

Market Feasibility Analysis

Dupont Landing II
150 Columbia Avenue Northeast
Aiken, Aiken County, South Carolina 29801

Prepared For

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Effective Date

December 21, 2015

Job Reference Number

15-502 JW



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TABLE OF CONTENTS

- A. Primary Market Area Analysis Summary (Exhibit S-2)
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Market Area Economy
- F. Community Demographic Data
- G. Project-Specific Demand Analysis
- H. Rental Housing Analysis (Supply)
 - I. Interviews
 - J. Recommendations
- K. Signed Statement Requirement
- L. Qualifications
- M. Methodologies, Disclaimers & Sources
 - Addendum A – Field Survey of Conventional Rentals
 - Addendum B – NCHMA Member Certification & Checklist

2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Dupont Landing II	Total # Units:	42
Location:	150 Columbia Ave. NE, Aiken, SC 29801	# LIHTC Units:	42
PMA Boundary:	Aiken County line, State Route 1725, State Route 264, Gooseneck Road and Flowing Well Road to the north; Wagener Road, Hatchaway Bridge Road, Fireflower Road and County Road 493 to the east; Colbert Bridge Road, White Pond Road, Whiskey Road, city limits of Aiken, State Route 81 and Sudlow Lake Road to the south; U.S. Highway 1, Chalk Bed Road, Old Powerhouse Road, Interstate 20 and State Route 144 to the west.		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	13.5 miles

RENTAL HOUSING STOCK (found on page H-1 & H-15)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	29	2,724	96	96.5%
Market-Rate Housing	18	2,155	93	95.7%
Assisted/Subsidized Housing not to include LIHTC	3	208	0	100.0%
LIHTC (All that are stabilized)*	8	361	3	99.2%
Stabilized Comps**	6	253	0	100.0%
Non-stabilized Comps	-	-	-	-

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	Three-Br.	2.0	1,300	\$450	\$940	\$0.72	52.13%	\$1,150	\$0.89
28	Three-Br.	2.0	1,300	\$600	\$940	\$0.72	36.17%	\$1,150	\$0.89
1	Four-Br.	2.5	1,450	\$525	\$1,035	\$0.71	49.28%	\$1,150	\$0.89
5	Four-Br.	2.5	1,450	\$675	\$1,035	\$0.71	34.78%	\$1,150	\$0.89
Gross Potential Rent Monthly*				\$24,300	\$40,050		39.33%		

*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-3 & G-5)

	2000	2015		2018	
Renter Households		9,846	34.1%	10,079	34.0%
Income-Qualified Renter HHs (LIHTC)		697	7.1%	705	7.0%
Income-Qualified Renter HHs (MR)		N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	3	7				8
Existing Households (Overburd + Substand)	173	133				225
Homeowner conversion (Seniors)	-	-				-
Other:	-	-				-
Less Comparable/Competitive Supply	22	22				44
Net Income-qualified Renter HHs	154	118				189

CAPTURE RATES (found on page G-5)

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	5.8%	28.0%				22.2%

ABSORPTION RATE (found on page G-7)

Absorption Period: 4 months

2011 A-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
8	3 BR	\$450	\$3,600	\$940	\$7,520	
28	3 BR	\$600	\$16,800	\$940	\$26,320	
	4 BR		\$0		\$0	
1	4 BR	\$525	\$525	\$1,035	\$1,035	
5	4 BR	\$675	\$3,375	\$1,035	\$5,175	
Totals	42		\$24,300		\$40,050	39.33%

B. PROJECT DESCRIPTION

The proposed project involves the new construction of a 42-unit, family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) rental community to be located at 150 Columbia Avenue in Aiken, South Carolina. The proposed project, Dupont Landing II, will be available to households with incomes up to 50% and 60% of Area Median Household Income (AMHI). The site will consist of 36 three-bedroom/2.0-bath and six (6) four-bedroom/2.5-bath units with proposed collected Tax Credit rents ranging from \$450 to \$675. The project is anticipated to be complete in October 2017. Note that Dupont Landing (Phase I of the subject project) offers 44 three-bedroom units. According to management, Phase I is 100.0% occupied with 28 households on the waiting list for the next available unit. Additional details regarding the project are as follows:

- a. Property Location:** 150 Columbia Avenue Northeast
Aiken, South Carolina 29801
(Aiken County)
- b. Construction Type:** New Construction
- c. Occupancy Type:** General-Occupancy
- d. Target Income Group:** 50% and 60% 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	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
8	Three-Br.	2.0	SFH	1,300	50%	\$450	\$268	\$718	\$768
28	Three-Br.	2.0	SFH	1,300	60%	\$600	\$268	\$868	\$922
1	Four-Br.	2.5	SFH	1,450	50%	\$525	\$315	\$840	\$857
5	Four-Br.	2.5	SFH	1,450	60%	\$675	\$315	\$990	\$1,029
42	Total								

Source: Bennett Group Consulting
 AMHI – Area Median Household Income (Augusta-Richmond County, GA-SC MSA; 2015)
 SFH - Single-Family Home

- g. Number Of Stories/Buildings:** A total of 42 one- (three-bedroom) and two-story (four-bedroom) single-family homes.
- k. Project-Based Rental Assistance (Existing or Proposed):** Not Applicable



l. Community Amenities:

Each unit will include the following amenities:

- On-Site Management
- Picnic Area
- Playground
- Video Surveillance
- Community Garden

m. Unit Amenities:

The subject property will include the following community features:

- Electric Range
- Carpet
- Refrigerator w/ Icemaker
- Window Blinds
- Dishwasher
- Patio
- Microwave Oven
- Ceiling Fan
- In-Unit Washer/Dryer Appliances
- Exterior Storage Closet
- Central Air Conditioning

n. Parking:

Each unit will include two driveway spaces.

o. Renovations and Current Occupancy:

Not Applicable

p. Utility Responsibility:

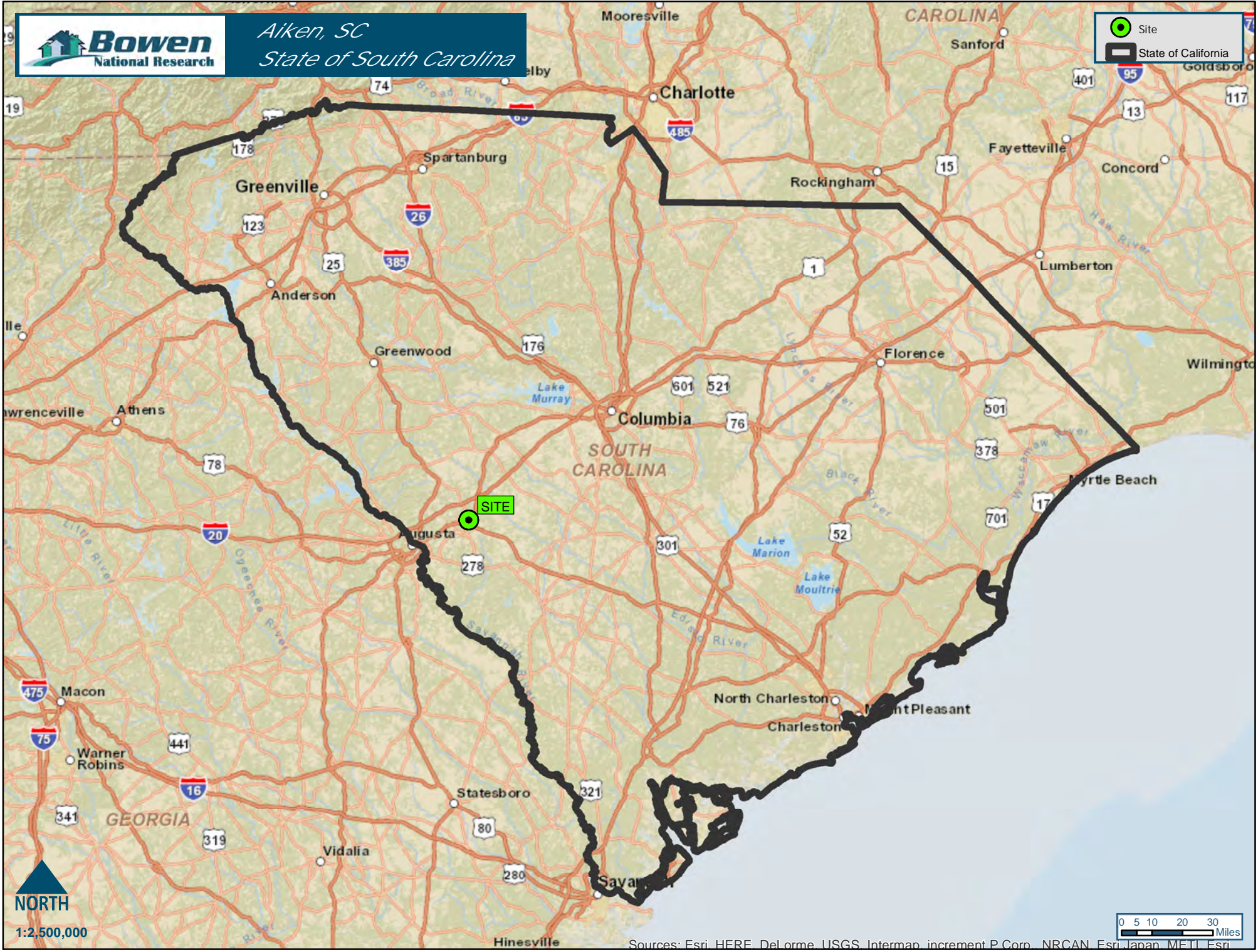
The tenant will be responsible for the cost of all utilities, including general electricity, electric heat, electric water heat, cold water, sewer and trash collection.

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



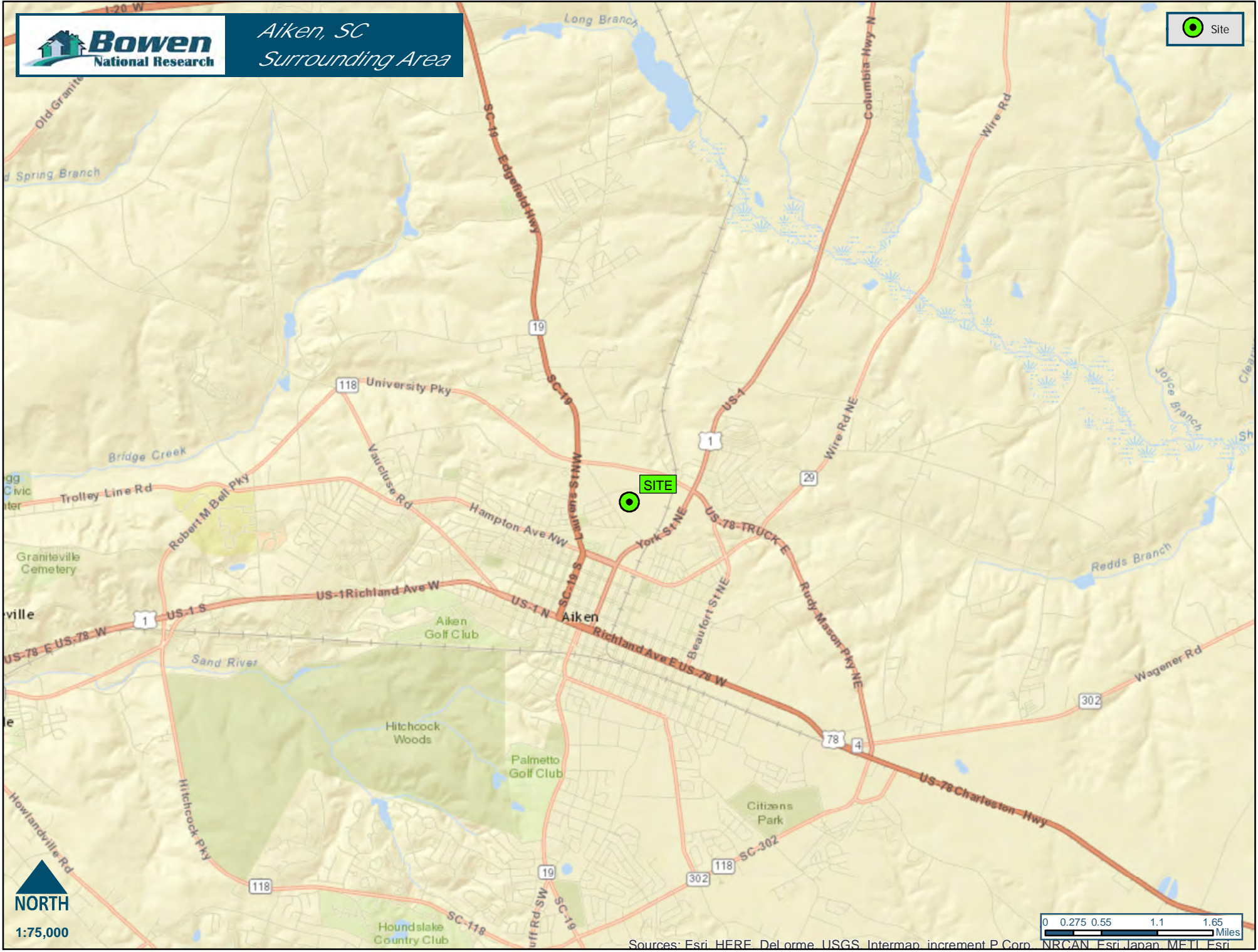
Aiken, SC
State of South Carolina

Site
 State of California





Aiken, SC
Surrounding Area



1:75,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

C. SITE DESCRIPTION AND EVALUATION

1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of November 30, 2015. 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, Dupont Landing II, is located at 150 Columbia Avenue Northeast, in Aiken, South Carolina. Located within Aiken County, Aiken is approximately 20.0 miles northeast of Augusta, Georgia and approximately 57.0 miles southwest of Columbia, South Carolina. The site is located within an established residential and commercial area of Aiken. Surrounding land uses include single-family homes in fair to good condition, multifamily properties, Aiken High School, churches, undeveloped vacant land and local businesses. Following is a description of surrounding land uses:

North -	Bordering the site to the north is Dupont Landing (first phase of the subject site), and wooded land. Continuing north are various single-family homes in satisfactory condition. These homes run along Dupont Drive, a moderately traveled two-lane roadway. On the opposite side of Dupont Drive is Aiken High School. Continuing north are various commercial businesses, including a bank, along Rutland Drive (State Route 118). Farther north is vacant and agricultural land, along with single-family homes.
East -	Directly east of the site is vacant undeveloped land. Continuing east is a set of railroad tracks, followed by York Street Northeast (U.S. Highway 1), a heavily traveled roadway. Along York Street Northeast are several community services, including but not limited to, CVS, Burger King, Bi-Lo, McDonalds and Family Dollar.
South -	South of the site is the Clyburn Center for Primary Care and wooded land, followed by Columbia Avenue, which provides access to the site. Continuing south is York Street Northeast, followed by various commercial establishments and single-family homes in fair to good condition.

West -	Bordering the site to the west is a tree line, followed by single-family homes in good condition along Teague Street, a moderately traveled two-lane roadway. Continuing west are additional single-family homes in good condition. Farther west is Laurens Street (State Route 19), a moderate to heavily traveled roadway, along with a park, community center, multi- and single-family housing and various commercial buildings.
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Overall, the subject property fits well with the surrounding land uses, which should contribute to the marketability of the site. This is further evidenced by the 100.0% occupancy and wait list maintained at Dupont Landing (Phase I of subject site).

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 1	0.5 West
	State Route 19	0.1 South
	State Route 118	0.7 North
Public Bus Stop	Best Friend Express	0.6 South
Major Employers/ Employment Centers	AGY	3.8 Southeast
	Shaw Industries	7.6 North
	Bridgestone	8.0 North
Convenience Store	In-Out	0.4 West
	Quick Pantry	0.5 Northwest
Grocery	Save-A-Lot	0.8 South
	Reid's	0.8 East
	Bi-Lo	0.9 Northeast
Discount Department Store	Family Dollar Store	0.9 East
	Dollar General	1.2 East
Shopping Center/Mall	Aiken Mall	6.0 South
Schools:		
Elementary	North Aiken Elementary School	2.6 East
Middle/Junior High	Schofield Middle School	1.5 South
	Aiken Middle School	2.6 East
High	Aiken High School	0.3 North
Hospital	Clyburn Center for Primary Care	Adjacent South
	Aiken Regional Medical Center	3.5 West
Police	Aiken Police Department	1.2 Southwest
Fire	Aiken Fire Department	1.2 Southwest
Post Office	U.S. Post Office	1.0 Southwest
Bank	SRP Federal Credit Union	0.6 North
	Southern Bank and Trust	1.3 Southwest
Recreational Facilities/ Park	Osbon Park	0.3 West
	Smith Hazel Recreation Center/Pool	1.1 South

(continued)

Community Services	Name	Driving Distance From Site (Miles)
Gas Station	Breakers	0.5 Northwest
	BP	0.6 Southwest
Pharmacy	CVS	0.7 East
	Family Pharmacy South	1.0 Southwest
Restaurant	The Lemonade Stand	0.5 Northwest
	Burger King	0.8 East
	McDonalds	0.9 East
Day Care	Susan's Daycare	1.5 West
	Tender Loving Care Day Care	1.8 West
Community Center	Boys and Girls Club	0.3 West
Library	Aiken County Library	1.6 Southwest
Church	Jesus Christ Tabernacle	0.5 West

The subject site is located within 3.5 miles of several community services. Local schools, which include North Aiken Elementary, Aiken Middle, Schofield Middle and Aiken High schools, are located within 2.6 miles of the site. The closest pharmacy, CVS Pharmacy, is located 0.7 miles east of the site with additional pharmacies located 1.0 mile southwest. Public safety services, including the Aiken Police and Fire departments, are located within approximately 1.2 miles. The U.S. Post Office is approximately 1.0 mile of the site. The nearest hospital is Aiken Regional Medical Center and is located within 3.5 miles.

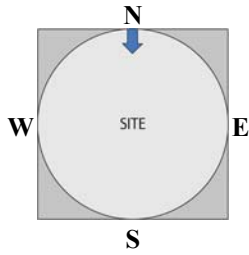
Best Friend Express is Aiken's public transit system that provides service Monday through Friday between the hours of 7:00 a.m. and 7:00 p.m. The nearest bus stop is located 0.6 miles south of the site, with six stops daily.

Overall, the site's proximity to community and public safety and health services will contribute to its marketability.

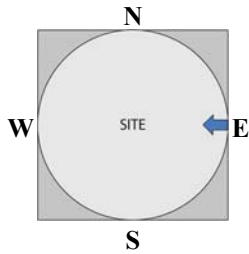
4. **SITE PHOTOGRAPHS**

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

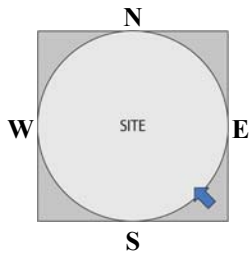
SITE PHOTOGRAPHS



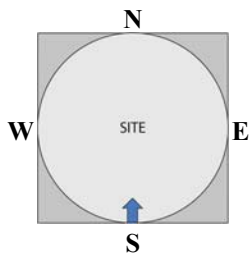
View of site from the north



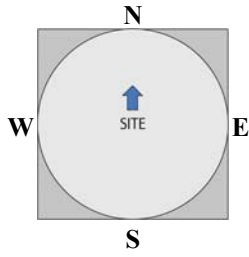
View of site from the east



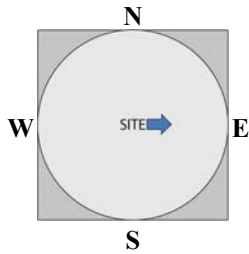
View of site from the southeast



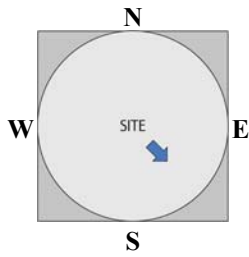
View of site from the south



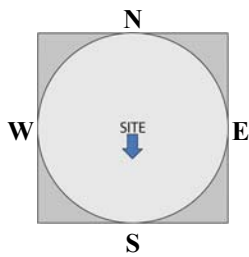
North view from site



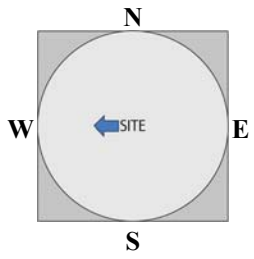
East view from site



Southeast view from site



South view from site



West view from site

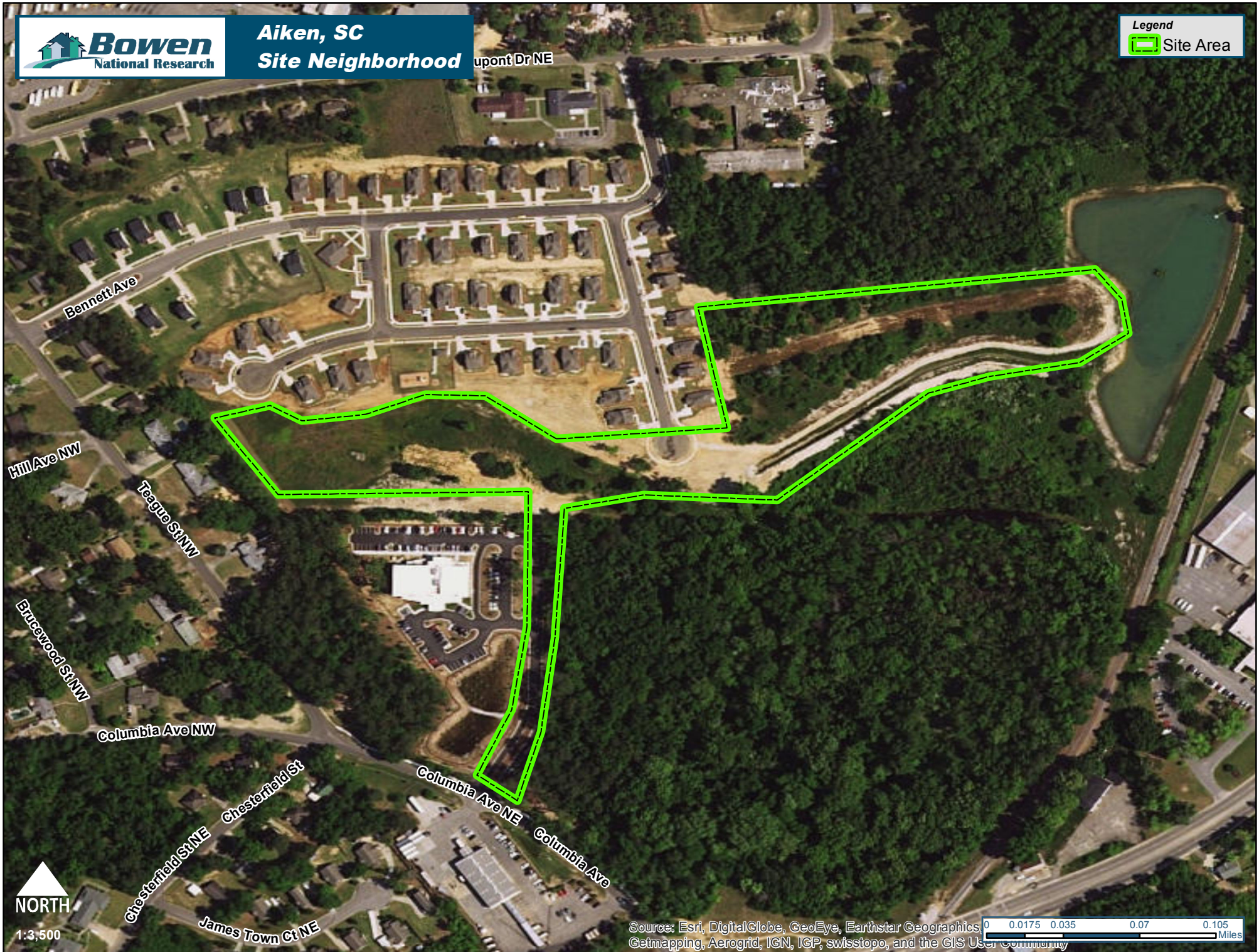
5. SITE AND COMMUNITY SERVICES MAPS

Maps of the subject site and relevant community services follow.



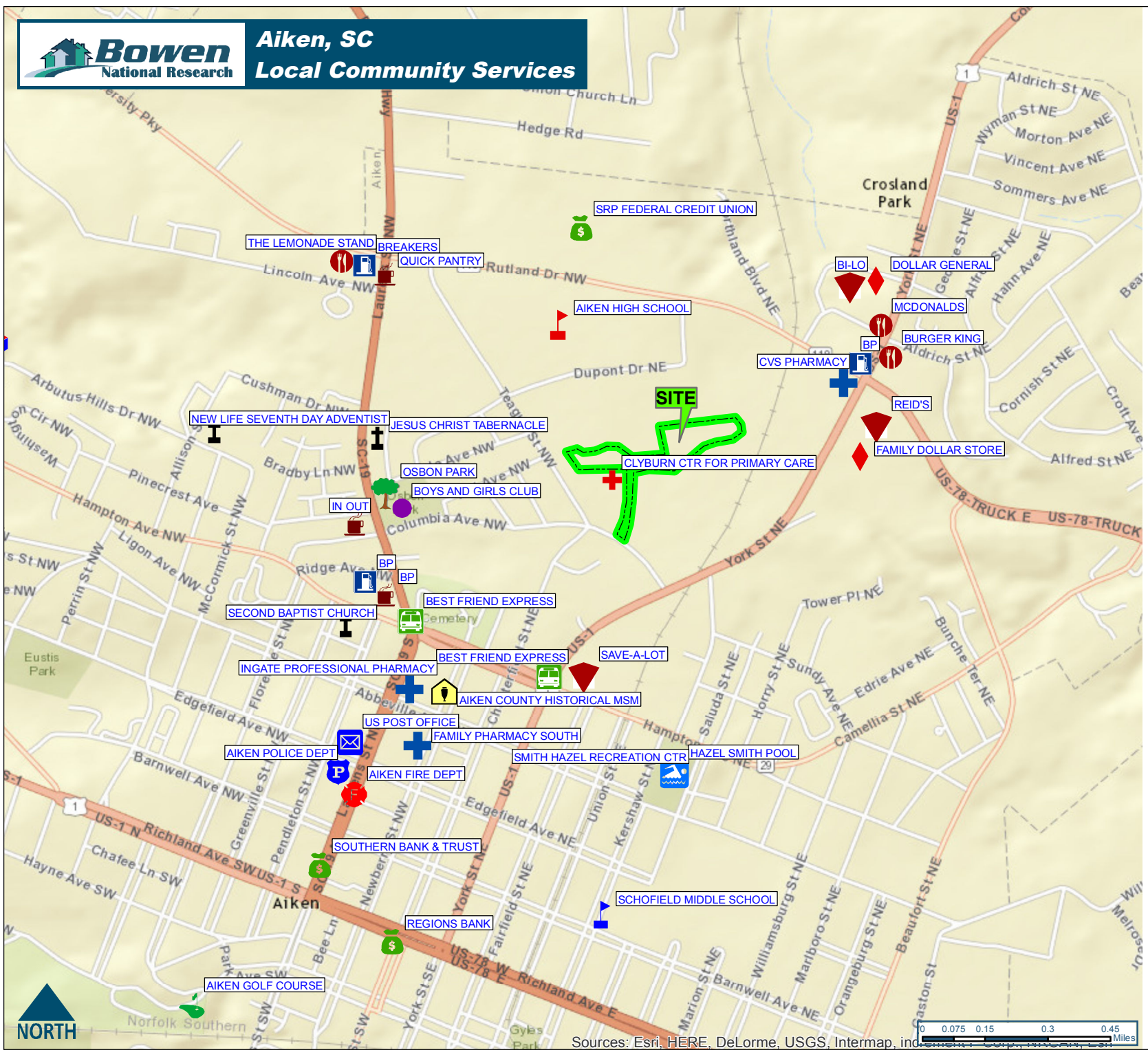
Aiken, SC Site Neighborhood

Legend
Site Area



NORTH
1:3,500

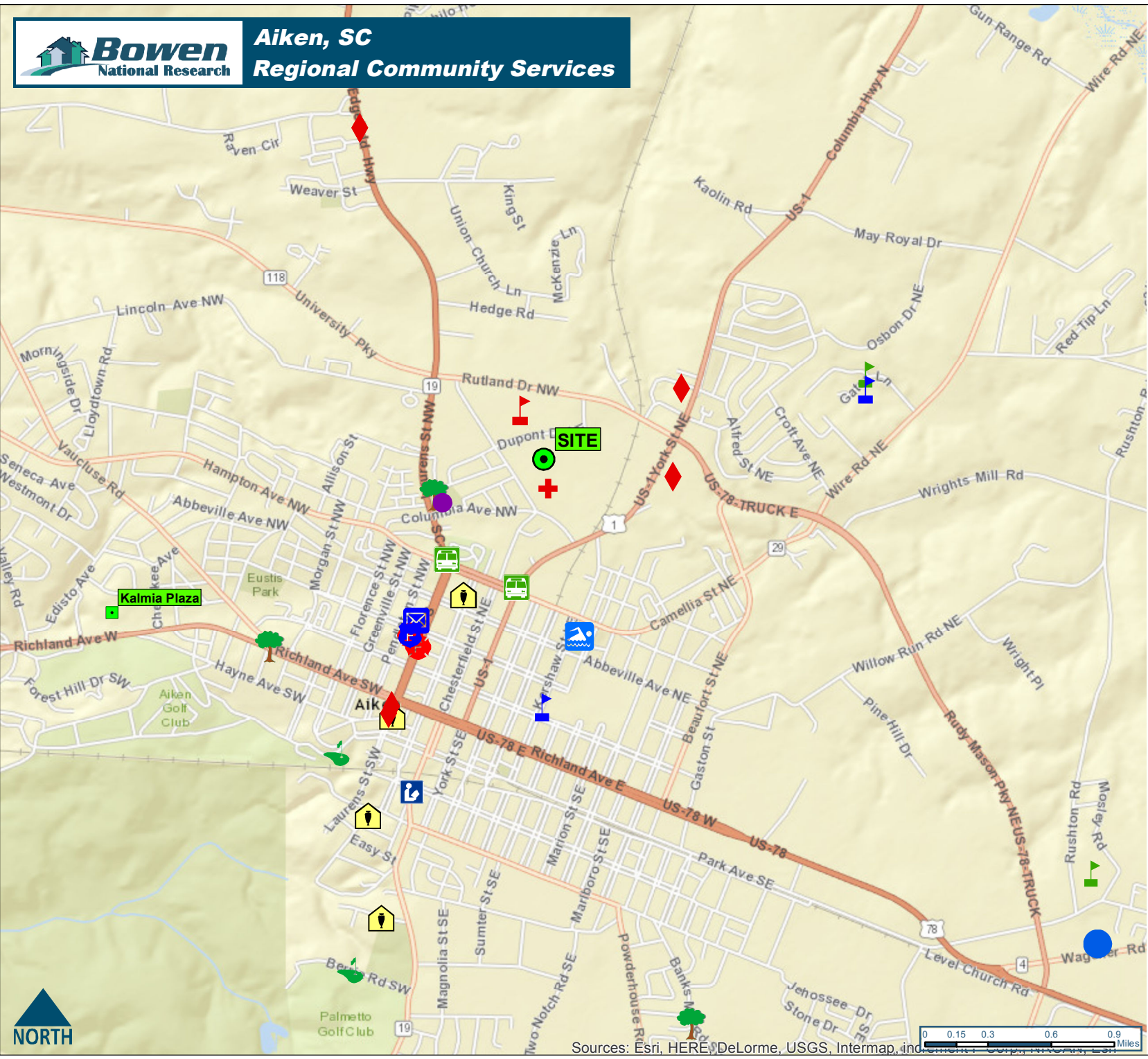
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community
0 0.0175 0.035 0.07 0.105 Miles






Legend

- Site Area
- bank
- church
- convenience store
- fire
- gas
- golf
- grocery
- high school
- medical center
- middle school
- museum
- park
- pharmacy
- police
- post office
- recreation center
- restaurant
- shopping
- swimming
- transit








Legend

-  Site
-  elementary school
-  fire
-  golf
-  high school
-  library
-  medical center
-  middle school
-  museum
-  park
-  police
-  post office
-  recreation center
-  shopping
-  swimming
-  transit
-  employers_1000_5000

**Shopping Center
Gross Leasable Area**

-  < 500,000 sq. ft.
-  < 1,000,000 sq. ft.
-  < 3,200,000 sq. ft.



Sources: Esri, HERE, DeLorme, USGS, Intermap, inc.

6. ROAD AND INFRASTRUCTURE IMPROVEMENTS

The subject site is within 0.1 miles of U.S. Highway 1. According to local planning and zoning officials there are no significant road or infrastructure improvements planned for the immediate site 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 (122) for the Site PMA is above the national average with an overall personal crime index of 146 and a property crime index of 124. Total crime risk (113) for Aiken County is above the national average with indexes for personal and property crime of 135 and 115, respectively.

	Crime Risk Index	
	Site PMA	Aiken County
Total Crime	122	113
Personal Crime	146	135
Murder	150	144
Rape	150	131
Robbery	82	73
Assault	122	123
Property Crime	124	115
Burglary	142	139
Larceny	120	102
Motor Vehicle Theft	90	86

Source: Applied Geographic Solutions

As the preceding table illustrates, the crime risk indices within both the Site PMA (122) and Aiken County (113) are slightly above the national average (100). Nonetheless, the majority of rental projects identified and surveyed within the market are maintaining strong occupancy levels, illustrating that crime has not had an adverse impact on the Aiken rental housing market. Note that Phase I of the subject project, Dupont Landing, is 100.0% occupied with a waitlist. As such, it can be concluded that the slightly elevated crime risk index within the Site PMA will not have a significant impact on the subject's marketability.

A map illustrating crime risk is on the following page.



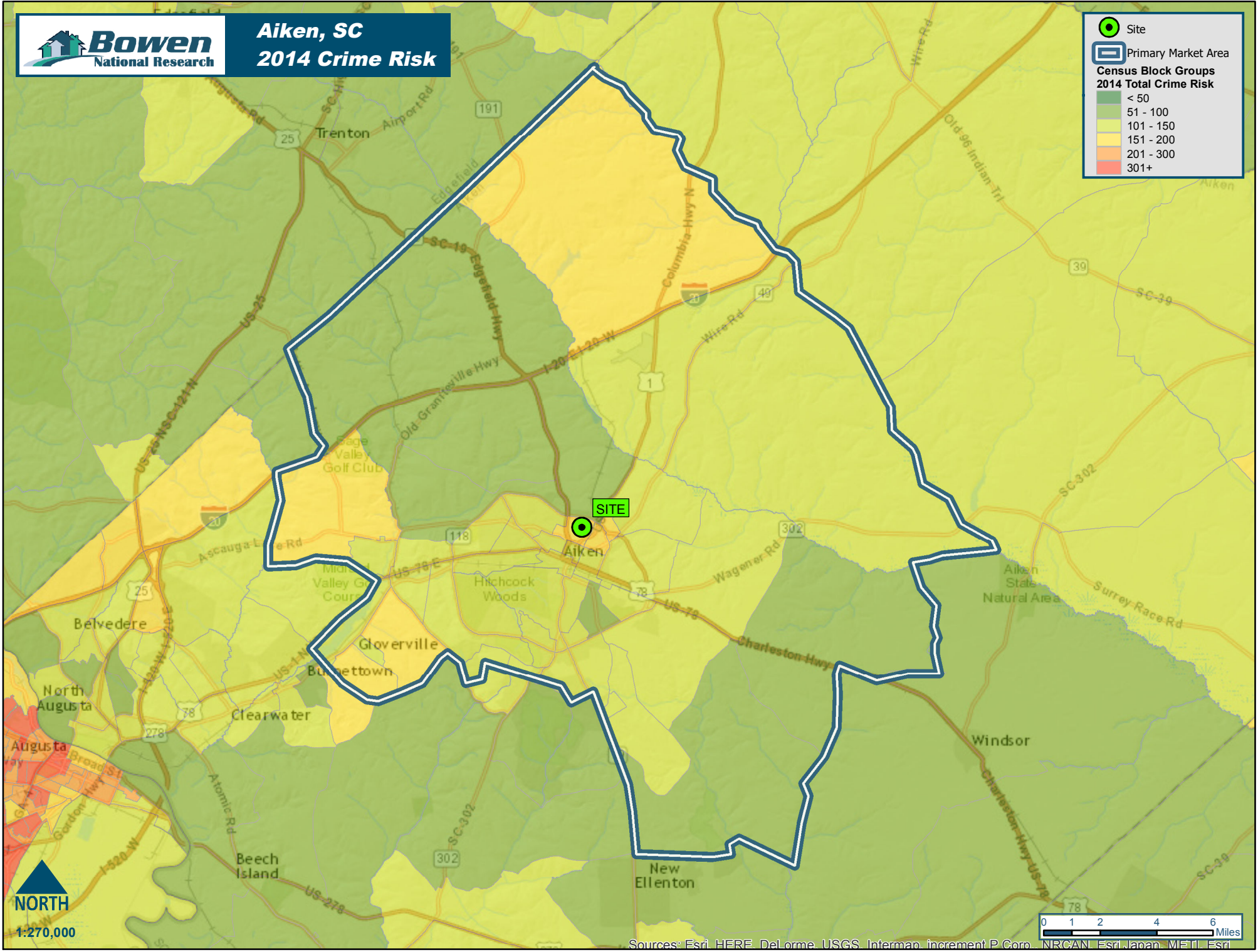
Aiken, SC 2014 Crime Risk

● Site

▭ Primary Market Area

**Census Block Groups
2014 Total Crime Risk**

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



NORTH
1:270,000

0 1 2 4 6 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

8. ACCESS AND VISIBILITY

Access to the site is considered good. The subject site will derive access from Columbia Avenue Northeast, 0.1 miles north of U.S. Highway 1, as well as from Claflin Drive and Voorhies Street. Vehicular traffic along these roadways is light to moderate, which increase during school hours. Pedestrian traffic is light to moderate. The subject project is within 0.9 miles of State Routes 19 and 118, as well as U.S. Highways 1 and 78. Public transportation services are also available within 0.6 miles. Visibility of the site will be slightly obstructed by the surrounding single-family homes and heavily wooded land. However, the subject site is positioned along moderately traveled roadways. Overall, visibility is considered adequate.

9. VISIBLE OR ENVIRONMENTAL ISSUES

No visible or environmental issues were observed while conducting the site visit.

10. OVERALL SITE CONCLUSIONS

The subject site is situated in an established area of Aiken, generally consisting of residential and commercial structures in fair to good condition. The site is consistent with the primarily residential nature of the immediate neighborhood. Access of the site is considered good, as it is within 0.9 miles of State Routes 19 and 118, as well as U.S. Highways 1 and 78. In addition, public transportation services are available within 0.6 miles. Visibility is slightly obstructed by the surrounding single-family homes; however, it is positioned along moderately traveled roadways and heavily wooded land. Overall, visibility is considered adequate.

The site is near several community services that offer a variety of goods. Social services and public safety services, such as Aiken Police and Fire departments are located within 2.0 miles of the site. Local schools are available in the site area and are accessible through school transportation. Additionally, the subject site's location allows for most basic community services to be within walking distance and/or easily accessible via public transportation, which is considered beneficial to the targeted population. Overall, we consider the site's location and proximity to community services to 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 Aiken Site PMA was determined through interviews with management at the first phase of the subject project, area leasing and real estate 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.

The Aiken Site PMA includes Aiken, Gloverville, Graniteville and Warrentonville as well as the surrounding unincorporated areas of Aiken County. The boundaries of the Site PMA consist of Aiken County line, State Route 1725, State Route 264, Gooseneck Road and Flowing Well Road to the north; Wagener Road, Hatchaway Bridge Road, Fireflower Road and County Road 493 to the east; Colbert Bridge Road, White Pond Road, Whiskey Road, city limits of Aiken, State Route 81 and Sudlow Lake Road to the south; U.S. Highway 1, Chalk Bed Road, Old Powerhouse Road, Interstate 20 and State Route 144 to the west.

The Site PMA comprises Census Tract numbers:

202.00	203.01	203.02	204.00
211.01	211.02	212.01	212.02
212.03	213.00	214.00*	215.00
216.01	216.02	219.00	220.01

*Site location

According to the property manager of Dupont Landing (Phase I of subject site), current residents have originated from Aiken and the surrounding smaller communities in Aiken County. It is anticipated that the proposed subject development will experience similar trends, thus confirming the Site PMA.

Thelma Rudd, Property Manager of Bluff Manor Apartments (Map ID 3), a market-rate community, stated that the majority of her property's tenants have also originated from Aiken and the surrounding smaller communities in Aiken County. Ms. Rudd further stated that many tenants either grew up or raised family in Aiken and have remained in the area. Ms. Rudd believes that support for a new non-subsidized affordable community will generate from similar areas, thus confirming the Site PMA.

Craig Lewis, Property Manager of Grand Oaks Apartments (Map ID 14), a market-rate community, agrees with the boundaries of the Site PMA. Mr. Lewis stated that although he has noticed more people moving from Augusta to Aiken for more affordable housing options, a lot of his residents are local to Aiken.

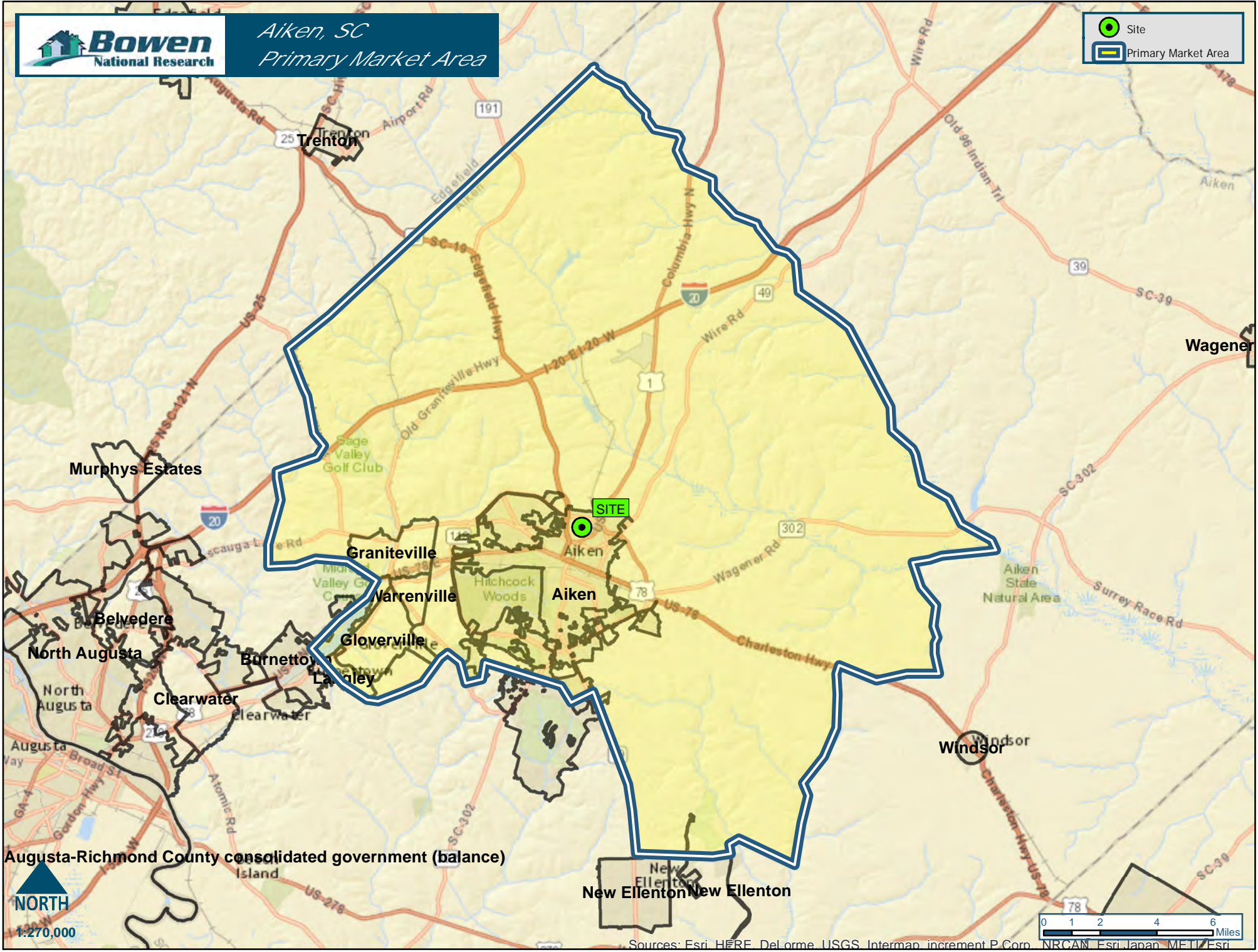
Based on our observations, the areas southwest and south of the Site PMA such as Augusta, Clearwater, Belvedere, and Burnetown already provide an abundance of rental housing choices and community services, which will deter renters residing in those areas from seeking rental housing in Aiken. In addition, the southern portion of Aiken has been excluded due to high income levels and proximity to high-end golf courses, where it is very unlikely that the proposed site would pull significant support from this area. Conversely, the areas north and east of the Site PMA are predominately rural and dominated by owner-occupied households that are not anticipated to generate a significant amount of support for the market area. As such, these areas have also been excluded from the Site PMA.

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



*Aiken, SC
Primary Market Area*

- Site
- Primary Market Area



Augusta-Richmond County consolidated government (balance)



1:270,000

E. MARKET AREA ECONOMY

1. EMPLOYMENT BY INDUSTRY

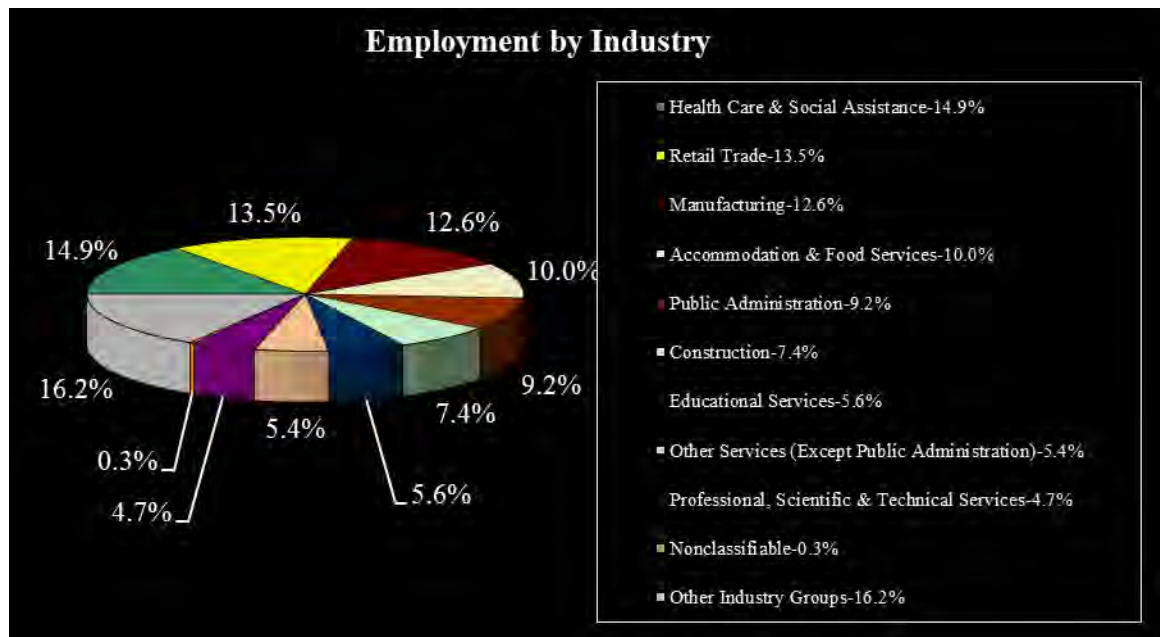
The labor force within the Aiken Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 14.9%), Retail Trade, Manufacturing and Accommodation & Food Services comprise over 51% of the Site PMA labor force. Employment in the Aiken Site PMA, as of 2015, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	7	0.2%	16	0.0%	2.3
Mining	2	0.1%	13	0.0%	6.5
Utilities	8	0.3%	182	0.5%	22.8
Construction	211	7.2%	2,596	7.4%	12.3
Manufacturing	76	2.6%	4,450	12.6%	58.6
Wholesale Trade	70	2.4%	1,089	3.1%	15.6
Retail Trade	447	15.2%	4,761	13.5%	10.7
Transportation & Warehousing	45	1.5%	424	1.2%	9.4
Information	32	1.1%	311	0.9%	9.7
Finance & Insurance	259	8.8%	1,529	4.3%	5.9
Real Estate & Rental & Leasing	174	5.9%	722	2.0%	4.1
Professional, Scientific & Technical Services	200	6.8%	1,669	4.7%	8.3
Management of Companies & Enterprises	3	0.1%	14	0.0%	4.7
Administrative, Support, Waste Management & Remediation Services	104	3.5%	882	2.5%	8.5
Educational Services	71	2.4%	1,990	5.6%	28.0
Health Care & Social Assistance	267	9.1%	5,268	14.9%	19.7
Arts, Entertainment & Recreation	64	2.2%	523	1.5%	8.2
Accommodation & Food Services	210	7.2%	3,530	10.0%	16.8
Other Services (Except Public Administration)	452	15.4%	1,919	5.4%	4.2
Public Administration	170	5.8%	3,234	9.2%	19.0
Nonclassifiable	61	2.1%	118	0.3%	1.9
Total	2,933	100.0%	35,240	100.0%	12.0

*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 Augusta-Richmond County Metropolitan Statistical Area (MSA) are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Augusta-Richmond County MSA	South Carolina
Management Occupations	\$96,940	\$94,200
Business and Financial Occupations	\$60,360	\$59,660
Computer and Mathematical Occupations	\$67,960	\$66,430
Architecture and Engineering Occupations	\$84,530	\$73,960
Community and Social Service Occupations	\$40,250	\$39,440
Art, Design, Entertainment and Sports Medicine Occupations	\$44,790	\$42,760
Healthcare Practitioners and Technical Occupations	\$70,600	\$66,950
Healthcare Support Occupations	\$26,640	\$25,970
Protective Service Occupations	\$36,300	\$34,550
Food Preparation and Serving Related Occupations	\$19,870	\$19,990
Building and Grounds Cleaning and Maintenance Occupations	\$21,750	\$22,570
Personal Care and Service Occupations	\$22,780	\$22,390
Sales and Related Occupations	\$29,570	\$31,130
Office and Administrative Support Occupations	\$30,620	\$32,050
Construction and Extraction Occupations	\$40,660	\$37,440
Installation, Maintenance and Repair Occupations	\$42,330	\$41,420
Production Occupations	\$37,300	\$35,220
Transportation and Moving Occupations	\$32,140	\$31,030

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

Most annual blue-collar salaries range from \$19,870 to \$44,790 within the MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$76,078. It is important to note that most occupational types within the MSA have slightly higher typical wages than the State of South Carolina's typical wages. Nonetheless, 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 city of Aiken area comprise a total of 17,443 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Savannah River Nuclear Solutions, LLC	Nuclear Processing	5,388
Aiken County Public Schools	Education	3,300
Savannah River Remediation	Waste Tank Closure	2,115
Shaw AREVA MOX Services	Nuclear Design	1,961
Aiken Regional Medical Centers	Healthcare	1,200
Aiken County	Government	890
Advanced Glassfiber Yarns (AGY)	Fiberglass Yarn Manufacturing	770
Centerra (WSI)	Safety and Security Services	685
Shaw Industries	Manufacturing	600
University of South Carolina Aiken	Education	534
Total		17,443

Source: Greater Aiken Chamber of Commerce (October 2015)

According to a representative with the Economic Development Partnership of South Carolina (EDPSC), the Aiken economy is improving. The following are key economic factors impacting the local employment base:

- In December 2015, Savannah River National Laboratory expressed interest in constructing a 70,000 square-foot advanced manufacturing facility that could possibly create 100 high-tech jobs off-site. Savannah River National Laboratory is seeking public, private and academic partners to help develop the facility. The cost is estimated between \$44.4 million and \$83.2 million. They would like to have the facility completed no later than December 2018.
- In October 2015, Medac, Incorporated relocated to North Augusta from Augusta into their new \$12 million headquarters. Approximately 200 new jobs will be created in addition to the 615 current employees that will relocate to the facility.

- Also In October 2015, the Aiken County School Board approved \$53.7 million to be used for a new middle school and high school. The schools should be completed for the 2017-2018 school year.
- In September 2015, developers chose North Augusta to build a \$21.5 million aquatic recreation park that will be open in time for Memorial Day in 2016. Scuttle's Island Water Park will bring 93 seasonal jobs and 12 full-time jobs to the area.
- Also in September 2015, Aiken Technical College held a ribbon cutting for its new \$8.5 million Center for Energy and Advanced Manufacturing facility.
- In August 2015, AmbioPharm, Incorporated announced plans for an \$18.8 million expansion in North Augusta that is expected to be completed in 2018 and will create 100 new jobs over five years.
- With hopes to create more industrial businesses and jobs to the counties of Aiken and Edgefield, The Aiken-Edgefield Economic Development Partnership and Aiken County Council broke ground in April 2015 on a new 100,000 square-foot speculative building in the Sage Mill Park Industrial Park in Graniteville.
- In November 2014, Bridgestone held a ribbon-cutting for its new \$1.2 billion, 1.5 million square-foot facility in Graniteville. Bridgestone now has two tire-manufacturing plants in Aiken County. The new facility will create 550 more jobs.
- In 2014, Recleim, a recycling plant, announced it will hire 200 employees for its 111,000 square-foot, \$20 million facility in Graniteville.
- A retail development has been proposed and could begin construction in 2016. The development will be located at 2270 Whiskey Road in Aiken.

Infrastructure

- In 2014, the EM program completed construction on two salt waste disposal units at the Savannah River Remediation site. This project was needed for the purpose of cleaning and closing the site's underground waste tanks at a cost of approximately \$68 million.
- Construction was completed in November 2015 along Laurens Street, Bee Lane and Newberry Street, known as The Alley, in downtown Aiken to install power lines underground along with making improvements with drainage. The cost of the project was approximately \$1.25 million.

- The city of Aiken bought approximately 120 acres on Columbia Highway and the Parks and Recreation department wants to turn the property into athletic fields. The city is also close to completing upgrades in the Crosland Park Neighborhood, where they are replacing the water and sewer lines.
- As of September 2015, Aiken’s Municipal Airport was still waiting on approval from the Federal Aviation Administration on a grant they applied for to be used for construction of a terminal and two industrial parks. The grant is approximately \$1.6 million to \$2 million.
- The Savannah River project, known as the Mixed Oxide Fuel Fabrication Facility (MOX), will receive \$340 million in 2016 to continue building the facility. The total cost of the project could reach \$51 billion.
- Bids are out for the East Buena Vista Roadway Improvement Project that could total \$6.55 million. Construction on the project should be completed in fall 2017.

WARN (layoff notices):

According to the South Carolina Works, there has been one WARN notice of a large-scale layoff/closure reported for city of Aiken since 2014. Below is a table summarizing this notice.

WARN Notices			
Company	Location	Jobs	Effective Date
Aiken/Barnwell Counties Community Action Agency	Aiken and Barnwell Counties	82	6/2015

The aforementioned WARN notice resulted in the loss of a combined 82 jobs in Aiken and Barnwell counties. However, the rate of job growth is anticipated to outpace the number of jobs lost within the county.

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.

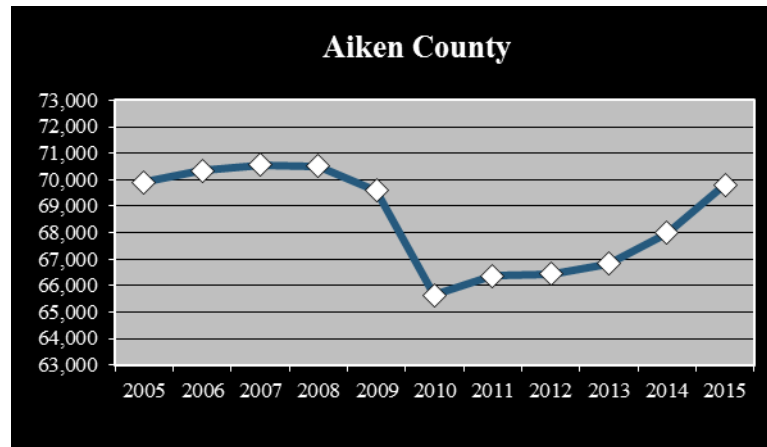
Excluding 2015, the employment base has increased by 3.6% over the past five years in Aiken County, less than the South Carolina state increase of 7.4%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Aiken County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2005	69,907	-	1,929,233	-	142,222,734	-
2006	70,350	0.6%	1,973,337	2.3%	145,000,042	2.0%
2007	70,571	0.3%	2,005,686	1.6%	146,388,400	1.0%
2008	70,514	-0.1%	1,996,409	-0.5%	146,047,748	-0.2%
2009	69,581	-1.3%	1,910,670	-4.3%	140,696,560	-3.7%
2010	65,641	-5.7%	1,915,045	0.2%	140,469,405	-0.2%
2011	66,376	1.1%	1,942,109	1.4%	141,793,976	0.9%
2012	66,439	0.1%	1,978,328	1.9%	143,692,766	1.3%
2013	66,837	0.6%	2,013,452	1.8%	145,141,024	1.0%
2014	67,996	1.7%	2,056,136	2.1%	147,569,657	1.7%
2015*	69,805	2.7%	2,111,585	2.7%	147,852,833	0.2%

Source: Department of Labor; Bureau of Labor Statistics

*Through October

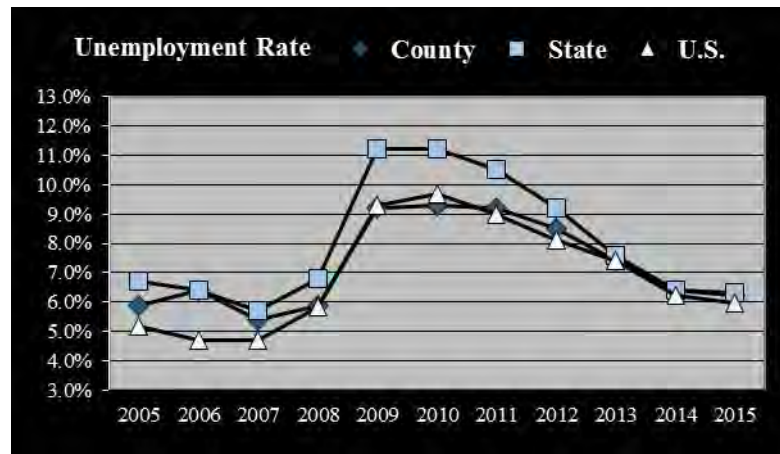


As the preceding illustrates, the Aiken County employment base experienced a significant decline between 2008 and 2010, similar to trends experienced by most of the country during the national recession. On a positive note, the employment base within the county has consistently increased each year since 2010 and is near prerecession levels.

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

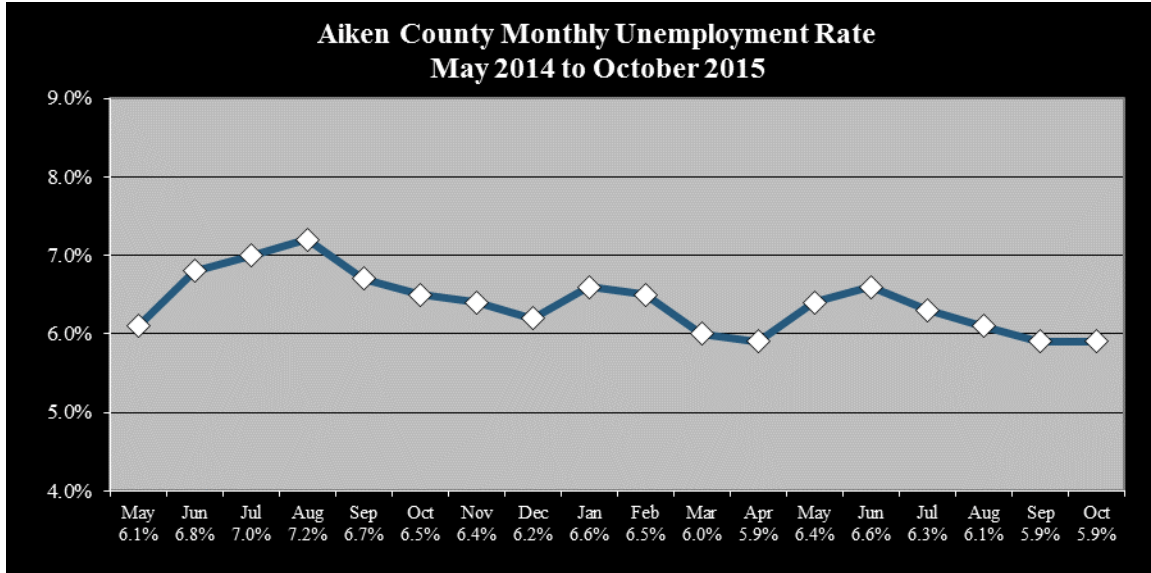
Year	Unemployment					
	Aiken County		South Carolina		United States	
	Total Number	Percent	Total Number	Percent	Total Number	Percent
2005	4,363	5.9%	139,366	6.7%	7,752,574	5.2%
2006	4,810	6.4%	135,760	6.4%	7,134,635	4.7%
2007	4,001	5.4%	120,205	5.7%	7,190,052	4.7%
2008	4,383	5.9%	145,823	6.8%	9,059,270	5.8%
2009	7,058	9.2%	242,075	11.2%	14,430,158	9.3%
2010	6,729	9.3%	240,623	11.2%	15,070,063	9.7%
2011	6,740	9.2%	228,937	10.5%	14,035,512	9.0%
2012	6,166	8.5%	199,830	9.2%	12,698,735	8.1%
2013	5,370	7.4%	166,641	7.6%	11,644,109	7.4%
2014	4,673	6.4%	141,451	6.4%	9,794,950	6.2%
2015*	4,633	6.2%	142,324	6.3%	9,423,445	6.0%

Source: Department of Labor; Bureau of Labor Statistics
 *Through October



The unemployment rate in Aiken County has ranged between 5.4% and 9.3%, generally below the state average since 2005. As the preceding table illustrates, the unemployment rate within the county increased by nearly four percentage points between 2007 and 2010 during the national recession. On a positive note, the unemployment rate within the county has consistently decreased during the preceding five-year period and is currently at its lowest rate (6.2%) since 2008 (5.9%).

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



As the preceding table illustrates, the unemployment rate for the county has generally trended downward during the previous 18-month period.

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 Aiken County.

In-Place Employment Aiken County			
Year	Employment	Change	Percent Change
2005	55,893	-	-
2006	55,605	-288	-0.5%
2007	56,301	696	1.3%
2008	57,397	1,096	1.9%
2009	55,197	-2,200	-3.8%
2010	57,070	1,873	3.4%
2011	57,022	-48	-0.1%
2012	56,389	-633	-1.1%
2013	55,329	-1,060	-1.9%
2014	56,362	1,033	1.9%
2015*	57,036	674	1.2%

Source: Department of Labor, Bureau of Labor Statistics

*Through March

Data for 2014, the most recent year that year-end figures are available, indicates in-place employment in Aiken County to be 82.9% of the total Aiken County employment. This means that Aiken County has more employed persons staying in the county for daytime employment than those who work outside the county. This will contribute to the marketability of the subject project, as it is likely that many of its residents will have minimal commute times to their place of employment.

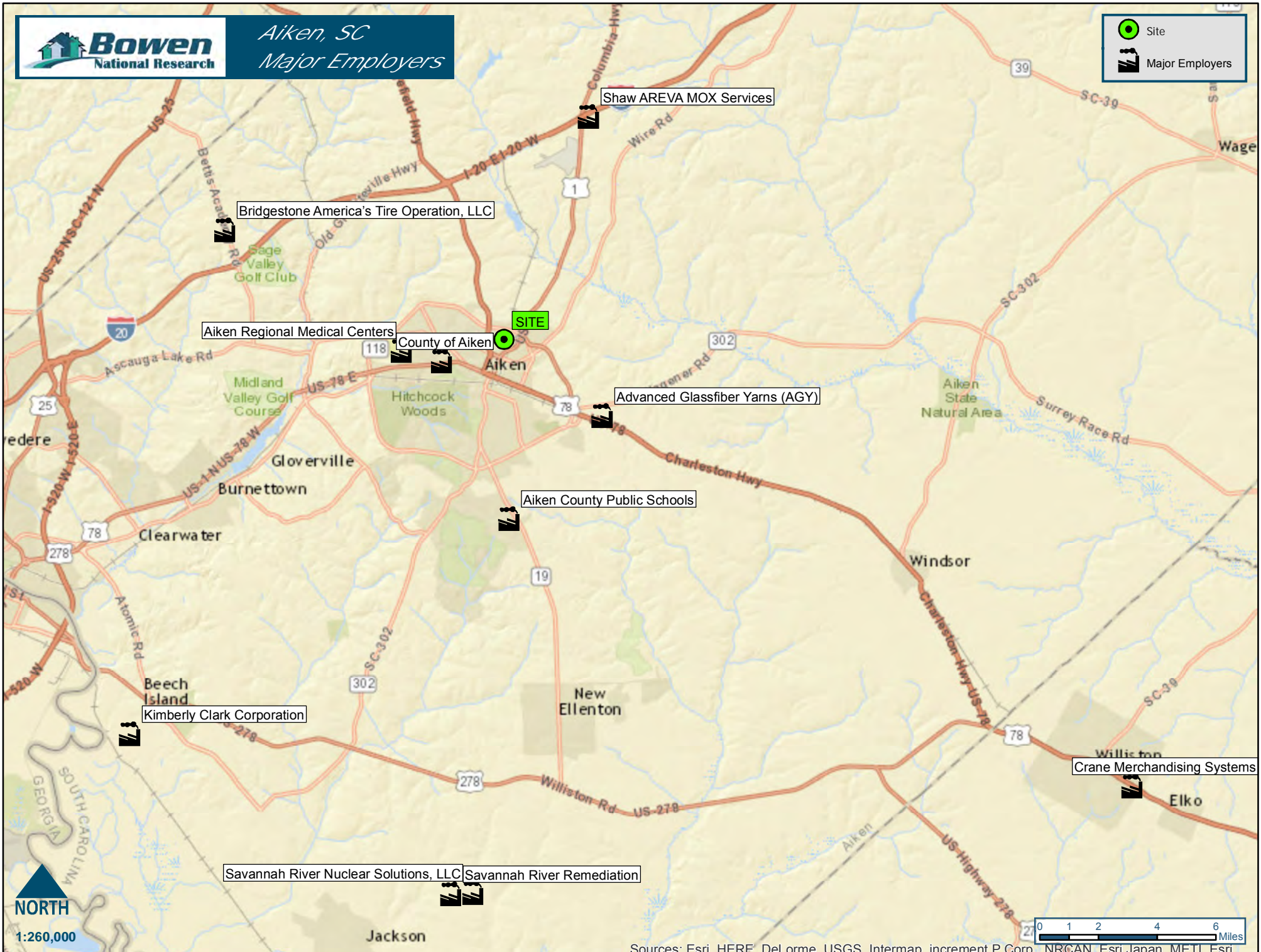
5. EMPLOYMENT CENTERS MAP

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



Aiken, SC Major Employers

- Site
- Major Employers



NORTH
1:260,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

6. COMMUTING PATTERNS

Based on the American Community Survey (2009-2013), 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	23,217	84.8%
Carpooled	2,583	9.4%
Public Transit	39	0.1%
Walked	304	1.1%
Other Means	397	1.5%
Worked at Home	824	3.0%
Total	27,364	100.0%

Source: American Community Survey (2009-2013); ESRI; Urban Decision Group; Bowen National Research

Nearly 85% of all workers drove alone, 9.4% carpooled and only 0.1% 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	7,122	26.0%
15 to 29 Minutes	10,429	38.1%
30 to 44 Minutes	5,554	20.3%
45 to 59 Minutes	2,280	8.3%
60 or More Minutes	1,157	4.2%
Worked at Home	824	3.0%
Total	27,366	100.0%

Source: American Community Survey (2009-2013); ESRI; Urban Decision Group; Bowen National Research

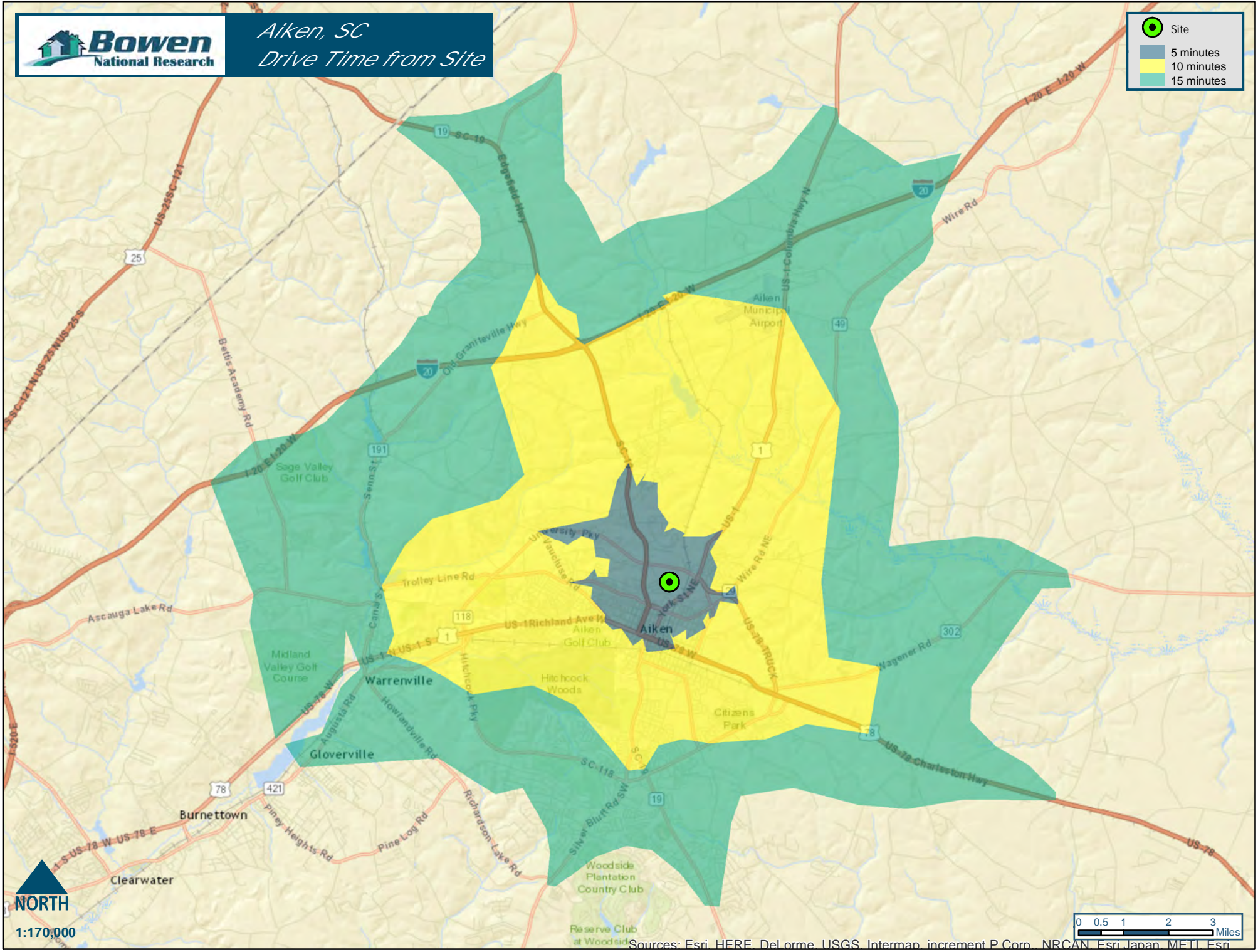
The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 15-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.



Aiken, SC
Drive Time from Site

Site

- 5 minutes
- 10 minutes
- 15 minutes



NORTH
1:170,000

0 0.5 1 2 3 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

7. ECONOMIC FORECAST AND HOUSING IMPACT

According to a representative with the Economic Development Partnership of South Carolina (EDPSC) and data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Aiken County economy is continuously growing. Notably, nearly \$1.5 billion has or will potentially be invested within the county, anticipated to create over 1,250 jobs in the next five years. Additionally, aside from a downturn between 2007 and 2010, the employment base within the county has increased by 4,164, or 6.3%, since 2010 and is near prerecession levels. Further, the unemployment rate has consistently decreased since 2010 and is currently at 6.2%, below the state average of 6.3%. Considering these positive economic trends, we believe the area economy will continue to create a stable environment for affordable housing.

F. COMMUNITY DEMOGRAPHIC DATA

The following demographic data relates to the Site PMA. It is important to note that not all 2018 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2018 projections do not vary more than 1.0%.

1. POPULATION TRENDS

a. Total Population

The Site PMA population bases for 2000, 2010, 2015 (estimated) and 2018 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2018 (Projected)
Population	60,327	67,091	69,774	71,366
Population Change	-	6,764	2,683	1,592
Percent Change	-	11.2%	4.0%	2.3%

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

The Aiken Site PMA population base increased by 6,764 between 2000 and 2010. This represents an 11.2% increase over the 2000 population, or an annual rate of 1.1%. Between 2010 and 2015, the population increased by 2,683, or 4.0%. It is projected that the population will increase by 1,592, or 2.3%, between 2015 and 2018.

Based on the 2010 Census, the population residing in group-quarters is represented by 2.9% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	1,936	2.9%
Population not in Group Quarters	65,155	97.1%
Total Population	67,091	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)		2015 (Estimated)		2018 (Projected)		Change 2015-2018	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	16,874	25.2%	16,454	23.6%	16,725	23.4%	271	1.6%
20 to 24	4,703	7.0%	4,532	6.5%	4,219	5.9%	-313	-6.9%
25 to 34	8,195	12.2%	9,418	13.5%	9,389	13.2%	-29	-0.3%
35 to 44	7,757	11.6%	7,802	11.2%	8,335	11.7%	533	6.8%
45 to 54	9,652	14.4%	8,855	12.7%	8,437	11.8%	-418	-4.7%
55 to 64	9,000	13.4%	9,785	14.0%	9,924	13.9%	139	1.4%
65 to 74	6,075	9.1%	7,635	10.9%	8,323	11.7%	688	9.0%
75 & Over	4,834	7.2%	5,293	7.6%	6,014	8.4%	721	13.6%
Total	67,090	100.0%	69,774	100.0%	71,366	100.0%	1,592	2.3%

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

As the preceding table illustrates, over 51% of the population is expected to be between 25 and 64 years old in 2015. 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.

e. Minority Concentrations

As requested by SCSHFDA, we have provided data regarding the composition of minorities within the site Census Tract. The following table compares the concentration of minorities in the state of South Carolina to the site Census Tract:

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	82.1%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	78.8%
American Indian and Alaska Native	0.4%	0.4% + 20.0% = 20.4%	0.3%
Asian	1.3%	1.3% + 20.0% = 21.3%	0.2%
Native Hawaiian and Other Pacific Islander	0.1%	0.1% + 20.0% = 20.1%	0.2%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	1.0%

Source: U.S. Census Bureau, 2010 Census

Based on the data in the preceding table, the site Census Tract does contain a high share of minorities. However, based on Table B25074 of the American Community Survey (ACS) 2010-2014 5-year estimates, over 59% of households residing in the site Census Tract are considered to be rent overburdened. Combined with the fact that all family (general-occupancy) affordable developments surveyed within the market are 100.0% occupied and maintain wait lists, low-income renter households within the subject site's Census Tract are in need of good quality affordable rental housing and currently have no other alternative. The proposed development will be able to provide a high-quality, modern affordable rental housing option that is much needed within the Census Tract it will be located.

2. HOUSEHOLD TRENDS

a. Total Households

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

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2018 (Projected)
Households	23,843	27,441	28,889	29,632
Household Change	-	3,598	1,448	743
Percent Change	-	15.1%	5.3%	2.6%
Household Size	2.53	2.44	2.35	2.34

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

Within the Aiken Site PMA, households increased by 3,598 (15.1%) between 2000 and 2010. Between 2010 and 2015, households increased by 1,448 or 5.3%. By 2018, there will be 29,632 households, an increase of 743 households, or 2.6% from 2015. This is an increase of approximately 248 households annually over the next three years and illustrates that there will be an increasing need for housing in the market.

b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2015 (Estimated)		2018 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	18,785	68.5%	19,043	65.9%	19,553	66.0%
Renter-Occupied	8,656	31.5%	9,846	34.1%	10,079	34.0%
Total	27,441	100.0%	28,889	100.0%	29,632	100.0%

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

As the preceding table illustrates, renter households within the market are projected to increase by 233, or 2.4%, between 2015 and 2018. This demonstrates that there will be an increasing need for rental housing within the Aiken Site PMA.

c. Households by Income

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

Household Income	2010 (Census)		2015 (Estimated)		2018 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,643	9.6%	3,354	11.6%	3,346	11.3%
\$10,000 to \$19,999	3,477	12.7%	3,721	12.9%	3,681	12.4%
\$20,000 to \$29,999	3,533	12.9%	3,675	12.7%	3,713	12.5%
\$30,000 to \$39,999	3,128	11.4%	3,203	11.1%	3,211	10.8%
\$40,000 to \$49,999	2,108	7.7%	2,395	8.3%	2,506	8.5%
\$50,000 to \$59,999	2,102	7.7%	2,200	7.6%	2,146	7.2%
\$60,000 to \$74,999	2,810	10.2%	2,804	9.7%	2,862	9.7%
\$75,000 to \$99,999	2,954	10.8%	2,885	10.0%	2,998	10.1%
\$100,000 to \$124,999	2,139	7.8%	2,277	7.9%	2,399	8.1%
\$125,000 to \$149,999	929	3.4%	938	3.2%	1,102	3.7%
\$150,000 to \$199,999	969	3.5%	885	3.1%	997	3.4%
\$200,000 & Over	650	2.4%	552	1.9%	671	2.3%
Total	27,441	100.0%	28,889	100.0%	29,632	100.0%
Median Income	\$44,462		\$42,053		\$43,449	

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

In 2010, the median household income was \$44,462. This declined by 5.4% to \$42,053 in 2015. By 2018, it is projected that the median household income will be \$43,449, an increase of 3.3% from 2015.

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 2010, 2015 and 2018 for the Aiken Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	836	233	208	216	171	1,663
\$10,000 to \$19,999	637	502	128	171	139	1,576
\$20,000 to \$29,999	506	394	159	119	85	1,263
\$30,000 to \$39,999	485	260	211	153	76	1,186
\$40,000 to \$49,999	182	205	181	19	35	621
\$50,000 to \$59,999	87	108	111	88	95	489
\$60,000 to \$74,999	197	194	37	90	172	690
\$75,000 to \$99,999	159	212	140	15	11	537
\$100,000 to \$124,999	105	50	117	17	59	347
\$125,000 to \$149,999	41	9	26	15	17	108
\$150,000 to \$199,999	17	11	28	17	10	81
\$200,000 & Over	48	11	15	11	9	95
Total	3,299	2,188	1,361	930	877	8,656

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,120	283	268	255	209	2,134
\$10,000 to \$19,999	724	537	141	195	158	1,755
\$20,000 to \$29,999	569	429	180	127	95	1,399
\$30,000 to \$39,999	530	278	223	156	72	1,259
\$40,000 to \$49,999	214	238	206	15	38	712
\$50,000 to \$59,999	91	115	126	103	108	543
\$60,000 to \$74,999	191	244	43	102	192	771
\$75,000 to \$99,999	159	231	161	19	13	583
\$100,000 to \$124,999	142	76	136	21	59	435
\$125,000 to \$149,999	31	7	23	14	9	84
\$150,000 to \$199,999	24	15	26	17	4	85
\$200,000 & Over	40	9	11	17	8	85
Total	3,834	2,463	1,543	1,041	964	9,846

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2018 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,129	280	259	259	203	2,130
\$10,000 to \$19,999	725	523	145	202	156	1,750
\$20,000 to \$29,999	595	435	183	124	96	1,433
\$30,000 to \$39,999	536	288	225	160	71	1,280
\$40,000 to \$49,999	230	258	212	18	44	762
\$50,000 to \$59,999	92	107	122	100	107	528
\$60,000 to \$74,999	199	251	43	107	186	786
\$75,000 to \$99,999	174	254	177	16	13	633
\$100,000 to \$124,999	167	81	135	20	61	464
\$125,000 to \$149,999	44	12	27	15	13	110
\$150,000 to \$199,999	23	16	36	19	6	100
\$200,000 & Over	50	13	10	17	13	103
Total	3,963	2,518	1,574	1,058	967	10,079

Source: Ribbon Demographics; ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

Demographic Summary

Over one-third of the market is occupied by renter households. Overall, population and household trends have been positive since 2000 and are projected to remain positive through 2018, increasing by 1,592 (2.3%) and 743 (2.6%), respectively, from 2015. Additionally renter households within the Aiken Site PMA are projected to increase by 233 (2.4%) during the same time period. These trends illustrate that there will be an increasing need for rental housing within the market. As discussed later in Section H of this report, all family (general-occupancy) LIHTC communities are 100.0% occupied and maintain wait lists. 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 the Augusta-Richmond County, Georgia-South Carolina MSA, which has a four-person median household income of \$59,100 for 2015. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI for the MSA. 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	\$20,700	\$24,840
Two-Person	\$23,650	\$28,380
Three-Person	\$26,600	\$31,920
Four-Person	\$29,550	\$35,460
Five-Person	\$31,950	\$38,340
Six-Person	\$34,300	\$41,160

The largest proposed units (four-bedroom) at the subject site are expected to house up to six-person households. As such, the maximum allowable income at the subject site is \$34,300 for the units at 50% of AMHI and \$41,160 for the units at 60% of AMHI.

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 \$718 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$8,616. 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 **\$24,617**.

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)	\$24,617	\$34,300
Tax Credit (Limited To 60% Of AMHI)	\$29,760	\$41,160
Overall Project	\$24,617	\$41,160

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 2015 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2018) 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 conduct the required capture rate analysis, followed by an additional refined overall capture rate analysis for the proposed three- and/or four-bedroom units by considering only the number of large households (generally three- or four+-persons). A demand analysis which does not consider both the overall capture rate and the additional refined larger-households analysis may not accurately illustrate the demographic support base.

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2000 and 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) 2009-2013 5-year estimates, approximately 23.7% to 38.8% (depending upon the targeted income level) of renter 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 2013 ACS 5-Year Estimates Table B25016, 3.4% 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 2015 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2016 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 is one comparable affordable housing project that was funded and/or built during the projection period (2015 to current). This project is summarized as follows:

- Dupont Landing (Phase I of subject site; Map ID 1) is a 44-unit general-occupancy LIHTC project that opened in 2015 and is 100.0% occupied. This project includes three-bedroom single-family home rental units. All 44 units at this development are considered directly competitive with the proposed subject project and are considered in our demand estimates.

Note that there were no LIHTC projects that were placed in service prior to 2016 that have not reached a stabilized occupancy. As such, only the 44 units at Dupont Landing were included in the following demand estimates.

Also note that, considering the subject project will only offer three- and four-bedroom units, the analysis on the following page has been conducted to consider only large-households (three-person+).

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$24,617-\$34,300)	60% AMHI (\$29,760-\$41,160)	Overall (\$24,617-\$41,160)
Demand From New Larger Renter Households (Age- And Income-Appropriate)	413 - 410 = 3	498 - 491 = 7	705 - 697 = 8
+			
Demand From Existing Households (Rent Overburdened)	410 X 38.8% = 159	491 X 23.7% = 116	697 X 28.9% = 201
+			
Demand From Existing Households (Renters In Substandard Housing)	410 X 3.4% = 14	491 X 3.4% = 17	697 X 3.4% = 24
=			
Total Large Household Demand	176	140	233
-			
Supply (Directly Comparable (Three-Br.+) Units Built And/Or Funded Since 2015)	22	22	44
=			
Net Large Household Demand	154	118	189
Proposed (Three-Br.+) Units	9	33	42
Proposed (Three-Br.+) Units/ Net Large Household Demand	9 / 154	33 / 118	42 / 189
Large-Household Capture Rate	= 5.8%	= 28.0%	= 22.2%

The capture rates for units targeting households at 50% and 60% of AMHI, ranging from 5.8% to 28.0%, are considered low to moderate, yet easily achievable. This is especially true, considering the lack of available larger (three-bedrooms or more) affordable units within the Site PMA. The overall capture rate for the subject project is also achievable at 22.2%, demonstrating that there is a sufficient base of size- (three-person or more) and income-appropriate renter households that will be able to support the subject project. Note that Dupont Landing (Phase I of subject project; Map ID 1) maintains a 28-household wait list. It is anticipated that a large share of the subject units will be filled from the wait list maintained at phase I.

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
Two-Bedroom	20.0%
Three-Bedroom	60.0%
Four-Bedroom	20.0%
Total	100.0%

As noted, the demand analysis on the preceding page only considers larger (three-person or more) household sizes. Therefore, greater demand was considered for larger (three-bedrooms or more) unit sizes within the Aiken market.

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 (154 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
Two-Bedroom (20%)	31	-	31	-	-
Three-Bedroom (60%)	92	22	70	8	11.4%
Four-Bedroom (20%)	31	-	31	1	3.2%

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

Units Targeting 60% Of AMHI (118 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
Two-Bedroom (20%)	23	-	23	-	-
Three-Bedroom (60%)	71	22	49	28	57.1%
Four-Bedroom (20%)	24	-	24	5	20.8%

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

The capture rates by bedroom type and targeted income level range from 3.2% to 57.1%. These capture rates are considered low to high, yet achievable. This is especially true, considering that all affordable family (general-occupancy) housing alternatives surveyed in the market are 100.0% occupied, all of which maintain wait lists. The subject project will provide an affordable housing alternative that is currently lacking availability within the market and will be able to accommodate a portion of this unmet demand.

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 SCSHFDA guidelines that assume a 2018 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2018, though the subject project may have some units complete prior to this date. 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 throughout the Site PMA and will continue to monitor market conditions during the project’s initial lease-up period. Note that Voucher support has also been considered in determining these absorption

projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives. It is also important to reiterate that the subject project will involve the construction of a second phase to the existing Dupont Landing rental community (Map ID 1), which is currently 100.0% occupied and maintains a 28-household wait list. Given the similarity of the proposed units at the subject site as compared to those offered at the existing phase of the subject project, we expect a large share of the proposed units will be filled from households currently on the waitlist at phase one of the subject site.

Considering the facts contained in this market study, as well as the preceding factors, and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the proposed subject development. It is our opinion that the 42 proposed LIHTC units at the subject site will reach a stabilized occupancy of 93.0% within approximately four months of opening. This absorption period is based on an absorption rate of approximately ten units per month.

H. RENTAL HOUSING ANALYSIS (SUPPLY)

1. COMPETITIVE DEVELOPMENTS

We identified and surveyed six non-subsidized family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) properties within the Aiken Site PMA. These projects target households with incomes of up to 50% and/or 60% of Area Median Household Income (AMHI) and are considered competitive properties. These six LIHTC projects are summarized in the following table, along with the subject site:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Dupont Landing II	2017	42	-	-	-	Families; 50% & 60% AMHI
1	Dupont Landing (Phase I of Site)	2015	44	100.0%	Adjacent	28 H.H.	Families; 50% & 60% AMHI
5	Busch Crossing at Carver Terrace	2004	23	100.0%	1.4 Miles	5 H.H.	Families; 50% & 60% AMHI
8	Meadowbrook Acres	2011	48	100.0%	2.0 Miles	100 H.H.	Families; 50% & 60% AMHI
15	Olde South Terrace	2010	48	100.0%	0.9 Miles	6 Months	Families; 50% & 60% AMHI
22	Glen Arbor Apts.	2000	56	100.0%	0.8 Miles	4 H.H.	Families; 50% & 60% AMHI
25	Villages at Horse Creek	2002	34	100.0%	9.0 Miles	40 H.H.	Families; 50% AMHI

OCC. – Occupancy
H.H. - Households

Each of the six competitive LIHTC projects in the market are 100.0% and maintain wait lists. This illustrates that pent-up demand exists for additional affordable rental housing within the market. The subject project will be able to accommodate a portion of this unmet demand. In fact, it is anticipated that a large number of the subject units will be filled from the wait list maintained at phase I of the subject project, Dupont Landing (Map ID 1).

Note that Dupont Landing is the newest general-occupancy LIHTC community within the market, which opened in April 2015. Preleasing at the property began in September of 2014, with all units occupied at the time of completion. This illustrates that newer LIHTC product has been very well-received within the Aiken Site PMA, which will bode well for the subject development.

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
		Two-Br.	Three-Br.	Four-Br.	
Site	Dupont Landing II	-	\$718/50% (8) \$868/60% (28)	\$840/50% (1) \$990/60% (5)	-
1	Dupont Landing (Phase I of Site)	-	\$697/50% (22/0) \$820/60% (22/0)	-	None
5	Busch Crossing at Carver Terrace	-	\$927/50% (1/0) \$951/60% (15/0)	\$1,033/60% (7/0)	None
8	Meadowbrook Acres	\$648/50% (8/0) \$688/60% (24/0)	\$737/50% (4/0) \$792/60% (12/0)	-	None
15	Olde South Terrace	\$648/50% (8/0) \$688/60% (8/0)	\$737/50% (4/0) \$792/60% (28/0)	-	None
22	Glen Arbor Apts.	\$671/50% (28/0) \$671/60% (12/0)	\$790/50% (10/0) \$790/60% (6/0)	-	None
25	Villages at Horse Creek	\$747/50% (8/0)	\$881/50% (22/0)	\$916/50% (4/0)	None

The proposed subject gross rents, ranging from \$718 to \$990, will be competitively priced relative to the rents offered at the competing LIHTC properties targeting similar income levels. Given that all comparable LIHTC properties are 100.0% occupied and the proposed subject rents are within the range of LIHTC rents offered, they are considered appropriate for the market.

The following table identifies the comparable LIHTC 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	Dupont Landing (Phase I of Site)	44	11	25.0%
5	Busch Crossing at Carver Terrace	23	13	56.5%
8	Meadowbrook Acres	48	5	10.4%
15	Olde South Terrace	48	8	16.7%
22	Glen Arbor Apts.	56	12	21.4%
25	Villages at Horse Creek	34	10	29.4%
	Total	253	59	23.3%

As the preceding table illustrates, there are a total of approximately 59 units that are occupied by Voucher holders among the six comparable LIHTC projects in the market. The 59 units occupied by Voucher holders comprise 23.3% of these comparable units. This illustrates that over 76% of the comparable Tax Credit units in the market are occupied by tenants which are not currently receiving rental assistance. Therefore, the gross rents charged at the aforementioned LIHTC projects are achievable.

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

1 Dupont Landing (Phase I of Site)

Adjacent to site



Address	109 Benedict Dr. Aiken, SC 29801		
Phone	(803) 226-0055	Contact	Catherine
Total Units	44	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2015	Floors	1,2
Concessions	No Rent Specials		
Parking	On Street Parking, Surface Parking		
Waiting List	28 households		
Quality Rating	A	Neighborhood Rating	B+
Remarks	50% & 60% AMHI; HCV (11 units); Opened & 100% occupied 4/2015, began preleasing 9/2014		



Features and Utilities

Utilities	Landlord pays Water, Sewer, Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Vinyl Flooring, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Gazebo

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
3	2	T	22	0	1250	\$0.48	\$595	60%
3	2	T	22	0	1250	\$0.38	\$472	50%

5 Busch Crossing at Carver Terrace

1.4 miles to site



Address	600 Carver Ter. Aiken, SC 29801		
Phone	(803) 260-7829	Contact	Leslie
Total Units	23	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2004	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	5 households		
Quality Rating	A-	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (13 units); Scattered sites; 15 year lease purchase; Square footage estimated		

Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
Project Amenities	Playground

Unit Configuration

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
3	1.5	G	15	0	1200	\$0.56	\$677	60%
3	1.5	G	1	0	1200	\$0.54	\$653	50%
4	2	G	7	0	1400	\$0.50	\$705	60%

8

Meadowbrook Acres

2.0 miles to site



Address 5000 Canvasback Cir.
Aiken, SC 29803

Phone (803) 226-0559 **Contact** Yvonne

Total Units 48 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Tax Credit

Year Open 2011 **Floors** 2

Concessions No Rent Specials

Parking Surface Parking

Waiting List 100 households

Quality Rating B+ **Neighborhood Rating** B

Remarks 50% & 60% AMHI; HCV (5 units); Carpet in bedrooms, wood laminate throughout



Features and Utilities

Utilities Landlord pays Trash

Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Microwave, Central AC, Wood Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Storage

Project Amenities On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, Social Services, Media/Theater Room

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	24	0	1096	\$0.41	\$450	60%
2	2	G	8	0	1096	\$0.37	\$410	50%
3	2	G	12	0	1196	\$0.43	\$515	60%
3	2	G	4	0	1196	\$0.38	\$460	50%

15 Olde South Terrace

0.9 miles to site



Address	1000 Twilight Ln. Aiken, SC 29081		
Phone	(803) 226-0466	Contact	Ikea
Total Units	48	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2010	Floors	3
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	6 months		
Quality Rating	B+	Neighborhood Rating	B
Remarks	50% & 60% AMHI; HCV (8 units); Carpet in bedrooms, wood laminate throughout		

Features and Utilities

Utilities	Landlord pays Trash
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Microwave, Central AC, Wood Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Storage
Project Amenities	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, Social Services, Media Room

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	8	0	1080	\$0.42	\$450	60%
2	2	G	8	0	1080	\$0.38	\$410	50%
3	2	G	28	0	1200	\$0.43	\$515	60%
3	2	G	4	0	1200	\$0.38	\$460	50%

22

Glen Arbor Apts.

0.8 miles to site



Address 2000 Glen Arbor Ct.
Aiken, SC 29801

Phone (803) 648-6808 **Contact** Von

Total Units 56 **Vacancies** 0 **Percent Occupied** 100.0%

Project Type Tax Credit

Year Open 2000 **Floors** 2,3

Concessions No Rent Specials

Parking Surface Parking

Waiting List 4 households

Quality Rating B **Neighborhood Rating** B

Remarks 50% & 60% AMHI; HCV (12 units)

Features and Utilities

Utilities Landlord pays Water, Sewer, Trash

Unit Amenities Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds

Project Amenities On-site Management, Laundry Facility, Meeting Room, Playground

Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	1	G	12	0	908	\$0.53	\$485	60%
2	1	G	28	0	908	\$0.53	\$485	50%
3	2	G	6	0	1053	\$0.54	\$565	60%
3	2	G	10	0	1053	\$0.54	\$565	50%

25

Villages at Horse Creek

9.0 miles to site



Address	411 Lawana Dr. Gloversville, SC 29828		
Phone	(803) 594-0588	Contact	Miss Hover
Total Units	34	Vacancies	0
		Percent Occupied	100.0%
Project Type	Tax Credit		
Year Open	2002	Floors	1
Concessions	No Rent Specials		
Parking	Surface Parking		
Waiting List	40 households		
Quality Rating	B+	Neighborhood Rating	C+
Remarks	50% AMHI; HCV (10 units)		



Features and Utilities

Utilities	No landlord paid utilities
Unit Amenities	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
Project Amenities	On-site Management

Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	8	0	850	\$0.58	\$495	50%
3	2	G	22	0	1000	\$0.59	\$590	50%
4	2	G	4	0	1200	\$0.47	\$565	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		
		Two-Br.	Three-Br.	Four-Br.
Site	Dupont Landing II	-	1,300	1,450
1	Dupont Landing (Phase I of Site)	-	1,250	-
5	Busch Crossing at Carver Terrace	-	1,200	1,400
8	Meadowbrook Acres	1,096	1,196	-
15	Olde South Terrace	1,080	1,200	-
22	Glen Arbor Apts.	908	1,053	-
25	Villages at Horse Creek	850	1,000	1,200

Map I.D.	Project Name	Number of Baths		
		Two-Br.	Three-Br.	Four-Br.
Site	Dupont Landing II	-	2.0	2.5
1	Dupont Landing (Phase I of Site)	-	2.0	-
5	Busch Crossing at Carver Terrace	-	1.5	2.0
8	Meadowbrook Acres	2.0	2.0	-
15	Olde South Terrace	2.0	2.0	-
22	Glen Arbor Apts.	1.0	2.0	-
25	Villages at Horse Creek	2.0	2.0	2.0

The proposed development will offer 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.

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

COMPARABLE PROPERTIES AMENITIES - AIKEN, 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	Exterior Storage
1	X	X	X	X	X	X	X		V		X		X				B		O,S	
5	X	X		X	X		X		C		X		X				B		S	
8	X	X	X	X		X	X		W		X	X	X				B		S	Storage
15	X	X	X	X		X	X		W		X	X	X				B		S	Storage
22	X	X	X	X	X	X	X		C		X	X	X				B		S	
25	X	X	X	X	X	X	X		C		X	X	X				B		S	

◆ 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	

COMPARABLE PROPERTIES AMENITIES - AIKEN, SOUTH CAROLINA

MAP ID	PROJECT AMENITIES													OTHER					
	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
SITE		X						X								X			Video Surveillance Community Garden
1		X	X		X	X		X						X					Gazebo
5								X											
8		X	X		X	X		X						X		X	X		Media/Theater Room
15		X	X		X	X		X						X		X	X		Media Room
22		X	X		A			X											
25		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	

The amenities package that will be included at the proposed development will be slightly superior than those offered at the comparable LIHTC projects in the market. In terms of unit amenities, the subject project will be the only LIHTC project to offer in-unit washer/dryer appliances in the Site PMA. The inclusion of such an amenity will provide the subject project with a market advantage. Regarding project amenities, the subject project will not lack any that will have an adverse impact on marketability.

Competitive Tax Credit Summary



Based on our analysis of the subject's proposed rents, unit sizes (square footage), amenities, location and anticipated quality, it is our opinion that the subject development will be very competitive. Given that the subject project will be competitively priced, combined with the fact that it will offer some of the largest unit sizes and a superior amenities package within the market, will provide the subject with a market advantage. This has been considered in our absorption projections.

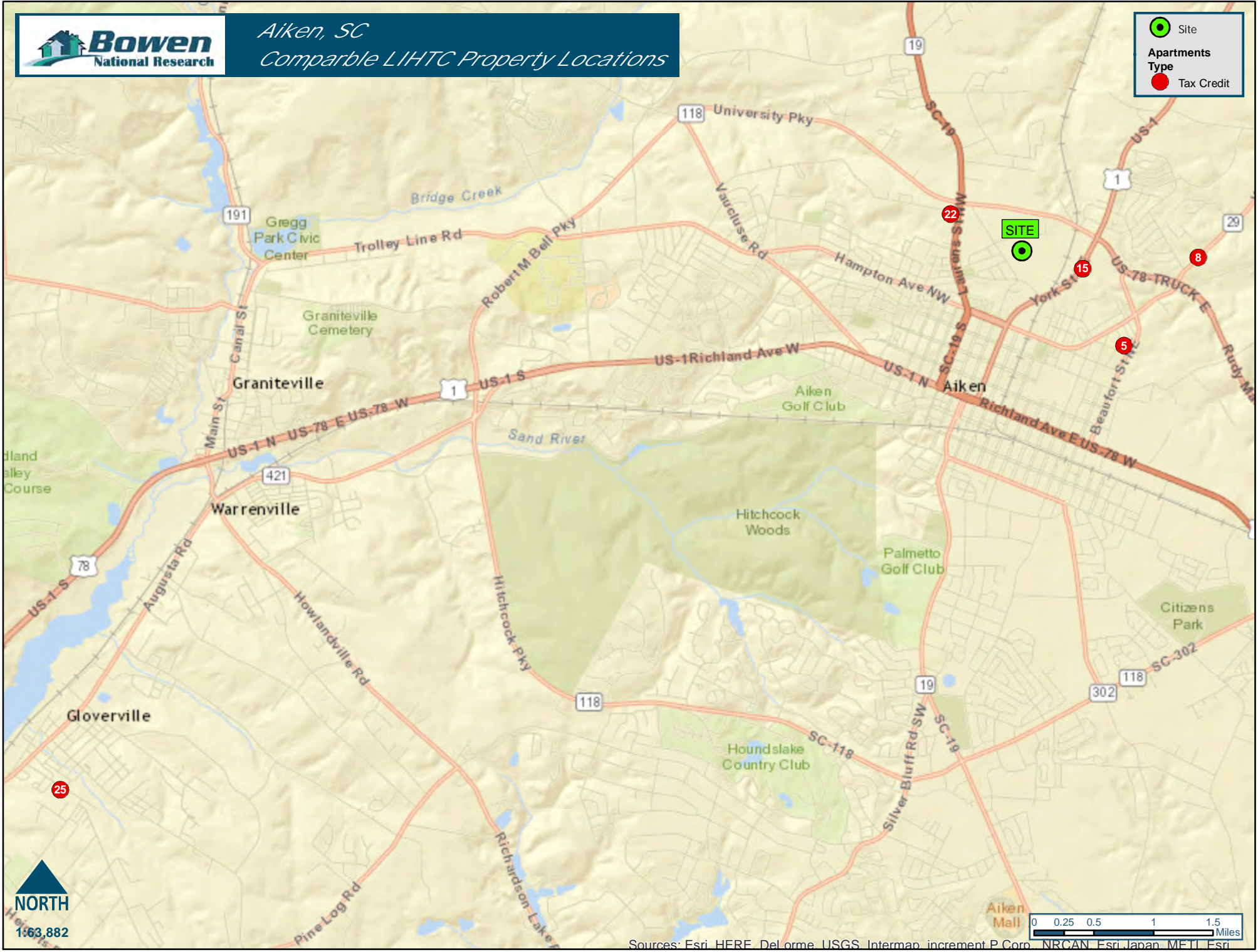
2. COMPARABLE TAX CREDIT PROPERTIES MAP

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



Aiken, SC
 Comparable LIHTC Property Locations

 Site
 Tax Credit
 Apartments Type



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Aiken Site PMA in 2010 and 2015 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2015 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	27,441	88.5%	28,889	88.7%
Owner-Occupied	18,785	68.5%	19,043	65.9%
Renter-Occupied	8,656	31.5%	9,846	34.1%
Vacant	3,576	11.5%	3,687	11.3%
Total	31,017	100.0%	32,576	100.0%

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

Based on a 2015 update of the 2010 Census, of the 32,576 total housing units in the market, 11.3% were vacant. In 2015, it was estimated that homeowners occupied 65.9% of all occupied housing units, while the remaining 34.1% were occupied by renters. The share of renters is considered typical for a market of this size and the estimated 9,846 renter households in 2015 represent a good base of potential support in the Site PMA for the subject development.

We identified and personally surveyed 29 conventional housing projects containing a total of 2,724 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. These rentals have a combined occupancy rate of 96.5%, a good rate for rental housing. Among these projects, 26 are non-subsidized (market-rate and Tax Credit) projects containing 2,516 units. These non-subsidized units are 96.2% occupied. The remaining three projects contain 208 government-subsidized units, which are 100.0% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	18	2,155	93	95.7%
Tax Credit	8	361	3	99.2%
Government-Subsidized	3	208	0	100.0%
Total	29	2,724	96	96.5%

As the preceding table illustrates, all rental housing projects surveyed broken out by project type are maintaining good occupancy levels, none lower than 95.7%. In fact, only three vacancies exist among all affordable rental development surveyed, illustrating that pent-up demand exists for additional affordable housing within the Aiken Site PMA. The subject project will be able to accommodate a portion of this unmet demand.

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
Studio	1.0	16	0.7%	1	6.3%	\$751
One-Bedroom	1.0	454	21.1%	22	4.8%	\$885
Two-Bedroom	1.0	100	4.6%	1	1.0%	\$701
Two-Bedroom	1.5	154	7.1%	5	3.2%	\$782
Two-Bedroom	2.0	928	43.1%	34	3.7%	\$998
Two-Bedroom	2.5	96	4.5%	1	1.0%	\$1,010
Three-Bedroom	1.0	21	1.0%	3	14.3%	\$756
Three-Bedroom	1.5	27	1.3%	3	11.1%	\$756
Three-Bedroom	2.0	359	16.7%	23	6.4%	\$1,137
Total Market-rate		2,155	100.0%	93	4.3%	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	60	16.6%	0	0.0%	\$554
Two-Bedroom	1.0	88	24.4%	3	3.4%	\$671
Two-Bedroom	2.0	56	15.5%	0	0.0%	\$688
Three-Bedroom	1.5	16	4.4%	0	0.0%	\$951
Three-Bedroom	2.0	130	36.0%	0	0.0%	\$792
Four-Bedroom	2.0	11	3.0%	0	0.0%	\$1,033
Total Tax Credit		361	100.0%	3	0.8%	-

As the preceding table illustrates, the median gross Tax Credit rents are generally well below their corresponding median gross market-rate rents. As such, Tax Credit product likely represents good values to low-income renters within the market. This is further evidenced by the combined occupancy rate of 99.2% among all surveyed Tax Credit developments within the market.

It should be further noted that all three- and four-bedroom LIHTC units within the Aiken Site are occupied. Considering that the subject project will offer three- and four-bedroom units, it will provide an affordable rental housing alternative to low-income large family households that is currently lacking availability within the market.

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

Year Built	Projects	Units	Vacancy Rate
1970 to 1979	5	544	2.4%
1980 to 1989	6	784	4.2%
1990 to 1999	1	194	2.6%
2000 to 2005	6	317	0.9%
2006 to 2007	0	0	0.0%
2008	2	316	8.9%
2009	0	0	0.0%
2010	1	48	0.0%
2011	1	48	0.0%
2012	2	184	7.6%
2013	0	0	0.0%
2014	1	37	0.0%
2015*	1	44	0.0%
Total	26	2,516	3.8%

*As of December

As the preceding table illustrates, all non-subsidized rental units surveyed in the market broken out by year built are maintaining low vacancy rates, none higher than 8.9%. Therefore, it can be concluded that age has not had an impact on the overall rental housing market. Additionally, the two rental projects surveyed built on or after 2014, Dupont Landing (Phase I of subject site) and Vista Apartments (Map IDs 1 and 28, respectively) are 100.0% occupied. This illustrates that newer rental product has been well-received within the Aiken Site PMA. This will bode well for the subject development.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies:

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	4	505	7.9%
A-	1	168	6.0%
B+	5	896	3.0%
B	3	156	1.9%
C+	3	324	2.2%
C	1	34	17.6%
C-	1	72	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	44	0.0%
A-	1	23	0.0%
B+	5	238	1.3%
B	1	56	0.0%

Vacancies are the highest among the one market-rate property with a quality rating of a "C", Colony Woods Apartments (Map ID 21). According to management at this property, vacancies are attributed to the lack of qualified applicants. It should be further noted that this property offers the smallest market-rate three-bedroom unit sizes relative to the surveyed market-rate rental properties within the Site PMA. Considering that all other rental communities with low quality ratings are maintaining low vacancy rates, it can be concluded that the vacancies at Colony Woods Apartments are likely due to product and/or management deficiencies and not reflective of the overall performance of the Aiken rental housing market. Note that Colony Woods Apartments recently reduced rents to alleviate its occupancy issues.

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

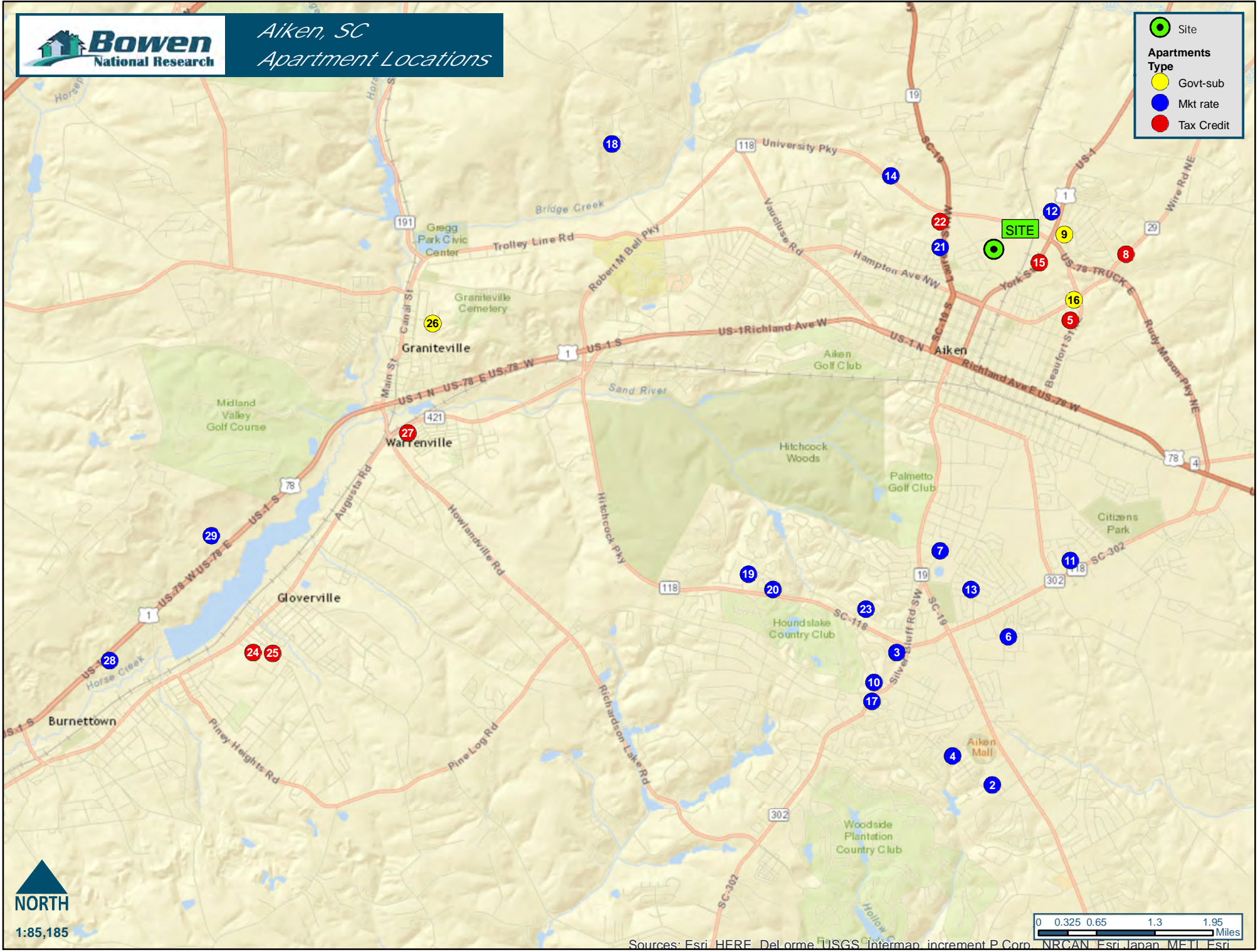
4. RENTAL HOUSING INVENTORY MAP

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



Aiken, SC Apartment Locations

● Site
● Apartments Type
● Govt-sub
● Mkt rate
● Tax Credit



1:85,185



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with local building and planning representatives, it was determined that there is one rental community within the development pipeline within the Site PMA. This project, Vista Apartments (Map ID 28), currently has 37 market-rate units completed (all of which are occupied) and nine units under construction located at 904 Shear Water Way in Warrentville. All units are expected to be complete by the end of 2015/early 2016. Additional information on this project can be found in Addendum A - *Field Survey of Conventional Rentals*. Given that this project is market-rate, targeting a different income demographic than the subject property, it is not considered a competitive property.

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 six comparable LIHTC projects within the Site PMA that have received Tax Credit funding, all of which are 100.0% occupied and maintain wait lists. In addition, we identified a total of five market-rate projects within the market, none of which are considered both economically and conceptually comparable. The six stabilized comparable Tax Credit projects identified in the Site PMA are detailed in the table on the following page.

Stabilized Comparable Tax Credit Projects					
Map I.D.	Project Name	Year Built	Project Type	Total Units	Occupancy Rate
Site	Dupont Landing II	2017	TC	42	-
1	Dupont Landing (Phase I of Site)	2015	TC	44	100.0%
5	Busch Crossing at Carver Terrace	2004	TC	23	100.0%
8	Meadowbrook Acres	2011	TC	48	100.0%
15	Olde South Terrace	2010	TC	48	100.0%
22	Glen Arbor Apts.	2000	TC	56	100.0%
25	Villages at Horse Creek	2002	TC	34	100.0%
Total				253	100.0%

TC – Tax Credit

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

8. MARKET RENT ADVANTAGE

We identified five market-rate properties within the Aiken Site PMA that we consider most comparable to the subject development. 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 five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
Site	Dupont Landing II	2017	42	-	-	-	36 (-)	6 (-)
6	Churchill Commons Apts.	1989	240	96.3%	-	160 (96.3%)	80 (96.3%)	-
7	Colony at South Park	1989	168	94.0%	48 (91.7%)	72 (98.6%)	48 (89.6%)	-
18	Haven at Market Street Station	2008	284	90.8%	118 (90.7%)	142 (90.8%)	24 (91.7%)	-
19	Trotters Run Apts.	2001	96	100.0%	24 (100.0%)	60 (100.0%)	12 (100.0%)	-
23	Woodwinds Apts.	1989	144	99.3%	-	91 (100.0%)	53 (98.1%)	-

Occ. – Occupancy

The five selected market-rate projects have a combined total of 932 units with an overall occupancy rate of 95.1%, a good rate for rental housing. This illustrates that these projects have been well received within the market and will serve as accurate benchmarks with which to compare to the proposed subject development.

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 → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Dupont Landing II		Churchill Commons Apts.		Colony at South Park		Haven at Market Street Station		Trotters Run Apts.		Woodwinds Apts.	
150 Columbia Avenue		1900 Roses Run		101 Greengate Cir.		8034 Macbean Loop		925 Trail Ridge Rd.		100 Cody Ln.	
Aiken, SC		Aiken, SC		Aiken, SC		Aiken, SC		Aiken, SC		Aiken, SC	
Subject		Data		Data		Data		Data		Data	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$900		\$880		\$1,150		\$890		\$900	
2	Date Surveyed	Nov-15		Nov-15		Nov-15		Nov-15		Nov-15	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		90%		92%		100%		96%	
5	Effective Rent & Rent/ sq. ft	\$900	0.82	\$880	0.77	\$1,150	0.89	\$890	0.72	\$900	0.72
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	SFH/1		WU/2		WU/2,3		WU/3		TH/2	
7	Yr. Built/Yr. Renovated	2017		1989	\$28	2008	\$9	2001	\$16	1989	\$28
8	Condition /Street Appeal	E		G	\$15	E		G	\$15	E	
9	Neighborhood	G		E	(\$10)	E	(\$10)	E	(\$10)	E	(\$10)
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1300	\$39	1100	\$29	1292	\$2	1230	\$14	1252	
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	\$5	Y/Y		Y/Y		N/Y	\$5
18	Washer/Dryer	W/D	\$25	HU/L	\$25	HU/L	\$25	HU	\$25	HU/L	\$25
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable/Internet Included?	N/N	(\$60)	Y/Y	(\$30)	N/N		Y/N	(\$30)	N/N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Exterior Storage	Y/Y	\$10	N/N		Y/Y		Y/Y		Y/Y	
D Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate	N		N		Y	(\$5)	N		N	
27	Clubhouse/ Meeting Rooms	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
28	Pool/ Recreation Areas	G	(\$10)	P/S	(\$10)	P/F	(\$12)	P/F	(\$12)	P	(\$7)
29	Computer Center	N		N		Y	(\$3)	Y	(\$3)	N	
30	Picnic Area	Y		Y		Y		Y		Y	
31	Playground	Y		Y		N	\$3	Y		Y	
32	Social Services	N	(\$10)	Y		Y	(\$10)	N		N	
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
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/G		N/G		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		N/N		N/N		Y/Y	(\$52)	N/N	
39	Trash /Recycling	N/N		Y/N	(\$14)	N/N		Y/N	(\$14)	N/N	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	6	6	4	5	4	7	4	6	4	4
41	Sum Adjustments B to D	\$122	(\$100)	\$87	(\$65)	\$39	(\$50)	\$70	(\$65)	\$73	(\$27)
42	Sum Utility Adjustments		(\$14)		(\$14)				(\$66)		
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$8	\$236	\$8	\$166	(\$11)	\$89	(\$61)	\$201	\$46	\$100
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$908		\$888		\$1,139		\$829		\$946	
45	Adj Rent/Last rent		101%		101%		99%		93%		105%
46	Estimated Market Rent	\$940	\$0.72 ←	Estimated Market Rent/ Sq. Ft							

Rent Comparability Grid

Unit Type → **FOUR BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Dupont Landing II		Churchill Commons Apts.		Colony at South Park		Haven at Market Street Station		Trotters Run Apts.		Woodwinds Apts.	
150 Columbia Avenue		1900 Roses Run		101 Greengate Cir.		8034 Macbean Loop		925 Trail Ridge Rd.		100 Cody Ln.	
Aiken, SC		Aiken, SC		Aiken, SC		Aiken, SC		Aiken, SC		Aiken, SC	
Subject		Data		Data		Data		Data		Data	
A. Rents Charged		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
1	\$ Last Rent / Restricted?	\$900		\$880		\$1,150		\$890		\$900	
2	Date Surveyed	Nov-15		Nov-15		Nov-15		Nov-15		Nov-15	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	96%		90%		92%		100%		96%	
5	Effective Rent & Rent/ sq. ft	\$900	0.82	\$880	0.77	\$1,150	0.89	\$890	0.72	\$900	0.72
B. Design, Location, Condition		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
6	Structure / Stories	SFH/2		WU/2		WU/2,3		WU/3		TH/2	
7	Yr. Built/Yr. Renovated	2017		1989	\$28	2008	\$9	2001	\$16	1989	\$28
8	Condition /Street Appeal	E		G	\$15	E		G	\$15	E	
9	Neighborhood	G		E	(\$10)	E	(\$10)	E	(\$10)	E	(\$10)
10	Same Market?			Yes		Yes		Yes		Yes	
C. Unit Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
11	# Bedrooms	4	\$50	3	\$50	3	\$50	3	\$50	3	\$50
12	# Baths	2.5	\$15	2	\$15	2	\$15	2	\$15	2	\$15
13	Unit Interior Sq. Ft.	1450	\$69	1100	\$59	1292	\$31	1230	\$43	1252	\$39
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	\$5	Y/Y		Y/Y		N/Y	\$5
18	Washer/Dryer	W/D	\$25	HU/L	\$25	HU/L	\$25	HU	\$25	HU/L	\$25
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Cable/Internet Included?	N/N	(\$60)	Y/Y	(\$30)	N/N		Y/N	(\$30)	N/N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Exterior Storage	Y/Y	\$10	N/N		Y/Y		Y/Y		Y/Y	
D Site Equipment/ Amenities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
24	Parking (\$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate	N		N		Y	(\$5)	N		N	
27	Clubhouse/ Meeting Rooms	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
28	Pool/ Recreation Areas	G	(\$10)	P/S	(\$15)	P/F	(\$12)	P/F	(\$12)	P	(\$7)
29	Computer Center	N		N		Y	(\$3)	Y	(\$3)	N	
30	Picnic Area	Y		Y		Y		Y		Y	
31	Playground	Y		Y		N	\$3	Y		Y	
32	Social Services	N	(\$10)	Y		Y	(\$10)	N		N	
E. Utilities		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj		Data \$ Adj	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
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/G		N/G		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		N/N		N/N		Y/Y	(\$52)	N/N	
39	Trash /Recycling	N/N	(\$14)	Y/N	(\$14)	N/N		Y/N	(\$14)	N/N	
F. Adjustments Recap		Pos Neg		Pos Neg		Pos Neg		Pos Neg		Pos Neg	
40	# Adjustments B to D	8	6	6	5	6	7	6	6	7	4
41	Sum Adjustments B to D	\$217	(\$100)	\$182	(\$65)	\$133	(\$50)	\$164	(\$65)	\$177	(\$27)
42	Sum Utility Adjustments		(\$14)		(\$14)				(\$66)		
		Net Gross		Net Gross		Net Gross		Net Gross		Net Gross	
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
43	Net/ Gross Adjmts B to E	\$103	\$331	\$103	\$261	\$83	\$183	\$33	\$295	\$150	\$204
44	Adjusted Rent (5+ 43)	\$1,003		\$983		\$1,233		\$923		\$1,050	
45	Adj Rent/Last rent		111%		112%		107%		104%		117%
46	Estimated Market Rent	\$1,035	\$0.71 ←	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 rents for units similar to the subject development are \$940 for a three-bedroom unit and \$1,035 for a four-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rents for selected units:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
Three-Bedroom	\$450 (50%)	\$940	52.13%
	\$600 (60%)		36.17%
Four-Bedroom	\$525 (50%)	\$1,035	49.28%
	\$675 (60%)		34.78%
Weighted Average			39.33%

The proposed collected Tax Credit rents represent market rent advantages between 34.78% and 52.13%. 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 1989 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 a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.

9. All of the selected market-rate properties are located in a more desirable neighborhood than the subject project. As such, we have made an adjustment to account for differences in neighborhood desirability among these projects and the subject project.
11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects due to the fact that none of the selected properties offer four-bedroom units. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
12. All comparable market-rate three-bedroom units offer two full bathrooms. We have made adjustments to reflect the difference in the number of bathrooms offered at the site's four-bedroom units (2.5) and the number offered at the comparable market-rate 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 comparable 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 lacking at the proposed subject development.
- 24.-32. The proposed project offers a project amenities package considered inferior to the comparable market-rate properties. 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 2017
1	Dupont Landing (Phase I of Site)	100.0%	95.0%+
5	Busch Crossing at Carver Terrace	100.0%	95.0%+
8	Meadowbrook Acres	100.0%	95.0%+
15	Olde South Terrace	100.0%	95.0%+
22	Glen Arbor Apts.	100.0%	95.0%+
25	Villages at Horse Creek	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 and maintain wait lists. In fact, it is anticipated that many of the subject units will be filled from the 28-household waiting list maintained at Dupont Landing (Phase I of subject site; Map ID 1). Overall, 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 such units should the subject project receive Tax Credit allocations and is 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 \$152,458. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$152,458 home is \$917, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$152,458
Mortgaged Value = 95% of Median Home Price	\$144,835
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$734
Estimated Taxes and Insurance*	\$183
Estimated Monthly Mortgage Payment	\$917

*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$450 to \$675 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$242 to \$467 greater than the cost of renting at the subject project's Tax Credit units, depending on unit size and targeted income level. Therefore, it is very

unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

11. HOUSING VOIDS

As previously noted, there are six competitive Tax Credit projects located within the Aiken Site PMA. These projects have an overall occupancy rate of 100.0%, all of which maintain wait lists. This indicates that pent-up demand exists for additional affordable rental housing within the market. The proposed subject project will include a total of 42 general-occupancy three- and four-bedroom units targeting households up to 50% and 60% of AMHI. As such, the proposed development will provide an affordable rental housing alternative to larger low-income family households that is currently lacking availability. Note that only 4.4% of the comparable Tax Credit units consist of four-bedrooms. Given that there are currently no LIHTC 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 is a summary of interviews conducted with various property managers of Tax Credit communities within the Aiken Site PMA:

- According to Catherine, Property Manager of Dupont Landing (Phase 1 of site; (803)226-0055), a Tax Credit community, her property is 100.0% occupied with a 28-household wait list. This illustrates that there is a need for affordable housing within Aiken. Notably, the property opened in April 2015 and was 100.0% occupied immediately following completion, further demonstrating the high demand that exists for additional affordable housing.
- Yvonne, Property Manager of Meadowbrook Acres (Map ID 8; (803)226-0559), a Tax Credit property in Aiken, explained that her property is 100.0% occupied with a 100-household wait list. This further indicates the pent-up demand that exists for additional affordable housing within the area.

J. RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 42 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 project will be appropriately positioned within the market area in terms of design (square footage and number of bathrooms), amenities and overall quality. In fact, the subject project will offer some of the largest unit sizes in the market and will offer a superior amenities package, including in-unit washer/dryer appliances. The inclusion of such an amenity will provide the subject project with a market advantage. Given the 34.78% to 52.13% market rent advantages, the proposed project will be considered a substantial value.

Given that all general-occupancy LIHTC communities within the Aiken Site PMA are 100.0% occupied and maintain wait lists from four to 100 households, the proposed project will provide a housing type that is in high demand. Based on the 22.2% overall capture rate illustrated in Section G of this report, there is a good base of income-qualified renter households present within the Site PMA. It is our opinion that the subject project will have no significant impact on the existing Tax Credit developments in the Site PMA.

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.

Certified:



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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, since 1996. 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.

Craig Rupert, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

Jack Wiseman, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. 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, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

Jordana Baker, Market Analyst, is a licensed Realtor with experience in the property management and for-sale housing industries. This experience gives her the ability to analyze site-specific housing conditions and how they may impact the overall market. In addition, her property management experience gives her inside knowledge of the day-to-day operations of rental housing. Ms. Baker obtained her Bachelor of Business Administration from The Ohio State University and her Associate of Science in Real Estate from Columbus State Community College.

Jeff Peters, Market Analyst, has conducted on-site inspection and analysis for rental properties 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. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

Garth Semple, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

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.

Jessica Cassady, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. She is also experienced in evaluating projects in the development pipeline and economic trends. Ms. Cassady graduated from Eastern Kentucky University with a Bachelor of Arts in Public Relations.

Jody LaCava, Market Analyst, has researched housing trends throughout the United States since 2012. She is knowledgeable of various rental housing programs and for-sale housing development. In addition, she is able to analyze economic trends and pipeline data.

Stephanie Viren is the Field 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.

Christine Sweat, In-House Research Coordinator, has experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis since 2012, she has the ability to analyze market and economic trends and conditions. Ms. Sweat holds a Bachelor of Arts in Communication from the University of Cincinnati.

Desireé Johnson is the Executive Administrative Assistant at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. 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 been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

In-House Researchers – Bowen National Research employs a staff of seven in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

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

AIKEN, 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.

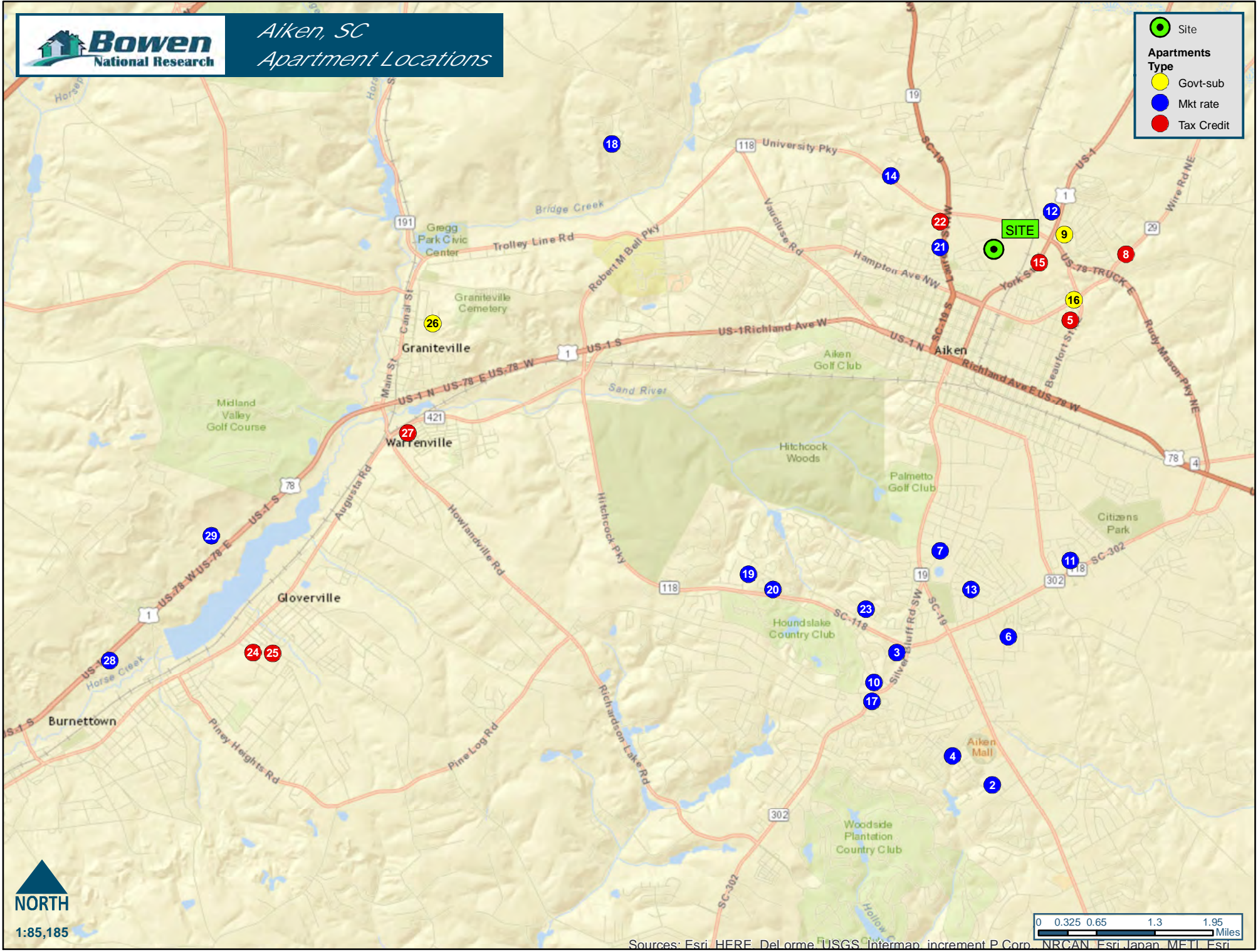
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

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.



Aiken, SC Apartment Locations

● Site
● Apartments Type
● Govt-sub
● Mkt rate
● Tax Credit



1:85,185



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

MAP IDENTIFICATION LIST - AIKEN, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Dupont Landing (Phase I of Site)	TAX	A	2015	44	0	100.0%	-
2	New London Apts.	MRR	A	2012	64	0	100.0%	5.8
3	Bluff Manor Apts.	MRR	C+	1976	64	1	98.4%	4.2
4	Brittany Downs	MRR	B+	1998	194	5	97.4%	5.4
5	Busch Crossing at Carver Terrace	TAX	A-	2004	23	0	100.0%	1.4
6	Churchill Commons Apts.	MRR	B+	1989	240	9	96.3%	4.5
7	Colony at South Park	MRR	A-	1989	168	10	94.0%	3.3
8	Meadowbrook Acres	TAX	B+	2011	48	0	100.0%	2.0
9	Crosland Apts.	GSS	B-	1987	56	0	100.0%	1.3
10	Dexter Arms	MRR	C-	1978	72	0	100.0%	4.6
11	Gatewood Apts.	MRR	C+	1984	134	6	95.5%	4.0
12	Glendale Terrace	MRR	B	1974	60	0	100.0%	1.4
13	Greenbriar Apts.	MRR	B	1987	64	1	98.4%	3.9
14	Grand Oaks	MRR	B	2008	32	2	93.8%	1.3
15	Olde South Terrace	TAX	B+	2010	48	0	100.0%	0.9
16	Pace's Run Apts.	GSS	C	1970	56	0	100.0%	1.4
17	Steeplechase Apts.	MRR	C+	1971	126	0	100.0%	4.7
18	Haven at Market Street Station	MRR	A	2008	284	26	90.8%	4.6
19	Trotters Run Apts.	MRR	B+	2001	96	0	100.0%	5.5
20	Verandas on the Green	MRR	B+	1978	222	12	94.6%	5.3
21	Colony Woods Apts.	MRR	C	1986	34	6	82.4%	0.6
22	Glen Arbor Apts.	TAX	B	2000	56	0	100.0%	0.8
23	Woodwinds Apts.	MRR	B+	1989	144	1	99.3%	4.7
24	Villages at Horse Creek Senior Housing	TAX	B+	2004	36	0	100.0%	9.0
25	Villages at Horse Creek	TAX	B+	2002	34	0	100.0%	9.0
26	Kalmia Apts.	GSS	B-	1980	96	0	100.0%	6.3
27	Village Senior	TAX	B+	2003	72	3	95.8%	6.4
28	Vista Apts.	MRR	A	2014	37	0	100.0%	10.0
29	Summits	MRR	A	2012	120	14	88.3%	8.5

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	18	2,155	93	95.7%	9
TAX	8	361	3	99.2%	0
GSS	3	208	0	100.0%	0

Total units does not include units under construction.

◆ 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)

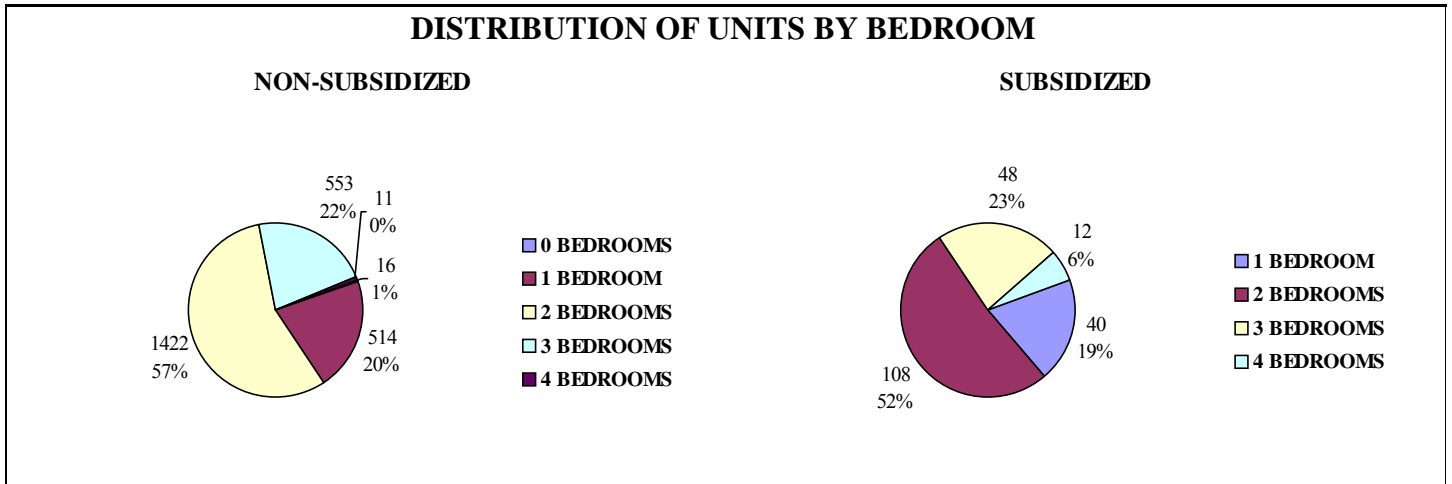


Survey Date: December 2015

DISTRIBUTION OF UNITS - AIKEN, SOUTH CAROLINA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
0	1	16	0.7%	1	6.3%	\$751
1	1	454	21.1%	22	4.8%	\$885
2	1	100	4.6%	1	1.0%	\$701
2	1.5	154	7.1%	5	3.2%	\$782
2	2	928	43.1%	34	3.7%	\$998
2	2.5	96	4.5%	1	1.0%	\$1,010
3	1	21	1.0%	3	14.3%	\$756
3	1.5	27	1.3%	3	11.1%	\$756
3	2	359	16.7%	23	6.4%	\$1,137
TOTAL		2,155	100.0%	93	4.3%	
9 UNITS UNDER CONSTRUCTION						
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	60	16.6%	0	0.0%	\$554
2	1	88	24.4%	3	3.4%	\$671
2	2	56	15.5%	0	0.0%	\$688
3	1.5	16	4.4%	0	0.0%	\$951
3	2	130	36.0%	0	0.0%	\$792
4	2	11	3.0%	0	0.0%	\$1,033
TOTAL		361	100.0%	3	0.8%	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	40	19.2%	0	0.0%	N.A.
2	1	60	28.8%	0	0.0%	N.A.
2	1.5	48	23.1%	0	0.0%	N.A.
3	1	24	11.5%	0	0.0%	N.A.
3	1.5	24	11.5%	0	0.0%	N.A.
4	1	12	5.8%	0	0.0%	N.A.
TOTAL		208	100.0%	0	0.0%	
GRAND TOTAL		2,724	-	96	3.5%	

DISTRIBUTION OF UNITS - AIKEN, SOUTH CAROLINA



SURVEY OF PROPERTIES - AIKEN, SOUTH CAROLINA






1 Dupont Landing (Phase I of Site)			
	Address 109 Benedict Dr. Aiken, SC 29801	Phone (803) 226-0055 (Contact in person)	Total Units 44
	Year Built 2015 Comments 50% & 60% AMHI; HCV (11 units); Opened & 100% occupied 4/2015, began preleasing 9/2014	Contact Catherine	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating A Waiting List 28 households
2 New London Apts.			
	Address 3000 London Ct. Aiken, SC 29803	Phone (803) 220-2136 (Contact in person)	Total Units 64
	Year Built 2012 Comments Does not accept HCV; Rent range based on floor level	Contact Kimberly	Vacancies 0 Occupied 100.0% Floors 2 Quality Rating A Waiting List None
3 Bluff Manor Apts.			
	Address 102 Olde Towne Rd. Aiken, SC 29803	Phone (803) 648-8200 (Contact in person)	Total Units 64
	Year Built 1976 Comments Does not accept HCV; Larger 2-br townhomes have fireplaces	Contact Thelma	Vacancies 1 Occupied 98.4% Floors 1,2 Quality Rating C+ Waiting List None
4 Brittany Downs			
	Address 200 Berringer Dr. SW Aiken, SC 29803	Phone (803) 641-6560 (Contact in person)	Total Units 194
	Year Built 1998 Comments Does not accept HCV; Rent range based on floor level & floor plan; Washer/dryer in studios only; Phase II built in 2000; 2nd floor units & townhomes have attic storage	Contact Terri	Vacancies 5 Occupied 97.4% Floors 1,2 Quality Rating B+ Waiting List None
5 Busch Crossing at Carver Terrace			
	Address 600 Carver Ter. Aiken, SC 29801	Phone (803) 260-7829 (Contact in person)	Total Units 23
	Year Built 2004 Comments 50% & 60% AMHI; HCV (13 units); Scattered sites; 15 year lease purchase; Square footage estimated	Contact Leslie	Vacancies 0 Occupied 100.0% Floors 1 Quality Rating A- Single-Family Homes Waiting List 5 households

Project Type

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: December 2015

SURVEY OF PROPERTIES - AIKEN, SOUTH CAROLINA




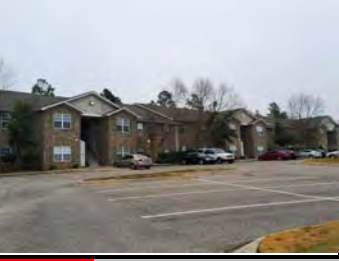

6 Churchill Commons Apts.			
	Address 1900 Roses Run Aiken, SC 29803	Phone (803) 642-7070 (Contact in person)	Total Units 240
	Year Built 1989	Contact Lori	Vacancies 9
	Comments Does not accept HCV; Eight 2-br units have fireplace; Rent range based on unit amenities		Occupied 96.3%
			Floors 2
			Quality Rating B+
			Waiting List None
7 Colony at South Park			
	Address 101 Greengate Cir. Aiken, SC 29803	Phone (803) 649-4140 (Contact in person)	Total Units 168
	Year Built 1989	Contact Courtney	Vacancies 10
	Comments Does not accept HCV; Rent range based on unit amenities & upgrades; Select units have fireplace; Rents change daily		Occupied 94.0%
			Floors 2
			Quality Rating A-
			Waiting List None
8 Meadowbrook Acres			
	Address 5000 Canvasback Cir. Aiken, SC 29803	Phone (803) 226-0559 (Contact by phone)	Total Units 48
	Year Built 2011	Contact Yvonne	Vacancies 0
	Comments 50% & 60% AMHI; HCV (5 units); Carpet in bedrooms, wood laminate throughout		Occupied 100.0%
			Floors 2
			Quality Rating B+
			Waiting List 100 households
9 Crosland Apts.			
	Address 630 Aldrich St. NE Aiken, SC 29801	Phone (803) 648-9939 (Contact in person)	Total Units 56
	Year Built 1987	Contact Jane	Vacancies 0
	Comments HUD Section 8; Year built & square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating B-
			Waiting List 35 households
10 Dexter Arms			
	Address 650 Silver Bluff Rd. SW Aiken, SC 29801	Phone (803) 648-8200 (Contact in person)	Total Units 72
	Year Built 1978	Contact Thelma	Vacancies 0
	Comments Does not accept HCV		Occupied 100.0%
			Floors 1,2
			Quality Rating C-
			Waiting List None

Project Type

■	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: December 2015

SURVEY OF PROPERTIES - AIKEN, SOUTH CAROLINA

11 Gatewood Apts.			
	Address 303-D Pebble Ln. Aiken, SC 29801	Phone (803) 642-6553 (Contact in person)	Total Units 134
	Year Built 1984 Comments Does not accept HCV; Rent range based on unit upgrades that include wood flooring	Contact Susan	Vacancies 6 Occupied 95.5% Floors 1,2 Quality Rating C+
			Waiting List None
12 Glendale Terrace			
	Address 1223 York St. NE Aiken, SC 29801	Phone (803) 648-6242 (Contact in person)	Total Units 60
	Year Built 1974 Comments HCV (14 units)	Contact Patti	Vacancies 0 Occupied 100.0% Floors 1,2 Quality Rating B
			Waiting List 20 households
13 Greenbriar Apts.			
	Address 1 Nancy Ln. SE Aiken, SC 29803	Phone (803) 648-8200 (Contact in person)	Total Units 64
	Year Built 1987 Comments Does not accept HCV; Year built estimated	Contact Thelma	Vacancies 1 Occupied 98.4% Floors 2 Quality Rating B
			Waiting List None
14 Grand Oaks			
	Address 140 Majestic Oak Wy. Aiken, SC 29801	Phone (803) 648-8200 (Contact in person)	Total Units 32
	Year Built 2008 Comments Does not accept HCV	Contact Craig	Vacancies 2 Occupied 93.8% Floors 2 Quality Rating B
			Waiting List None
15 Olde South Terrace			
	Address 1000 Twilight Ln. Aiken, SC 29801	Phone (803) 226-0466 (Contact in person)	Total Units 48
	Year Built 2010 Comments 50% & 60% AMHI; HCV (8 units); Carpet in bedrooms, wood laminate throughout	Contact Ikea	Vacancies 0 Occupied 100.0% Floors 3 Quality Rating B+
			Waiting List 6 months

Project Type

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: December 2015

SURVEY OF PROPERTIES - AIKEN, SOUTH CAROLINA



16 Pace's Run Apts.			
	Address 826 Brant Ct. NW Aiken, SC 29801	Phone (803) 648-7214 (Contact in person)	Total Units 56
	Year Built 1970 Renovated 1990	Contact Dee	Vacancies 0
	Comments HUD Section 8; Renovation year & square footage estimated		Occupied 100.0%
			Floors 2
			Quality Rating C
			Waiting List 2 years
17 Steeplechase Apts.			
	Address 749 Silver Bluff Rd. SW Aiken, SC 29803	Phone (803) 648-3800 (Contact in person)	Total Units 126
	Year Built 1971	Contact Erin	Vacancies 0
	Comments Does not accept HCV; 3-br townhomes have patios; Select units have ceiling fans; Rent range based on unit upgrades		Occupied 100.0%
			Floors 2
			Quality Rating C+
			Waiting List None
18 Haven at Market Street Station			
	Address 8034 Macbean Loop Aiken, SC 29801	Phone (803) 641-3111 (Contact in person)	Total Units 284
	Year Built 2008	Contact Leighanne	Vacancies 26
	Comments Does not accept HCV; Large 1-br units have den; Typical rent: 1-br \$760 & 2-br \$935		Occupied 90.8%
			Floors 2,3
			Quality Rating A
	Rent Special Reported 1 & 2-br rent discounted		Waiting List None
19 Trotters Run Apts.			
	Address 925 Trail Ridge Rd. Aiken, SC 29803	Phone (803) 641-7163 (Contact in person)	Total Units 96
	Year Built 2001	Contact Christy	Vacancies 0
	Comments Does not accept HCV; Furnished corporate units, rent negotiated & varies; 24 2-br does not have exterior storage		Occupied 100.0%
			Floors 3
			Quality Rating B+
			Waiting List None
20 Verandas on the Green			
	Address 101 Fairway Ridge Rd. SW Aiken, SC 29803	Phone (803) 649-3468 (Contact in person)	Total Units 222
	Year Built 1978	Contact Courtney	Vacancies 12
	Comments Does not accept HCV		Occupied 94.6%
			Floors 2
			Quality Rating B+
			Waiting List None

Project Type

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: December 2015

SURVEY OF PROPERTIES - AIKEN, SOUTH CAROLINA





21 Colony Woods Apts.			
	Address 811 Laurens St. NW Aiken, SC 29801	Phone (803) 226-0084 (Contact in person)	Total Units 34
	Year Built 1986 Renovated 2007	Contact Patel	Vacancies 6
	Comments Accepts HCV (0 currently); Vacancies due to lack of qualified applicants		Occupied 82.4%
			Floors 1
			Quality Rating C
			Waiting List None
22 Glen Arbor Apts.			
	Address 2000 Glen Arbor Ct. Aiken, SC 29801	Phone (803) 648-6808 (Contact by phone)	Total Units 56
	Year Built 2000	Contact Von	Vacancies 0
	Comments 50% & 60% AMHI; HCV (12 units)		Occupied 100.0%
			Floors 2,3
			Quality Rating B
			Waiting List 4 households
23 Woodwinds Apts.			
	Address 100 Cody Ln. Aiken, SC 29803	Phone (803) 648-5451 (Contact in person)	Total Units 144
	Year Built 1989	Contact Kristy	Vacancies 1
	Comments Accepts HCV (0 currently); Rents change weekly; Select units have fireplace & ceiling fan; 3-br townhomes have vaulted ceilings		Occupied 99.3%
			Floors 1,2
			Quality Rating B+
			Waiting List None
24 Villages at Horse Creek Senior Housing			
	Address 456 Lawana Dr. Gloverville, SC 29828	Phone (803) 594-0588 (Contact in person)	Total Units 36
	Year Built 2004	Contact Miss Hoves	Vacancies 0
	Comments 50% AMHI; HCV (30 units)		Occupied 100.0%
			Floors 2
			Quality Rating B+
			Senior Restricted (55+) Waiting List 8 households
25 Villages at Horse Creek			
	Address 411 Lawana Dr. Gloverville, SC 29828	Phone (803) 594-0588 (Contact in person)	Total Units 34
	Year Built 2002	Contact Miss Hover	Vacancies 0
	Comments 50% AMHI; HCV (10 units)		Occupied 100.0%
			Floors 1
			Quality Rating B+
			Single-Family Homes Waiting List 40 households

Project Type

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: December 2015

SURVEY OF PROPERTIES - AIKEN, SOUTH CAROLINA

26 Kalmia Apts.			
	Address 1600 Kalmia Ln. Graniteville, SC 29829	Phone (803) 663-3213 (Contact in person)	Total Units 96
	Year Built 1980 Renovated 2011	Contact Phylis	Vacancies 0
	Comments HUD Section 8		Occupied 100.0%
			Floors 1,2
			Quality Rating B-
			Waiting List 6-12 months
27 Village Senior			
	Address 115 Timmerman St. Warrenville, SC 29851	Phone (803) 663-0392 (Contact in person)	Total Units 72
	Year Built 2003	Contact Monica	Vacancies 3
	Comments 50% & 60% AMHI; HCV (14 units); Rent ranges due to floor plan & location; Square footage estimated		Occupied 95.8%
			Floors 1,2,3
			Quality Rating B+
			Senior Restricted (55+)
			Waiting List None
28 Vista Apts.			
	Address 904 Shear Water Way Warrenville, SC 29851	Phone (803) 979-1381 (Contact in person)	Total Units 37
	Year Built 2014	Contact Kelly	Vacancies 0
	Comments Does not accept HCV; One office unit not included in total; Phase II under construction, completion date unknown		Occupied 100.0%
			Floors 3
			Quality Rating A
			Waiting List None
29 Summits			
	Address 583 Jefferson Davis Hwy. Graniteville, SC 29829	Phone (803) 932-1447 (Contact in person)	Total Units 120
	Year Built 2012	Contact Kathleen	Vacancies 14
	Comments Does not accept HCV; Opened 2/2012, 100% occupied 8/2012; Typical rent: 2-br \$919 & 3-br \$1,129; Vacancies attributed to home buying; Unit mix estimated		Occupied 88.3%
			Floors 3
			Quality Rating A
	Rent Special Reported rents discounted		Waiting List None

Project Type

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: December 2015

COLLECTED RENTS - AIKEN, 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								\$472 to \$595	
2		\$665 to \$695	\$745 to \$755						
3			\$550	\$625			\$540 to \$550		
4	\$590	\$605 to \$665	\$690 to \$750				\$700		
5				\$653 to \$677	\$705				
6			\$750 to \$850	\$800 to \$900					
7		\$705 to \$880	\$780 to \$920	\$880 to \$1022					
8			\$410 to \$450	\$460 to \$515					
10		\$490					\$535	\$610	
11			\$823 to \$853	\$979			\$792 to \$822		
12		\$495	\$595	\$670					
13			\$535						
14			\$675 to \$700	\$750					
15			\$410 to \$450	\$460 to \$515					
17		\$547 to \$568	\$672					\$685 to \$730	
18		\$699	\$849	\$1150					
19		\$670	\$790	\$890					
20		\$765	\$875	\$985					
21				\$650					
22			\$485	\$565					
23			\$750	\$850			\$800	\$900	
24		\$554							
25			\$495	\$590	\$565				
27		\$426	\$474 to \$525						
28			\$845						
29			\$789 to \$959	\$989					

◆	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: December 2015

PRICE PER SQUARE FOOT - AIKEN, SOUTH CAROLINA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
4	Brittany Downs	1	520	\$751	\$1.44
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	New London Apts.	1	725	\$865 to \$895	\$1.19 to \$1.23
4	Brittany Downs	1	720 to 800	\$805 to \$865	\$1.08 to \$1.12
7	Colony at South Park	1	750	\$885 to \$1060	\$1.18 to \$1.41
10	Dexter Arms	1	750	\$618	\$0.82
12	Glendale Terrace	1	608	\$643	\$1.06
17	Steeplechase Apts.	1	543 to 635	\$675 to \$696	\$1.10 to \$1.24
18	Haven at Market Street Station	1	776 to 988	\$902	\$0.91 to \$1.16
19	Trotters Run Apts.	1	700	\$798	\$1.14
20	Verandas on the Green	1	775	\$893	\$1.15
24	Villages at Horse Creek Senior Housing	1	600	\$554	\$0.92
27	Village Senior	1	550	\$574	\$1.04
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	New London Apts.	2	985	\$983 to \$993	\$1.00 to \$1.01
3	Bluff Manor Apts.	1.5	1000 to 1102	\$772 to \$782	\$0.71 to \$0.77
4	Brittany Downs	1.5	1008	\$938	\$0.93
		2	1048	\$928 to \$988	\$0.89 to \$0.94
6	Churchill Commons Apts.	2	950	\$934 to \$1034	\$0.98 to \$1.09
7	Colony at South Park	2	950	\$998 to \$1138	\$1.05 to \$1.20
10	Dexter Arms	1.5	1000	\$701	\$0.70
11	Gatewood Apts.	1.5	975	\$1041 to \$1071	\$1.07 to \$1.10
		2.5	1053	\$1010 to \$1040	\$0.96 to \$0.99
12	Glendale Terrace	1	794	\$781	\$0.98
13	Greenbriar Apts.	1	983	\$701	\$0.71
14	Grand Oaks	2	1275 to 1387	\$913 to \$938	\$0.68 to \$0.72
17	Steeplechase Apts.	1.5	835	\$838	\$1.00
18	Haven at Market Street Station	2	1149	\$1087	\$0.95
19	Trotters Run Apts.	2	1000 to 1010	\$956	\$0.95 to \$0.96
20	Verandas on the Green	2	1000	\$1041	\$1.04
23	Woodwinds Apts.	2	1074	\$959	\$0.89
		2.5	1157	\$1009	\$0.87
28	Vista Apts.	2	1000	\$991	\$0.99

◆	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: December 2015



PRICE PER SQUARE FOOT - AIKEN, SOUTH CAROLINA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
29	Summits	2	1034 to 1066	\$987 to \$1157	\$0.95 to \$1.09
8	Meadowbrook Acres	2	1096	\$648 to \$688	\$0.59 to \$0.63
15	Olde South Terrace	2	1080	\$648 to \$688	\$0.60 to \$0.64
22	Glen Arbor Apts.	1	908	\$671	\$0.74
25	Villages at Horse Creek	2	850	\$747	\$0.88
27	Village Senior	1	750	\$660 to \$711	\$0.88 to \$0.95
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	Bluff Manor Apts.	2	1138	\$896	\$0.79
6	Churchill Commons Apts.	2	1100	\$1020 to \$1120	\$0.93 to \$1.02
7	Colony at South Park	2	1150	\$1137 to \$1279	\$0.99 to \$1.11
10	Dexter Arms	2	1200	\$815	\$0.68
11	Gateway Apts.	2	1125	\$1236	\$1.10
12	Glendale Terrace	1	1039	\$895	\$0.86
14	Grand Oaks	2	1492	\$1027	\$0.69
17	Steeplechase Apts.	1.5	1050	\$890 to \$935	\$0.85 to \$0.89
18	Haven at Market Street Station	2	1292	\$1424	\$1.10
19	Trotters Run Apts.	2	1230	\$1095	\$0.89
20	Verandas on the Green	2	1235	\$1190	\$0.96
21	Colony Woods Apts.	1 to 1.5	968	\$756	\$0.78
23	Woodwinds Apts.	2	1252 to 1256	\$1087 to \$1137	\$0.87 to \$0.91
29	Summits	2	1306	\$1226	\$0.94
1	Dupont Landing (Phase I of Site)	2	1250	\$697 to \$820	\$0.56 to \$0.66
5	Busch Crossing at Carver Terrace	1.5	1200	\$927 to \$951	\$0.77 to \$0.79
8	Meadowbrook Acres	2	1196	\$737 to \$792	\$0.62 to \$0.66
15	Olde South Terrace	2	1200	\$737 to \$792	\$0.61 to \$0.66
22	Glen Arbor Apts.	2	1053	\$790	\$0.75
25	Villages at Horse Creek	2	1000	\$881	\$0.88
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Busch Crossing at Carver Terrace	2	1400	\$1033	\$0.74
25	Villages at Horse Creek	2	1200	\$916	\$0.76

◆	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: December 2015

AVERAGE GROSS RENT PER SQUARE FOOT - AIKEN, SOUTH CAROLINA

MARKET-RATE			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.13	\$0.97	\$0.95
TOWNHOUSE	\$0.00	\$0.84	\$0.83

TAX CREDIT (NON-SUBSIDIZED)			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$0.97	\$0.77	\$0.74
TOWNHOUSE	\$0.00	\$0.00	\$0.61

COMBINED			
UNIT TYPE	ONE-BR	TWO-BR	THREE-BR
GARDEN	\$1.11	\$0.95	\$0.91
TOWNHOUSE	\$0.00	\$0.84	\$0.72

TAX CREDIT UNITS - AIKEN, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
◆ 27	Village Senior	24	550	1	50%	\$426
◆ 24	Villages at Horse Creek Senior Housing	36	600	1	50%	\$554
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
15	Olde South Terrace	8	1080	2	50%	\$410
8	Meadowbrook Acres	8	1096	2	50%	\$410
15	Olde South Terrace	8	1080	2	60%	\$450
8	Meadowbrook Acres	24	1096	2	60%	\$450
◆ 27	Village Senior	31	750	1	50%	\$474 - \$525
22	Glen Arbor Apts.	28	908	1	50%	\$485
22	Glen Arbor Apts.	12	908	1	60%	\$485
25	Villages at Horse Creek	8	850	2	50%	\$495
◆ 27	Village Senior	17	750	1	60%	\$503 - \$525
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
8	Meadowbrook Acres	4	1196	2	50%	\$460
15	Olde South Terrace	4	1200	2	50%	\$460
1	Dupont Landing (Phase I of Site)	22	1250	2	50%	\$472
15	Olde South Terrace	28	1200	2	60%	\$515
8	Meadowbrook Acres	12	1196	2	60%	\$515
22	Glen Arbor Apts.	10	1053	2	50%	\$565
22	Glen Arbor Apts.	6	1053	2	60%	\$565
25	Villages at Horse Creek	22	1000	2	50%	\$590
1	Dupont Landing (Phase I of Site)	22	1250	2	60%	\$595
5	Busch Crossing at Carver Terrace	1	1200	1.5	50%	\$653
5	Busch Crossing at Carver Terrace	15	1200	1.5	60%	\$677
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
25	Villages at Horse Creek	4	1200	2	50%	\$565
5	Busch Crossing at Carver Terrace	7	1400	2	60%	\$705

◆ - Senior Restricted

QUALITY RATING - AIKEN, SOUTH CAROLINA

MARKET-RATE PROJECTS AND UNITS

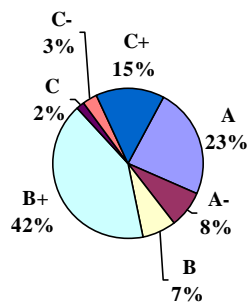
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	4	505	7.9%		\$902	\$1,087	\$1,226	
A-	1	168	6.0%		\$885	\$998	\$1,137	
B+	5	896	3.0%	\$751	\$865	\$988	\$1,120	
B	3	156	1.9%		\$643	\$701	\$1,027	
C+	3	324	2.2%		\$675	\$1,010	\$1,236	
C	1	34	17.6%				\$756	
C-	1	72	0.0%		\$618	\$701	\$815	

TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

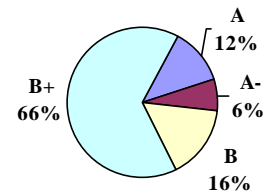
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	1	44	0.0%				\$697	
A-	1	23	0.0%				\$951	\$1,033
B+	5	238	1.3%		\$554	\$688	\$792	\$916
B	1	56	0.0%			\$671	\$790	

DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



YEAR BUILT - AIKEN, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	5	544	13	2.4%	544	21.6%
1980 to 1989	6	784	33	4.2%	1328	31.2%
1990 to 1999	1	194	5	2.6%	1522	7.7%
2000 to 2005	6	317	3	0.9%	1839	12.6%
2006	0	0	0	0.0%	1839	0.0%
2007	0	0	0	0.0%	1839	0.0%
2008	2	316	28	8.9%	2155	12.6%
2009	0	0	0	0.0%	2155	0.0%
2010	1	48	0	0.0%	2203	1.9%
2011	1	48	0	0.0%	2251	1.9%
2012	2	184	14	7.6%	2435	7.3%
2013	0	0	0	0.0%	2435	0.0%
2014	1	37	0	0.0%	2472	1.5%
2015**	1	44	0	0.0%	2516	1.7%
TOTAL	26	2516	96	3.8%	2516	100.0 %

YEAR RENOVATED - AIKEN, SOUTH CAROLINA *

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	0	0	0	0.0%	0	0.0%
2006	0	0	0	0.0%	0	0.0%
2007	1	34	6	17.6%	34	100.0%
2008	0	0	0	0.0%	34	0.0%
2009	0	0	0	0.0%	34	0.0%
2010	0	0	0	0.0%	34	0.0%
2011	0	0	0	0.0%	34	0.0%
2012	0	0	0	0.0%	34	0.0%
2013	0	0	0	0.0%	34	0.0%
2014	0	0	0	0.0%	34	0.0%
2015**	0	0	0	0.0%	34	0.0%
TOTAL	1	34	6	17.6%	34	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

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

** As of December 2015

APPLIANCES AND UNIT AMENITIES - AIKEN, SOUTH CAROLINA

APPLIANCES			
APPLIANCE	PROJECTS	PERCENT	UNITS*
RANGE	26	100.0%	2,516
REFRIGERATOR	26	100.0%	2,516
ICEMAKER	12	46.2%	1,186
DISHWASHER	25	96.2%	2,456
DISPOSAL	21	80.8%	2,290
MICROWAVE	14	53.8%	1,085
UNIT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS*
AC - CENTRAL	26	100.0%	2,516
AC - WINDOW	0	0.0%	
FLOOR COVERING	26	100.0%	2,516
WASHER/DRYER	2	7.7%	314
WASHER/DRYER HOOK-UP	22	84.6%	2,194
PATIO/DECK/BALCONY	20	76.9%	2,245
CEILING FAN	24	92.3%	2,082
FIREPLACE	5	19.2%	838
BASEMENT	0	0.0%	
INTERCOM SYSTEM	2	7.7%	108
SECURITY SYSTEM	1	3.8%	32
WINDOW TREATMENTS	26	100.0%	2,516
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	1	3.8%	36

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

PROJECT AMENITIES - AIKEN, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	11	42.3%	1,670
ON-SITE MANAGEMENT	22	84.6%	2,328
LAUNDRY	17	65.4%	1,755
CLUB HOUSE	9	34.6%	1,448
MEETING ROOM	7	26.9%	341
FITNESS CENTER	9	34.6%	1,102
JACUZZI/SAUNA	1	3.8%	168
PLAYGROUND	15	57.7%	1,563
COMPUTER LAB	6	23.1%	742
SPORTS COURT	1	3.8%	588
STORAGE	0	0.0%	
LAKE	1	3.8%	120
ELEVATOR	2	7.7%	108
SECURITY GATE	3	11.5%	626
BUSINESS CENTER	1	3.8%	144
CAR WASH AREA	4	15.4%	914
PICNIC AREA	14	53.8%	1,821
CONCIERGE SERVICE	3	11.5%	692
SOCIAL SERVICE PACKAGE	4	15.4%	620

DISTRIBUTION OF UTILITIES - AIKEN, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
HEAT			
LANDLORD			
ELECTRIC	1	36	1.3%
GAS	1	34	1.2%
TENANT			
ELECTRIC	26	2,510	92.1%
GAS	1	144	5.3%
			100.0%
COOKING FUEL			
LANDLORD			
ELECTRIC	1	36	1.3%
TENANT			
ELECTRIC	28	2,688	98.7%
			100.0%
HOT WATER			
LANDLORD			
ELECTRIC	1	36	1.3%
GAS	1	34	1.2%
TENANT			
ELECTRIC	23	1,963	72.1%
GAS	4	691	25.4%
			100.0%
ELECTRIC			
LANDLORD			
	1	36	1.3%
TENANT			
	28	2,688	98.7%
			100.0%
WATER			
LANDLORD			
	15	1,127	41.4%
TENANT			
	14	1,597	58.6%
			100.0%
SEWER			
LANDLORD			
	15	1,127	41.4%
TENANT			
	14	1,597	58.6%
TRASH PICK-UP			
LANDLORD			
	24	2,175	79.8%
TENANT			
	5	549	20.2%
			100.0%

UTILITY ALLOWANCE - AIKEN, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$21	\$34		\$38	\$12	\$20	\$4	\$6	\$49	\$18	\$34	\$14	\$20
1	GARDEN	\$27	\$48		\$53	\$17	\$28	\$6	\$9	\$63	\$18	\$34	\$14	\$20
1	TOWNHOUSE	\$27	\$48		\$53	\$17	\$28	\$6	\$9	\$63	\$18	\$34	\$14	\$20
2	GARDEN	\$32	\$61		\$69	\$22	\$36	\$8	\$11	\$78	\$18	\$34	\$14	\$20
2	TOWNHOUSE	\$32	\$61		\$69	\$22	\$36	\$8	\$11	\$78	\$18	\$34	\$14	\$20
3	GARDEN	\$38	\$75		\$84	\$27	\$44	\$10	\$14	\$92	\$18	\$34	\$14	\$20
3	TOWNHOUSE	\$38	\$75		\$84	\$27	\$44	\$10	\$14	\$92	\$18	\$34	\$14	\$20
4	GARDEN	\$47	\$96		\$107	\$34	\$57	\$13	\$18	\$114	\$18	\$34	\$14	\$20
4	TOWNHOUSE	\$47	\$96		\$107	\$34	\$57	\$13	\$18	\$114	\$18	\$34	\$14	\$20

SC-Aiken (2/2015) Fees

Survey Date: December 2015

ADDENDUM B – MEMBER CERTIFICATION & CHECKLIST

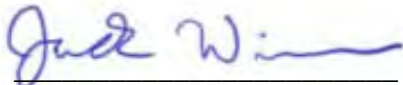
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard 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.

Bowen National Research is duly qualified and experienced in providing market analysis for Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

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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)
Executive Summary		
1.	Executive Summary (Exhibit S-2)	A
Project Description		
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
Location and Market Area		
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)
EMPLOYMENT AND ECONOMY		
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
DEMOGRAPHIC CHARACTERISTICS		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
COMPETITIVE ENVIRONMENT		
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
ANALYSIS/CONCLUSIONS		
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)

OTHER REQUIREMENTS		Section (s)
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