

# Market Feasibility Analysis

**Plaza Pointe Apartments**  
East Highway 76  
Marion, Marion County, South Carolina 29571

*Prepared For*

**Mr. Taylor Stanfield**  
**Landmark Asset Services**  
406 East Fourth Street  
Winston-Salem, North Carolina 27101

*Effective Date*

**March 3, 2014**

*Job Reference Number*

**14-219 JW/PB**



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**2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name: Plaza Pointe Apartments Total # Units: 48  
 Location: East Highway 76, Marion, SC # LIHTC Units: 48  
 PMA Boundary: Marion County Lines to the north, east & west, and various roads 10 miles south of Marion  
 Development Type: X Family      Older Persons Farthest Boundary Distance to Subject: 16.0 miles

**RENTAL HOUSING STOCK (found on page H-10)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	14	927	2	99.8%
Market-Rate Housing	3	14	2	85.7%
Assisted/Subsidized Housing not to include LIHTC	8	811	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	3	102	0	100.0%
Stabilized Comps**	3	102	0	100.0%
Non-stabilized Comps	0	0	0	-%

\* 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
6	One-Br.	1.0	750	\$357	\$605	\$0.81	40.99%	\$799	\$1.02
6	One-Br.	1.0	750	\$450	\$605	\$0.81	25.62%	\$799	\$1.02
3	Two-Br.	2.0	950	\$414	\$710	\$0.75	41.69%	\$995	\$0.88
17	Two-Br.	2.0	950	\$500	\$710	\$0.75	29.88%	\$995	\$0.88
3	Three-Br.	2.0	1,100	\$466	\$810	\$0.74	42.47%	\$1,210	\$0.94
13	Three-Br.	2.0	1,100	\$600	\$810	\$0.74	25.93%	\$1,210	\$0.94
<b>Gross Potential Rent Monthly*</b>				<b>\$23,782</b>	<b>\$34,420</b>		<b>30.91%</b>		

\*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 F-1)**

	2000		2013		2016	
Renter Households	4,176	34.1%	4,033	66.0%	4,000	66.0%
Income-Qualified Renter HHs (LIHTC)	1,270	30.4%	1,308	32.3%	1,278	31.9%
Income-Qualified Renter HHs (MR)	(if applicable)	N/A	N/A	N/A	N/A	N/A

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-6)**

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	-32	-17				-30
Existing Households (Overburd + Substand)	452	252				479
Homeowner conversion (Seniors)	0	0				0
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>420</b>	<b>235</b>				<b>449</b>

**CAPTURE RATES (found on page G-6)**

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	2.9%	15.3%				10.7%

**ABSORPTION RATE (found on page G-6)**

Absorption Period: Six months

S-2 RENT CALCULATION WORKSHEET

**Project Name: Plaza Pointe Apts.**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Potential Tenant Rent	Adjusted Market Rent	Gross Potential Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
6	1 BR	\$357	\$2,142	\$605	\$3,630	
6	1 BR	\$450	\$2,700	\$605	\$3,630	
	1 BR		\$0		\$0	
3	2 BR	\$414	\$1,242	\$710	\$2,130	
17	2 BR	\$500	\$8,500	\$710	\$12,070	
	2 BR		\$0		\$0	
3	3 BR	\$466	\$1,398	\$810	\$2,430	
13	3 BR	\$600	\$7,800	\$810	\$10,530	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	48		\$23,782		\$34,420	30.91%

## B. PROJECT DESCRIPTION

The subject project involves the new construction of the 48-unit Plaza Pointe Apartments within a 6.48-acre parcel located on East Highway 76 in Marion, South Carolina. The proposed project, which will offer one-, two- and three-bedroom units, will be developed under the Low-Income Housing Tax Credit (LIHTC) and HOME programs and will target households with incomes of up to 50% and 60% of Area Median Household Income (AMHI). The proposed collected rents will be \$357 to \$450 for a one-bedroom unit, \$414 to \$500 for a two-bedroom unit and \$466 to \$600 for a three-bedroom unit. The project is projected to be open in March 2016. Additional details concerning the subject project are as follows:

- a. Property Location:** East Highway 76  
Marion, South Carolina 29571  
(Marion County)  
  
QCT: No                      DDA: No
- b. Construction Type:** New Construction
- c. Occupancy Type:** Family
- d. Target Income Group:** 50% and 60% of AMHI
- e. Special Needs Population:** Not applicable
- f. and h. to j. Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Program Rents			
						Collected Rent	Utility Allowance	Gross Rent	Max. Allowable Program Gross Rent
6*	One-Br.	1.0	Garden	750	50%	\$357	\$87	\$444	\$453
6	One-Br.	1.0	Garden	750	60%	\$450	\$87	\$537	\$591
3*	Two-Br.	2.0	Garden	950	50%	\$414	\$116	\$530	\$543
17	Two-Br.	2.0	Garden	950	60%	\$500	\$116	\$616	\$709
3*	Three-Br.	2.0	Garden	1,100	50%	\$466	\$143	\$609	\$628
13	Three-Br.	2.0	Garden	1,100	60%	\$600	\$143	\$743	\$819
48	Total								

Source: Landmark Asset Services, Incorporated  
AMHI – Area Median Household Income (Marion County, SC; 2014)  
\*Units operating under the Low HOME program

- g. Number Of Stories/Buildings:** Three (3) two- and three-story residential walk-up buildings
- k. Project-Based Rental Assistance (Existing or Proposed):** Not applicable



**l. Community Amenities:**

The subject property will include the following community:

- On-Site Management
- Community Room
- Laundry Facility
- Fitness Center
- Computer Center
- Playground
- Picnic Area
- CCTV

**m. Unit Amenities:**

Each unit will include the following amenities:

- Electric Range
- Refrigerator
- Dishwasher
- Microwave Oven
- Garbage Disposal
- Central Air Conditioning
- Carpet
- Window Blinds
- Washer/Dryer Hook-Ups
- Ceiling Fan
- Patio/Balcony

**n. Parking:**

A surface parking lot will be provided at no charge to the tenants

**o. Renovations and Current Occupancy:**

Not applicable

**p. Utility Responsibility:**

Water, sewer and trash collection will be included in the rent, while tenants will be responsible for all other utilities and services, including the following:

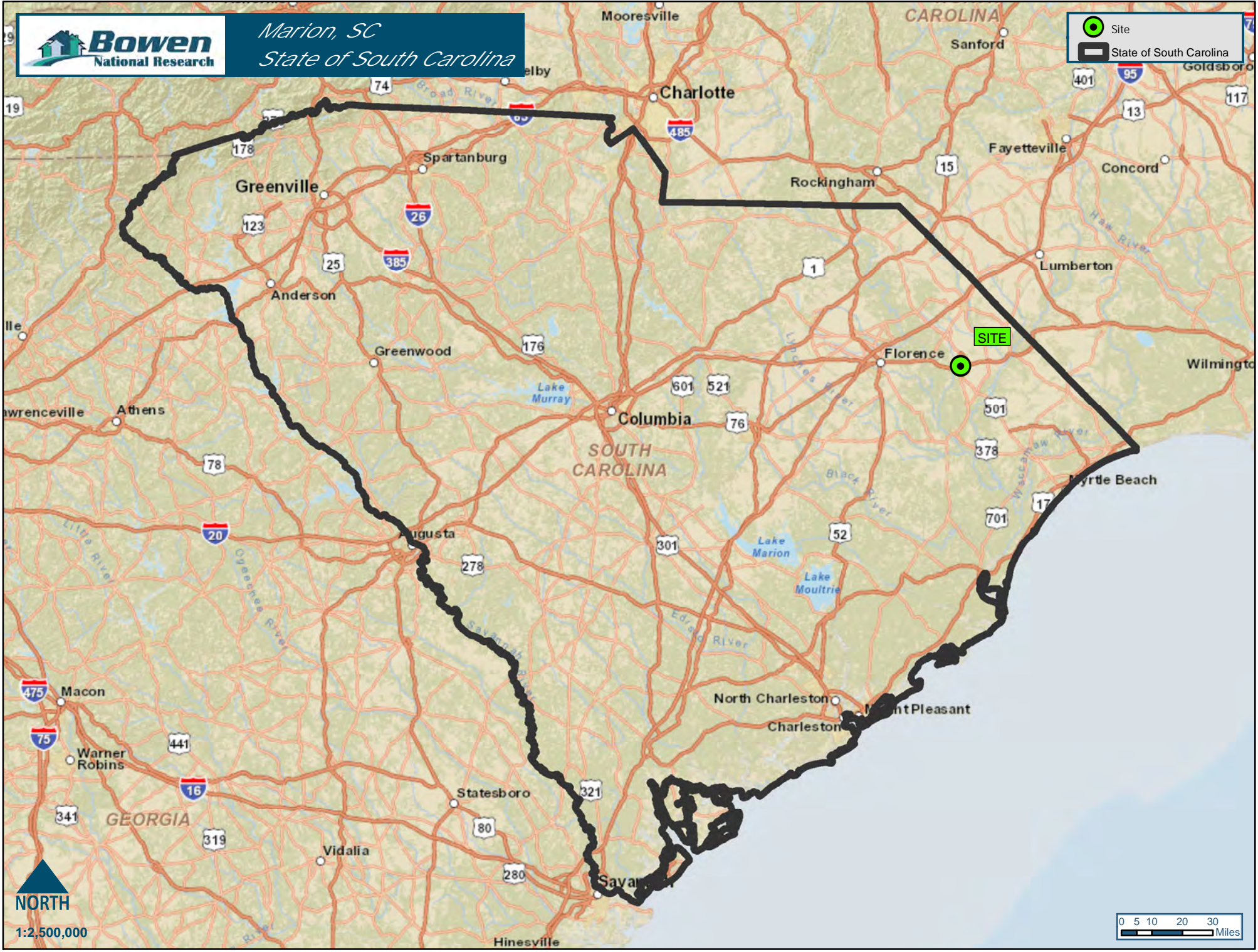
- Electric Heat
- Electric Hot Water
- Electric Cooking
- General Electricity

A state map and an area map are on the following pages.



Marion, SC  
State of South Carolina

Site  
State of South Carolina

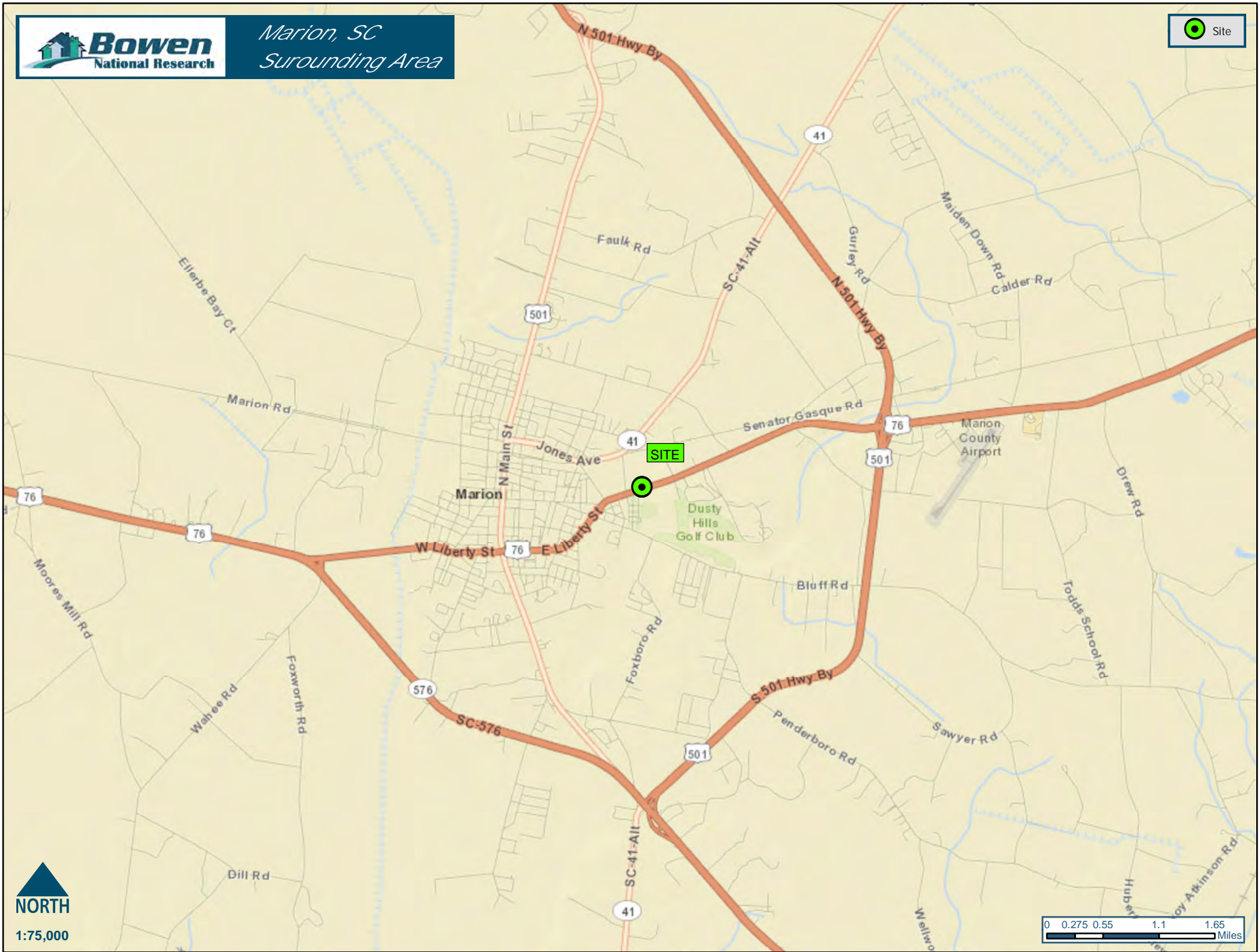


NORTH  
1:2,500,000

0 5 10 20 30  
Miles



Marion, SC  
Surrounding Area



1:75,000





## C. SITE DESCRIPTION AND EVALUATION

### 1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of February 17, 2014. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

### 2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site, Plaza Pointe Apartments, consists of approximately 6.48 acres of undeveloped land located on U.S. Highway 76, in the eastern portion of Marion, South Carolina. Located within Marion County, Marion is approximately 23.0 miles east of Florence, South Carolina and approximately 48.0 miles northwest of Myrtle Beach, South Carolina. Following is a description of surrounding land uses:

<b>North -</b>	Undeveloped vacant land borders the site to the north. Continuing north are scattered single-family and modular homes, mostly considered to be in satisfactory condition. Further north are additional single- and multi-family homes and undeveloped vacant land.
<b>East -</b>	A wooded tree line borders the site to the east. Continuing east is the Marion-Dillon Fairgrounds and undeveloped land. Further east are various small commercial businesses, a now vacant manufacturing plant, a family healthcare facility and a physical therapy and rehab center.
<b>South -</b>	The site is bordered on the south by U.S. Highway 76, Advanced Auto Parts and MW Hibachi Japanese Restaurant. Continuing south is the Rose Hill Cemetery. Wooded and undeveloped land extends further south of the site.
<b>West -</b>	Marion Mall Shopping Center borders the site to the west, a shopping center featuring Piggly Wiggly grocery store, Farmer's Home Furniture, Citi Trends, as well as vacant structures. Continuing west is Metal Street, a two-lane lightly-traveled roadway and a metal scrap yard. Further west are additional local businesses and the Marion Plaza, a shopping center with a Save-A-Lot, No. 1 Chinese Restaurant, Young's Fashions Beauty Supply and a Family Dollar.

The proposed site is located in a commercial area of Marion. Because of this, a plentiful amount of community services exist within close proximity of the subject site. Even though there are various vacant structures within visibility of the site, the development will contribute to the improvement of the neighborhood. It should be noted that while there is a metal scrap yard west of the subject site, it is beyond the 500 foot nuisance stipulation, and is not visible from the subject site. As such, it is not anticipated to have an adverse impact on the site's marketability.

### 3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	U.S. Highway 76 U.S. Highway 501	Adjacent South 2.0 East
Public Bus Stop	PDRTA PDRTA	1.3 Southeast 1.4 Southeast
Major Employers/Employment Centers	U.S. Highway 76 Commercial Corridor Walmart Supercenter Carolina Hospital Systems	Adjacent South 2.3 East 3.3 East
Convenience Store	Kangaroo Express Breakers Scotchman Store	0.3 West 0.4 East 0.5 Southwest
Grocery	Piggly Wiggly Save-A-Lot Parmars IGA	Adjacent West 0.4 West 1.3 Southwest
Discount Department Store	Citi Trends Family Dollar Store Dollar General	Adjacent West 0.4 West 0.7 East
Schools: Elementary  Middle/Junior High Senior High	Easterling Primary School (PreK-2) Marion Intermediate School (3-5) Johnakin Middle School (6-8) Marion High School (9-12)	1.2 Northwest 1.2 North 0.9 Southwest 1.4 West
Hospital	Carolina Hospital Systems	3.3 East
Police	Marion Police Department	0.7 Southwest
Fire	Marion Fire Department	1.3 West
Post Office	U.S. Post Office	1.3 West
Bank	Anderson Brothers Bank Pee Dee Federal Savings Bank First Citizens Bank & Trust	0.9 East 1.2 West 1.3 West
Recreational Facilities	Watsonia Recreation Center Eliose Grice Recreation Center	1.0 Northwest 1.7 Southwest
Gas Station	Kangaroo Express Breakers EpcO 3-Way Food Mart	0.3 West 0.4 East 0.7 Southwest
Pharmacy	Professional Pharmacy Bridgers Rexall Drug Store CVS Pharmacy	1.3 West 1.4 West 1.4 West

(Continued)

Community Services	Name	Driving Distance From Site (Miles)
Restaurant	MW Hibachi Japanese Restaurant	Adjacent South
	No. 1 Chinese Restaurant	0.4 West
	Burger King	0.4 West
Day Care	First United Methodist Child Care Center	1.0 West
	Marion Baptist Day Care Center	1.3 West
	Joyland	1.7 Northwest
Library	Marion County Library	1.2 West
Park	Monroe Park	1.2 West
	Harmon Park	1.5 Northwest
Church	Bethlehem Baptist Church	0.5 West
	Rains Freewill Baptist Church	0.9 West
	First United Methodist Church	1.0 West

Several shopping opportunities exist along the commercial corridor of U.S. Highway 76. Walmart Supercenter is 2.3 miles east of the site and is the largest discount retailer, grocery store, pharmacy and gas station within the Marion area. The Walmart Supercenter also serves as an employment center to the subject site. There are also other basic community services such as discount shopping, grocery stores, banks, gas stations, pharmacies, restaurants and daycares, that are located within 1.0 to 2.0 miles of the subject site.

Public safety services are provided by the Marion Police and Fire Departments are located within 1.3 miles of the subject site. Further, the Carolina Hospital Systems, located 3.3 miles east of the subject site is the nearest full-service hospital providing emergency services. The subject site will be served by Marion County Public Schools, with all schools being located within 1.4 miles.

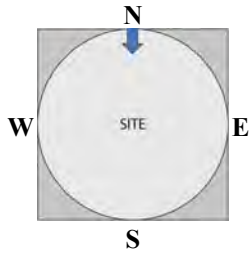
Public Transportation in Marion is provided by Pee Dee Regional Transportation Authority (PDRTA) and is limited. The Marion to Florence Commuter Bus stops at the Shell Station on Liberty Street and Main Street at 7:00 a.m. and returns at 5:00 p.m. The Grand Strand Express Bus stops at the Parmars IGA on Main Street at 7:30 a.m. and returns at 5:30 p.m. These stops are Monday through Friday only and for a fee of \$4 or \$5 each way, depending on the bus route.

Overall, the proximity of the subject site to most basic community services, all public safety services as well as all applicable attendance schools is considered beneficial to the marketability of the subject project.

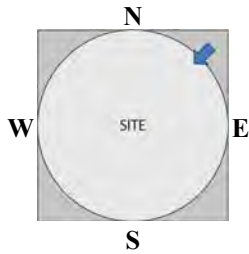
#### 4. SITE PHOTOGRAPHS

Photographs of the subject site and surrounding land uses are on the following pages.

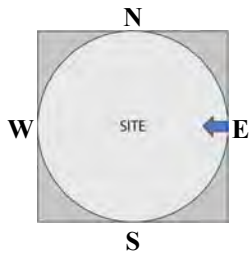
# SITE PHOTOGRAPHS



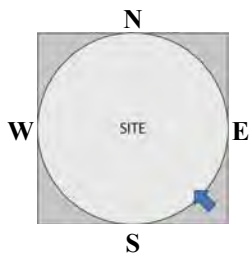
View of site from the north



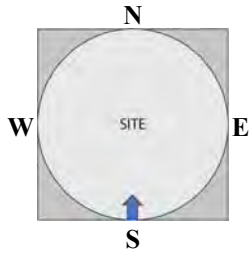
View of site from the northeast



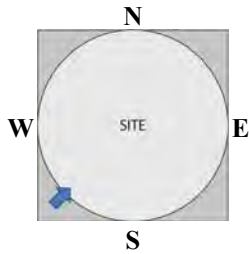
View of site from the east



View of site from the southeast

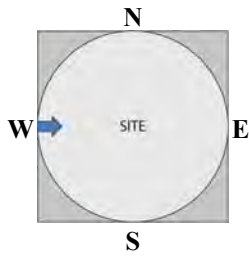


View of site from the south

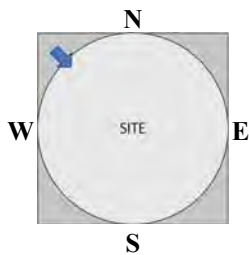


View of site from the southwest

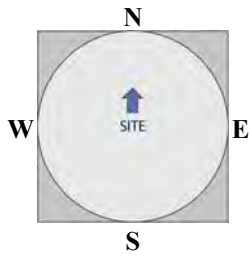
Survey Date:



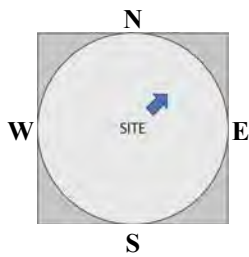
View of site from the west



View of site from the northwest

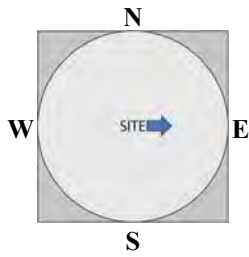


North view from site

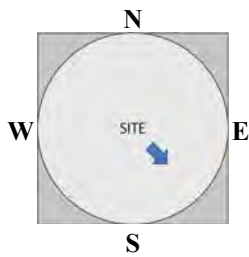


Northeast view from site

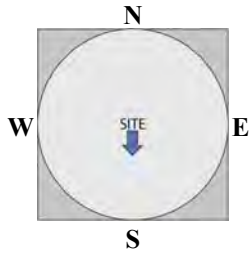




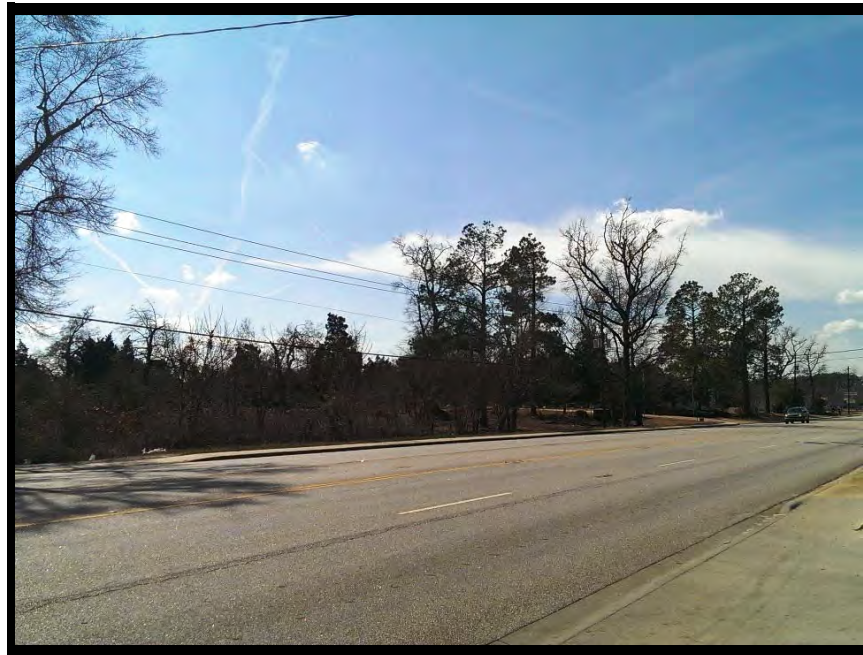
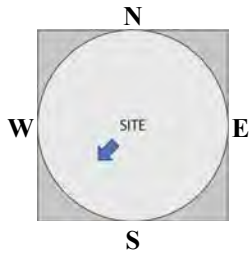
East view from site



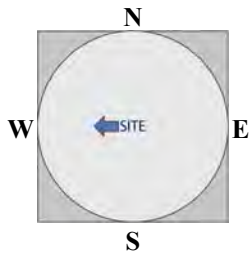
Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Streetscape east view of U.S. Highway 76

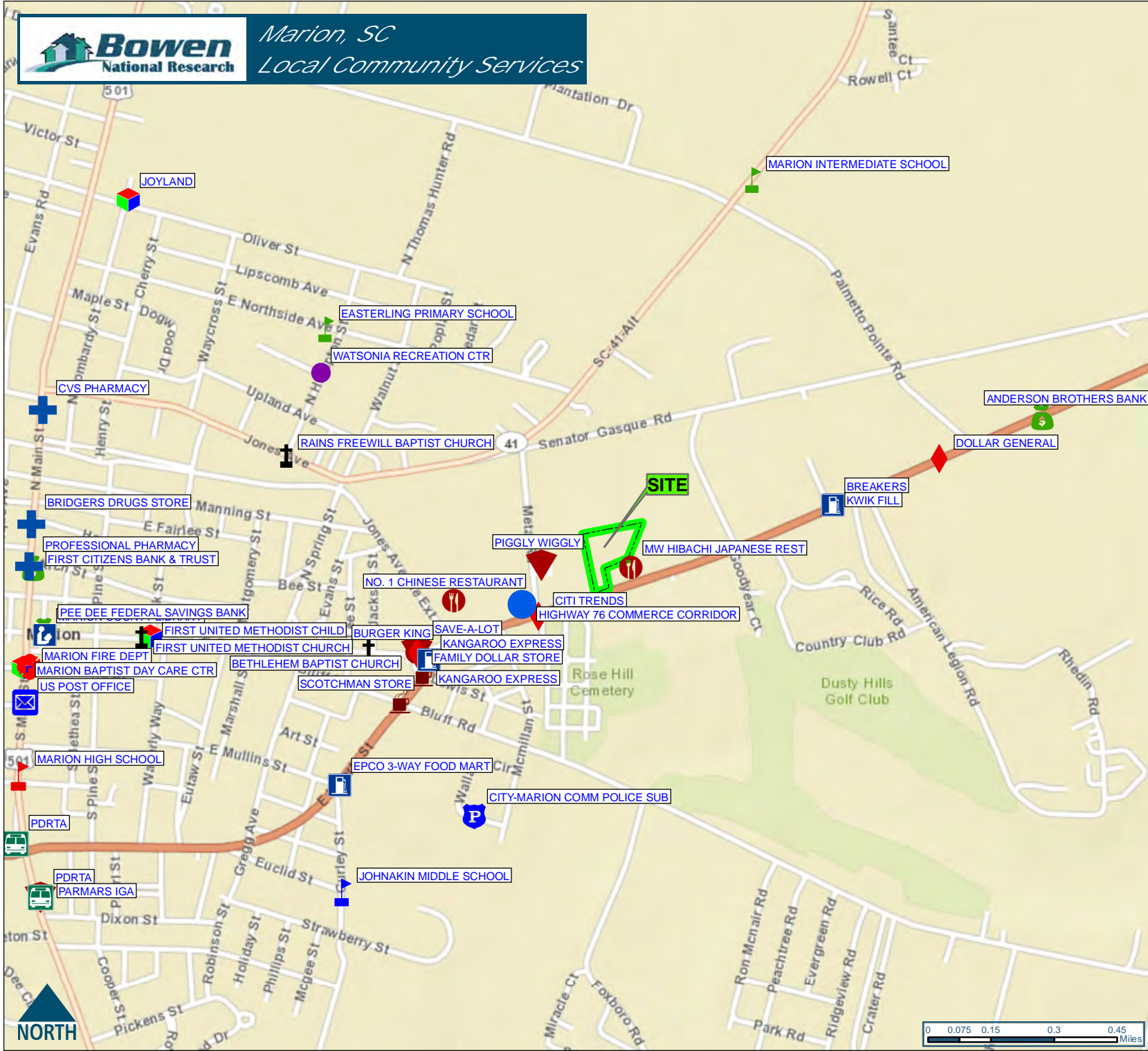





Streetscape west view of U.S. Highway 76

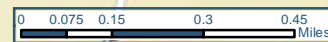
**5. SITE AND COMMUNITY SERVICES MAPS**

Maps of the subject site and relevant community services follow.

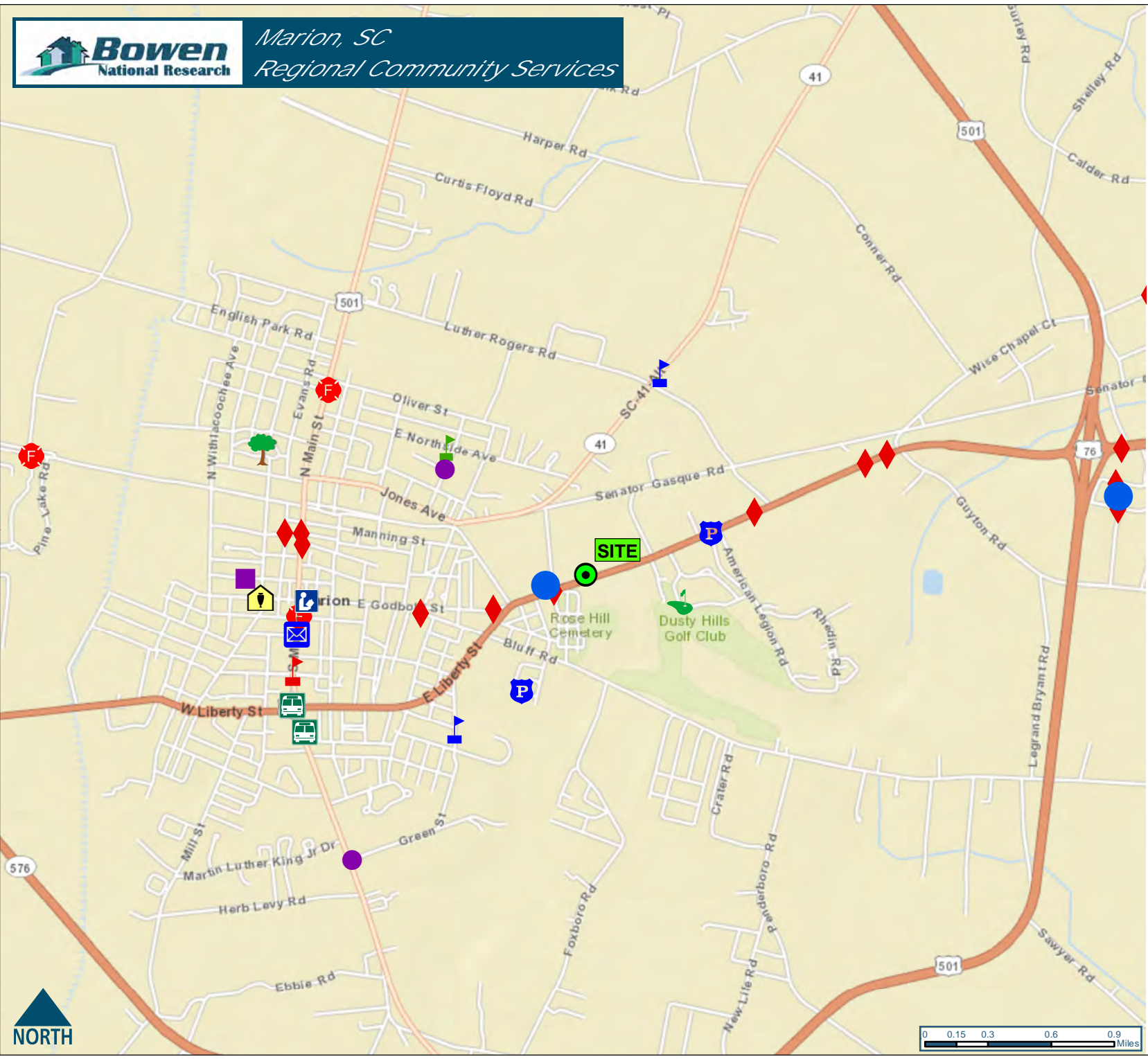






- ### Legend
-  Site Area
  -  bank
  -  child care
  -  church
  -  convenience store
  -  elementary school
  -  fire
  -  gas
  -  grocery
  -  high school
  -  library
  -  middle school
  -  pharmacy
  -  police
  -  post office
  -  recreation center
  -  restaurant
  -  shopping
  -  transit
  -  employers\_1000\_5000



1:20,000



*Legend*

-  Site
-  elementary school
-  fire
-  golf
-  high school
-  library
-  middle school
-  museum
-  park
-  police
-  post office
-  recreation center
-  senior services
-  shopping
-  transit
-  employers\_1000\_5000



1:40,000



## 6. ROAD AND INFRASTRUCTURE IMPROVEMENTS

The subject site is adjacent to U.S. Highway 76, a major thoroughfare in Marion. According to local planning and zoning officials, no significant road construction or infrastructure improvements are planned for the immediate neighborhood.

## 7. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (144) for the Site PMA is above the national average with an overall personal crime index of 197 and a property crime index of 125. Total crime risk (136) for Marion County is above the national average with indexes for personal and property crime of 182 and 122, respectively.

	Crime Risk Index	
	Site PMA	Marion County
<b>Total Crime</b>	<b>144</b>	<b>136</b>
<b>Personal Crime</b>	<b>197</b>	<b>182</b>
Murder	174	166
Rape	119	117
Robbery	102	92
Assault	291	260
<b>Property Crime</b>	<b>125</b>	<b>122</b>
Burglary	135	135
Larceny	126	120
Motor Vehicle Theft	94	93

Source: Applied Geographic Solutions

Although the crime risk index for the Site PMA is above both the county and national averages, the proposed development will implement security features such as on-site management and a security system which will add to the safety of its residents and mitigate any potential impact that crime may have on the neighborhood.

Further, as illustrated in Section H of this report, all but two rental properties identified and surveyed in the market are 100.0% occupied. This demonstrates that the perception of crime within the Site PMA has not had an adverse impact on the rental housing market. As such, we do not anticipate crime will have any significant impact on the proposed development's marketability.

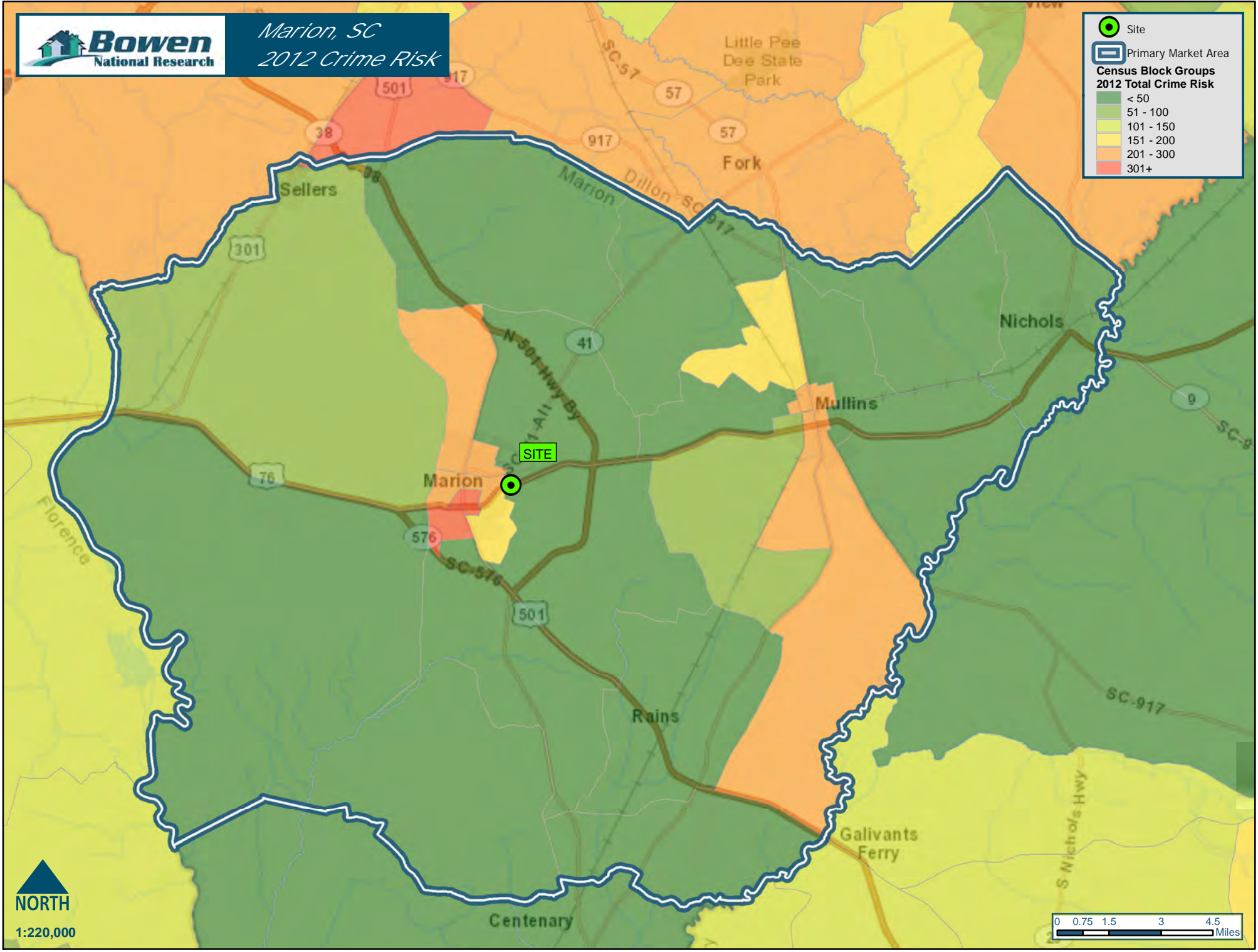
A map illustrating crime risk is on the following page.

● Site

▭ Primary Market Area

**Census Block Groups**  
**2012 Total Crime Risk**

- < 50
- 51 - 100
- 101 - 150
- 151 - 200
- 201 - 300
- 301+



## **8. ACCESS AND VISIBILITY**

Primary access to the proposed site is from U.S. Highway 76, a four-lane moderately traveled arterial thoroughfare throughout the Site PMA. Ingress and egress from the site via this roadway is considered easy due to clear lines of sight provided in both directions of travel and a center turn lane. Pedestrian traffic is insignificant. Overall access is considered good. Visibility of the site is considered good, as it is not anticipated to be obstructed by the surrounding land uses. However, promotional signage may be recommended along U.S. Highway 76 to increase awareness of the proposed rental community.

## **9. VISIBLE OR ENVIRONMENTAL ISSUES**

As noted previously in this section, there are various vacant structures that are within visibility of the site. Additionally, a metal scrap yard is located approximately 605 feet to the west; however, it is not visible from the site. These factors are not anticipated to adversely impact the marketability of the proposed development. Development of the subject site will contribute to the improvement of the neighborhood.

## **10. OVERALL SITE CONCLUSIONS**

The subject site is located in a commercial area within the eastern portion of Marion. Even though there are various vacant structures within the immediate area, development of the subject site will contribute to the improvement of the neighborhood. Additionally, due to the site's location, it is within close proximity of various shopping opportunities, as most are within 1.4 miles. Visibility is not anticipated to be obstructed by the surrounding land uses, however promotional signage may be recommended. Access is considered good as it is located directly on U.S. Highway 76. Social and public safety services are all within 1.7 miles. Overall, we consider the site's location and proximity to community services to generally have a positive impact on its marketability.

## D. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Marion Site PMA was determined through interviews with area leasing agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

Christy Herring, Property Manager at Cedar Creek Apartments (Map I.D. 1), a 40-unit Tax Credit community approximately a quarter mile from the proposed site, noted that nearly all of the residents at Cedar Creek previously resided in Marion or Mullins. Very rarely will she speak with potential tenants from Florence, thus confirming the Site PMA.

Louise Wellington, Property Manager at Southern Forest Apartments (Map I.D. 5), a 40-unit Tax Credit property in Marion, noted that the majority of the current residents are from within and around Marion or from within the outlying areas of Marion County.

Rondal Briggs, Property Manager at Anderson Center Apartments (Map I.D. 6), a 22-unit Tax Credit property in Mullins, noted that the majority of his current residents are from the Mullins and Marion areas or from within the outlying areas of Marion County as well. Mr. Briggs further stated that he does not get any inquiries from the Florence area.

The Marion site PMA includes the entire city limits of Marion and Mullins, South Carolina, as well as surrounding unincorporated areas of Marion County. Specifically, the Marion Site PMA consists of the Marion County Line to the north, east and west, and several rural and country roads approximately ten miles south of downtown Marion on the south, which generally include Catfish Road, Terrell's Bay Road and Knife Island Court. The Site PMA includes the following Census Tracts:

9501	9502	9503	9504
9505	9506	9507	9706

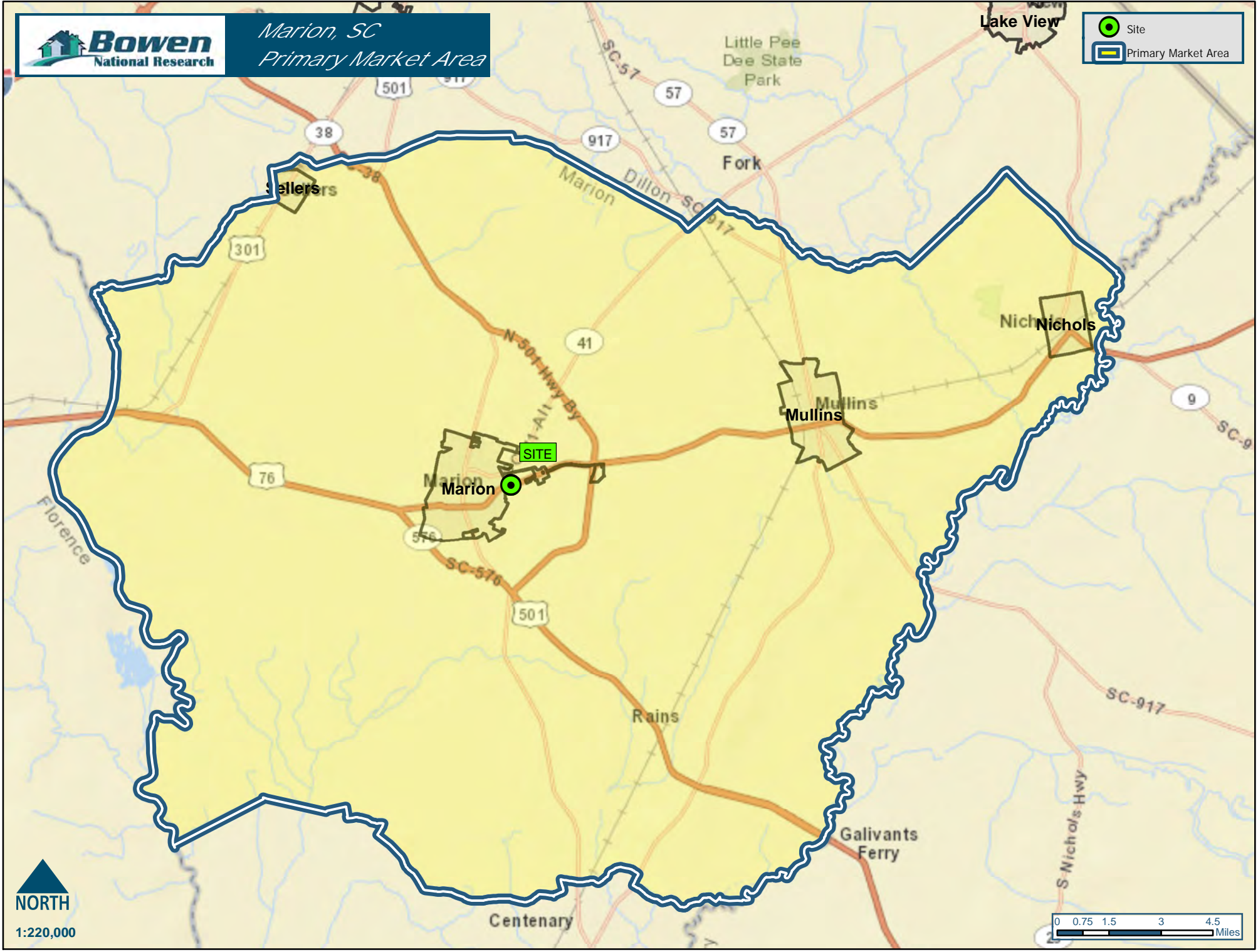
A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report.

A map delineating the boundaries of the Site PMA is included on the following page.



Marion, SC  
Primary Market Area

● Site  
■ Primary Market Area



NORTH  
1:220,000

0 0.75 1.5 3 4.5 Miles

## E. MARKET AREA ECONOMY

### 1. EMPLOYMENT BY INDUSTRY

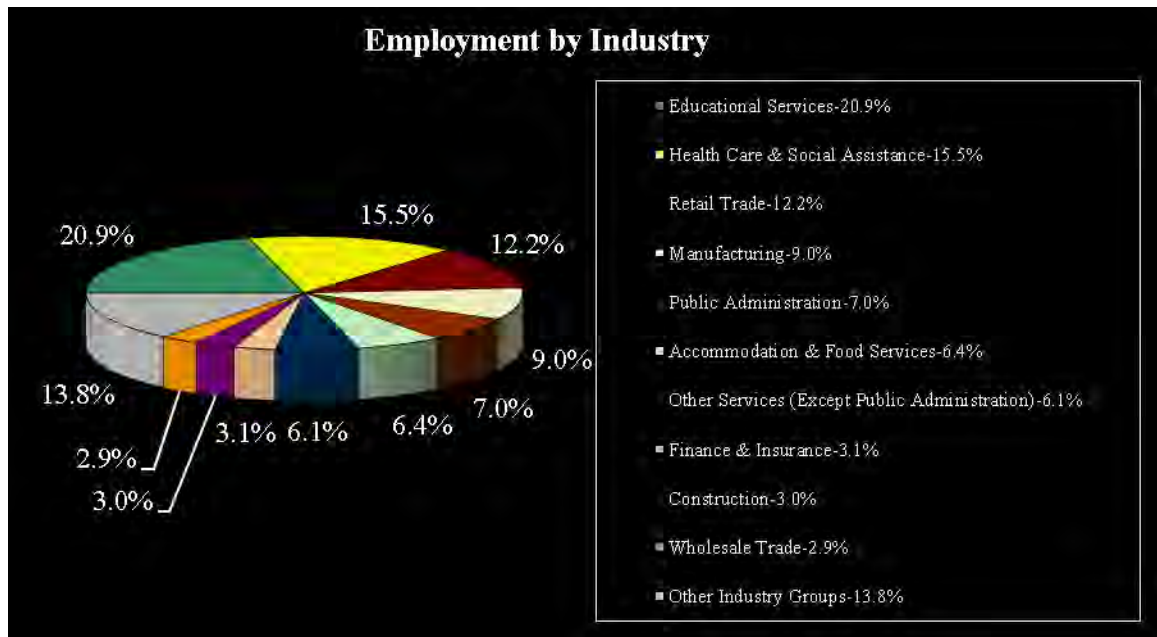
The labor force within the Marion Site PMA is based primarily in three sectors. Educational Services (which comprises 20.9%), Health Care & Social Assistance and Retail Trade comprise nearly 49% of the Site PMA labor force. Employment in the Marion Site PMA, as of 2013, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	57	4.4%	96	1.2%	1.7
Mining	0	0.0%	0	0.0%	0.0
Utilities	3	0.2%	30	0.4%	10.0
Construction	85	6.6%	248	3.0%	2.9
Manufacturing	35	2.7%	752	9.0%	21.5
Wholesale Trade	40	3.1%	245	2.9%	6.1
Retail Trade	207	16.0%	1,014	12.2%	4.9
Transportation & Warehousing	55	4.3%	234	2.8%	4.3
Information	17	1.3%	194	2.3%	11.4
Finance & Insurance	60	4.6%	258	3.1%	4.3
Real Estate & Rental & Leasing	45	3.5%	124	1.5%	2.8
Professional, Scientific & Technical Services	80	6.2%	169	2.0%	2.1
Management of Companies & Enterprises	2	0.2%	5	0.1%	2.5
Administrative, Support, Waste Management & Remediation Services	154	11.9%	240	2.9%	1.6
Educational Services	31	2.4%	1,737	20.9%	56.0
Health Care & Social Assistance	96	7.4%	1,287	15.5%	13.4
Arts, Entertainment & Recreation	15	1.2%	59	0.7%	3.9
Accommodation & Food Services	55	4.3%	534	6.4%	9.7
Other Services (Except Public Administration)	222	17.2%	508	6.1%	2.3
Public Administration	33	2.6%	581	7.0%	17.6
<b>Total</b>	<b>1,292</b>	<b>100.0%</b>	<b>8,315</b>	<b>100.0%</b>	<b>6.4</b>

\*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



## 2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Pee Dee South Carolina Nonmetropolitan Area are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Pee Dee South Carolina Nonmetropolitan Area	South Carolina
Management Occupations	\$81,530	\$93,820
Business and Financial Occupations	\$57,560	\$58,660
Computer and Mathematical Occupations	\$49,330	\$63,670
Architecture and Engineering Occupations	\$57,370	\$72,610
Community and Social Service Occupations	\$33,380	\$38,950
Art, Design, Entertainment and Sports Medicine Occupations	\$34,070	\$41,300
Healthcare Practitioners and Technical Occupations	\$57,530	\$64,670
Healthcare Support Occupations	\$21,550	\$25,010
Protective Service Occupations	\$31,970	\$33,430
Food Preparation and Serving Related Occupations	\$18,220	\$19,610
Building and Grounds Cleaning and Maintenance Occupations	\$21,470	\$22,080
Personal Care and Service Occupations	\$21,650	\$22,420
Sales and Related Occupations	\$26,640	\$30,660
Office and Administrative Support Occupations	\$28,140	\$31,280
Construction and Extraction Occupations	\$32,750	\$35,900
Installation, Maintenance and Repair Occupations	\$36,490	\$40,140
Production Occupations	\$31,830	\$34,750
Transportation and Moving Occupations	\$28,220	\$29,620

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

Most annual blue-collar salaries range from \$18,220 to \$36,490 within the Pee Dee South Carolina Nonmetropolitan Area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$60,664. It is important to note that most occupational



types within the nonmetropolitan area have lower typical wages than the State of South Carolina's typical wages. The proposed project will target households with incomes between \$15,200 and \$34,000. The area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

### 3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the Marion County area comprise a total of 2,777 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Marion County School District	Education	850
Marion County Regional Health Care System	Health Care	575
AVM Industries	Automotive Components Manufacturer	362
SoPakCo Packaging	Package Military Rations	282
Marion County	Government	265
Beneteau Inc.	Sailboat Builder	175
Coca Cola Bottling Company	Distribution Center	147
Precision Southeast Inc.	Injection Molding	69
Canfor Southern Pine	Wood Molding	35
Elite Lighting	Distribution	17
	<b>Total</b>	<b>2,777</b>

Source: Marion County Economic Development Commission November 2013

Despite numerous attempts to contact local economic representatives, such individuals have not responded to our request for information. The following was obtained per our online research regarding Marion County:

- In May 2013, Aqua City Incorporated, a producer of water filtration products and bottled water, announced that it plans to establish a new production facility in Marion County. The \$1.5 million investment is estimated to generate 50 new jobs. The company will produce 500 milliliter and one-liter bottles of water, provide delivery of five-gallon bottles to homes and businesses, and will also offer private labeling for businesses. Aqua City Incorporated will locate its new bottled water plant in an existing building in Mullins.

- Harbor Freight Tools broke ground on its \$75-million distribution center expansion at the Tri-County Gateway Industrial Park in Dillon in 2013. The expansion will double the size of Harbor Freights current facility in Dillon, from one million to approximately two million square feet and the local workforce will increase from the current 680 employees to approximately 900 employees. The expansion is expected to be complete by early 2014. The Tri-County I-95 Gateway Industrial Park is jointly owned by Dillon, Marlboro and Marion counties. All three counties helped in bringing the project to the area. The tax revenues will be equally shared among the three counties.
- In March 2013, Miami-based Essex Holdings Incorporated, a global resources company, announced plans to establish a new facility in Marion County. The \$54.4 million investment is expected to generate 215 new jobs. The construction of the facility began in October 2013.

**WARN (layoff notices):**

According to the South Carolina Words website, there have been no WARN notices of large scale layoffs/closures reported for Marion County since January 2013.

**4. EMPLOYMENT TRENDS**

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

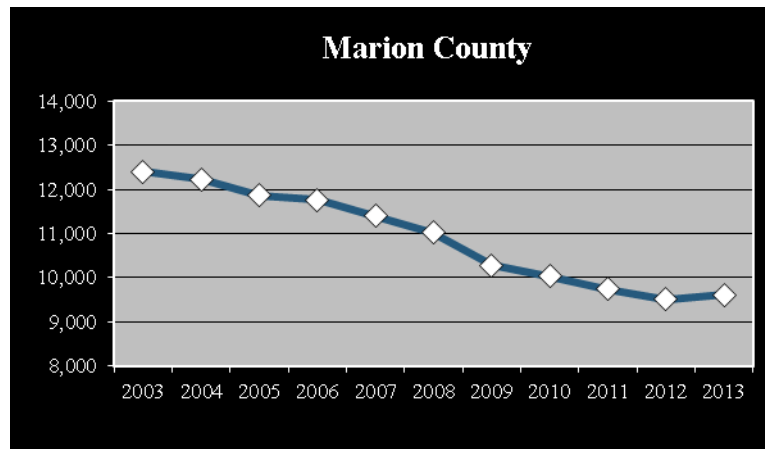
Excluding 2013, the employment base has declined by 13.8% over the past five years in Marion County, more than the South Carolina state decline of 1.4%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Marion County, South Carolina and the United States.

Year	Total Employment					
	Marion County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2003	12,410	-	1,854,419	-	137,936,674	-
2004	12,232	-1.4%	1,888,050	1.8%	138,386,944	0.3%
2005	11,862	-3.0%	1,922,367	1.8%	139,988,842	1.2%
2006	11,766	-0.8%	1,970,912	2.5%	142,328,023	1.7%
2007	11,398	-3.1%	2,010,252	2.0%	144,990,053	1.9%
2008	11,026	-3.3%	1,998,368	-0.6%	146,397,529	1.0%
2009	10,277	-6.8%	1,908,839	-4.5%	146,068,824	-0.2%
2010	10,030	-2.4%	1,917,747	0.5%	140,721,369	-3.7%
2011	9,740	-2.9%	1,941,654	1.2%	140,483,185	-0.2%
2012	9,505	-2.4%	1,970,112	1.5%	141,748,955	0.9%
2013*	9,616	1.2%	1,995,454	1.3%	141,772,241	0.0%

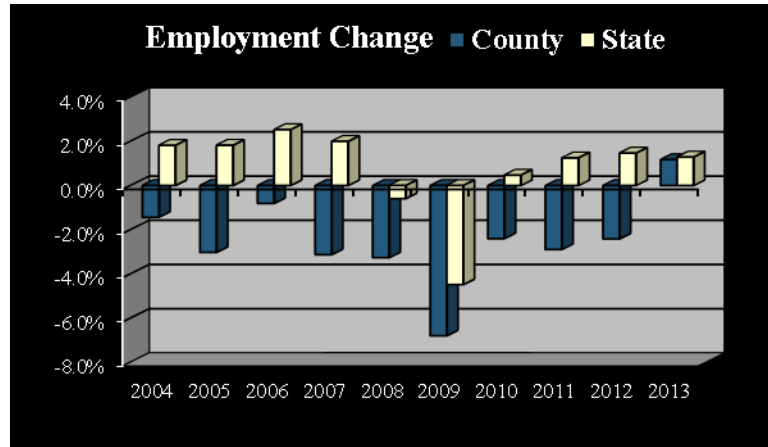
Source: Department of Labor; Bureau of Labor Statistics

\*Through December



As the preceding illustrates, the Marion County employment base has declined by 2,905 employees since 2003. It is important to note, however, that much of this decline occurred between 2007 and 2009, similar to trends experienced by much of the country during the national recession. The employment base continued to decline between 2009 and 2012; however, it do so at a slower rate. Since 2012, the employment base experienced growth, although nominal, for the first time in the past ten years, increasing by 111, or 1.2% (through December 2013).

The following table illustrates the percent change in employment for Marion County and South Carolina.



Unemployment numbers and rates for Marion County, South Carolina and the United States are illustrated as follows:

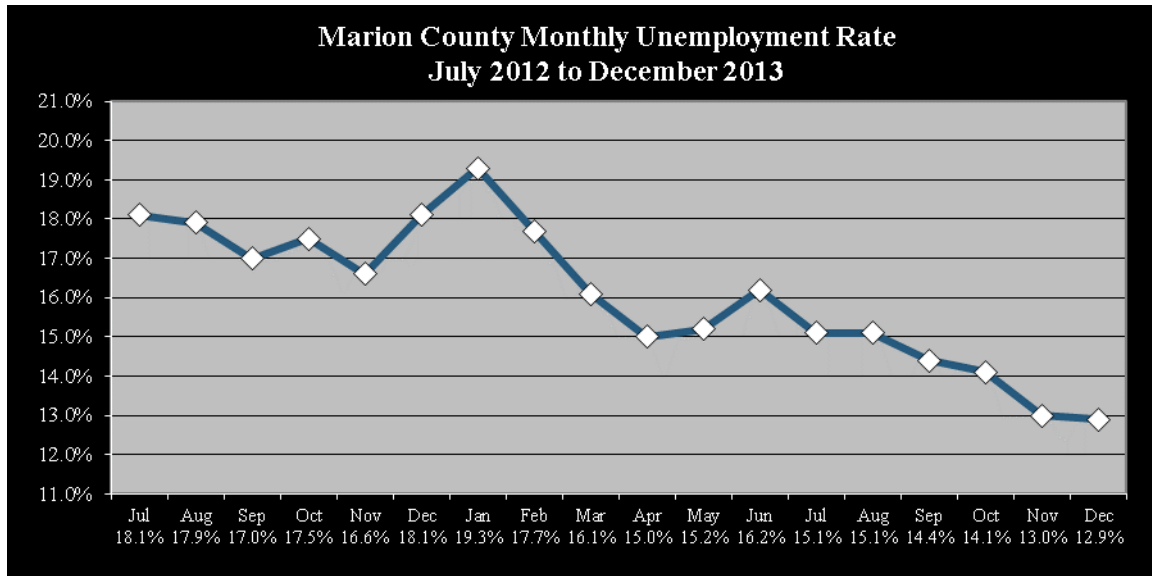
Year	Total Unemployed					
	Marion County		South Carolina		United States	
	Number	Percentage	Number	Percentage	Number	Percentage
2003	1,826	12.8%	133,257	6.7%	8,896,479	5.8%
2004	1,910	13.5%	138,430	6.8%	8,261,839	6.0%
2005	1,887	13.7%	139,983	6.8%	7,756,938	5.6%
2006	1,590	11.9%	134,123	6.4%	7,118,073	5.2%
2007	1,468	11.4%	119,068	5.6%	7,187,820	4.7%
2008	1,737	13.6%	144,925	6.8%	9,048,051	4.7%
2009	2,682	20.7%	246,945	11.5%	14,430,152	5.8%
2010	2,593	20.5%	241,452	11.2%	15,068,608	9.3%
2011	2,414	19.9%	225,657	10.4%	14,029,475	9.7%
2012	2,098	18.1%	197,083	9.1%	12,688,718	9.0%
2013*	1,747	15.3%	168,885	7.8%	13,012,624	8.7%

Source: Department of Labor, Bureau of Labor Statistics

\*Through December

The unemployment rate in Marion County has ranged between 11.4% and 20.7%, significantly above both state and national averages since 2003. Between 2007 and 2009, the unemployment rate increased by over nine percentage points as a result of the national recession. On a positive note, the unemployment rate has consistently decreased over the preceding five-year period; however, it is still considered high at 15.3% (through December 2013).

The following table illustrates the monthly unemployment rate in Marion County for the most recent 18-month period for which data is currently available.



The unemployment rate in Marion County has been high over the past 18 months. The rate, which has fluctuated generally between 12.0% and 20.0%, peaked at 19.3% in January 2013. Since January, the rate has generally decreased, although it remains high at 12.9%.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Marion County.

In-Place Employment Marion County			
Year	Employment	Change	Percent Change
2003	10,195	-	-
2004	10,018	-177	-1.7%
2005	9,363	-655	-6.5%
2006	9,037	-326	-3.5%
2007	8,717	-320	-3.5%
2008	8,322	-395	-4.5%
2009	7,483	-839	-10.1%
2010	7,055	-428	-5.7%
2011	6,880	-175	-2.5%
2012	6,504	-376	-5.5%
2013*	6,676	172	2.6%

Source: Department of Labor, Bureau of Labor Statistics



\*Through June

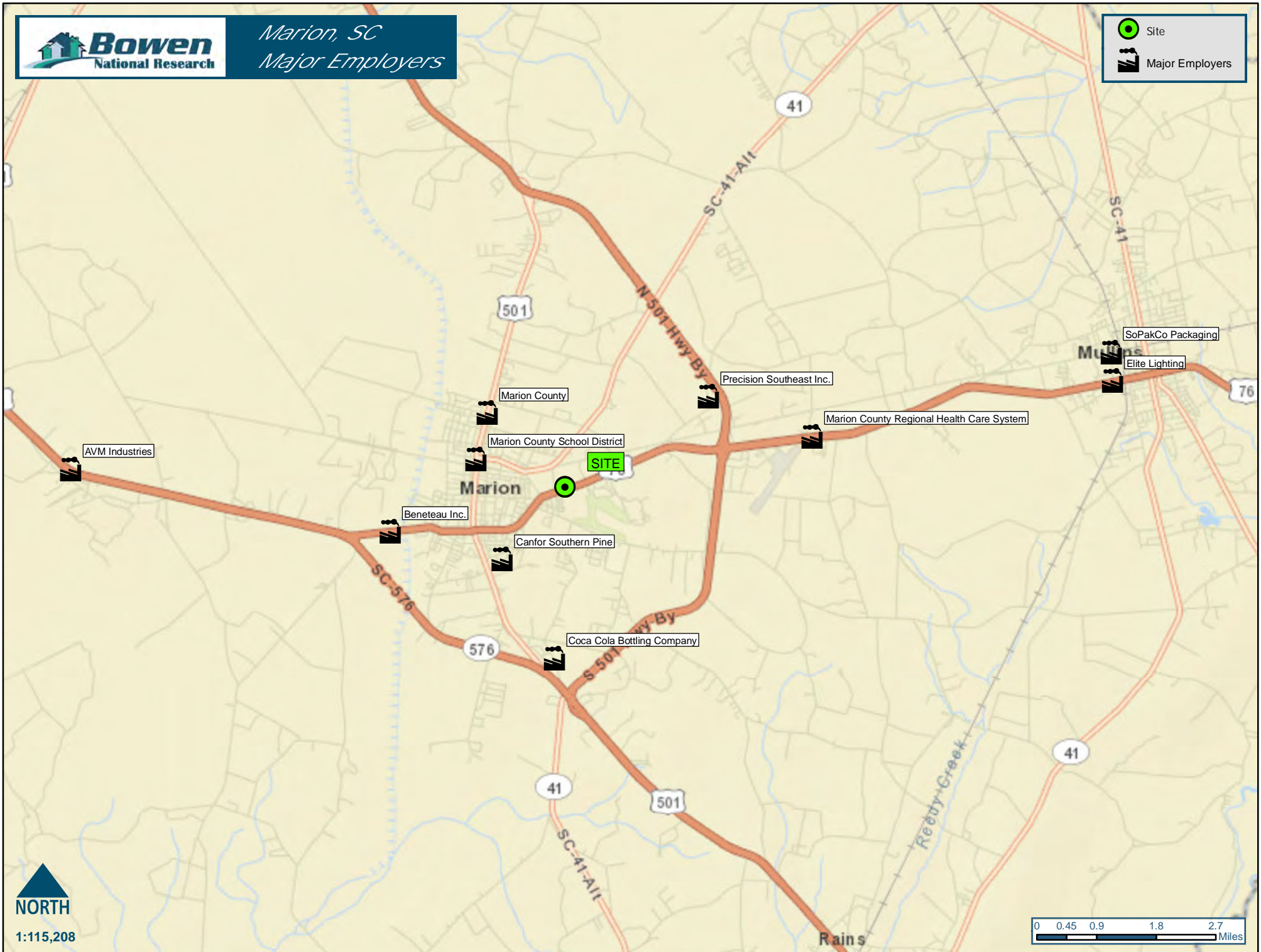
Data for 2012, the most recent year that year-end figures are available, indicates in-place employment in Marion County to be 68.4% of the total Marion County employment. This means that Marion County has more employed persons staying in the county for daytime employment than those who work outside the county. This is anticipated to have a positive impact on the proposed development's marketability.

**5. EMPLOYMENT CENTERS MAP.**

A map illustrating the location of the area's largest employers is included on the following page.

Legend:

-  Site
-  Major Employers



## 6. COMMUTING PATTERNS

Based on the American Community Survey (2006-2010), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	9,132	78.2%
Carpooled	1,443	12.4%
Public Transit	166	1.4%
Walked	183	1.6%
Other Means	186	1.6%
Worked at Home	572	4.9%
Total	11,683	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

Over 78% of all workers drove alone, 12.4% carpooled and only 1.4% used public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	4,021	34.4%
15 to 29 Minutes	3,074	26.3%
30 to 44 Minutes	1,781	15.2%
45 to 59 Minutes	1,359	11.6%
60 or More Minutes	876	7.5%
Worked at Home	572	4.9%
Total	11,683	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from zero to 15 minutes. At less than a 30-minute commute, the average drive time of the subject site to many large employers is considered reasonable and should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

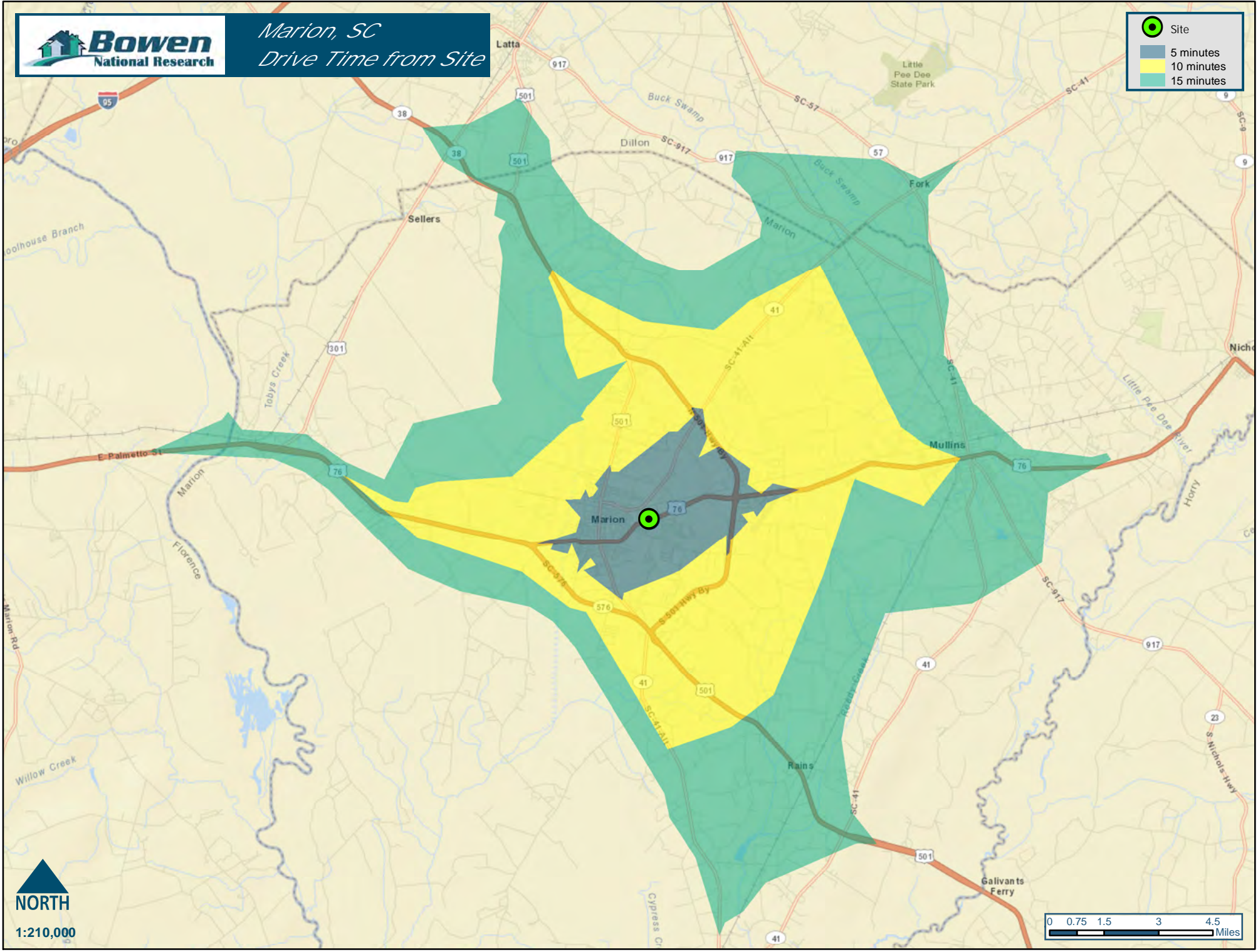





Marion, SC  
Drive Time from Site

Site

- 5 minutes
- 10 minutes
- 15 minutes



  
NORTH  
1:210,000



## **8. ECONOMIC FORECAST AND HOUSING IMPACT**

Based on our online research and data provided by the U.S. Department of Labor, Bureau of Labor Statistics, the Marion County recently began showing signs of recovery from the impact of the national recession between 2008 and 2009. During this time period, the county's employment base declined by 1,121, or 9.8%, and the unemployment rate increased by over nine percentage points. On a positive note, the employment base began to experience growth, although nominal, for the first time in the past ten years, increasing by 1.2% through December 2013. Similarly, the unemployment rate has consistently declined during the preceding five-year period; however, it is still considered high at 15.3% (through December 2013). Considering the recent investment announcements within the county, totaling over \$55 million and anticipated to create 265 jobs over the next few years, it is anticipated that the local economy will continue to improve for the foreseeable future. Nonetheless, given the double-digit unemployment rate, the need for affordable housing is anticipated to remain strong. This is further evidenced by the combined 100.0% occupancy among all affordable units surveyed. A high rate of unemployment contributes to the demand for affordable housing, as households with lower incomes due to unemployment or underemployment may not be able to afford their current housing costs. The subject site will provide a good quality housing option to low-income households in an economy where lower-wage employees are most vulnerable.

## F. COMMUNITY DEMOGRAPHIC DATA

The following demographic data relates to the Site PMA. It is important to note that not all 2016 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2016 projections do not vary more than 1.0%.

### 1. POPULATION TRENDS

#### a. Total Population

The Site PMA population bases for 2000, 2010, 2013 (estimated) and 2016 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2013 (Estimated)	2016 (Projected)
Population	31,988	29,832	29,713	29,334
Population Change	-	-2,156	-119	-379
Percent Change	-	-6.7%	-0.4%	-1.3%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Marion Site PMA population base declined by 2,156 between 2000 and 2010. This represents a 6.7% decline over the 2000 population, or an annual rate of 0.7%. Between 2010 and 2013, the population declined by 119, or 0.4%. It is projected that the population will generally remain stable through 2016.

Based on the 2010 Census, the population residing in group-quarters is represented by 0.7% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	203	0.7%
Population not in Group Quarters	29,629	99.3%
Total Population	29,832	100.0%

Source: 2010 Census

**b. Population by Age Group**

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2013 (Estimated)		2016 (Projected)		Change 2013-2016	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	8,134	27.3%	7,695	25.9%	7,496	25.6%	-199	-2.6%
20 to 24	1,693	5.7%	1,809	6.1%	1,651	5.6%	-158	-8.7%
25 to 34	3,390	11.4%	3,441	11.6%	3,430	11.7%	-11	-0.3%
35 to 44	3,496	11.7%	3,437	11.6%	3,349	11.4%	-88	-2.6%
45 to 54	4,252	14.3%	3,961	13.3%	3,738	12.7%	-223	-5.6%
55 to 64	4,457	14.9%	4,525	15.2%	4,322	14.7%	-203	-4.5%
65 to 74	2,553	8.6%	2,952	9.9%	3,354	11.4%	402	13.6%
75 & Over	1,857	6.2%	1,893	6.4%	1,994	6.8%	101	5.4%
Total	29,832	100.0%	29,713	100.0%	29,334	100.0%	-379	-1.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 52% of the population is expected to be between 25 and 64 years old in 2013. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

**c. Elderly and Non-Elderly Population**

The subject project is not age-restricted; therefore, all person with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA's senior and non-senior population.

**d. Special Needs Population**

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

**2. HOUSEHOLD TRENDS**

**a. Total Households**

Household trends within the Marion Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2013 (Estimated)	2016 (Projected)
Households	12,084	11,843	11,849	11,754
Household Change	-	-241	6	-95
Percent Change	-	-2.0%	0.1%	-0.8%
Household Size	2.65	2.52	2.49	2.48

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Marion Site PMA, households declined by 241 (2.0%) between 2000 and 2010. Between 2010 and 2013, households increased by 6 or 0.1%. By 2016, there will be 11,754 households, a decline of 95 households, or 0.8% from 2013. Similar to population trends, households are projected to remain relatively stable through 2016.

**b. Household by Tenure**

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2013 (Estimated)		2016 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	8,006	67.6%	7,816	66.0%	7,754	66.0%
Renter-Occupied	3,837	32.4%	4,033	34.0%	4,000	34.0%
Total	11,843	100.0%	11,849	100.0%	11,754	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2013, homeowners occupied 66.0% of all occupied housing units, while the remaining 34.0% were occupied by renters. The 4,033 renter households in 2013 represent a significant base of potential support in the market for the subject development.

**c. Households by Income**

The distribution of households by income within the Marion Site PMA is summarized as follows:

Household Income	2010 (Census)		2013 (Estimated)		2016 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,699	14.3%	1,854	15.6%	1,792	15.2%
\$10,000 to \$19,999	2,249	19.0%	2,321	19.6%	2,242	19.1%
\$20,000 to \$29,999	1,824	15.4%	1,832	15.5%	1,810	15.4%
\$30,000 to \$39,999	1,160	9.8%	1,057	8.9%	1,057	9.0%
\$40,000 to \$49,999	1,116	9.4%	1,088	9.2%	1,051	8.9%
\$50,000 to \$59,999	1,009	8.5%	1,011	8.5%	981	8.3%
\$60,000 to \$74,999	911	7.7%	850	7.2%	891	7.6%
\$75,000 to \$99,999	915	7.7%	915	7.7%	926	7.9%
\$100,000 to \$124,999	506	4.3%	438	3.7%	470	4.0%
\$125,000 to \$149,999	227	1.9%	237	2.0%	251	2.1%
\$150,000 to \$199,999	126	1.1%	155	1.3%	181	1.5%
\$200,000 & Over	100	0.8%	92	0.8%	103	0.9%
Total	11,843	100.0%	11,849	100.0%	11,754	100.0%
Median Income	\$31,284		\$29,550		\$30,312	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$31,284. This declined by 5.5% to \$29,550 in 2013. By 2016, it is projected that the median household income will be \$30,312, an increase of 2.6% from 2013.



**d. Average Household Size**

Information regarding average household size is considered in 2. a. *Total Households* of this section.

**e. Households by Income by Tenure**

The following tables illustrate renter household income by household size for 2000, 2010, 2013 and 2016 for the Marion Site PMA:

Renter Households	2000 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	568	212	139	168	146	1,233
\$10,000 to \$19,999	515	264	187	162	76	1,204
\$20,000 to \$29,999	105	166	190	129	144	734
\$30,000 to \$39,999	37	135	119	26	15	331
\$40,000 to \$49,999	28	44	57	4	19	152
\$50,000 to \$59,999	49	80	69	17	6	220
\$60,000 to \$74,999	2	33	6	8	55	104
\$75,000 to \$99,999	28	54	3	6	11	101
\$100,000 to \$124,999	-2	2	-6	14	61	68
\$125,000 to \$149,999	5	-3	11	-1	15	27
\$150,000 to \$199,999	-4	12	-18	2	6	-3
\$200,000 & Over	-1	-1	-6	11	0	4
Total	1,330	998	750	545	552	4,176

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	458	139	115	136	109	958
\$10,000 to \$19,999	442	189	168	141	42	982
\$20,000 to \$29,999	142	152	151	78	116	640
\$30,000 to \$39,999	70	144	124	49	18	405
\$40,000 to \$49,999	34	49	36	0	11	131
\$50,000 to \$59,999	34	92	61	31	5	224
\$60,000 to \$74,999	20	46	16	20	77	180
\$75,000 to \$99,999	35	78	3	6	6	130
\$100,000 to \$124,999	7	5	1	19	81	115
\$125,000 to \$149,999	9	5	6	2	5	28
\$150,000 to \$199,999	12	7	3	0	4	27
\$200,000 & Over	3	4	4	3	4	19
Total	1,268	912	690	487	480	3,837

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2013 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	544	169	125	145	121	1,103
\$10,000 to \$19,999	438	215	172	151	51	1,026
\$20,000 to \$29,999	151	157	163	77	117	665
\$30,000 to \$39,999	55	152	120	41	17	385
\$40,000 to \$49,999	40	51	55	1	13	160
\$50,000 to \$59,999	39	74	60	33	5	212
\$60,000 to \$74,999	18	40	12	21	67	158
\$75,000 to \$99,999	40	76	3	5	7	132
\$100,000 to \$124,999	12	7	0	16	72	107
\$125,000 to \$149,999	11	5	7	2	12	37
\$150,000 to \$199,999	13	8	2	4	5	33
\$200,000 & Over	2	2	2	5	3	15
Total	1,362	957	722	502	490	4,033

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2016 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	538	159	122	140	115	1,074
\$10,000 to \$19,999	421	204	168	148	45	986
\$20,000 to \$29,999	160	155	157	66	110	649
\$30,000 to \$39,999	59	155	120	45	17	396
\$40,000 to \$49,999	43	52	55	0	11	162
\$50,000 to \$59,999	37	73	59	36	5	210
\$60,000 to \$74,999	22	42	13	24	69	170
\$75,000 to \$99,999	43	81	3	5	7	139
\$100,000 to \$124,999	15	9	1	16	75	116
\$125,000 to \$149,999	12	7	7	3	11	39
\$150,000 to \$199,999	16	8	7	5	5	41
\$200,000 & Over	3	3	4	4	4	17
Total	1,368	948	715	493	476	4,000

Source: Ribbon Demographics; ESRI; Urban Decision Group

Over one-third of the market is occupied by renter households. Overall, population and household trends have generally been stable since 2000 and is projected to remain stable through 2016. Regardless, the 4,033 renter households in 2013 represent a significant base of potential support in the market for the subject development. As discussed later in Section H of this report, all LIHTC communities are 100.0% occupied. This indicates that there is pent-up demand for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

## G. PROJECT-SPECIFIC DEMAND ANALYSIS

### 1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within Marion County, South Carolina, which has a four-person median household income of \$42,100 for 2014. The project location, however, is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$52,500 in 2014. The subject property will be restricted to households with incomes up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$18,400	\$22,080
Two-Person	\$21,000	\$25,200
Three-Person	\$23,650	\$28,380
Four-Person	\$26,250	\$31,500
Five-Person	\$28,350	\$34,020

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$34,020.

### 2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to SCSHFDA market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The proposed LIHTC units will have a lowest gross rent of \$444 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,328. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$15,223.



Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 50% and 60% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$15,223	\$28,350
Tax Credit (Limited To 60% Of AMHI)	\$18,411	\$34,020
Overall Project	\$15,223	\$34,020

### 3. DEMAND COMPONENTS

The following are the demand components as outlined by the South Carolina State Housing Finance and Development Authority:

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2013 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2016) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

*In instances where a significant number (more than 20%) of proposed rental units are comprised of three- and four-bedroom units, analysts must refine the analysis by factoring in the number of large households (generally four-person +). A demand analysis that does not consider this may overestimate demand.*

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2010 Census data (as available), ACS 5 year estimates or demographic estimates provided by reputable companies. All data in tables should be projected from the same source:*

- 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35%, or in the case of elderly 40%, of their gross income toward gross rent rather than some greater percentage. If an analyst feels strongly that the rent-overburdened analysis should focus on a greater percentage, they must give an in-depth explanation why this assumption should be included. Any such additional indicators should be calculated separately and be easily added or subtracted from the required demand analysis.*

Based on Table B25074 of the American Community Survey (ACS) 2006-2010 5-year estimates, approximately 19.4% to 37.1% (depending upon the targeted income level) of households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The market analyst is encouraged to be conservative in their estimate of demand from both households that are rent-overburdened and/or living in substandard housing.*

Based on the 2010 ACS 5-Year Estimates Table B25016, 6.2% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included.*
- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

#### 4. METHODOLOGY

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service in 2013 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2013 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

#### 5. DEMAND/CAPTURE RATE CALCULATIONS

Within the Site PMA, there are no comparable affordable housing projects that were funded and/or built during the projection period (2013 to current). We did not identify any comparable projects that were placed in service prior to 2013 that have not reached a stabilized occupancy. As such, no units were included in the following demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$15,291-\$28,350)	60% AMHI (\$18,480-\$34,020)	Overall (\$15,291-\$34,020)
Demand From New Renter Households (Age- And Income-Appropriate)	1,012 - 1,044 = -32	965 - 982 = -17	1,278 - 1,308 = -30
+			
Demand From Existing Households (Rent Overburdened)	1,044 X 37.1% = 387	982 X 19.4% = 191	1,308 X 30.4% = 398
+			
Demand From Existing Households (Renters In Substandard Housing)	1,044 X 6.2% = 65	982 X 6.2% = 61	1,308 X 6.2% = 81
+			
Demand From Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	420	235	449
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2013)	0	0	0
=			
Net Demand	420	235	449
Proposed Units	12	36	48
Proposed Units/ Net Demand	12 / 420	36 / 235	48 / 449
Capture Rate	= 2.9%	= 15.3%	= 10.7%

The capture rate for units targeting households at 50% and 60% of AMHI, ranging from 2.9% to 15.3%, are considered low and achievable. The overall capture rate for the subject project is also low and achievable at 10.7%. The capture rate demonstrates that there is a significant base of income-qualified renter households that will be able to support the subject project.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	20.0%
Two-Bedroom	50.0%
Three-Bedroom	30.0%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables:

Units Targeting 50% Of AMHI (420 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (20%)	84	0	84	6	7.1%
Two-Bedroom (50%)	210	0	210	3	1.4%
Three-Bedroom (30%)	126	0	126	3	2.4%

\*Directly comparable units built and/or funded in the project market over the projection period.

Units Targeting 60% Of AMHI (235 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (20%)	46	0	46	6	13.0%
Two-Bedroom (50%)	118	0	118	17	14.4%
Three-Bedroom (30%)	71	0	71	13	18.3%

\*Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type for the proposed 50% and 60% income level units range from 1.4% to 18.3%. These capture rates are considered low and achievable, especially when considering the existing non-subsidized Tax Credit units in the Marion Site PMA are 100.0% occupied.

## 6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow Agency guidelines that assume a 2016 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2016. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period.

It is our opinion that the proposed 48 LIHTC units at the subject site will experience an average initial absorption rate of approximately seven units per month and reach a stabilized occupancy of 93.0% within approximately six months.

## H. RENTAL HOUSING ANALYSIS (SUPPLY)

### 1. COMPETITIVE DEVELOPMENTS

We identified three Low-Income Housing Tax Credit (LIHTC) properties within the Marion Site PMA. These properties target households with incomes of up to 50% and/or 60% of Area Median Household Income (AMHI); therefore, they are considered competitive properties.

These three LIHTC properties and the proposed subject development are summarized as follows. Information regarding property address, phone number, contact name and utility responsibility for properties inside the Site PMA are included in the Field Survey of Conventional Rentals.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Plaza Pointe Apartments</b>	<b>2016</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
1	Cedar Creek Apts.	2000	40	100.0%	2.2 Miles	3 H.H.	Families; 50% & 60% AMHI
5	Southern Forest Apts.	1997	40	100.0%	2.1 Miles	10 H.H.	Families; 60% AMHI
6	Anderson Center	2001	22	100.0%	7.6 Miles	15 H.H.	Families; 50% & 60% AMHI

OCC. – Occupancy  
H.H. - Households

The three LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain wait lists. This demonstrates that pent-up demand exists for additional affordable housing within the market.

The gross rents for the competing projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Plaza Pointe Apartments</b>	<b>\$444/50% (6)</b> <b>\$537/60% (6)</b>	<b>\$530/50% (3)</b> <b>\$616/60% (17)</b>	<b>\$609/50% (3)</b> <b>\$743/60% (13)</b>	<b>-</b>
1	Cedar Creek Apts.	-	\$558/50% (22/0) \$578/60% (2/0)	\$663/50% (14/0) \$697/60% (2/0)	None
5	Southern Forest Apts.	-	\$559/60% (24/0)	\$708/60% (16/0)	None
6	Anderson Center	\$452/50% (8/0) \$454/60% (8/0)	\$542/50% (3/0) \$544/60% (3/0)	-	None

The proposed subject gross rents set aside at 50% of AMHI, ranging from \$444 to \$609, will be the lowest priced LIHTC units targeting similar income levels in the market. This will provide the proposed project with a competitive advantage. Conversely, the proposed subject gross rents at 60% of AMHI, ranging from \$537 to \$743, will be the highest LIHTC rents in the market. Considering that all LIHTC projects are 100.0% occupied and the fact that the proposed development will be at least 15 years newer than the competitive LIHTC projects in the market, it is likely that the proposed development can charge higher rents and still become stabilized within a reasonable time period. As such, we believe the proposed rent's at the subject project are appropriately positioned within the Marion Site PMA.

The following table identifies the properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Cedar Creek Apts.	40	23	57.5%
5	Southern Forest Apts.	40	13	32.5%
6	Anderson Center	22	4	18.2%
<b>Total</b>		<b>102</b>	<b>40</b>	<b>39.2%</b>

As the preceding table illustrates, there are a total of approximately 40 voucher holders residing at the comparable properties within the market. This comprises 39.2% of the 102 total non-subsidized LIHTC units. Therefore, over 60% of the comparable units are occupied by tenants who are currently not receiving rental assistance. As such, it can be concluded that the gross rents at these properties are achievable as evidenced by the overall 100.0% occupancy.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.



**1 Cedar Creek Apts.** 2.2 miles to site



<b>Address</b>	1510 Mill St. Marion, SC 29571		
<b>Phone</b>	(843) 423-1111	<b>Contact</b>	Christy
<b>Total Units</b>	40	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2000	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	3 households		
<b>Ratings:</b>	<b>Quality</b> C+	<b>Neighborhood</b> C	<b>Access/Visibility</b> B-/
<b>Remarks</b>	50% & 60% AMHI; HCV (23 units); HOME Funds (all units)		

**FEATURES AND UTILITIES**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Central AC, Carpet, Patio/Deck/Balcony, Blinds, Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Playground
<b>Parking</b>	Surface Parking

**UNIT CONFIGURATION**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	1	G	2	0	959	\$0.42	\$399	60%
2	1	G	22	0	959	\$0.40	\$379	50%
3	2	G	2	0	1183	\$0.40	\$479	60%
3	2	G	14	0	1183	\$0.38	\$445	50%



**5 Southern Forest Apts.**

2.1 miles to site



<b>Address</b>	132 Luther Rogers Rd. Marion, SC 29571		
<b>Phone</b>	(843) 423-4441	<b>Contact</b>	Louise
<b>Total Units</b>	40	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	1997	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	10 households		
<b>Ratings:</b>	<b>Quality</b> B-	<b>Neighborhood</b> B-	<b>Access/Visibility</b> B+/
<b>Remarks</b>	60% AMHI; HCV (13 units); HOME Funds (8 units)		

**FEATURES AND UTILITIES**

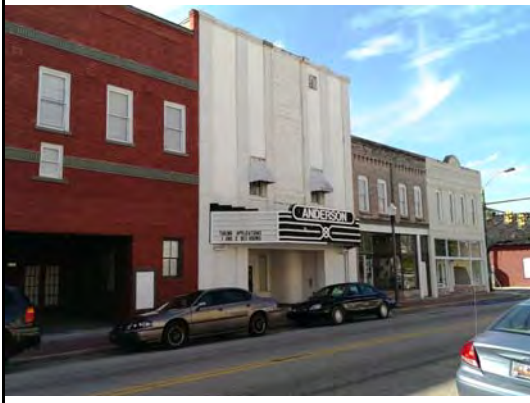
<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds, Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Playground, Picnic Area
<b>Parking</b>	Surface Parking

**UNIT CONFIGURATION**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	1	G	24	0	770	\$0.49	\$380	60%
3	1.5	G	16	0	995	\$0.49	\$490	60%

**6 Anderson Center**

7.6 miles to site



<b>Address</b>	135-151 N. Main St. Mullins, SC 29574		
<b>Phone</b>	(843) 464-6789	<b>Contact</b>	Randal
<b>Total Units</b>	22	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2001	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Age Restrictions</b>	NONE		
<b>Waiting List</b>	15 households		
<b>Ratings:</b>	<b>Quality</b> B	<b>Neighborhood</b> B	<b>Access/Visibility</b> A/A
<b>Remarks</b>	50% & 60% AMHI; HCV (4 units); Historic theater renovated into apartments; Square footage estimated		

**FEATURES AND UTILITIES**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Ceiling Fan, Intercom, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Fitness Center
<b>Parking</b>	Surface Parking

**UNIT CONFIGURATION**

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	8	0	600	\$0.60	\$358	60%
1	1	G	8	0	600	\$0.59	\$356	50%
2	1	G	3	0	800	\$0.52	\$418	60%
2	1	G	3	0	800	\$0.52	\$416	50%

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Plaza Pointe Apartments</b>	<b>750</b>	<b>950</b>	<b>1,100</b>
1	Cedar Creek Apts.	-	959	1,183
5	Southern Forest Apts.	-	770	995
6	Anderson Center	600	800	-

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Plaza Pointe Apartments</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>
1	Cedar Creek Apts.	-	1.0	2.0
5	Southern Forest Apts.	-	1.0	1.5
6	Anderson Center	1.0	1.0	-

The proposed development will offer some of the largest unit sizes, in terms of square footage and number of bathrooms offered, in the market. As such, this will provide the subject with a competitive advantage and will allow it to achieve a premium in the Site PMA.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

# COMPARABLE PROPERTIES AMENITIES - MARION, SOUTH CAROLINA

MAP ID	APPLIANCES						UNIT AMENITIES													
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
SITE	X	X		X	X	X	X		C		X	X	X				B		S(s)	
1	X	X					X		C			X					B		S	Storage
5	X	X		X	X		X		C		X						B		S	Storage
6	X	X		X	X		X		C				X		X		B		S	

MAP ID	PROJECT AMENITIES																		
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER	OTHER
SITE		X	X		X	X		X						X		X			CCTV
1		X	X		X			X											
5		X	X		X			X								X			
6		X	X		X	X													

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

Window Treatments	
B - Blinds	C - Curtains
D - Drapes	

Parking	
A - Attached	C - Carport
D - Detached	O - On Street
S - Surface	G - Parking Garage
(o) - Optional	(s) - Some

Sports Courts	
B - Basketball	D - Baseball Diamonds
P - Putting Green	T - Tennis
V - Volleyball	X - Multiple

Floor Covering	
C - Carpet	H - Hardwood
V - Vinyl	W - Wood
T - Tile	

Community Space	
A - Activity Room	L - Lounge/Gathering Room
T - Training Room	

As the preceding table illustrates, the proposed unit amenities are comprehensive and will be slightly superior to those offered at the comparable Tax Credit rental alternatives in the market. The fact that the proposed development will be one of few properties offering washer/dryer hookups, and will be the only project to offer microwave ovens in each kitchen will provide the project with a competitive advantage. The subject project will also offer a comprehensive property amenities package that will also be superior to the comparable LIHTC properties, as the proposed development will be one of few properties to offer a fitness center and picnic area, and the only community to offer a computer center. This will also provide the proposed development with a competitive advantage.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will be competitive. Although the proposed rents at 60% of AMHI will be the highest LIHTC rents in the market, the subject project will be at least 15 years newer, will offer some of the largest unit sizes and a superior amenities package relative to the competitive LIHTC projects. These factors will allow the proposed development to achieve a significant premium in the market.

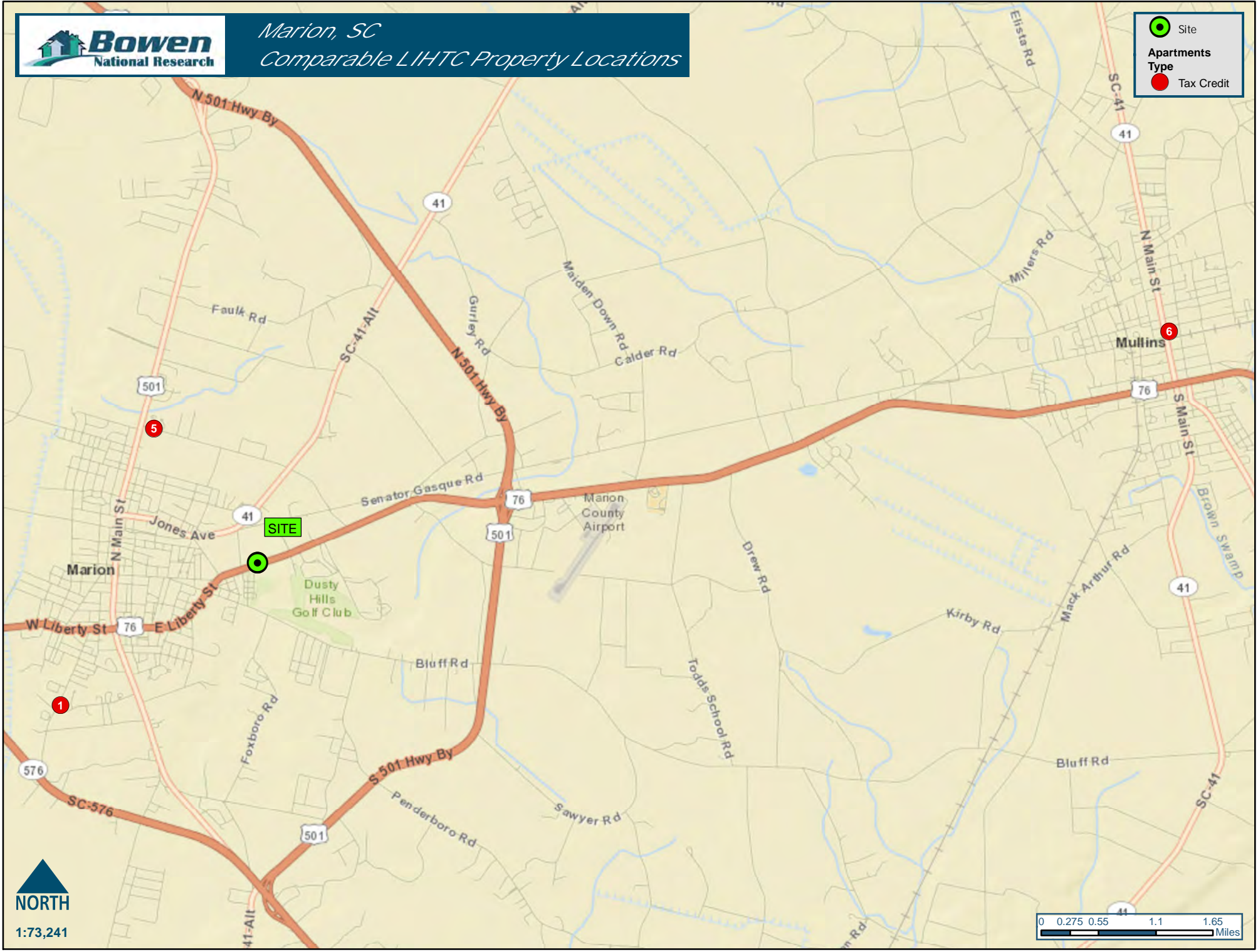
## **2. COMPARABLE TAX CREDIT PROPERTIES MAP**

A map illustrating the location of the comparable properties we surveyed is on the following page.



Marion, SC  
Comparable LIHTC Property Locations

● Site  
● Apartments Type  
● Tax Credit



  
NORTH  
1:73,241



### 3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Marion Site PMA in 2010 and 2013 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2013 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	11,843	87.8%	11,849	87.7%
Owner-Occupied	8,006	67.6%	7,816	66.0%
Renter-Occupied	3,837	32.4%	4,033	34.0%
Vacant	1,651	12.2%	1,659	12.3%
Total	13,494	100.0%	13,508	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2013 update of the 2010 Census, of the 13,508 total housing units in the market, 12.3% were vacant. In 2013, it was estimated that homeowners occupied 66.0% of all occupied housing units, while the remaining 34.0% were occupied by renters. The share of renters is considered typical for a rural market and the 4,033 renter households in 2013 represent a significant base of potential support in the market for the proposed development.

We identified and personally surveyed 14 conventional housing projects containing a total of 927 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. The following table summarizes project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	3	14	2	85.7%
Tax Credit	3	102	0	100.0%
Government-Subsidized	8	811	0	100.0%
Total	14	927	2	99.8%

As the preceding table illustrates, all properties surveyed in the market have a combined occupancy rate of 99.8%, an excellent rate for rental housing. Although the three market-rate properties surveyed have a combined occupancy of 85.7% (resulting in only two vacancies), they have a combined total of 14 units. Considering the limited number of market-rate units, one vacancy can have an abnormal impact on occupancy rates. Given that all affordable units are 100.0% occupied, demonstrates that the rental housing market is considered strong and pent-up demand exists for additional affordable housing within the Marion Site PMA.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	4	28.6%	1	25.0%	\$575
Two-Bedroom	1.0	6	42.9%	1	16.7%	\$699
Two-Bedroom	1.5	4	28.6%	0	0.0%	\$776
<b>Total Market-rate</b>		<b>14</b>	<b>100.0%</b>	<b>2</b>	<b>14.3%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	16	15.7%	0	0.0%	\$452
Two-Bedroom	1.0	54	52.9%	0	0.0%	\$558
Three-Bedroom	1.5	16	15.7%	0	0.0%	\$708
Three-Bedroom	2.0	16	15.7%	0	0.0%	\$663
<b>Total Tax Credit</b>		<b>102</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are significantly lower than their corresponding median gross market-rate rents. As such, Tax Credit product represents a value to low-income residents, as illustrated by the 100.0% occupancy maintained at all LIHTC projects in the market.

The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	0	0	0.0%
1970 to 1979	2	10	20.0%
1980 to 1989	0	0	0.0%
1990 to 1999	1	40	0.0%
2000 to 2005	3	66	0.0%
2006 to 2013	0	0	0.0%
<b>Total</b>	<b>6</b>	<b>116</b>	<b>1.7%</b>

Although the oldest product identified in the market have a combined vacancy rate of 20.0%, they only comprise ten total units. Considering the low number of units, one vacancy can have an abnormal impact on a project's occupancy rate. Regardless, all properties built on or after 1990 are 100.0% occupied, demonstrating that new rental product has been well received and that the Marion rental housing market is in need of additional new, modern rental units.

A complete list of all properties surveyed is included in Addendum A, Field Survey of Conventional Rentals.



**4. RENTAL HOUSING INVENTORY MAP**

A map identifying the location of all properties surveyed within the Marion Site PMA is on the following page.

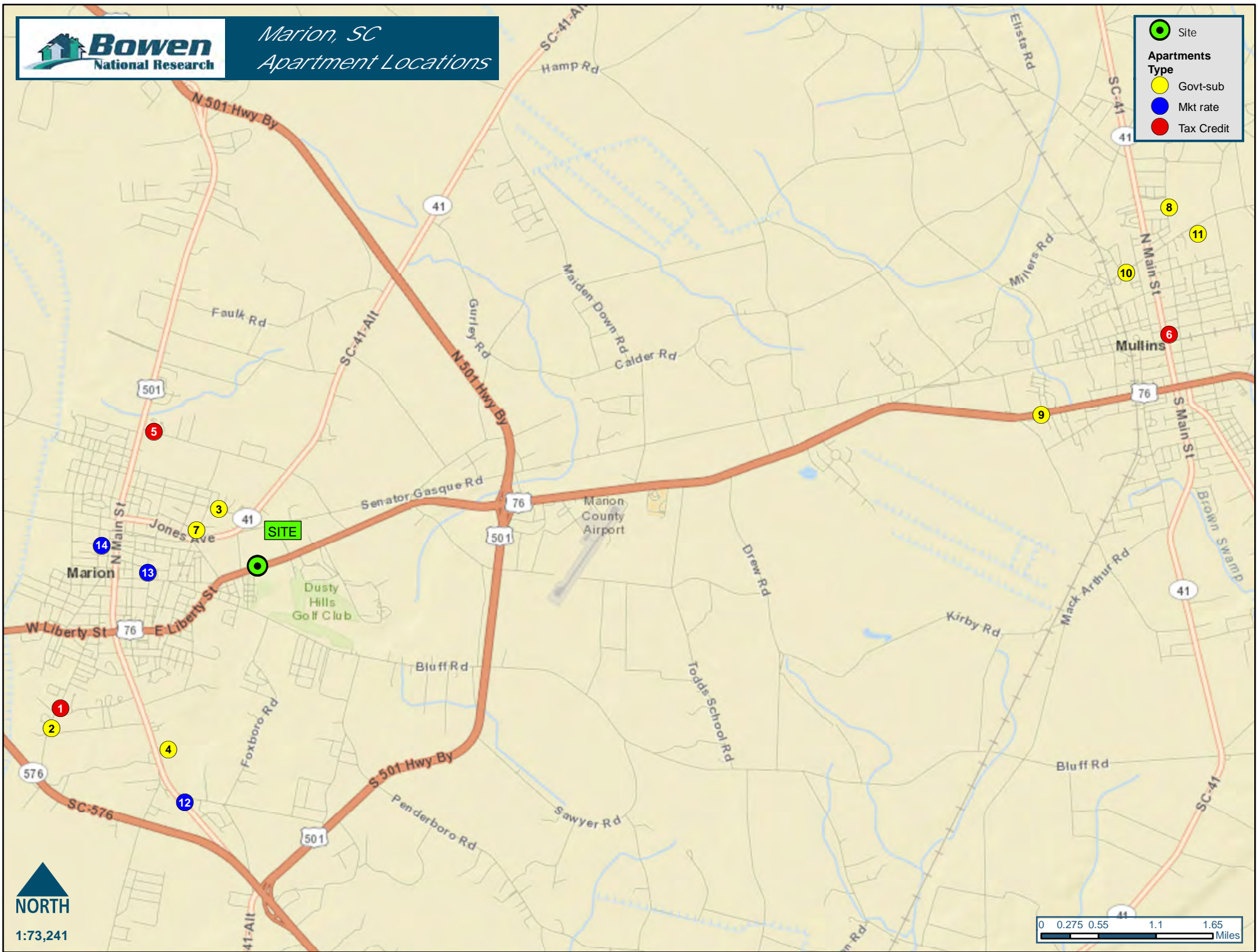


Marion, SC  
Apartment Locations

Site

Apartment Type

- Govt-sub
- Mkt rate
- Tax Credit



NORTH  
1:73,241

0 0.275 0.55 1.1 1.65 Miles

## 5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with local building and planning representatives, it was determined that no official plans for additional multifamily units for the area exist.

## 7. ADDITIONAL SCSHFDA VACANY DATA

### Stabilized Comparables

A component of South Carolina Housing's Exhibit S-2 is the calculation of the occupancy rate among all stabilized comparables, including both Tax Credit and market-rate projects, within the Site PMA. Comparables are identified as those projects that are considered economically comparable in that they target a similar tenant profile with respect to age and income cohorts. Market-rate projects with gross rents that deviate by no more than 10% to the gross rents proposed at the site are considered economically comparable. Market-rate projects with gross rents that deviate by greater than 10% when compared to the gross rents proposed at the site are not considered economically comparable as these projects will generally target a different tenant profile. For this reason, there may be conceptually comparable market-rate projects that were utilized in determining Market Rent Advantages (see section eight *Market Rent Advantage* of this section) that are excluded as comparable projects as they may not be economically comparable. Conceptual comparability is also considered in this analysis. For example, if the subject development is of multi-story garden walk-up design, we may eliminate those market-rate projects that are of townhouse-style design even if they may be economically comparable. A project's age, overall quality and amenities offered are also considered when evaluating conceptual comparability. Note that the determination of both economic and conceptual comparability is the opinion of the market analyst.

As discussed earlier in this analysis, we identified a total of three comparable LIHTC projects within the Site PMA that have received Tax Credit funding. In addition, we identified a total of three projects offering market-rate units of which none are considered both economically and conceptually comparable. The three stabilized comparable Tax Credit projects identified in the Site PMA are detailed as follows:

Stabilized Comparable Tax Credit and Market-Rate Projects					
Map I.D.	Project Name	Year Built	Project Type	Total Units	Occupancy Rate
Site	Plaza Pointe Apartments	2016	TC	48	-
1	Cedar Creek Apartments	2000	TC	40	100.0%
5	Southern Forest Apartments	1997	TC	40	100.0%
6	Anderson Center	2001	TC	22	100.0%
Total				102	100.0%

The overall occupancy rate of the three stabilized comparable Tax Credit projects identified in the Site PMA is 100.0%.

## **8. MARKET RENT ADVANTAGE**

We identified three market-rate properties within the Marion Site PMA that we consider most comparable to the subject development. Due to the lack of market-rate product in the Site PMA, we identified and surveyed four additional market-rate properties located outside of the Site PMA in the city of Florence that we consider comparable to the subject development based on their modern design and age. Note, adjustments for the differences between the Marion market and Florence market have been made. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, mid-rise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer and dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer so that we may derive a *market rent advantage* for a project similar to the subject project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of Bowen National Research in markets nationwide.

The proposed subject development and the seven selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Plaza Pointe Apartments</b>	<b>2016</b>	<b>48</b>	<b>-</b>	<b>-</b>	<b>12 (-)</b>	<b>20 (-)</b>	<b>16 (-)</b>
12	1530 S. Main St.	2002	4	100.0%	-	-	4 (100.0%)	-
13	309-315 Oak St.	1976	6	83.3%	-	4 (75.0%)	2 (100.0%)	-
14	Westwood Apts.	1972	4	75.0%	-	-	4 (75.0%)	-
901	Charles Pointe Apts.	2001	168	95.8%	-	42 (95.2%)	114 (95.6%)	12 (100.0%)
902	Reserve at Mill Creek	2008	268	91.8%	-	122 (91.8%)	122 (91.8%)	24 (91.7%)
903	Patriot Place	1978	168	95.2%	72 (88.9%)	38 (100.0%)	42 (100.0%)	16 (100.0%)
904	Sedgefield	1980	272	94.1%	-	67 (94.0%)	160 (94.4%)	45 (93.3%)

900 Series Map IDs are located outside of the Site PMA

The seven selected market-rate projects have a combined total of 890 units with an overall occupancy rate of 93.8%. This is a good rate for rental housing and demonstrates that these comparable properties have been well received within the region.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject development.

**Rent Comparability Grid**

Unit Type → **ONE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Plaza Pointe Apartments		309-315 Oak St.		Charles Pointe Apts.		Reserve at Mill Creek		Patriot Place		Sedgefield	
East Highway 76		309-315 Oak St.		201 Millstone Rd.		2350 Freedom Blvd.		4711 Patriot Ln.		1300 Valparaiso Dr.	
Marion, SC		Marion, SC		Florence, SC		Florence, SC		Florence, SC		Florence, SC	
<b>A. Rents Charged</b>	<b>Data on Subject</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$425		\$700		\$799		\$585		\$575	
2	Date Surveyed	Feb-14		Feb-14		Feb-14		Feb-14		Feb-14	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	75%		95%		92%		100%		94%	
5	Effective Rent & Rent/ sq. ft	\$425	0.53	\$700	1.00	\$799	1.02	\$585	0.79	\$575	0.88
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
6	Structure / Stories	WU/3		WU/3		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	2016		1976	\$40	2001	\$15	2008	\$8	1978	\$38
8	Condition /Street Appeal	E		F	\$30	G	\$15	E		G	\$15
9	Neighborhood	G		G		E	(\$10)	E	(\$10)	G	
10	Same Market?	Yes		No	(\$140)	No	(\$160)	No	(\$117)	No	(\$115)
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	750	(\$10)	800	\$10	700	\$10	783	(\$7)	744	\$1
14	Balcony/ Patio	Y		N	\$5	Y		Y		Y	
15	AC: Central/ Wall	C		C		C		W	\$5	C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		N/N	\$15	Y/Y		N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU/L	\$10	L	\$10
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		N	\$5	Y		Y		Y	
23	Ceiling Fans	Y		N	\$5	Y		Y		N	\$5
<b>D Site Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	Y		Y		Y	
26	Security Gate/Camera	Y		N	\$5	N	\$5	Y		N	\$5
27	Clubhouse/ Meeting Rooms	N/Y		N/N	\$5	N/N	\$5	Y/N		Y/N	\$5
28	Pool/ Recreation Areas	F		N	\$5	P/F	(\$10)	P/F	(\$10)	P/F/S	(\$13)
29	Computer Center	Y		N	\$3	N	\$3	Y		Y	
30	Picnic Area	Y		N	\$3	Y		Y		Y	
31	Playground	Y		N	\$3	Y		Y		Y	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		N/N	\$44	N/N	\$44	N/N	\$44	N/N	\$44
39	Trash /Recycling	Y/N		N/N	\$10	Y/N		N/N	\$10	N/N	\$10
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	
40	# Adjustments B to D	14	1	7	3	1	4	8	2	9	2
41	Sum Adjustments B to D	\$134	(\$10)	\$58	(\$160)	\$8	(\$187)	\$84	(\$130)	\$118	(\$123)
42	Sum Utility Adjustments	\$54		\$44		\$54		\$54		\$44	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$178	\$198	(\$58)	\$262	(\$125)	\$249	\$8	\$268	\$39	\$285
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$603		\$642		\$674		\$593		\$614	
45	Adj Rent/Last rent		142%		92%		84%		101%		107%
46	Estimated Market Rent	\$605	\$0.81	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **TWO BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Plaza Pointe Apartments		1530 S. Main St.		309-315 Oak St.		Westwood Apts.		Charles Pointe Apts.		Reserve at Mill Creek	
East Highway 76		1530 S. Main St.		309-315 Oak St.		211 W. Fairlee St.		201 Millstone Rd.		2350 Freedom Blvd.	
Marion, SC		Marion, SC		Marion, SC		Marion, SC		Florence, SC		Florence, SC	
<b>A. Rents Charged</b>	<b>Data on Subject</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$565		\$450		\$500		\$800		\$995	
2	Date Surveyed	Feb-14		Feb-14		Feb-14		Feb-14		Feb-14	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		75%		96%		92%	
5	Effective Rent & Rent/ sq. ft	\$565	0.63	\$450	0.50	\$500	0.57	\$800	0.80	\$995	0.88
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		TH/2		TH/2		WU/3		WU/3	
7	Yr. Built/Yr. Renovated	2016		2002	\$14	1976	\$40	1972	\$44	2001	\$15
8	Condition /Street Appeal	E		G	\$15	F	\$30	G	\$15	G	\$15
9	Neighborhood	G		F	\$10	G		G		E	(\$10)
10	Same Market?			Yes		Yes		No	(\$100)	No	(\$160)
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		1.5	\$15	1	\$30	2		2	
13	Unit Interior Sq. Ft.	950		900	\$9	900	\$9	875	\$13	1000	(\$9)
14	Balcony/ Patio	Y		Y		N	\$5	Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		N/Y	\$5	N/N	\$15	N/Y	\$5	Y/Y	
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	W/D	(\$25)	HU	\$5
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		N	\$5	N	\$5	N	\$5	Y	
23	Ceiling Fans	Y		N	\$5	N	\$5	N	\$5	Y	
<b>D Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	N	\$5	N	\$5	Y	
26	Security Gate/Camera	Y		N	\$5	N	\$5	N	\$5	N	\$5
27	Clubhouse/ Meeting Rooms	N/Y		N/N	\$5	N/N	\$5	N/N	\$5	N/N	\$5
28	Pool/ Recreation Areas	F		N	\$5	N	\$5	N	\$5	P/F	(\$10)
29	Computer Center	Y		N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	Y		N	\$3	N	\$3	N	\$3	Y	
31	Playground	Y		N	\$3	N	\$3	N	\$3	Y	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/G		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		N/N	\$53	N/N	\$53	N/N	\$53	N/N	\$53
39	Trash /Recycling	Y/N		N/N	\$10	N/N	\$10	Y/N		Y/N	
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>			<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D			16				14	2	6	4
41	Sum Adjustments B to D			\$112				\$146	(\$125)	\$48	(\$189)
42	Sum Utility Adjustments			\$63				\$53		\$63	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E			\$175	\$175	\$236	\$236	\$74	\$324	(\$88)	\$290
										(\$179)	\$321
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>			<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)			\$740		\$686		\$574		\$712	
45	Adj Rent/Last rent		131%				152%		115%		89%
46	Estimated Market Rent	\$710		\$0.75		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type → **THREE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Plaza Pointe Apartments		1530 S. Main St.		Charles Pointe Apts.		Reserve at Mill Creek		Patriot Place		Sedgefield	
East Highway 76		1530 S. Main St.		201 Millstone Rd.		2350 Freedom Blvd.		4711 Patriot Ln.		1300 Valparaiso Dr.	
Marion, SC		Marion, SC		Florence, SC		Florence, SC		Florence, SC		Florence, SC	
<b>A. Rents Charged</b>	<b>Data on Subject</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$565		\$955		\$1,210		\$925		\$715	
2	Date Surveyed	Feb-14		Feb-14		Feb-14		Feb-14		Feb-14	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		92%		100%		93%	
5	Effective Rent & Rent/ sq. ft	\$565	0.63	\$955	0.78	\$1,210	0.94	\$925	0.77	\$715	0.66
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
6	Structure / Stories	WU/3		WU/3		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	2016		2002	\$14	2001	\$15	2008	\$8	1978	\$38
8	Condition /Street Appeal	E		G	\$15	G	\$15	E		G	\$15
9	Neighborhood	G		F	\$10	E	(\$10)	E	(\$10)	G	
10	Same Market?			Yes		No	(\$191)	No	(\$242)	No	(\$185)
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
11	# Bedrooms	3	\$50	2		3		3		3	
12	# Baths	2	\$15	1.5		2		2		2	
13	Unit Interior Sq. Ft.	1100	\$38	900		1230	(\$25)	1285	(\$35)	1200	(\$19)
14	Balcony/ Patio	Y		Y		Y		Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y		Y/Y		Y/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L	\$5	HU		HU	\$5	HU/L		L	\$10
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y	\$5	N		Y		Y		Y	
23	Ceiling Fans	Y	\$5	N		Y		Y	\$5	Y	
<b>D Site Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N		Y		Y		Y	
26	Security Gate/Camera	Y	\$5	N	\$5	Y		N	\$5	N	\$5
27	Clubhouse/ Meeting Rooms	N/Y	\$5	N/N		N/N	\$5	Y/N		N/N	\$5
28	Pool/ Recreation Areas	F	\$5	N		P/F	(\$10)	P/F	(\$10)	P/F/S	(\$13)
29	Computer Center	Y	\$3	N		Y	\$3	Y		Y	\$3
30	Picnic Area	Y	\$3	N		Y		Y		Y	\$3
31	Playground	Y	\$3	N		Y		Y		Y	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$62	N/N		N/N	\$62	N/N	\$62	N/N	\$62
39	Trash /Recycling	Y/N	\$10	N/N		Y/N		N/N	\$10	Y/N	
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	
40	# Adjustments B to D	17		6	4	1	4	5	3	9	2
41	Sum Adjustments B to D	\$191		\$48	(\$236)	\$8	(\$297)	\$68	(\$217)	\$100	(\$151)
42	Sum Utility Adjustments	\$72		\$62		\$72		\$72		\$62	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$263	\$263	(\$126)	\$346	(\$217)	\$377	(\$77)	\$357	\$11	\$313
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$828		\$829		\$993		\$848		\$726	
45	Adj Rent/Last rent		147%		87%		82%		92%		102%
46	Estimated Market Rent	\$810	\$0.74	← Estimated Market Rent/ Sq. Ft							



Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the current achievable market rent for units similar to the subject development are \$605 for a one-bedroom unit, \$710 for a two-bedroom unit and \$810 for a three-bedroom unit.

The following table compares the proposed collected rents at the subject site with achievable market rent for selected units.

Bedroom Type	Proposed Collected Rent (% AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$357 (50%)	\$605	40.99%
	\$450 (60%)		25.62%
Two-Bedroom	\$414 (50%)	\$710	41.69%
	\$500 (60%)		29.58%
Three-Bedroom	\$466 (50%)	\$810	42.47%
	\$600 (60%)		25.93%
<b>Weighted Average</b>			<b>30.91%</b>

The proposed collected Tax Credit rents represent market rent advantages between 24.62% and 42.47%. Typically, Tax Credit rents should represent market rent advantages of at least 10.0% in order to be considered a value in most markets. Therefore, it is likely that all of the proposed units at the subject project will be viewed as a significant value within the Site PMA.

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions.
  
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1976 and 2008. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have an excellent appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
9. Three of the seven properties are located in neighborhoods with different qualities compared to the subject site. As such, we have adjusted the rents at these properties to account for the neighborhood difference.
10. As previously stated, four of the seven selected properties are located outside of the Marion Site PMA in Florence, which is approximately 22.0 miles west of Marion. The Florence market is significantly larger than Marion in terms of population, community services and apartment selections. Given the difference in markets, the rents that are achievable in Florence will not directly translate to the Marion market. Therefore, we have adjusted each collected rent at these four comparable projects by approximately 20.0% to account for this market difference.
11. All of the selected properties have one- and/or two-bedroom units. For those projects lacking three-bedroom units, we have used the two-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site and the number offered by the competitive properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar bases, we have used 25% of the average for this adjustment.
- 14.- 23. The subject project will offer a unit amenity package generally superior to the selected properties. We have made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The proposed project offers a generally superior project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.

33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

**9. AFFORDABLE HOUSING IMPACT**

The anticipated occupancy rates of the existing comparable Tax Credit developments located within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2016
1	Cedar Creek Apartments	100.0%	95.0%+
5	Southern Forest Apartments	100.0%	95.0%+
6	Anderson Center	100.0%	95.0%+

The subject project is not expected to have a negative impact on the existing Tax Credit projects within the Site PMA, which are all 100.0% occupied. Given the high occupancies, we expect all Tax Credit projects to operate at or above 95.0%. Given the low overall capture rate for the proposed subject project, we believe there is sufficient demographic support for all existing and proposed Tax Credit units in the market and no long-term negative impact is expected on existing Tax Credit projects within the market should the subject project receive Tax Credit allocations and be developed as proposed in this analysis.

**10. OTHER HOUSING OPTIONS (BUY VERSUS RENT)**

According to ESRI, the median home value within the Site PMA was \$123,138. At an estimated interest rate of 4.7% and a 30-year term (and 95% LTV), the monthly mortgage for a \$123,138 home is \$758, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$123,138
Mortgaged Value = 95% of Median Home Price	\$116,981
Interest Rate - Bankrate.com	4.7%
Term	30
Monthly Principal & Interest	\$607
Estimated Taxes and Insurance*	\$152
Estimated Monthly Mortgage Payment	\$758

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents for the subject property range from \$357 to \$600 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is at least \$158 greater than the cost of renting at the proposed subject development, depending on unit size. As such, it is not likely that any of the subject site's potential residents would be able to afford the monthly payments required to own a home, let alone the down payment on such a home. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## **11. HOUSING VOIDS**

As previously noted, there are three competitive Tax Credit projects located within the Marion Site PMA. These projects have an overall occupancy rate of 100.0%, indicating a strong demand for affordable rental housing in the market. The proposed subject project will include a total of 48 general-occupancy units targeting households up to 50% and 60% of AMHI. As such, the proposed development will be able to accommodate a portion of the unmet demand for additional affordable units in the market.

As outlined previously in this section of the report, there is a general lack of modern, non-subsidized rental product within the Marion Site PMA. Even though over 91.0% of all non-subsidized projects surveyed were built after 1990, over 79.0% of all housing units within the market were constructed prior to 1990, as reported in the 2006-2010 ACS. It is our opinion that the development of the subject project will add much needed modern units to a market that is generally aging and in need of updating. Given that there are currently no rental units under construction or planned for the market, the proposed project will help fill a need in the market that is currently being unmet.

## I. INTERVIEWS

The following are summaries of interviews conducted with various stakeholders knowledgeable about the Marion County area:

- Joyce Smith, Property Manager of the Silver Trace Court Apartments (Map I.D. 4), a subsidized community in Marion (Phone: 843-423-5538), stated that there is a need for more affordable housing in Marion County. Ms. Smith receives requests quite frequently for three-bedroom units because there are many larger family households in the area and there are not enough affordable three-bedroom units.
- Louise Wellington, Property Manager of the Southern Forest Apartments (Map I.D. 5), a LIHTC community in Marion (Phone: 843-423-4441), also explained that there is a definite need for additional affordable housing within Marion. This is further evidenced by her property's 100.0% occupancy and waitlist. Ms. Wellington also receives numerous inquiries for three-bedroom units.
- Rondal Briggs, Property Manager of the Anderson Center Apartments (Map I.D. 6), a LIHTC community in Mullins (Phone: 843-464-6789), explained that his property typically maintains a 100.0% occupancy and currently has a waitlist of up to 15 households. Mr. Briggs believes that additional affordable housing within Marion County would be beneficial to the area.

## J. RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 48 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.


The three Tax Credit properties located within the Marion Site PMA are all 100.0% occupied, of which all maintain wait lists. The high occupancies among Tax Credit product, along with the waiting lists, are indications that pent-up demand exists for additional rental housing targeting low- and moderate-income households within the Marion Site PMA.

The subject project will offer some of the largest unit sizes and will provide an amenities package that is generally superior to the existing LIHTC projects within the market. Although the proposed rents set aside at 60% of AMHI are the highest LIHTC rents in the market, the aforementioned project characteristics, along with the fact that all LIHTC units are 100.0% occupied and the subject project will be at least 15 years newer, will allow the proposed development to achieve a premium in the market. As such, we believe the proposed rents are appropriately positioned within the marketplace and we have no recommendations at this time.

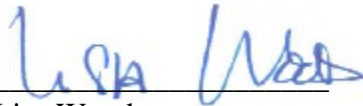
## K. SIGNED STATEMENT REQUIREMENT

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

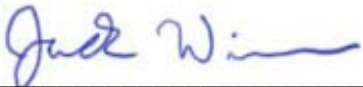
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## L. Qualifications

### The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### The Staff

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, for 15 years. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Benjamin J. Braley**, Market Analyst, has conducted market research for over six years in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

**Jack Wiseman**, Market Analyst, with Bowen National Research, has conducted extensive market research in over 200 markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, educational facilities, marinas and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.



**Craig Rupert**, Market Analyst with Bowen National Research, has conducted market research in both urban and rural markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends and economic characteristics. Specifically, he has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, Indian housing, senior rental housing facilities and student housing facilities. Mr. Rupert has a Bachelor of Science degree in Hospitality Management from Youngstown State University.

**Heather Moore**, Market Analyst, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

**Greg Gray**, Market Analyst, has more than twelve years of experience conducting site-specific analysis in markets throughout the country. He is especially trained in the evaluation of condominium and senior living developments. Mr. Gray has the ability to provide detailed site-specific analysis as well as evaluate market and economic trends and characteristics.

**Christine Atkins**, Market Analyst, has more than three years of experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

**Lisa Wood**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Chuck Ewing**, Market Analyst, has been conducting site-specific analysis throughout the United States since 2009. He has experience in the evaluation of a variety of real estate developments that include affordable and market-rate apartments, senior living facilities, student housing, supportive and disabled veteran housing, farm worker housing and regional rental supply analysis. Mr. Ewing has a Bachelor of Arts degree in Economics from the Ohio State University.

**Marlon Boone**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Boone graduated from The Ohio State University with a Bachelor of Science in City and Regional Planning, with a concentration in Housing, Development and Real Estate.

**Tyler Bowers**, Market Analyst, has travelled the country and studied the housing industry in both urban and rural markets. He is able to analyze both the aesthetics and operations of rental housing properties, particularly as they pertain to each particular market. Mr. Bowers has a Bachelor Degree of Arts in History from Indiana University.

**Kyle Ludlow**, Market Analyst, has conducted site-specific analysis in both rural and urban markets throughout the country. He has experience in interviewing property managers and leasing agents to collect specific property data, is familiar with multiple rental housing programs and is specialized in the collection of detailed data on housing conditions in a variety of markets. A graduate of The Ohio State University, Mr. Ludlow holds a Bachelor of Arts in History.

**Amy Tyrrell** is a Project Director for Bowen National Research and is based out of Washington, DC. She has 16 years experience in the real estate and construction industries, with 11 years specializing in the research field. She has researched, analyzed, and prepared reports on a variety of trends, industries, and property types, including industrial, office, medical office, multifamily apartments and condominiums, and senior housing. Prior to her focus on research, Ms. Tyrrell performed financial analysis for retail developments throughout the United States. She holds a Masters in Business Administration with concentrations in real estate and marketing from the University of Cincinnati and a Bachelor of Arts in economics with a minor in mathematics from Smith College.

**Stephanie Viren** is the Research Director at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

**Desireé Johnson** is the Field Support Coordinator at Bowen National Research. Ms. Johnson is involved in the day-to-day management of the field support department, as well as preparing jobs for field and phone analysis. She has been involved in extensive market research in a variety of project types for more than five years. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

**June Davis**, Office Manager of Bowen National Research, has 24 years experience in market feasibility research. Ms. Davis has overseen production on over 15,000 market studies for projects throughout the United States.

## M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by the South Carolina State Housing Finance and Development Authority (SCSHFDA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

### 1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
  - A drive-time analysis for the site
  - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.

- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SCSHFDA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SCSHFDA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

## **2. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

## **3. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- South Carolina State Housing Finance and Development Authority
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics

## ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

### MARION, SOUTH CAROLINA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.



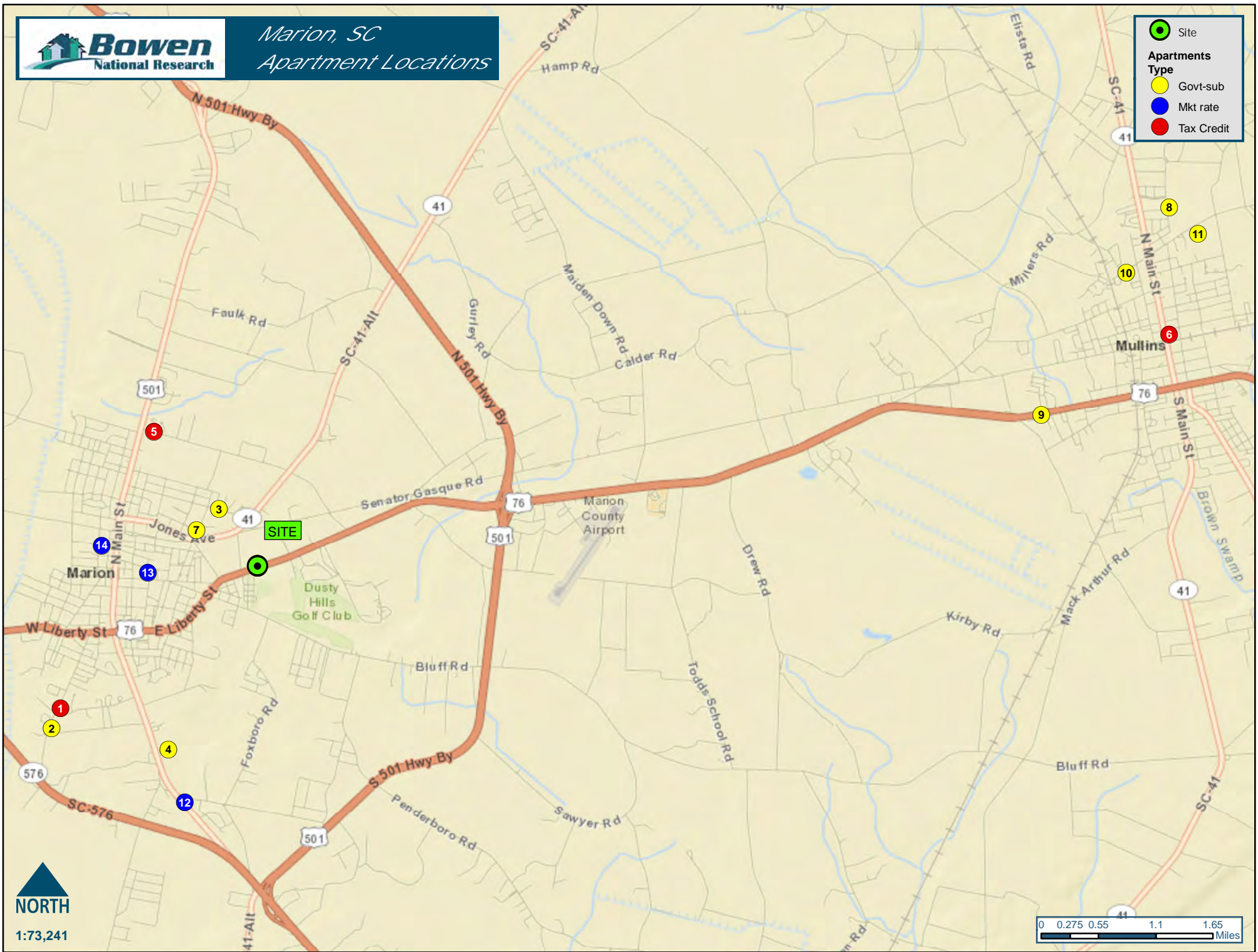


Marion, SC  
Apartment Locations

Site

Apartment Type

- Govt-sub
- Mkt rate
- Tax Credit



NORTH  
1:73,241

0 0.275 0.55 1.1 1.65 Miles

# MAP IDENTIFICATION LIST - MARION, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Cedar Creek Apts.	TAX	C+	2000	40	0	100.0%	2.2
2	Lou Pearl M. Windom Community	GSS	B+	2004	12	0	100.0%	2.2
3	Northside Place	GSS	B	1981	56	0	100.0%	0.9
4	Silver Trace Apts.	GSS	B	1988	44	0	100.0%	2.1
5	Southern Forest Apts.	TAX	B-	1997	40	0	100.0%	2.1
6	Anderson Center	TAX	B	2001	22	0	100.0%	7.6
7	Marion Public Housing	GSS	C	1961	375	0	100.0%	0.8
8	Greenfield Manor	GSS	B	1970	22	0	100.0%	8.4
9	Little Pee Dee Manor	GSS	B+	1994	52	0	100.0%	6.5
10	Meadow Park Apts.	GSS	B	1985	56	0	100.0%	7.6
11	Mullins Housing Authority	GSS	C	1976	194	0	100.0%	8.3
12	1530 S. Main St.	MRR	B+	2002	4	0	100.0%	2.5
13	309-315 Oak St.	MRR	C	1976	6	1	83.3%	1.0
14	Westwood Apts.	MRR	B-	1972	4	1	75.0%	1.5

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	3	14	2	85.7%	0
TAX	3	102	0	100.0%	0
GSS	8	811	0	100.0%	0

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

\* - Drive Distance (Miles)

Survey Date: February 2014

# DISTRIBUTION OF UNITS - MARION, SOUTH CAROLINA

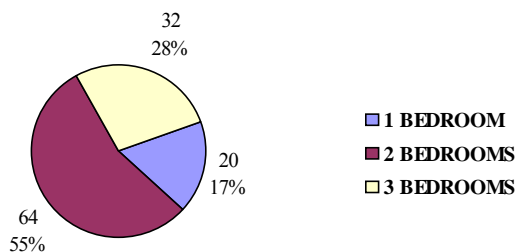
MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	4	28.6%	1	25.0%	\$575
2	1	6	42.9%	1	16.7%	\$699
2	1.5	4	28.6%	0	0.0%	\$776
<b>TOTAL</b>		<b>14</b>	<b>100.0%</b>	<b>2</b>	<b>14.3%</b>	

TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	16	15.7%	0	0.0%	\$452
2	1	54	52.9%	0	0.0%	\$558
3	1.5	16	15.7%	0	0.0%	\$708
3	2	16	15.7%	0	0.0%	\$663
<b>TOTAL</b>		<b>102</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	

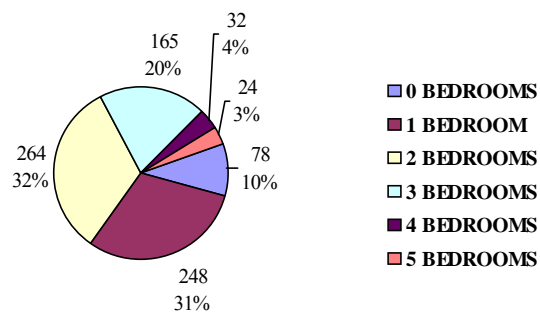
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
0	1	78	9.6%	0	0.0%	N.A.
1	1	248	30.6%	0	0.0%	N.A.
2	1	264	32.6%	0	0.0%	N.A.
3	1	149	18.4%	0	0.0%	N.A.
3	1.5	16	2.0%	0	0.0%	N.A.
4	2	32	3.9%	0	0.0%	N.A.
5	2	24	3.0%	0	0.0%	N.A.
<b>TOTAL</b>		<b>811</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>927</b>	<b>-</b>	<b>2</b>	<b>0.2%</b>	

## DISTRIBUTION OF UNITS BY BEDROOM

NON-SUBSIDIZED



SUBSIDIZED



# SURVEY OF PROPERTIES - MARION, SOUTH CAROLINA






1 Cedar Creek Apts.			
	<b>Address</b> 1510 Mill St. Marion, SC 29571	<b>Phone</b> (843) 423-1111 (Contact in person)	<b>Total Units</b> 40
	<b>Year Built</b> 2000 <b>Comments</b> 50% & 60% AMHI; HCV (23 units); HOME Funds (all units)	<b>Contact</b> Christy	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C+
			<b>Waiting List</b> 3 households
2 Lou Pearl M. Windom Community			
	<b>Address</b> 1003 Leitner Ct. Marion, SC 29571	<b>Phone</b> (843) 423-7557 (Contact in person)	<b>Total Units</b> 12
	<b>Year Built</b> 2004 <b>Comments</b> HUD Section 8 & HUD Section 811 PRAC; 100% mentally disabled; Ten units are furnished	<b>Contact</b> Beth	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B+
			<b>Waiting List</b> 2 households
3 Northside Place			
	<b>Address</b> 1002 Mason Ct. Marion, SC 29571	<b>Phone</b> (843) 423-7739 (Contact in person)	<b>Total Units</b> 56
	<b>Year Built</b> 1981 <b>Renovated</b> 2013 <b>Comments</b> RD 515, has RA (56 units)	<b>Contact</b> Angie	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> 20 households
4 Silver Trace Apts.			
	<b>Address</b> 106 B Silver Trace Ct. Marion, SC 29571	<b>Phone</b> (843) 423-5538 (Contact in person)	<b>Total Units</b> 44
	<b>Year Built</b> 1988 <b>Comments</b> RD 515, has RA (26 units); HCV (2 units); Square footage estimated	<b>Contact</b> Joyce	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B
			<b>Waiting List</b> 2 households
5 Southern Forest Apts.			
	<b>Address</b> 132 Luther Rogers Rd. Marion, SC 29571	<b>Phone</b> (843) 423-4441 (Contact in person)	<b>Total Units</b> 40
	<b>Year Built</b> 1997 <b>Comments</b> 60% AMHI; HCV (13 units); HOME Funds (8 units)	<b>Contact</b> Louise	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> 10 households

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: February 2014

# SURVEY OF PROPERTIES - MARION, SOUTH CAROLINA

6 Anderson Center			
	<b>Address</b> 135-151 N. Main St. Mullins, SC 29574	<b>Phone</b> (843) 464-6789 (Contact in person)	<b>Total Units</b> 22
	<b>Year Built</b> 2001	<b>Contact</b> Randal	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; HCV (4 units); Historic theater renovated into apartments; Square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> 15 households
7 Marion Public Housing			
	<b>Address</b> 826 Walnut St. Marion, SC 29571	<b>Phone</b> (843) 423-5242 (Contact in person)	<b>Total Units</b> 375
	<b>Year Built</b> 1961	<b>Contact</b> Shirley	<b>Vacancies</b> 0
	<b>Comments</b> Public Housing; Unit mix & square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 1, 2
			<b>Quality Rating</b> C
			<b>Waiting List</b> 85 households
8 Greenfield Manor			
	<b>Address</b> 105 Greenfield Ct. Mullins, SC 29574	<b>Phone</b> (843) 464-0725 (Contact in person)	<b>Total Units</b> 22
	<b>Year Built</b> 1970	<b>Contact</b> Wood	<b>Vacancies</b> 0
	<b>Comments</b> RD 515, has RA (22 units); Year built & square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> B
			<b>Waiting List</b> 5 households
9 Little Pee Dee Manor			
	<b>Address</b> 3907 U.S. Hwy. 76 Mullins, SC 29574	<b>Phone</b> (843) 464-8900 (Contact in person)	<b>Total Units</b> 52
	<b>Year Built</b> 1994 <b>Renovated</b> 2010	<b>Contact</b> Maria	<b>Vacancies</b> 0
	<b>Comments</b> HUD Section 202 PRAC		<b>Occupied</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> B+
			<b>Senior Restricted (62+)</b> <b>Waiting List</b> 4 households
10 Meadow Park Apts.			
	<b>Address</b> 301 W. Dogwood Dr. Mullins, SC 29574	<b>Phone</b> (843) 464-6780 (Contact in person)	<b>Total Units</b> 56
	<b>Year Built</b> 1985	<b>Contact</b> Sheila	<b>Vacancies</b> 0
	<b>Comments</b> RD 515, has RA (56 units)		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> 23 households

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: February 2014

# SURVEY OF PROPERTIES - MARION, SOUTH CAROLINA

11 Mullins Housing Authority			
	<b>Address</b> 244 Blanton Ct. Mullins, SC 29574	<b>Phone</b> (843) 464-9822 (Contact in person)	<b>Total Units</b> 194
	<b>Year Built</b> 1976 <b>Comments</b> Public Housing; Scattered sites; Square footage estimated	<b>Contact</b> Beverly	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> C
			<b>Waiting List</b> 100 households
12 1530 S. Main St.			
	<b>Address</b> 1530 S. Main St. Marion, SC 29571	<b>Phone</b> (843) 742-0888 (Contact in person)	<b>Total Units</b> 4
	<b>Year Built</b> 2002 <b>Comments</b> Does not accept HCV; Square footage estimated	<b>Contact</b> Beatrice	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+
			<b>Waiting List</b> None
13 309-315 Oak St.			
	<b>Address</b> 309-315 Oak St. Marion, SC 29571	<b>Phone</b> (843) 423-1212 (Contact in person)	<b>Total Units</b> 6
	<b>Year Built</b> 1976 <b>Comments</b> Does not accept HCV	<b>Contact</b> Mr. Brady	<b>Vacancies</b> 1 <b>Occupied</b> 83.3% <b>Floors</b> 1,2 <b>Quality Rating</b> C
			<b>Waiting List</b> None
14 Westwood Apts.			
	<b>Address</b> 211 W. Fairlee St. Marion, SC 29571	<b>Phone</b> (843) 423-3196 (Contact in person)	<b>Total Units</b> 4
	<b>Year Built</b> 1972 <b>Comments</b> Does not accept HCV; Square footage estimated	<b>Contact</b> Name not given	<b>Vacancies</b> 1 <b>Occupied</b> 75.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: February 2014

# COLLECTED RENTS - MARION, SOUTH CAROLINA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1			\$379 to \$399	\$445 to \$479					
5			\$380	\$490					
6		\$356 to \$358	\$416 to \$418						
12							\$565		
13		\$425					\$450		
14							\$500		

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2014

# PRICE PER SQUARE FOOT - MARION, SOUTH CAROLINA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
13	309-315 Oak St.	1	800	\$575	\$0.72
6	Anderson Center	1	600	\$452 to \$454	\$0.75 to \$0.76
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
12	1530 S. Main St.	1.5	900	\$776	\$0.86
13	309-315 Oak St.	1	900	\$661	\$0.73
14	Westwood Apts.	1	875	\$699	\$0.80
1	Cedar Creek Apts.	1	959	\$558 to \$578	\$0.58 to \$0.60
5	Southern Forest Apts.	1	770	\$559	\$0.73
6	Anderson Center	1	800	\$542 to \$544	\$0.68 to \$0.68
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Cedar Creek Apts.	2	1183	\$663 to \$697	\$0.56 to \$0.59
5	Southern Forest Apts.	1.5	995	\$708	\$0.71

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: February 2014



# AVERAGE GROSS RENT PER SQUARE FOOT - MARION, SOUTH CAROLINA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.72	\$0.00	\$0.00
TOWNHOUSE	\$0.00	\$0.81	\$0.00

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.76	\$0.66	\$0.64
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.75	\$0.66	\$0.64
TOWNHOUSE	\$0.00	\$0.81	\$0.00

# TAX CREDIT UNITS - MARION, SOUTH CAROLINA

<b>ONE-BEDROOM UNITS</b>						
<b>MAP ID</b>	<b>PROJECT NAME</b>	<b>UNITS</b>	<b>SQUARE FEET</b>	<b># OF BATHS</b>	<b>% AMHI</b>	<b>COLLECTED RENT</b>
6	Anderson Center	8	600	1	50%	\$356
6	Anderson Center	8	600	1	60%	\$358
<b>TWO-BEDROOM UNITS</b>						
<b>MAP ID</b>	<b>PROJECT NAME</b>	<b>UNITS</b>	<b>SQUARE FEET</b>	<b># OF BATHS</b>	<b>% AMHI</b>	<b>COLLECTED RENT</b>
1	Cedar Creek Apts.	22	959	1	50%	\$379
5	Southern Forest Apts.	24	770	1	60%	\$380
1	Cedar Creek Apts.	2	959	1	60%	\$399
6	Anderson Center	3	800	1	50%	\$416
6	Anderson Center	3	800	1	60%	\$418
<b>THREE-BEDROOM UNITS</b>						
<b>MAP ID</b>	<b>PROJECT NAME</b>	<b>UNITS</b>	<b>SQUARE FEET</b>	<b># OF BATHS</b>	<b>% AMHI</b>	<b>COLLECTED RENT</b>
1	Cedar Creek Apts.	14	1183	2	50%	\$445
1	Cedar Creek Apts.	2	1183	2	60%	\$479
5	Southern Forest Apts.	16	995	1.5	60%	\$490

# QUALITY RATING - MARION, SOUTH CAROLINA

## MARKET-RATE PROJECTS AND UNITS

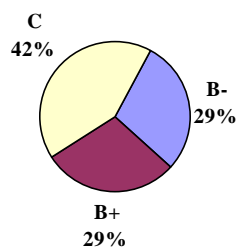
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	1	4	0.0%			\$776		
B-	1	4	25.0%			\$699		
C	1	6	16.7%		\$575	\$661		

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

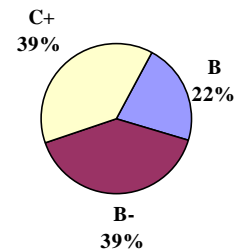
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B	1	22	0.0%		\$452	\$542		
B-	1	40	0.0%			\$559	\$708	
C+	1	40	0.0%			\$558	\$663	

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



## YEAR BUILT - MARION, SOUTH CAROLINA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	2	10	2	20.0%	10	8.6%
1980 to 1989	0	0	0	0.0%	10	0.0%
1990 to 1999	1	40	0	0.0%	50	34.5%
2000 to 2005	3	66	0	0.0%	116	56.9%
2006	0	0	0	0.0%	116	0.0%
2007	0	0	0	0.0%	116	0.0%
2008	0	0	0	0.0%	116	0.0%
2009	0	0	0	0.0%	116	0.0%
2010	0	0	0	0.0%	116	0.0%
2011	0	0	0	0.0%	116	0.0%
2012	0	0	0	0.0%	116	0.0%
2013	0	0	0	0.0%	116	0.0%
2014**	0	0	0	0.0%	116	0.0%
<b>TOTAL</b>	<b>6</b>	<b>116</b>	<b>2</b>	<b>1.7%</b>	<b>116</b>	<b>100.0 %</b>

\* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

\*\* As of February 2014

Survey Date: February 2014

A-14



## APPLIANCES AND UNIT AMENITIES - MARION, SOUTH CAROLINA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	6	100.0%	116
REFRIGERATOR	6	100.0%	116
ICEMAKER	0	0.0%	
DISHWASHER	4	66.7%	70
DISPOSAL	2	33.3%	62
MICROWAVE	0	0.0%	
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	6	100.0%	116
AC - WINDOW	0	0.0%	
FLOOR COVERING	6	100.0%	116
WASHER/DRYER	1	16.7%	4
WASHER/DRYER HOOK-UP	4	66.7%	54
PATIO/DECK/BALCONY	4	66.7%	88
CEILING FAN	1	16.7%	22
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	1	16.7%	22
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	6	100.0%	116
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	0	0.0%	

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## PROJECT AMENITIES - MARION, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	0	0.0%	
ON-SITE MANAGEMENT	3	50.0%	102
LAUNDRY	3	50.0%	102
CLUB HOUSE	0	0.0%	
MEETING ROOM	3	50.0%	102
FITNESS CENTER	1	16.7%	22
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	2	33.3%	80
COMPUTER LAB	0	0.0%	
SPORTS COURT	0	0.0%	
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	0	0.0%	
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	1	16.7%	40
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	

# DISTRIBUTION OF UTILITIES - MARION, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
TENANT			
ELECTRIC	13	923	99.6%
GAS	1	4	0.4%
			100.0%
<b>COOKING FUEL</b>			
TENANT			
ELECTRIC	14	927	100.0%
			100.0%
<b>HOT WATER</b>			
TENANT			
ELECTRIC	13	923	99.6%
GAS	1	4	0.4%
			100.0%
<b>ELECTRIC</b>			
LANDLORD	1	44	4.7%
TENANT	13	883	95.3%
			100.0%
<b>WATER</b>			
LANDLORD	7	733	79.1%
TENANT	7	194	20.9%
			100.0%
<b>SEWER</b>			
LANDLORD	7	733	79.1%
TENANT	7	194	20.9%
<b>TRASH PICK-UP</b>			
LANDLORD	10	817	88.1%
TENANT	4	110	11.9%
			100.0%

# UTILITY ALLOWANCE - MARION, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$11	\$13		\$5	\$11	\$16	\$16	\$8	\$46	\$19	\$22	\$10	\$20
1	GARDEN	\$13	\$15		\$6	\$13	\$19	\$17	\$9	\$53	\$20	\$24	\$10	\$20
1	TOWNHOUSE	\$33	\$22		\$9	\$13	\$19	\$17	\$9	\$64	\$20	\$24	\$10	\$20
2	GARDEN	\$15	\$18		\$8	\$18	\$27	\$18	\$11	\$70	\$24	\$29	\$10	\$20
2	TOWNHOUSE	\$33	\$26		\$11	\$18	\$27	\$18	\$11	\$84	\$24	\$29	\$10	\$20
3	GARDEN	\$17	\$22		\$9	\$23	\$33	\$19	\$13	\$88	\$28	\$34	\$10	\$20
3	TOWNHOUSE	\$33	\$30		\$12	\$23	\$33	\$19	\$13	\$104	\$28	\$34	\$10	\$20
4	GARDEN	\$19	\$25		\$10	\$26	\$39	\$21	\$16	\$105	\$32	\$39	\$10	\$20
4	TOWNHOUSE	\$33	\$34		\$14	\$26	\$39	\$21	\$16	\$124	\$32	\$39	\$10	\$20

SC-Midlands Region (12/2013)

Survey Date: February 2014

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## ADDENDUM B – MEMBER CERTIFICATION & CHECKLIST

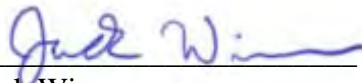
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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## ADDENDUM-MARKET STUDY INDEX

### A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### C. CHECKLIST

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary (Exhibit S-2)	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

**CHECKLIST (Continued)**

		Section (s)
<b>EMPLOYMENT AND ECONOMY</b>		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
<b>DEMOGRAPHIC CHARACTERISTICS</b>		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
<b>COMPETITIVE ENVIRONMENT</b>		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
<b>ANALYSIS/CONCLUSIONS</b>		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

**CHECKLIST (Continued)**

<b>OTHER REQUIREMENTS</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A