighted average market advantage for all units is 45 percent.
- No new senior-oriented rental communities are currently planned or under construction in the Longleaf Market Area.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percent of age and income-qualified households (55+) in the Longleaf Market Area that the subject property must capture in order to achieve full occupancy.

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households (55+) for the target year of 2015. RPRG calculated the income distribution for both total households (55+) and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2007-2011 American Community Survey along with estimates and projected income growth by Esri (Table 36).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract



rent and utility bills is referred to as a household’s ‘gross rent burden’. For this analysis, RPRG employs a 40 percent gross rent burden.

The proposed LIHTC units at Longleaf Senior Village will target renter households (55+) earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2013 HUD Income Limits and are based on average of 1.5 persons for one bedroom units and a maximum of 2.0 persons for two bedroom units.

Table 36 2015 Income Distribution by Tenure, Households 55+

		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,381	22.8%	837	37.6%
	\$15,000 - \$24,999	1,378	13.2%	380	17.0%
	\$25,000 - \$34,999	1,203	11.5%	266	11.9%
	\$35,000 - \$49,999	1,310	12.6%	315	14.2%
	\$50,000 - \$74,999	1,696	16.3%	233	10.5%
	\$75,000 - \$99,999	898	8.6%	111	5.0%
	\$100,000 - \$149,999	1,030	9.9%	69	3.1%
	\$150,000 Over	536	5.1%	14	0.6%
Total		10,431	100%	2,227	100%
Median Income		\$37,907		\$22,269	

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

2. Affordability Analysis

The steps in the affordability analysis (Table 37) are as follows:

- Looking at the 50 percent one bedroom units, the overall shelter cost at the proposed rent would be \$454 (\$320 net rent plus a \$134 allowance to cover all utilities except trash removal).
- By applying a 40 percent rent burden to this gross rent, we determined that a 50 percent one bedroom unit would be affordable to households (55+) earning at least \$13,620 per year. The projected number of market area households (55+) earning at least this amount in 2013 is 8,269.
- Based on an average household size of 1.5 persons for one bedroom units, the maximum income limit for a one bedroom unit at 50 percent of the AMI is \$21,325. According to the interpolated income distribution for 2015, there will be 7,179 households (55+) in the Longleaf Market Area with incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 7,179 households with incomes above the maximum income limit from the 8,269 households (55+) that could afford to rent this unit, RPRG computes that there are an estimated 1,090 households (55+) in the Longleaf Market Area within the band of affordability for the subject site's one bedroom 50 percent units.
- The subject property would need to capture 0.1 percent of these age and income-qualified households to absorb the proposed one bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified households (55+) that are currently renters and determined that 1,466 senior renter households can afford to rent a one bedroom 50 percent unit at the subject property. Of these, 1,149 have incomes above our maximum income of \$21,325. The net result is that 317 renter households (55+) are qualified within our income band. To absorb the proposed 50 percent one bedroom units, the subject property would need to capture 0.3 percent of age and income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units.
- The remaining renter capture rates by floor plan range from 1.2 percent for 60 percent one bedroom units to 10.0 percent for 60 percent two bedroom units.
- By income level, renter capture rates are 1.6 percent for 50 percent units, 9.4 percent for 60 percent units, and 9.7 percent for the project as a whole.
- All of these capture rates are within reasonable and achievable levels, indicating sufficient age and income qualified renter households exist in the Longleaf Market Area to support the 50 units proposed at the subject property.



Table 37 Affordability Analysis for Longleaf Senior Village, HH 55+

50% Units	One Bedroom		Two Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	1		12	
Net Rent	\$320		\$380	
Gross Rent	\$454		\$547	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$13,620	\$21,325	\$16,410	\$22,750
Total Households				
Range of Qualified Hslds	8,269	7,179	7,856	6,983
# Qualified Households		1,090		873
Total HH Capture Rate		0.1%		1.4%
Renter Households				
Range of Qualified Hhlds	1,466	1,149	1,336	1,095
# Qualified Hhlds		317		241
Renter HH Capture Rate		0.3%		5.0%

60% Units	One Bedroom		Two Bedroom	
Number of Units	5		32	
Net Rent	\$350		\$438	
Gross Rent	\$484		\$605	
% Income for Shelter	40%		40%	
Income Range (Min, Max)	\$14,520	\$25,590	\$18,150	\$27,300
Total Households				
Range of Qualified Hslds	8,126	6,602	7,616	6,396
# Qualified Households		1,525		1,220
Unit Total HH Capture Rate		0.3%		2.6%
Renter Households				
Range of Qualified Hhlds	1,416	994	1,270	949
# Qualified Hhlds		422		321
Renter HH Capture Rate		1.2%		10.0%

Income Target	Units	All Households = 10,431					Renter Households = 2,227							
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate				
50% Units	6	Income Households	\$13,620	\$22,750	8,269	6,983	1,287	0.5%	\$13,620	\$22,750	1,466	1,095	371	1.6%
60% Units	44	Income Households	\$14,520	\$27,300	8,126	6,396	1,730	2.5%	\$14,520	\$27,300	1,416	949	468	9.4%
Total Units	50	Income Households	\$13,620	\$27,300	8,269	6,396	1,873	2.7%	\$13,620	\$27,300	1,466	949	518	9.7%

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

3. Penetration Rate Analysis

In order to further test the depth of the market for the senior LIHTC units in the market area, we have conducted a penetration rate analysis. The methodology for a penetration rate analysis is comparable to the affordability analysis, although it addresses all existing and proposed senior LIHTC units. As the subject property's proposed rents will be the lowest in the market area, they are used to establish the minimum income limit for this analysis. Based on 484 income qualified senior renters and 158 senior LIHTC units, the penetration rate is 32.7 percent (Table 38), which indicates



sufficient age and income qualified renters to support the existing and proposed senior LIHTC units in the market area.

Table 38 Penetration Rate Analysis, Senior LIHTC Units

Competitive Communities			
Competitive Communities	Units	Planned Communities	Units
Villages at Horse Creek	36		
Village Senior	72		
		Subtotal	0
		Subject Property	Units
		Subject	50
Subtotal	108	Subtotal	50

Grand Total of Competitive Supply 158

50% and 60% Units	Minimum Income	Maximum Income
	One Bedroom	Two Bedroom
Net Rent	\$320	
Gross Rent	\$464	
% Income for Shelter	40%	
Income Range (Min, Max)	\$13,920	\$27,300
Qualified Renter HHs	1,450	966

All Households = 2,227				
	Band of Qualified Households		Qualified HHs	Penetration Rate
Income	\$13,920	\$27,300		
Households	1,450	966	484	32.7%

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

C. Derivation of Demand

1. Demand Methodology

The South Carolina State Housing Finance and Development Authority’s LIHTC demand methodology for senior-oriented communities (55+) consists of four components:

- The first component of demand is household growth. This number is the number of age and income qualified renter households anticipated to move into the market area between the base year (2012) and the projected placed-in-service year (2015).
- The second component is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2007-2011 American Community Survey (ACS) data, the percentage of renter occupied households in the Longleaf Market Area that are “substandard” is 2.1 percent (Table 39).



- The third component of demand is cost burdened renters, which is defined as those renter households (55+) paying more than 40 percent of household income for housing costs. According to Census data, 53.5 percent of Longleaf Market Area renter households (65+) are categorized as cost burdened. This percentage is applied to the household base with householder age 55+.
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2004, 2.5 percent of elderly households move each year in the United States. Of those moving within the past twelve months, 43.9 percent moved from owned to rental housing (Table 40). This results in a senior homeowner conversion rate of 1.1 percent. Given the lack of local information, this source is considered to be the most current and accurate.

Table 39 Substandard and Cost Burdened Calculations, Longleaf Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	429	6.8%
10.0 to 14.9 percent	534	8.5%
15.0 to 19.9 percent	621	9.9%
20.0 to 24.9 percent	639	10.2%
25.0 to 29.9 percent	592	9.4%
30.0 to 34.9 percent	479	7.6%
35.0 to 39.9 percent	475	7.6%
40.0 to 49.9 percent	377	6.0%
50.0 percent or more	1,426	22.7%
Not computed	699	11.1%
Total	6,271	100%
> 35% income on rent	2,278	40.9%

Households 65+		
Total Households	#	%
Less than 20.0 percent	98	13.5%
20.0 to 24.9 percent	30	4.1%
25.0 to 29.9 percent	81	11.2%
30.0 to 34.9 percent	11	1.5%
35.0 percent or more	458	63.3%
Not computed	46	6.4%
Total	724	100%
> 35% income on rent	458	67.6%
> 40% income on rent		53.5%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	12,620
1.00 or less occupants per room	12,513
1.01 or more occupants per room	107
Lacking complete plumbing facilities:	51
Overcrowded or lacking plumbing	158
Renter occupied:	
Complete plumbing facilities:	6,243
1.00 or less occupants per room	6,137
1.01 or more occupants per room	106
Lacking complete plumbing facilities:	28
Overcrowded or lacking plumbing	134
Substandard Housing	292
% Total Stock Substandard	1.5%
% Rental Stock Substandard	2.1%

Source: American Community Survey 2007-2011



Table 40 Senior Homeowner Conversion

United States		
Senior Households 65 and over	Number	Percent
Total Households	22,864,000	
Total Owner Households	18,271,000	79.9%
Total Renter Households	4,594,000	20.1%
Tenure of Previous Residence - Renter Occupied Units		
	<i>Number</i>	<i>Percent</i>
Total Moved from Home, Apartment, Manufactured/Mobile Home	576,000	
Owner Occupied	253,000	43.9%
Renter Occupied	324,000	56.3%
% of Senior Households Moving Within the Past Year		2.5%
% of Senior Movers Converting from Homeowners to Renters		43.9%
% of Senior Households Converting from Homeowners to Renters		1.1%

Source: American Housing Survey, 2007

2. Demand Analysis

Directly comparable units built or approved in the Longleaf Market Area since the base year are considered to have an impact on the future demand. For this reason, any directly comparable units constructed in 2012 or planned within the market area are subtracted from the estimate of demand; however, no such units were identified.

The overall demand capture rates by AMI level are 3.5 percent for 50 percent units, 20.6 percent for 60 percent units, and 21.1 percent for the project as a whole. By floor plan, capture rates range from 0.7 percent for 50 percent one bedroom units to 21.8 percent for 60 percent two bedroom units. All of these demand capture rates are within the range of acceptability and below SCSHFDA’s threshold for viability of 30 percent. As such, sufficient demand exists to support proposed 50 units at Longleaf Senior Village.



Table 41 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$13,620	\$14,520	\$13,620
<i>Maximum Income Limit</i>	\$22,750	\$27,300	\$27,300
<i>(A) Renter Income Qualification Percentage</i>	16.7%	21.0%	23.3%
Demand from New Renter Households (55+) <i>Calculation: (C-B) * A * F</i>	20	25	28
Plus			
Demand from Substandard Housing (55+) <i>Calculation: B * D * F * A</i>	5	7	7
Plus			
Demand from Rent Over-Burdened Households (55+) <i>Calculation: B * E * F * A</i>	132	166	184
Plus			
Owners Converting to Renters (55+) <i>Calculation: B * G * A</i>	13	16	18
Equals			
Total PMA Demand	170	214	236
Less			
Comparable Units	0	0	0
Equals			
Net Demand	170	214	236
Proposed Units	6	44	50
Capture Rate	3.5%	20.6%	21.1%

Demand Calculation Inputs	
(B) 2012 HH (55+)	6,908
(C) 2015 HH (55+)	7,462
(D) ACS Substandard Percentage	2.1%
(E) ACS Rent Over-Burdened Percentage (Senior)	53.5%
(F) 2012 Renter Percentage (55+)	21.4%
(G) Owners Coverting	1.1%



Table 42 Demand by Floor Plan

One Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$13,620	\$14,520
<i>Maximum Income Limit</i>	\$21,325	\$25,590
<i>Renter Income Qualification Percentage</i>	14.2%	19.0%
Total Demand (55+)	145	193
Supply	0	0
Net Demand (55+)	145	193
Units Proposed	1	12
Capture Rate	0.7%	6.2%

Two Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$16,410	\$18,150
<i>Maximum Income Limit</i>	\$22,750	\$27,300
<i>Renter Income Qualification Percentage</i>	10.8%	14.4%
Total Demand (55+)	110	147
Supply	0	0
Net Demand (55+)	110	147
Units Proposed	5	32
Capture Rate	4.6%	21.8%

D. Target Markets

Longleaf Senior Village will offer one and two bedroom floor plans, which will appeal to single person households, couples, and roommates. All householders must be age 55+.

E. Product Evaluation

Considered in the context of the competitive environment, the relative position of Longleaf Senior Village is as follows:

- **Site:** The subject site is appropriate for a rental housing development targeted to low and moderate income senior households. The subject property is located in a residential/commercial neighborhood and is compatible with surrounding land uses. The subject site will also have excellent access to local neighborhood amenities and prominent visibility from nearby thoroughfares and shopping center.
- **Unit Distribution:** The unit mix at the subject property will include 13 one bedroom units and 37 two bedroom units. These rental units will appeal to wide variety of senior households and are appropriate for a senior-oriented housing community. Although vacancies are higher in two bedroom units in existing LIHTC communities, the rents for these units are much higher than those proposed at Longleaf Senior Village. The higher vacancy rate among these units is likely a result of affordability rather than dislike of the larger floor plans.
- **Building Style:** The subject property will consist of single-story plex style buildings, which will be more appealing than the elevator served buildings at existing senior LIHTC communities. These single-story buildings are more likely to appeal to older adults age 55-64, which will improve the community’s marketability.

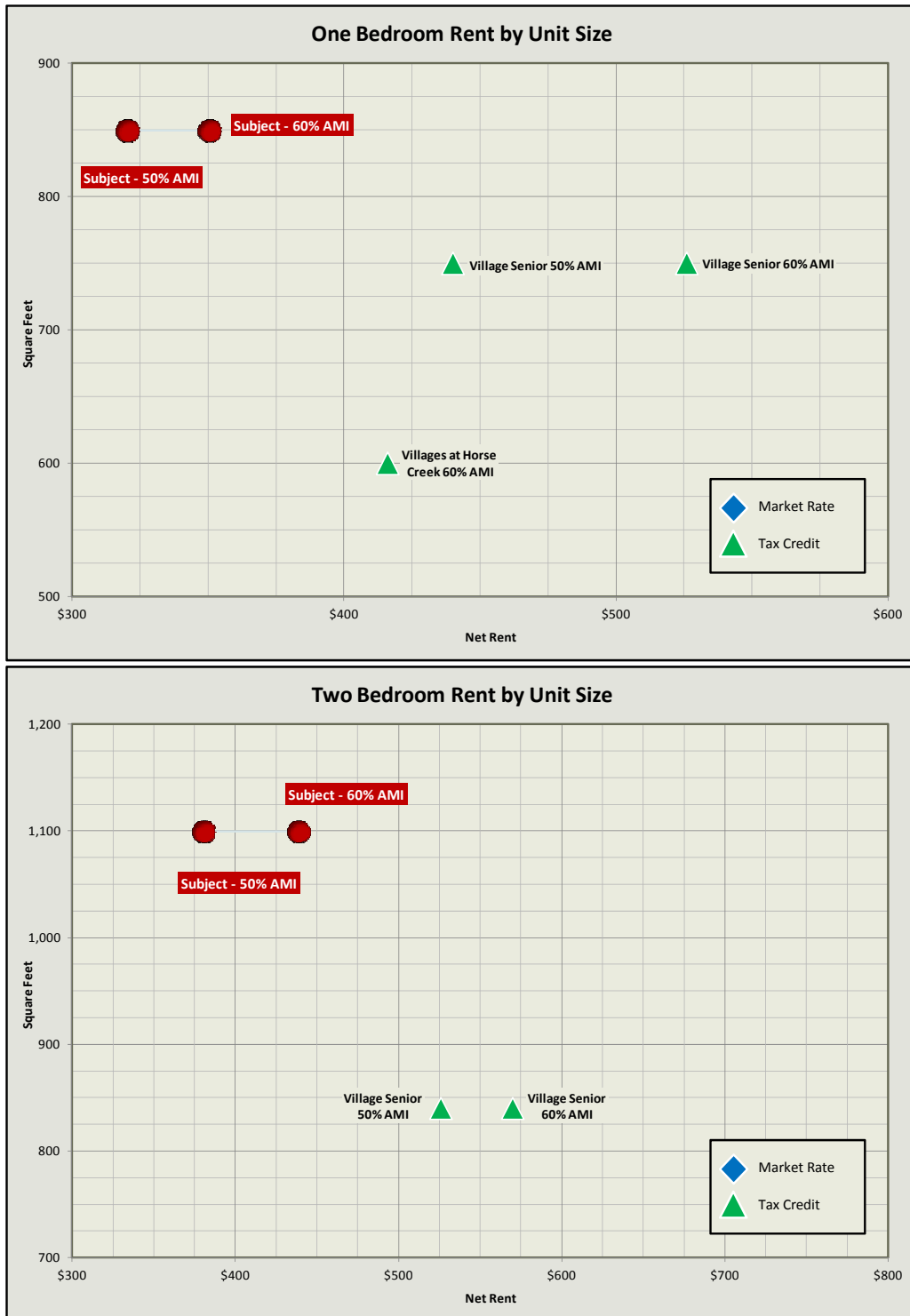


- **Unit Size:** Longleaf Senior Village will offer one and two bedroom floor plans with 850 and 1,100 square feet of living space, respectively. Relative to surveyed rental communities, the proposed units will be among the largest offered in market area. Combined with lower rents, the units at Longleaf Senior Village will offer significant value to prospective residents.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator, range, dishwasher, garbage disposal, and microwave). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen / bathrooms. In addition, all units will include high speed internet access, cable TV connections, ceiling fans, washer/dryer connections, patios, sunrooms, and window blinds. The proposed unit features at Longleaf Senior Village will exceed those currently offered among age targeted communities in the market area.
- **Community Amenities:** Longleaf Senior Village’s amenity package, which will include a community room, fitness center, library, and computer center, will surpass those offered at the Longleaf Market Area’s existing senior rental stock. Longleaf Senior Village’s senior-oriented amenities will also be more appealing to senior households than those offered at general occupancy communities.
- **Marketability:** Longleaf Senior Village will offer an attractive product in a competitive location with rents near the bottom of the market.

F. Price Position

As shown in Figure 7, Longleaf Senior Village will offer the lowest priced and largest senior LIHTC units in the market area.

Figure 7 Price Position of Longleaf Senior Village, One and Two Bedroom Units





G. Absorption Estimate

As recent lease up history among comparable communities was not available, absorption rates are based on the overall depth of demand and the appeal of the proposed units. Based on reasonable demand estimates, projected senior household growth, the product to be constructed, and the proposed rents, we estimate that Longleaf Senior Village will lease an average of at least six units per month. At this rate, Longleaf Senior Village will reach a stabilized occupancy of 93 percent in an approximate eight month time period.

H. Impact on Existing Market

Based on steady senior household growth projections and current demographic characteristics, demand for affordable senior rental housing is likely to increase over the next five years. Given the continued growth and relatively limited pool of affordable senior communities in the market area, the construction of Longleaf Senior Village is not expected to have a long term negative impact on existing communities. Both existing senior LIHTC communities are located in the western portion of the market area in smaller towns, while Longleaf Senior Village is centrally located in Aiken.

I. Final Conclusion and Recommendation

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

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

Tad Scepaniak
Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

February 22, 2013

Tad Scepianiak
Principal
Real Property Research Group, Inc.

Date

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



APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

Education:

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

**TAD SCEPANIAK**

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

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

Areas of Concentration:

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

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

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

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

Education:

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



APPENDIX 4 NCHMA CHECKLIST

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

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2	Scope of Work	2
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5	Target market/population description	4
6	Project description including unit features and community amenities	6
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APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Bluff Manor	650 Silver Bluff Rd.	Aiken	803-648-8200	2/19/2013	Property Manager
Busch Crossing	600 Carver Terrace	Aiken	803-648-9846	3/1/2013	Property Manager
Colony at South Park	101 Greengate Cir.	Aiken	803-649-4140	2/12/2013	Property Manager
Colony Woods	811 Laurens St. NW	Aiken	803-226-0084	3/1/2013	Property Manager
Gateway	303 Pebble Ln.	Aiken	803-642-6553	2/18/2013	Property Manager
Glen Arbor	515 incoln Ct.	Aiken	803-648-6808	2/18/2013	Property Manager
Glendale Terrace	1223 York St.	Aiken	803-648-6242	3/4/2013	Property Manager
Greenbriar	1 Nancy Ln.	Aiken	803-648-6094	2/20/2013	Property Manager
Haven at Market Street Station	9034 MacBean Loop	Aiken	803-641-3111	2/19/2013	Property Manager
Meadow Brook Acres	111 Wire Rd.	Aiken	803-226-0559	3/1/2013	Property Manager
Old South Terrace	4001 Eclipse Loop	Aiken	256-760-9624	3/1/2013	Property Manager
Steeplechase	749 Silver Bluff Rd.	Aiken	803-349-3222	3/1/2013	Property Manager
Trotters Run	925 Trail Ridge Rd.	Aiken	803-641-7163	3/1/2013	Property Manager
Valley Homes	411 Lawana Dr.	Gloverville	803-594-0585	3/1/2013	Property Manager
Verandas on the Green	101 Fairway Ridge	Aiken	803-649-3468	2/18/2013	Property Manager
Woodwinds	100 Cody Ln.	Aiken	803-648-5451	2/12/2013	Property Manager
Croft House	356 York St. NE	Aiken	803-642-1181	2/18/2013	Property Manager
Village Senior	115 Timmerman St.	Warrenville	877-300-2339	3/1/2013	Property Manager
Village at Horse Creek	456 Lawana Dr.	Gloverville	803-594-0588	3/1/2013	Property Manager
Windham House	100 Council Cir.	Aiken	803-641-2334	2/18/2013	Property Manager

Croft House

Senior Community Profile

356 York Street NE
Aiken, SC 29801

CommunityType: Deep Subsidy-Elderly

Structure Type: 4-Story Mid Rise

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



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	93.3%	--	455		<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	6.7%	--	860		<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input checked="" type="checkbox"/>

Features

Standard: Dishwasher; Microwave; Central A/C; Grabbar; Emergency Response; Carpet / Ceramic

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry; Cameras; Staffed Door(24 hrs)

Parking: Free Surface Parking

Comments

Section 8, contract rent was unavailable

Property Manager: N&H Enterprises

Owner: --

Floorplans (Published Rents as of 2/18/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	56	--	455	--	Section 8	2/18/13	0.0%	(\$105)	--	--
Mid Rise - Elevator	--	1	1	4	--	860	--	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

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

Village Senior

Senior Community Profile

115 Timmerman Street
Warrenville, SC 29851

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Garden

72 Units 13.9% Vacant (10 units vacant) as of 3/1/2013

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	33.3%	\$483	750	\$0.64	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	66.7%	\$541	840	\$0.64	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/1/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$440	750	\$0.59	LIHTC/ 50%	3/1/13	13.9%	\$483	\$541	--
Garden	--	1	1	12	\$526	750	\$0.70	LIHTC/ 60%	2/2/05*	31.9%	\$412	--	--
Garden	--	2	1	31	\$526	840	\$0.63	LIHTC/ 50%	3/12/04*	43.1%	\$466	--	--
Garden	--	2	1	17	\$570	840	\$0.68	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Villages at Horse Creek

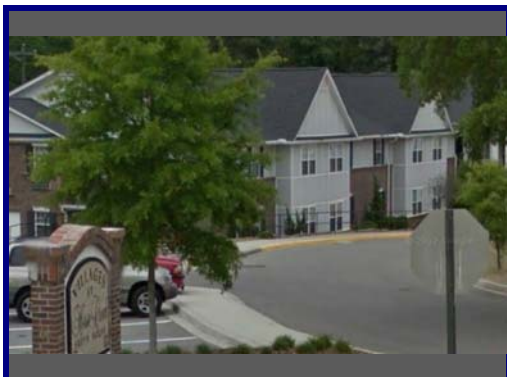
Senior Community Profile

456 Lawana Dr.
Gloverville, SC

CommunityType: LIHTC - Elderly
Structure Type: 2-Story Mid Rise

36 Units 0.0% Vacant (0 units vacant) as of 3/1/2013

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$416	600	\$0.69	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>

Features

Standard: Dishwasher; Microwave; Ceiling Fan; Central A/C; Patio/Balcony; Grabbar; Emergency Response

Select Units: --

Optional(\$): --

Security: Keyed Bldg Entry

Parking: Free Surface Parking

Comments

Long waitlist

Property Manager: --

Owner: --

Floorplans (Published Rents as of 3/1/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	36	\$521	600	\$0.87	LIHTC/ 50%	3/1/13	0.0%	\$416	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Villages at Horse Creek

SC003-018683

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

Windham House

Senior Community Profile

100 Council Circle
Aiken, SC 29801

CommunityType: Deep Subsidy-Elderly

Structure Type: High Rise

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

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	100.0%	\$546	540	\$1.01	Comm Rm: <input type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features

Standard: Grabbar; Emergency Response; Carpet / Ceramic

Select Units: --

Optional(\$): --

Security: --

Parking: --

Comments

Waitlist

Section 8, rent is contract rent

Property Manager: N&H Enterprises

Owner: --

Floorplans (Published Rents as of 2/18/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
High Rise - Elevator	--	1	1	47	\$546	540	\$1.01	Section 8	2/18/13	0.0%	\$546	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Windham House

SC003-018610

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Bluff Manor

Multifamily Community Profile

650 Silver Bluff Road
Aiken, SC 29803

Community Type: Market Rate - General

Structure Type: Garden/TH

64 Units 1.6% Vacant (1 units vacant) as of 2/19/2013

Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	84.4%	\$565	900	\$0.63	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	15.6%	\$650	1,200	\$0.54	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Select Units: --
Optional(\$): --
Security: Keyed Bldg Entry
Parking 1: Free Surface Parking Parking 2: --
Fee: -- Fee: --
Property Manager: --
Owner: --

Comments

2 parking spaces per unit.

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	54	\$545	900	\$0.61	Market	2/19/13	1.6%	--	\$565	\$650
Townhouse	--	3	2	10	\$625	1,200	\$0.52	Market					

Adjustments to Rent

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

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Busch Crossing

Multifamily Community Profile

600 Carver Terrace
Aiken, SC 29801

Community Type: LIHTC - General

Structure Type: Single Family

23 Units

0.0% Vacant (0 units vacant) as of 3/1/2013

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	--	--	--	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	69.6%	\$712	1,330	\$0.54	Elevator:	Volleyball:
Four+	30.4%	\$745	1,396	\$0.53	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

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

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

Comments

Rents are the same for 50% and 60% AMI units

Floorplans (Published Rents as of 3/1/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	3	1.5	16	\$677	1,330	\$0.51	LIHTC	3/1/13	0.0%	--	--	\$712
	--	4	2	7	\$705	1,396	\$0.51	LIHTC					

Adjustments to Rent

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

Colony at South Park

Multifamily Community Profile

101 Greengate Circle
Aiken, SC 29803

Community Type: Market Rate - General

Structure Type: Garden

184 Units 4.3% Vacant (8 units vacant) as of 2/12/2013

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.1%	\$645	750	\$0.86	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	47.8%	\$720	950	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	26.1%	\$810	1,150	\$0.70	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

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

Comments

2010-2012: Renovations to kitch & baths (cabinets, CT, etc.)

Floorplans (Published Rents as of 2/12/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$630	750	\$0.84	Market	2/12/13	4.3%	\$645	\$720	\$810
Garden	--	2	2	88	\$700	950	\$0.74	Market	2/2/05	6.0%	\$601	\$697	\$794
Garden	--	3	2	48	\$785	1,150	\$0.68	Market	3/12/04	9.2%	\$564	\$649	\$764

Adjustments to Rent

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

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Colony Woods

Multifamily Community Profile

811 Laurens Street NW
Aiken, SC 29801

Community Type: Market Rate - General

Structure Type: Garden

34 Units 17.6% Vacant (6 units vacant) as of 3/1/2013

Opened in 1986

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	100.0%	\$625	968	\$0.65	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/1/2013) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	3	2	34	\$625	968	\$0.65	Market	3/1/13	17.6%	--	--	\$625	

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Natural Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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Gatewood

Multifamily Community Profile

303 Pebble Lane
Aiken, SC 29801

Community Type: Market Rate - General

Structure Type: Garden/TH

134 Units 11.2% Vacant (15 units vacant) as of 2/18/2013

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$724	1,014	\$0.71	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$820	1,125	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Select Units: Disposal; ADA Access

Optional(\$): --

Security: Patrol; Keyed Bldg Entry

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

Property Manager: Intermark Mgmt
Owner: --

Comments

Floorplans (Published Rents as of 2/18/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2.5	--	\$840	1,053	\$0.80	Market	2/18/13	11.2%	--	\$724	\$820
Garden	--	2	1.5	--	\$823	975	\$0.84	Market					
Garden	--	3	2	--	\$913	1,125	\$0.81	Market					

Adjustments to Rent

Incentives:
Reduced rent

Utilities in Rent: Heat Fuel: Electric

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

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Glen Arbor

Multifamily Community Profile

515 Lincoln Court
Aiken, SC

Community Type: LIHTC - General

Structure Type: 2-Story Garden

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

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.3%	\$470	1,100	\$0.43	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	35.7%	\$550	1,250	\$0.44	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Tendergraph
Owner: --

Comments

Floorplans (Published Rents as of 2/18/2013) (2) Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	36	\$470	1,100	\$0.43	LIHTC/ 50%	2/18/13	0.0%	--	\$470	\$550
Garden	--	3	1	20	\$550	1,250	\$0.44	LIHTC/ 50%	2/3/05	5.4%	--	\$430	\$510
									3/19/04	0.0%	--	\$430	\$510

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Glen Arbor

SC003-007104

Glendale Terrace

Multifamily Community Profile

1223 York Street
Aiken, SC

Community Type: Market Rate - General

Structure Type: Garden

60 Units

0.0% Vacant (0 units vacant) as of 3/4/2013

Opened in 1971



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	33.3%	\$495	608	\$0.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$595	794	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	6.7%	\$670	1,039	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Central A/C; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 3/4/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$495	608	\$0.81	Market	3/4/13	0.0%	\$495	\$595	\$670
Garden	--	2	1	36	\$595	794	\$0.75	Market	3/12/04	3.3%	\$381	\$385	--
Garden	--	3	1	4	\$670	1,039	\$0.64	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

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

Glendale Terrace

SC003-007052

Greenbriar

Multifamily Community Profile

1 Nancy Lane
Aiken, SC

Community Type: Market Rate - General

Structure Type: 2-Story Garden

64 Units 6.3% Vacant (4 units vacant) as of 2/20/2013

Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$535	950	\$0.56	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Sherman & Hem St
Owner: --

Comments

Floorplans (Published Rents as of 2/20/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	64	\$535	950	\$0.56	Market	2/20/13	6.3%	--	\$535	--

Historic Vacancy & Eff. Rent (1)

2/3/05	0.0%	--	\$430	--
3/12/04	3.1%	--	\$410	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Haven at Market Street Station

Multifamily Community Profile

9034 MacBean Loop
Aiken, SC 29801

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

284 Units 9.5% Vacant (27 units vacant) as of 2/19/2013

Opened in 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	14.1%	\$780	776	\$1.01	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	26.8%	\$694	988	\$0.70	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.7%	\$758	1,149	\$0.66	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	8.5%	\$1,135	1,292	\$0.88	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: Detached Garage
Fee: \$99

Property Manager: First Communities
Owner: --

Comments

Building a second phase

There are 64 spaces in the garage, 4 are available.

Water heater is gas, all other utilities electric.

Floorplans (Published Rents as of 2/19/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	40	\$765	776	\$0.99	Market	2/19/13	9.5%	\$724	\$758	\$1,135
Mid Rise - Elevator	Den	1	1	76	\$815	988	\$0.82	Market					
Mid Rise - Elevator	--	2	2	144	\$885	1,149	\$0.77	Market					
Mid Rise - Elevator	--	3	2	24	\$1,110	1,292	\$0.86	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Haven at Market Street Station

SC003-018616

Meadow Brook Acres

Multifamily Community Profile

111 Wire Road
Aiken, SC 29801

CommunityType: LIHTC - General

Structure Type: Garden

48 Units

0.0% Vacant (0 units vacant) as of 3/1/2013

Opened in 2011

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	66.7%	\$445	1,096	\$0.41	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	33.3%	\$511	1,196	\$0.43	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Waitlist of 15 people

Floorplans (Published Rents as of 3/1/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
--	--	2	2	8	\$395	1,096	\$0.36	LIHTC/ 50%	3/1/13	0.0%	--	\$445	\$511
--	--	2	2	24	\$435	1,096	\$0.40	LIHTC/ 60%					
--	--	3	2	4	\$445	1,196	\$0.37	LIHTC/ 50%					
--	--	3	2	12	\$500	1,196	\$0.42	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Meadow Brook Acres

SC003-018614

Old South Terrace

Multifamily Community Profile

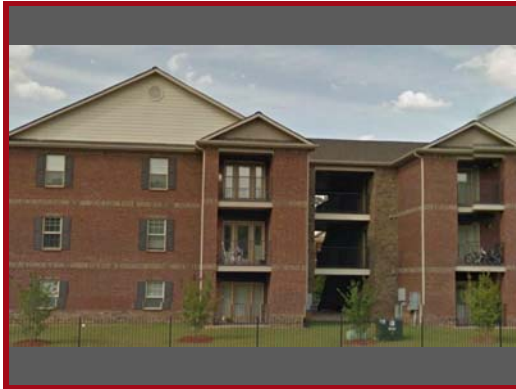
4001 Eclipse Loop
Aiken, SC

Community Type: LIHTC - General

Structure Type: Garden

48 Units 4.2% Vacant (2 units vacant) as of 3/1/2013

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	33.3%	\$450	1,080	\$0.42	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	66.7%	\$533	1,250	\$0.43	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

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

Comments

Floorplans (Published Rents as of 3/1/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	8	\$410	1,080	\$0.38	LIHTC/ 50%	3/1/13	4.2%	--	\$450	\$533
Garden	--	2	2	8	\$450	1,080	\$0.42	LIHTC/ 60%					
Garden	--	3	2	4	\$460	1,250	\$0.37	LIHTC/ 50%					
Garden	--	3	2	28	\$515	1,250	\$0.41	LIHTC/ 60%					

Adjustments to Rent

Incentives:
None

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

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

Steeplechase

Multifamily Community Profile

749 Silver Bluff Road
Aiken, SC 29803

Community Type: Market Rate - General

Structure Type: Garden/TH

126 Units 0.0% Vacant (0 units vacant) as of 3/1/2013

Opened in 1973



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	76.2%	\$530	635	\$0.83	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	19.0%	\$657	835	\$0.79	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	4.8%	\$720	1,050	\$0.69	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input checked="" type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features

Standard: Dishwasher; Disposal; Ceiling Fan; Central A/C

Select Units: Patio/Balcony

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 3/1/2013) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	96	\$530	635	\$0.83	Market	3/1/13	0.0%	\$530	\$657	\$720
Townhouse	--	2	1.5	24	\$657	835	\$0.79	Market					
Townhouse	--	3	1.5	6	\$720	1,050	\$0.69	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Trotters Run

Multifamily Community Profile

925 Trail Ridge Road
Aiken, SC 29803

Community Type: Market Rate - General

Structure Type: 3-Story Garden

96 Units

5.2% Vacant (5 units vacant) as of 3/1/2013

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$645	692	\$0.93	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	62.5%	\$765	1,005	\$0.76	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	12.5%	\$865	1,228	\$0.70	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Select Units: ADA Access
Optional(\$): --
Security: --
Parking 1: Free Surface Parking Fee: --
Parking 2: Detached Garage Fee: \$50
Property Manager: --
Owner: --

Comments

Floorplans (Published Rents as of 3/1/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$670	692	\$0.97	Market	3/1/13	5.2%	\$645	\$765	\$865
Garden	--	2	2	60	\$790	1,005	\$0.79	Market					
Garden	--	3	2	12	\$890	1,228	\$0.72	Market					

Adjustments to Rent
Incentives:
\$25 off per month
Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

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

Valley Homes

Multifamily Community Profile

411 Lawana Dr.
Gloverville, SC

CommunityType: LIHTC - General

Structure Type: Garden

34 Units

0.0% Vacant (0 units vacant) as of 3/1/2013

Opened in 2002

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	23.5%	\$488	850	\$0.57	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	64.7%	\$544	1,000	\$0.54	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	11.8%	\$595	1,200	\$0.50	Playground: <input type="checkbox"/>	

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

Comments

Long waitlist

Floorplans (Published Rents as of 3/1/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	8	\$468	850	\$0.55	LIHTC/ 50%	3/1/13	0.0%	--	\$488	\$544
Garden	--	3	2	22	\$519	1,000	\$0.52	LIHTC/ 50%					
Garden	--	4	2	4	\$565	1,200	\$0.47	LIHTC/ 50%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Verandas on the Green

Multifamily Community Profile

101 Fairway Ridge
Aiken, SC 29803

Community Type: Market Rate - General

Structure Type: 3-Story Garden

222 Units 18.5% Vacant (41 units vacant) as of 2/18/2013

Last Major Rehab in 2012 Opened in 1978



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.2%	\$598	775	\$0.77	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	61.3%	\$628	1,000	\$0.63	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	13.5%	\$754	1,235	\$0.61	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features

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

Select Units: Ceiling Fan; Fireplace

Optional(\$): --

Security: Gated Entry

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Element National
Owner: --

Comments

W/S fee is 1BR \$44, 2BR \$54, 3BR \$64

Floorplans (Published Rents as of 2/18/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Verandas I / Garden	--	1	1	56	\$625	775	\$0.81	Market	2/18/13	18.5%	\$598	\$628	\$754
Verandas II / Garden	--	2	2	136	\$650	1,000	\$0.65	Market					
Verandas III / Garden	--	3	2	30	\$771	1,235	\$0.62	Market					

Adjustments to Rent

Incentives:

\$500 off lease

Utilities in Rent: Heat Fuel: Electric

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

Verandas on the Green

SC003-018619

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

Woodwinds

Multifamily Community Profile

100 Cody Lane
Aiken, SC

Community Type: Market Rate - General

Structure Type: Garden/TH

144 Units 2.8% Vacant (4 units vacant) as of 2/12/2013

Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	63.2%	\$654	1,092	\$0.60	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	36.8%	\$809	1,243	\$0.65	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

Features

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

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Mid America
Owner: --

Comments

Floorplans (Published Rents as of 2/12/2013) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	71	\$690	1,074	\$.64	Market	2/12/13	2.8%	--	\$654	\$809
Townhouse	--	2	2.5	20	\$700	1,157	\$.61	Market	2/2/05	6.9%	--	\$654	\$757
Garden	--	3	2	29	\$835	1,236	\$.68	Market	3/12/04	4.2%	--	\$711	\$819
Townhouse	--	3	2	24	\$880	1,252	\$.70	Market					

Adjustments to Rent

Incentives:

1 month free

Utilities in Rent: Heat Fuel: Natural Gas

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

Woodwinds

SC003-007047

Tab 19

Exhibit S-2 Primary Market Study Analysis Summary



EXECUTIVE SUMMARY

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

Development Name:	Longleaf Senior Village	Total # Units:	50
Location:	York Street, Aiken SC	# LIHTC Units:	50
PMA Boundary:	North: Interstate 20, East: Addie Road/Sudlow Lake Road, South: Richardson Lake Road, West: Montmorenci Road		
Development Type :	Senior 55+	Farthest Boundary Distance to Subject:	7.8 miles

RENTAL HOUSING STOCK (found on page 5, 39, 44, 49-52)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	1,836	123	93.3%
Market-Rate Housing	11	1,412	111	92.1%
Assisted/Subsidized Housing not to include LIHTC	2	107	0	100.0%
LIHTC (All that are stabilized)*	7	317	12	96.2%
Stabilized Comps**	18	1,729	123	92.9%
Non-stabilized Comps				

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1	1	850	\$320	\$681	\$0.80	52.99%	\$815	\$0.99
5	1	1	850	\$350	\$681	\$0.80	48.59%	\$815	\$0.99
12	2	1 3/4	1,100	\$380	\$764	\$0.69	50.25%	\$885	\$0.84
32	2	1 3/4	1,100	\$438	\$764	\$0.69	42.65%	\$885	\$0.84
Gross Potential Rent Monthly*				\$20,646	\$37,690		45.22%		

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

DEMOGRAPHIC DATA (found on page 30, 33, 58)

	2000		2012		2015	
Renter Households	1,582	21.4%	2,087	21.4%	2,227	21.3%
Income-Qualified Renter HHs (LIHTC)	403	24.8%	533	25.5%	518	23.3%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 62)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	20	25				27
Existing Households (Overburd + Substand)	137	173				191
Homeowner conversion (Seniors)	113	16				18
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	170	214				236

CAPTURE RATES (found on page 62)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	3.5	20.6				21.1

ABSORPTION RATE (found on page 65)

Absorption Period	8	months
-------------------	---	--------

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
1	1 BR	\$320	\$320	\$681	\$681	
5	1 BR	\$350	\$1,750	\$681	\$3,404	
12	2 BR	\$380	\$4,560	\$764	\$9,165	
32	2 BR	\$438	\$14,016	\$764	\$24,440	
Totals	50		\$20,646		\$37,690	45.22%

Tab 19

Exhibit S-2 Rent Calculation Worksheet

S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
1	1 BR	\$320	\$320	\$681	\$681	
5	1 BR	\$350	\$1,750	\$681	\$3,404	
12	2 BR	\$380	\$4,560	\$764	\$9,165	
32	2 BR	\$438	\$14,016	\$764	\$24,440	
Totals	50		\$20,646		\$37,690	45.22%