REAL PROPERTY RESEARCH GROUP

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Market Feasibility Analysis

The Peaks at Sumter Apartments

Sumter, Sumter County, South Carolina

Prepared for:

Resource Housing Group, Inc.

Site Inspection: January 24, 2017

Effective Date: January 24, 2017

National Council of Housing Market Analysts

AN AFFILIATE OF NATIONAL HOUSING & REHABILITATION ASSOCIATION

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EXECUTIVE SUMMARY

Proposed Site

- The neighborhood surrounding The Peaks at Sumter includes a mixture of land uses including commercial development and residential uses within one-half mile of the site.

- The subject site is located near the Sumter Mall, the region's largest concentration of commercial uses. Additional community amenities within two miles include healthcare, public schools, and public parks.

- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- The Peaks at Sumter will comprise 56 units, including 24 two bedroom units and 32 three bedroom units, with unit sizes of 956 square feet and 1,119 square feet, respectively. All units will have two bathrooms.
- The proposed 50 percent rents are $398 for two bedroom units and $433 for three bedroom units. Proposed 60 percent rents are $500 for two bedroom units and $565 for three bedroom units.
- The proposed rents result in an overall rent advantage of 37.58 percent relative to the estimate of market rent. All 50 percent rents have at least a 48 percent rent advantage and 60 percent rents have at least a 33 percent rent advantage.

Proposed Amenities

- The newly constructed units at The Peaks at Sumter will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). In addition, all units will include washer/dryer connections, patios/balconies, central air conditioning, and window blinds. The proposed unit features at The Peaks at Sumter will be competitive with the existing rental stock in the market area and comparable to LIHTC communities in the market area.
- The Peaks at Sumter' amenity package will include a community building with management office, central laundry area, community room, computer center, and fitness room. The community will also feature a playground. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position.
- The proposed features and amenities will be competitive in the Peaks at Sumter Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Since reaching a high of 12.5 percent in 2010, the county's unemployment rate has steadily declined each year reaching 6.9 percent in 2015 and 6.3 percent through the first three quarters of 2016.

- Sumter County's At-Place Employment decreased in eight of nine years from 2000 to 2009, losing over 7,000 jobs. Sumter County has shown signs of stabilization over the past six years with a net job growth of roughly 2,000 jobs including 1,034 new jobs in 2014, the largest single year growth on record.

- Government is Sumter County's largest employment sector at 18.2 percent of total employment compared to 15.4 percent nationally. Sumter County has three additional industry sectors (Education-Health, Trade-Transportation-Utilities, and Manufacturing), each accounting for over sixteen percent of total employment.

Demographic Analysis

- Between 2000 and 2010 Census counts, the population of the Peaks at Sumter Market Area increased by 0.2 percent annually, growing from 50,414 to 50,528 people. This equates to an annual growth rate of 11 people. During the same period, the number of households in the Peaks at Sumter Market Area increased by 597 households or 3.2 percent, from 18,861 to 19,458 households, an annual increase of 0.3 percent or 60 households.
- From 2016 to 2019, the market area is projected to have annual increases of 67 people (0.1 percent) and 37 households (0.2 percent). Sumter County's annual growth is projected at 0.2 percent for population and 0.3 percent for households.
- The median age of the population is 37 in the Peaks at Sumter Market Area and 35 in the Sumter County. Adults age 35-61 comprise the largest cohort in both areas at roughly 33 percent; more than one-quarter of the population in each area is under the age of 20 years.
- The market area renter percentage is slightly higher than the county with 2016 renter percentages of 38.7 percent and 35.0 percent, respectively. Renter percentages are projected to increase in both areas through 2019 with renter households accounting for disproportionate percentages of net household growth.
- Young working age households form the core of the market area's renters as 43 percent of renter householders are between the ages of 25 and 44. Senior renters account for roughly one-third (32.3 percent) of all renters in the Peaks at Sumter Market Area.
- The RPRG estimated 2016 median household income in the Peaks at Sumter Market Area is $40,887, 1.4 percent or $572 lower than Sumter County's 2016 median income of $41,459.
- The market area's median income for renter households in 2016 is estimated at $28,548, less than 60 percent of the median among owner households of $49,284. Roughly one-third (33.8 percent) of renter households less than $15,000 and 14.1 percent earn $25,000 to $34,999.

Affordability Analysis

- As proposed, The Peaks at Sumter will target households earning at or below 50 percent and 60 percent of the Area Median.
- The proposed 50 percent units will target renter households earning from $19,611 to $26,425 With 1,029 renter households earning within this range, the capture rate for the 12 units at 50 percent of Area Median Income is 1.2 percent.
- The proposed 60 percent units will target renter households earning from $23,109 to $31,710. The 957 income qualified renter households within this range result in a capture rate of 4.6 percent for the 44 units at 60 percent overall.
- The overall capture rate for the 56 units is 3.6 percent, which is based on 1,536 renter households earning between $19,611 and $31,710.

Demand and Capture Rates

- By income target, demand capture rates are 2.9 percent for 50 percent units, 11.4 percent for 60 percent units, and 9.1 percent for all units.

- By floor plan, capture rates range from 2.7 percent to 35.6 percent. The only capture rate above 8.1 percent is for the three bedroom units at 60 percent AMI, which has been adjusted to account for only large households. The only threshold capture rate per SCSHFDA is a project-wide capture rate of less than 30 percent.
- All capture rates are acceptable and considered achievable.

Competitive Environment

- RPRG surveyed ten general occupancy rental communities with 949 units including Ashton Mill a recently completed market rate community at would not release vacancy rates.
- Excluding Ashton Mill, the nine stabilized communities combine to offer 673 units of which seven were reported vacant for an aggregate vacancy rate of 1.0 percent. The seven LIHTC communities combine to offer 396 units with two vacant units for a vacancy rate of 0.5 percent. Both vacant units were at Springcreek; however, this community's vacancy rate was still low at 3.3 percent
- Historical vacancy rates are provided by the South Carolina Housing Finance and Development Authority's 2015 Public Analysis (2016 Public Analysis is not available). The historical occupancy rate at the seven LIHTC communities per this data was 97.60 percent for the second and fourth quarter of 2015.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average $473 for 776 square feet or $0.61 per square foot.
  - **Two bedroom** rents average $538 for 998 square feet or $0.54 per square foot.
  - **Three bedroom** rents average $601 for 1,210 square feet or $0.50 per square foot.
- The average rents include LIHTC units at both 50 percent and 60 percent AMI. Market rate rents are positioned well above these overall averages with the highest surveyed rents in the market area at $748 for a one bedroom unit, $864 for a two bedroom unit, and $1,065 for a three bedroom unit.
- The subject property's proposed 50 percent rents will be positioned as the lowest rents in the market area. The subject property's proposed 60 percent rents will be positioned between existing 50 percent and 60 percent LIHTC units in the market area. The proposed 60 percent rents are below all existing 60 percent LIHTC units in the market area.
- Based to our adjustment calculations, the estimated market rents for the units at The Peaks at Sumter are $777 for two bedroom units and $853 for three bedroom units. The proposed 50 percent rents result in market advantages of 48.7 percent for two bedroom units and 49.4 percent for three bedroom units. Market advantages for 60 percent units are 35.6 percent for two bedroom units and 33.9 percent for three bedroom units. The overall weighted average market advantage is 37.76 percent. The maximum achievable/restricted rent for LIHTC units would be the lesser of a 10 percent discount to market or LIHTC maximums.
- No new general occupancy rental communities were identified in the market area's development pipeline. The only LIHTC allocations in the market area over the past three years has been for a 30-unit senior community.

Final Conclusion/Recommendation

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

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage		
6	2 BR	$398	$2,388	$777	$4,662	[redacted]	$ 379.00	48.8%
18	2 BR	$500	$9,000	$777	$13,986	[redacted]	$ 277.00	35.6%
6	3 BR	$433	$2,598	$853	$5,118	[redacted]	$ 420.00	49.2%
26	3 BR	$565	$14,690	$853	$22,178	[redacted]	$ 288.00	33.8%
Totals	56	[redacted]	$28,676	[redacted]	$45,944	37.58%		

SCSHFDA Summary Form – Exhibit S-2

2017 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Peaks at Sumter	Total # Units:	56
Location:	Bultman Drive, Sumter, Sumter County	# LIHTC Units:	**56**
PMA Boundary:	Jefferson Road, Rocky Bluff Swamp, Cane Savannah Creek, Green Swamp Creek/Lorring Mill Road		
Development Type:	__X__Family ____Older Persons	Farthest Boundary Distance to Subject:	7.2 miles

RENTAL HOUSING STOCK (found on page 37, 46-47)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	949	7	99.3%
Market-Rate Housing	3	553	5	99.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	7	396	2	99.5%
Stabilized Comps**	9	673	7	99.0%

* Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).
** Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	2	2	956	**$398**	**$777**	**$0.81**	**48.78%**	**$863**	**$0.79**
18	2	2	956	**$500**	**$777**	**$0.81**	**35.65%**	**$863**	**$0.79**
6	3	2	1,119	**$433**	**$853**	**$0.77**	**49.24%**	**$925**	**$0.70**
26	3	2	1,119	**$565**	**$853**	**$0.77**	**33.76%**	**$925**	**$0.70**
Gross Potential Rent Monthly*				**$28,676**	**$45,944**		**37.58%**		

*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 31, 51-52)

	2010		2016		2019	
Renter Households			7,649	38.7%	7,712	20.4%
Income-Qualified Renter HHs (LIHTC)			1,535	20.1%	1,536	17.3%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 53)

Type of Demand	50%	60%				Overall
Renter Household Growth	6	5				9
Existing Households (Overburd + Substand)	408	379				609
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	413	384				**617**

CAPTURE RATES (found on page 56)

Targeted Population	50%	60%	Market-rate	Other:__	Other:__	Overall
Capture Rate	2.9%	11.4%				9.1%

ABSORPTION RATE (found on page 57)

Absorption Period __________5_months

INTRODUCTION

A. Overview of Subject

The subject of this report is The Peaks at Sumter, a proposed multi-family rental community in Sumter, Sumter County, South Carolina. The Peaks at Sumter will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, The Peaks at Sumter will offer 56 newly constructed rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2017 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Resource Housing Group, Inc.. Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2016 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on January 24, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and Joey Adams-Raczkowski (803-774-1660) with the Sumter City-County Planning

Department. Results of the planning interview are reflected in the pipeline section on page 44.

- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

None.

PROJECT DESCRIPTION

A. Project Overview

The Peaks at Sumter will contain 56 general occupancy units, all of which will benefit from Low Income Housing Tax Credits. LIHTC units are be subject to maximum allowable rents and tenants will subject to maximum income limits.

B. Project Type and Target Market

The Peaks at Sumter will target low to moderate income renter households. Income targeting will include 12 units at 50 percent AMI and 44 units at 60 percent AMI. The proposed unit mix of two and three bedroom units will target a range of household types including couples, roommates, and families with children.

C. Building Type and Placement

The Peaks at Sumter will consist of two garden-style buildings with three-stores and 24 units each. The community will have a separate community building at the site entrance, which will house management offices and indoor community amenities (Figure 1). The buildings will be situated along the southeastern edge of the site. Surface parking will be available along the community access road in front of each residential building. The wood-framed residential buildings will have HardiPlank siding and brick exteriors.

Figure 1 Proposed Site Plan

Source: Resource Housing Group, Inc.

D. Detailed Project Description

1. Project Description

The 56 units at The Peaks at Sumter will comprise 24 two bedroom units and 32 three-bedroom units with unit sizes of 956 square feet and 1,119 square feet, respectively (Table 1). All units will have two bathrooms. Rents will include the cost of trash removal with residents responsible for all other utilities. Proposed unit finishes and community amenities are presented in Table 2.

Table 1 Proposed Mix and Rents, The Peaks at Sumter

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	2	2	50%/HOME	6	956	$398	$174	$572
LIHTC	3	2	50%/HOME	6	1,119	$433	$227	$660
LIHTC	2	2	60%	18	956	$500	$174	$674
LIHTC	3	2	60%	26	1,119	$565	$227	$792
Total/Average				56	1,049	$512		

Rents include trash removal

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
• Kitchens with refrigerator with ice maker, range with exhaust fan, dishwasher, garbage disposal, and microwave • Washer/dryer connections • Ceiling fans • Patio/balcony • Wall-to-wall carpeting in all living areas • Central air conditioning • Window blinds	• Management office • Community room • Computer/business center • Gazebo/picnic shelter • Fitness center • Laundry room • Security camera system

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The subject's zoning is GC (General Commercial).

4. Proposed Timing of Construction

The Peaks at Sumter is expected to begin construction in 2018 with completion in 2019.

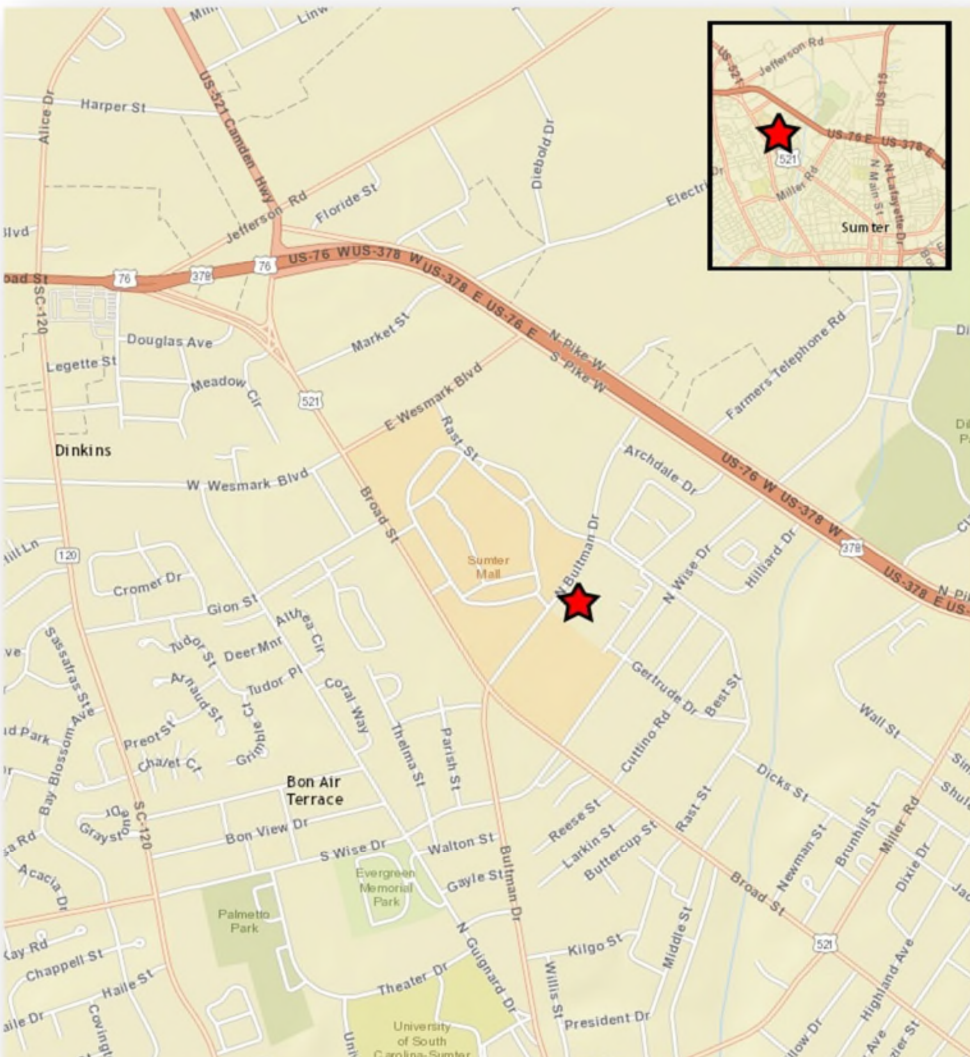
SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the southeastern side of Bultman Drive just northeast of Broad Street and southwest of Robert E Graham Freeway (U.S. 76/U.S. 378) in Sumter, Sumter County, South Carolina (Map 1).

Map 1 Site Location



2. Existing Uses

The subject site consists of heavily wooded land with no existing improvements (Figure 3).

3. Size, Shape, and Topography

The subject site encompasses approximately six acres with a relatively flat topography and rectangular shape.

Figure 2 Views of Subject Site

Site facing east.

Site facing northeast.

Site facing east.

Site facing east.

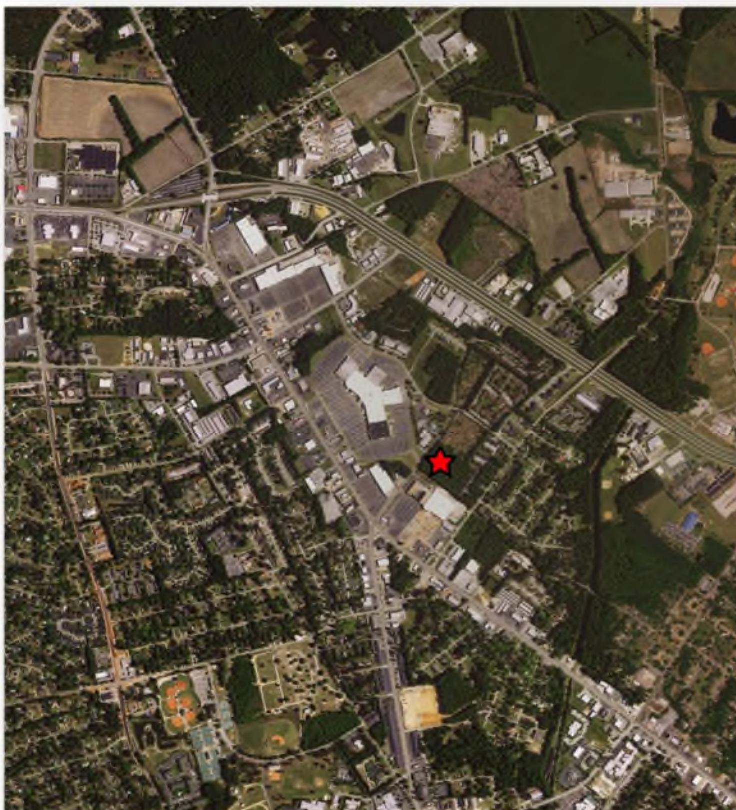
Site facing southeast.

4. General Description of Land Uses Surrounding the Subject Site

The site for The Peaks at Sumter is located in northern Sumter directly across from the Sumter Mall and near the intersection of U.S. Highways 378, 521, and 76 Business. The immediate area includes Sumter's largest concentration of commercial uses, but residential uses are also common (Figure 4). Existing residential uses within one-half mile of the subject site include single-family detached homes and multi-family rental communities, including two older communities (Hackberry and Archdale) which are not considered comparable to the proposed units at the subject property.

Sumter quickly becomes sparsely developed to the north of the Sumter Mall, with both undeveloped and agricultural land common. Additional notable land uses within one mile of the subject site include Julia Lester Dillon Park, University of South Carolina-Sumter, and Palmetto Park.

Figure 3 Satellite Image, Site and Surrounding Area



5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

- **North:** Vacant Land / Hackberry Apartment Homes
- **East:** Hackberry Apartment Homes
- **South**: High Pointe Furniture Outlet
- **West:** Sumter Mall / Badcock Furniture Store

Figure 4 Views of Surrounding Land Uses

Sumter Mall, west of site.

Hackberry Apartments to the northeast.

Social Security Office to the north.

Single-family detached home in The Cascades to north.

Mall entrance opposite site.

Piggly Wiggly .

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in an established neighborhood on the north side of Sumter adjacent to the Sumter Mall. The mall and surrounding shopping centers are the largest concentration of retailers in the county/region and are the defining land use in the immediate area. Residential uses including a mixture of single-family detached homes and multi-family apartment communities are common within one mile of the subject site. Multi-family rental development in the area has increased over the past three years in the market area with the construction of a new market rate rental community, a new LIHTC community, and Phase II of Wall Street Green, a LIHTC community. The majority of the multi-family rental stock in this submarket is within roughly two miles of the site.

Sumter County is home to Shaw Airforce Base, which employees over 8,200 active-duty military members and 1,200 civilian employees. Shaw Airforce Base is roughly four miles west of the subject site along U.S. Highway 378.

2. Neighborhood Investment and Planning Activities

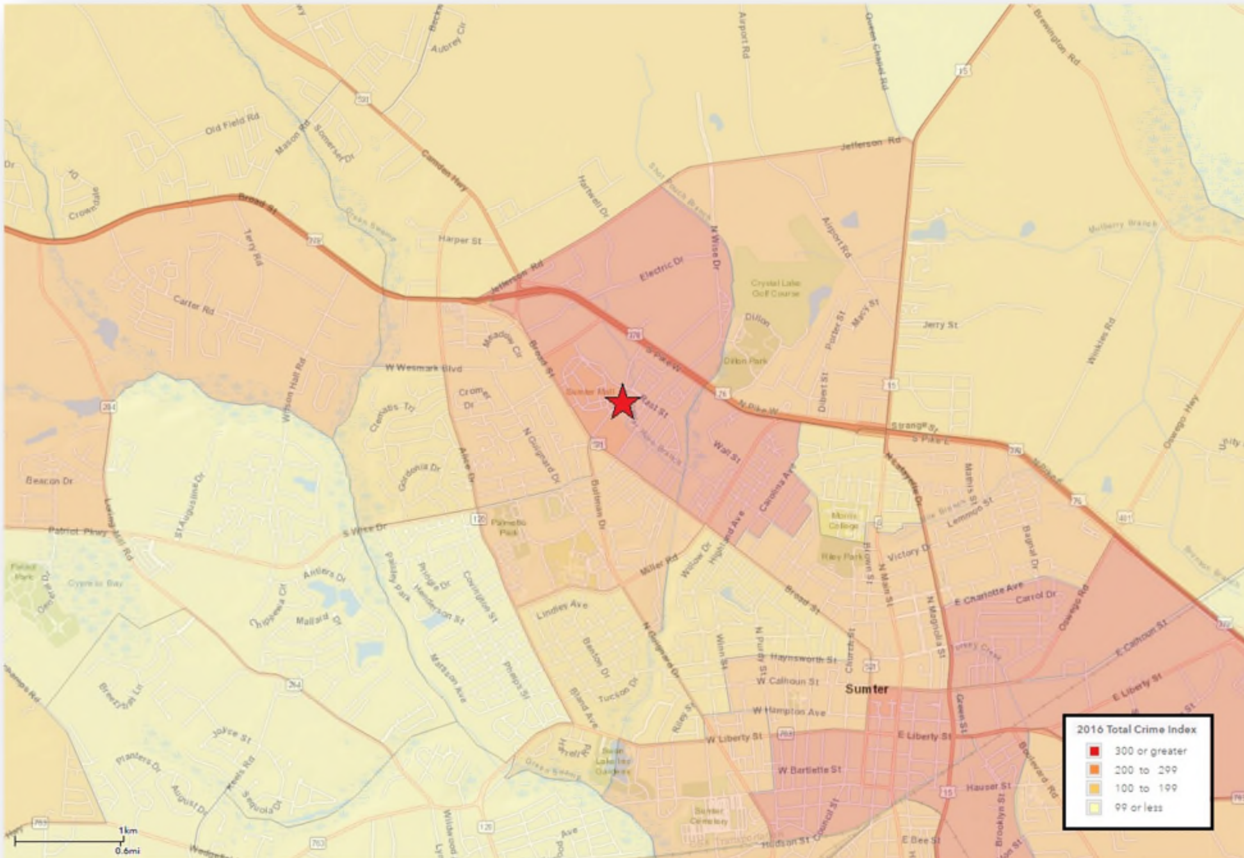
RPRG did not identify any major development projects or planning activities that would have a direct effect on the proposed development of The Peaks at Sumter.

3. Crime Index

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

The 2016 CrimeRisk is displayed in gradations from yellow (least risk) to red (most risk) (Map 2). The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk) with 100 being the national average; this crime risk is comparable to most areas immediately surrounding the subject site and downtown Sumter. As most tenants are expected to originate from this market area, crime or perceptions of crime are not expected to negative affect the ability of The Peaks at Sumter to lease its units.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The Peaks at Sumter will be located on Bultman Drive, just north of Broad Street (U.S. 76 Bus.) and just south of Robert E Graham Freeway (U.S. 76/378), directly across from the Sumter Mall. The subject property will benefit from traffic on Bultman Drive, which is enhanced by mall related traffic.

2. Vehicular Access

The Peaks at Sumter will be accessible from an entrance on Bultman Drive, directly across from the Sumter Mall's secondary entrance on Bultman Drive entrance. Access to the subject from Broad Street is via its lighted intersection with Bultman Road just southwest of the site. Problems with site accessibility are not anticipated.

3. Availability of Public Transit

Public fixed-route bus transportation through the Sumter County is provided by The Santee Wateree Regional Transportation Authority (known as SWRTA). SWARTA currently has seven fixed bus routes.

The closest SWRTA stop to the subject site is the Sumter Mall located across Bultman Drive from the site.

4. Regional Transit

The site's location on Bultman Drive is conveniently located between U.S. Highway 76 Business and U.S. Highways 76/378. Development along U.S. Highway 76 Business in the vicinity of the subject site is generally commercial and service commercial including shopping centers, banks, and restaurants. U.S. Highway 76/378 runs in an east to west direction through the neighborhood and provides access to Interstate 77 and Columbia to the west and Interstate 95 to the east. U.S. Highway 76/378 connects with U.S. 551 to the northeast, providing access to Interstate 20.

The subject site is centrally located between the Columbia Metropolitan Airport (CAE) a regional hub serving the Southeast and Mid-Atlantic, and approximately 40 miles to the southwest and the Florence Regional Airport (FLO) approximately 40 miles to the northeast.

5. Pedestrian Access

Although Bultman Drive does not have sidewalks near the site, adjacent retailers are considered within walking distance given their close proximity to the site. A secondary mall entrance is directly opposite the subject site.

6. Accessibility Improvements under Construction and Planned

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

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

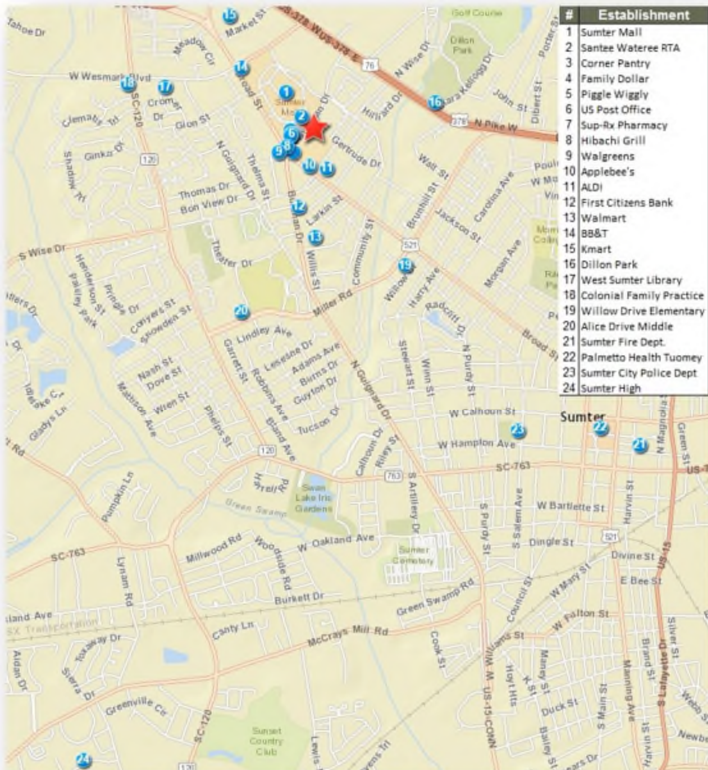
The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Sumter Mall	Mall	1057 Broad St.	0.1 mile
Santee Wateree RTA	Public Transit	1057 Broad St.	0.1 mile
Corner Pantry	Convenience Store	875 Broad St.	0.2 mile
Family Dollar	General Retail	1015 Broad St.	0.3 mile
Piggle Wiggly	Grocery	1011 Broad St.	0.3 mile
US Post Office	Post Office	1011 Broad St.	0.3 mile
Sup-Rx Pharmacy	Pharmacy	1011 Broad St.	0.3 mile
Hibachi Grill	Restaurant	1003 Broad St.	0.3 mile
Walgreens	Pharmacy	1000 Broad St.	0.3 mile
Applebee's	Restaurant	841 Broad St.	0.4 mile
ALDI	Grocery	829 Broad St.	0.5 mile
First Citizens Bank	Bank	683 Bultman Dr.	0.5 mile
Walmart	General Retail	615 Bultman Dr.	0.7 mile
BB&T	Bank	1099 Broad St.	0.8 mile
Kmart	General Retail	1143 Broad St.	1 mile
Dillon Park	Public Park	1210 Clara Louise Kellogg Blvd.	1 mile
West Sumter Library	Library	180 W Wesmark Blvd.	1.2 miles
Colonial Family Practice	Doctor/Medical	308 W Wesmark Blvd.	1.2 miles
Willow Drive Elementary	Public School	26 Willow Dr.	1.2 miles
Alice Drive Middle	Public School	40 Miller Rd.	1.4 miles
Sumter Fire Dept.	Fire Station	225 Alice Dr.	1.8 miles
Palmetto Health Tuomey	Hospital	129 N Washington St.	2.8 miles
Sumter City Police Dept	Police Station	107 E Hampton Ave.	2.9 miles
Sumter High	Public School	2580 McCrays Mill Rd.	4.7 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

a) Health Care

Palmetto Health Tuomey is the closest major medical provider to the subject site, located 2.8 miles to the southeast. This 270-bed medical center offers a wide range of services including emergency medicine and general medical care.

Sumter is served by several smaller medical clinics and doctor's offices. Colonial Family Practice is the closest of these facilities to the subject site at distances of roughly one mile to the northwest.

b) Education

Sumter is served by the Sumter Public School District serving approximately 20,000 students. The closest schools to the subject site are Willow Drive Elementary School (1.2 mile), Alice Drive Middle School (1.4 miles), and Sumter High School (4.7 miles).

Colleges and universities in the Sumter area include The University of South Carolina-Sumter, Central Carolina Technical College, Morris College, and Troy University.

3. Commercial Goods and Services

a) Convenience Goods

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

An assortment of local retailers, service providers, and restaurants are located along Broad Street within one-half mile of the subject site including a post office, multiple convenience stores, restaurants, a Family Dollar, Walgreens, Aldi, and Piggle Wiggly.

b) Shoppers Goods

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

Sumter Mall and the surrounding shopping centers are the largest concentration of commercial uses in the region and within walking distance of the site. The mall is anchored by JCPenney and Belk and also includes a number of specialty retailers and restaurants. Big-box retailers in the area include Wal-Mart Supercenter, Lowes Home Improvement Center, and K-Mart.

4. Recreation Amenities

Dillon Park is the closest public park to the subject site and contains a football field, several soccer and baseball fields, one mile track, playgrounds, dog park, picnic shelter and walking trails. Other notable recreational amenities within two miles of the subject site include Crystal Lakes Golf Course, Swan Lake Iris Gardens, and Palmetto Park Tennis Center.

ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Sumter County's labor force has remained relatively steady since 2006; the county lost 710 workers or 1.5 percent of its labor force since 2006 (Table 4). Although the overall labor force has decreased over the past 10 years, the number of employed workers has increased by more than 2,300 workers from 2012 to 2016(Q3). The number of workers classified as unemployed has decreased from 5,049 in 2011 following the national recession to less than 3,000 unemployed workers as of 2016(Q3).

2. Trends in County Unemployment Rate

Sumter County's unemployment rate has historically been above South Carolina and the nation. The county's unemployment rate ranged from 7.0 percent to 8.3 percent between 2006 and 2008 before increasing dramatically to 12.5 percent in 2010 during the national recession compared to a state high of 11.2 percent and a national high of 9.6 percent. Unemployment rates have fallen in all three areas over the past six years to 6.3 percent in the county, 5.4 percent in the state, and 4.9 percent in the nation as of 2016(Q3).

C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, 41.8 percent of the workers residing in the Peaks at Sumter Market Area commuted less than 15 minutes (Table 5), indicating a strong local employment base. Roughly one-third (33.5 percent) of the Peaks at Sumter Market Area residents had moderate commutes of 15-24 minutes while less than one-quarter (23.1 percent) of market area workers commuted 25 minutes or more.

Approximately 83.0 percent of workers residing in the Peaks at Sumter Market Area work in Sumter County and 15.6 percent work in another South Carolina county. Only 1.2 percent of market area workers worked in another state.

Table 4 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 Q3
Labor Force	45,815	44,599	43,755	44,819	44,420	44,815	44,674	44,163	44,285	44,413	45,105
Employment	42,252	41,465	40,137	39,309	38,888	39,406	39,922	40,308	41,058	41,366	42,254
Unemployment	3,563	3,134	3,618	5,510	5,532	5,409	4,752	3,855	3,227	3,047	2,851
Unemployment Rate											
Sumter County	7.8%	7.0%	8.3%	12.3%	12.5%	12.1%	10.6%	8.7%	7.3%	6.9%	6.3%
South Carolina	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.4%	6.0%	5.4%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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

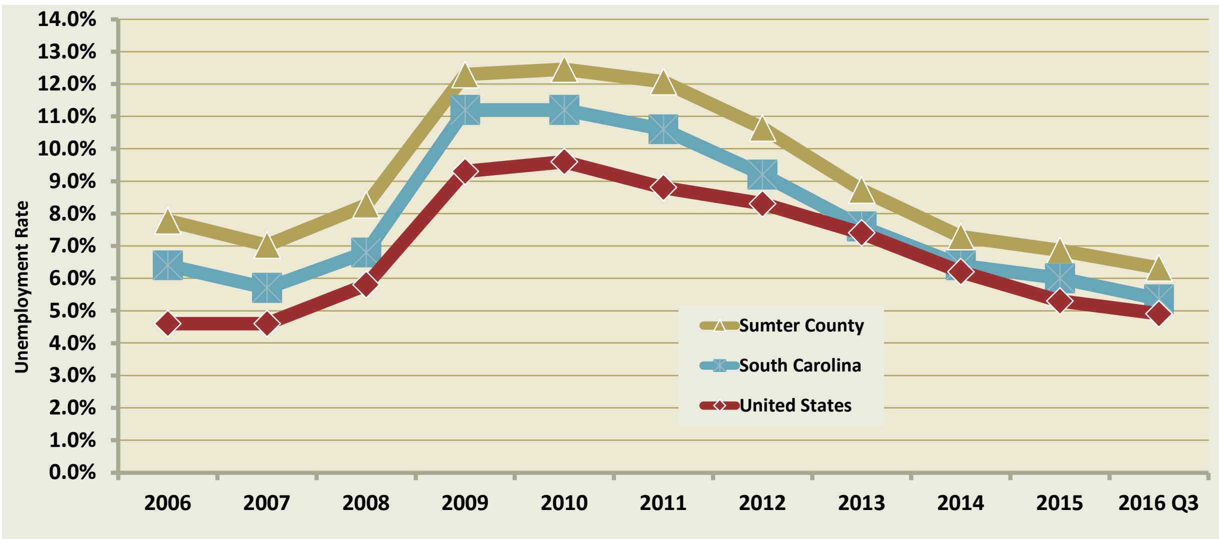


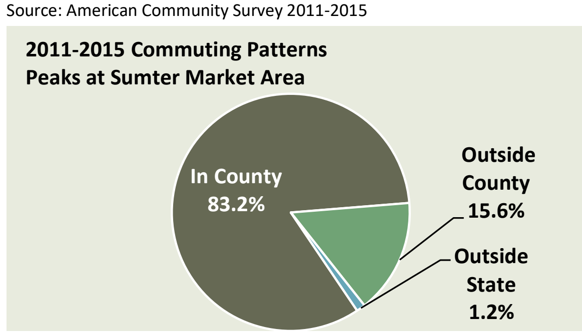
Table 5 Commutation Data

Travel Time to Work		
Workers 16 years+	**#**	**%**
Did not work at home:	20,267	98.4%
Less than 5 minutes	881	4.3%
5 to 9 minutes	2,996	14.5%
10 to 14 minutes	4,735	23.0%
15 to 19 minutes	4,709	22.9%
20 to 24 minutes	2,191	10.6%
25 to 29 minutes	411	2.0%
30 to 34 minutes	1,190	5.8%
35 to 39 minutes	404	2.0%
40 to 44 minutes	260	1.3%
45 to 59 minutes	936	4.5%
60 to 89 minutes	1,053	5.1%
90 or more minutes	501	2.4%
Worked at home	339	1.6%
Total	**20,606**	

Source: American Community Survey 2011-2015

Place of Work		
Workers 16 years and over	**#**	**%**
Worked in state of residence:	20,358	98.8%
Worked in county of residence	17,135	83.2%
Worked outside county of residence	3,223	15.6%
Worked outside state of residence	248	1.2%
Total	**20,606**	**100%**

Source: American Community Survey 2011-2015



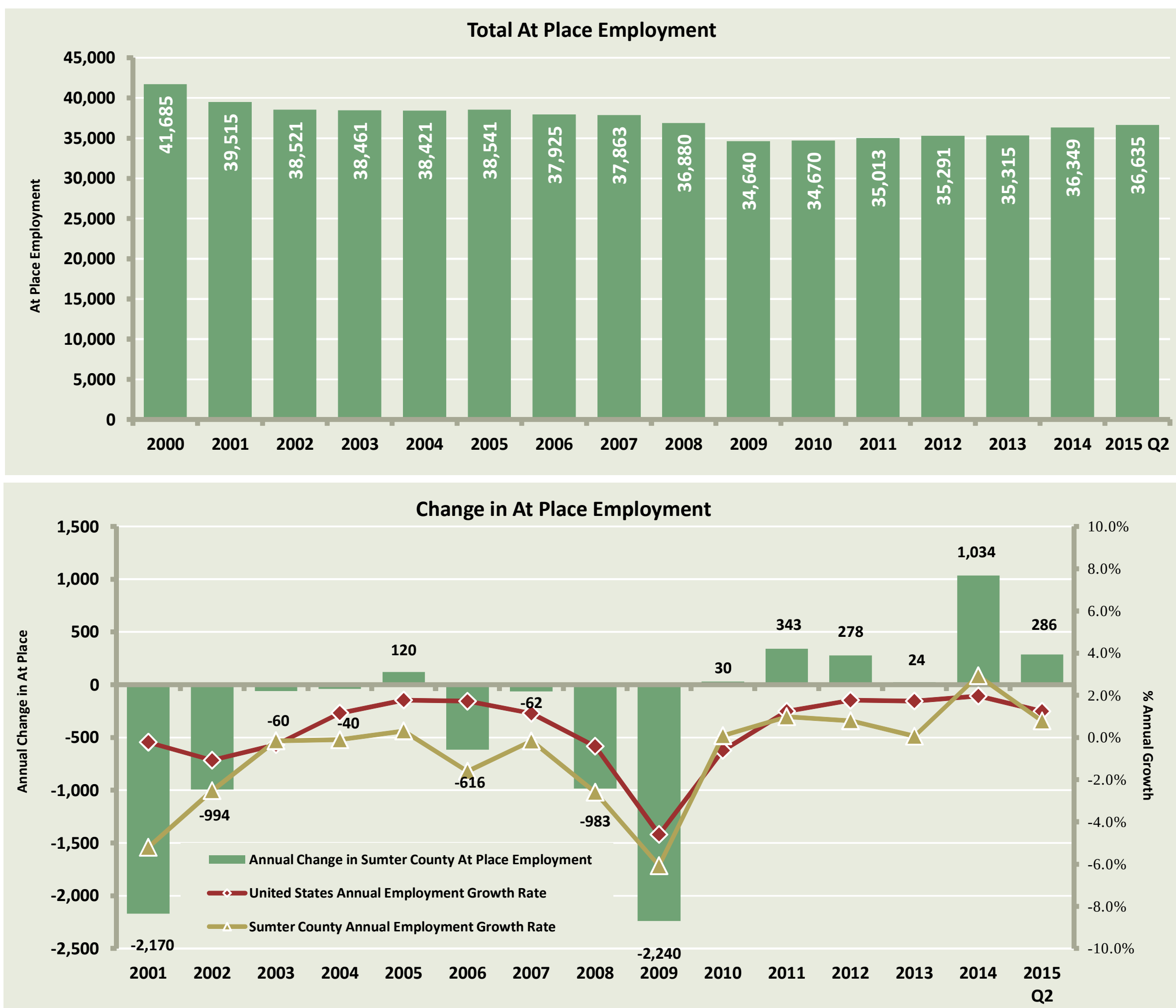
D. At-Place Employment

1. Trends in Total At-Place Employment

Sumter County's At-Place Employment decreased in eight of nine years from 2000 to 2009 for a net loss of more than 7,000 jobs (Figure 5). Sumter County has shown signs of stabilization over the past six years with a net job growth of roughly 2,000 jobs including 1,034 new jobs in 2014, the largest single year growth on record.

Looking at the lines on the bottom panel of Figure 5, Sumter County has generally followed national trends; however the rates of job loss were more severe and job gains more modest than the nation as a whole.

Figure 5 At-Place Employment



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

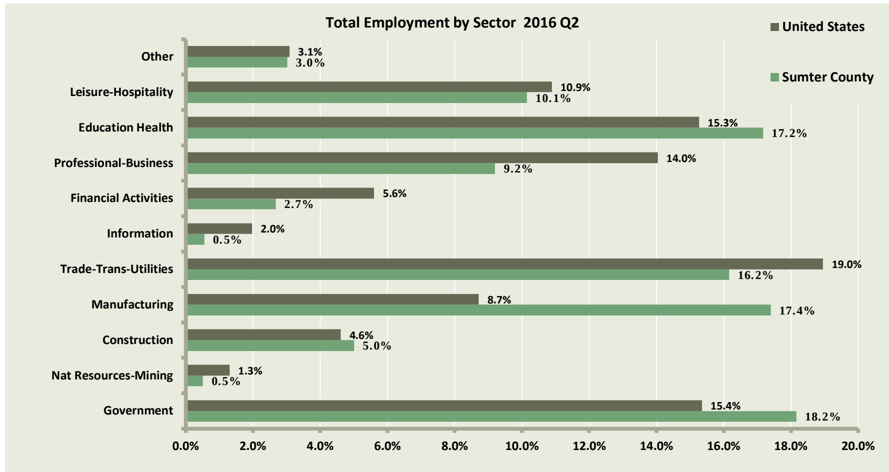
2. At-Place Employment by Industry Sector

Government is Sumter County's largest employment sector at 18.2 percent of total employment compared to 15.4 percent nationally (Figure 6). Sumter County has three additional economic sectors (Education-Health, Trade-Transportation-Utilities, and Manufacturing) accounting for over sixteen percent of total employment. Among these sectors, the county has a notably higher percentage of

Manufacturing jobs (17.4 percent versus 8.7 percent), and a lower percentage of Trade-Transportation-Utilities jobs (16.2 percent versus 19 percent) relative to the nation.

Figure 6 Total Employment by Sector 2016 (Q2)

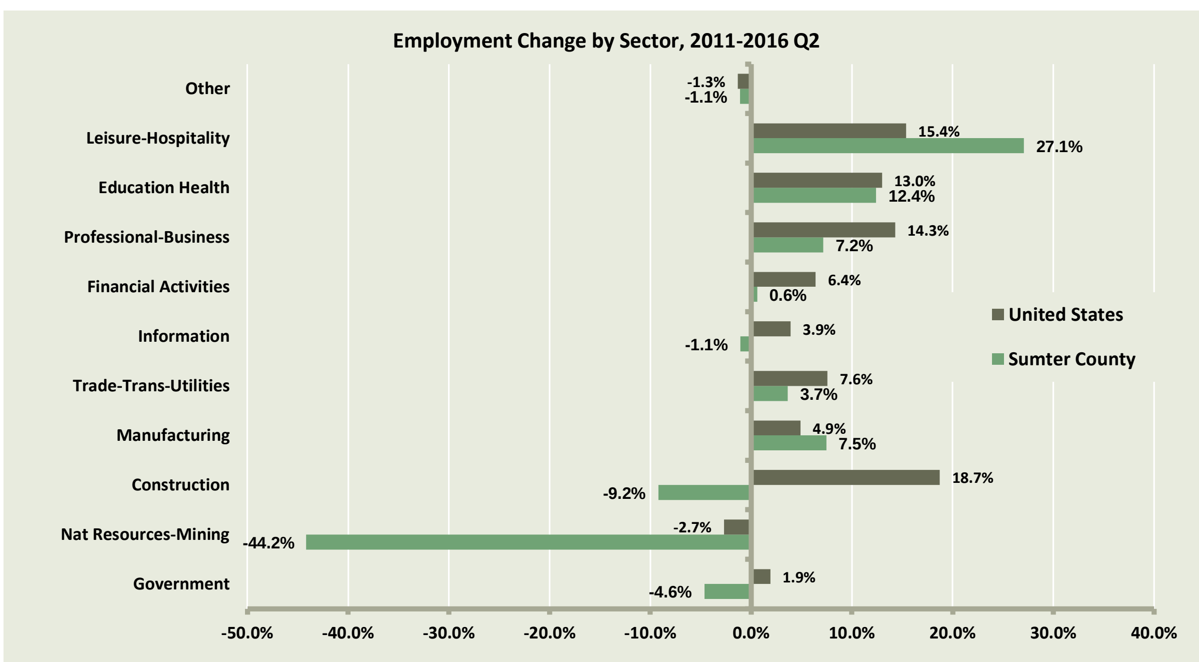
Employment by Industry Sector Q2 2016	
Sector	Jobs
Government	**6,667**
Federal	1,191
State	1,291
Local	4,186
Private Sector	**30,048**
Goods-Producing	8,411
Natural Resources-Mining	187
Construction	1,838
Manufacturing	6,387
Service Providing	21,636
Trade-Trans-Utilities	5,934
Information	202
Financial Activities	983
Professional-Business	3,378
Education-Health	6,305
Leisure-Hospitality	3,726
Other	1,109
Unclassified	0
Total Employment	**36,715**



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

Six of eleven employment sectors in Sumter County added jobs from 2011 to 2016 (Q2), though this growth occurred in the county's small to moderate size sectors. Among sectors adding jobs during this period, only two sectors grew at or above ten percent (Leisure-Hospitality and Education/Health). While the Natural Resources-Mining sector lost 44.2 percent of its jobs, this sectors accounts for just 0.5 percent of total jobs in the county. Industry sectors including Information, Construction, Government, and the Other sector shed jobs at a rate of 1.1 percent to 9.2 percent.

Figure 7 Change in Employment by Sector 2011-2016 (Q2)



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

3. Major Employers

Government and Manufacturing entities dominate the largest employers in Sumter County; sixteen of the top 25 employers in Sumter County fall within these two sectors. Shaw Airforce Base, employees over 5,400 active-duty military members and 600 civilian employees. Other notable employers include Pilgrim's Pride (Food Service), Tuomey Healthcare System, Sumter School Districts 17 and 2, and Sykes Inc. (Business/IT) (Table 6). Most of the county's major employers are located in or near Sumter with relatively close proximity to the subject site (Map 4).

Table 6 Major Employers, Sumter County

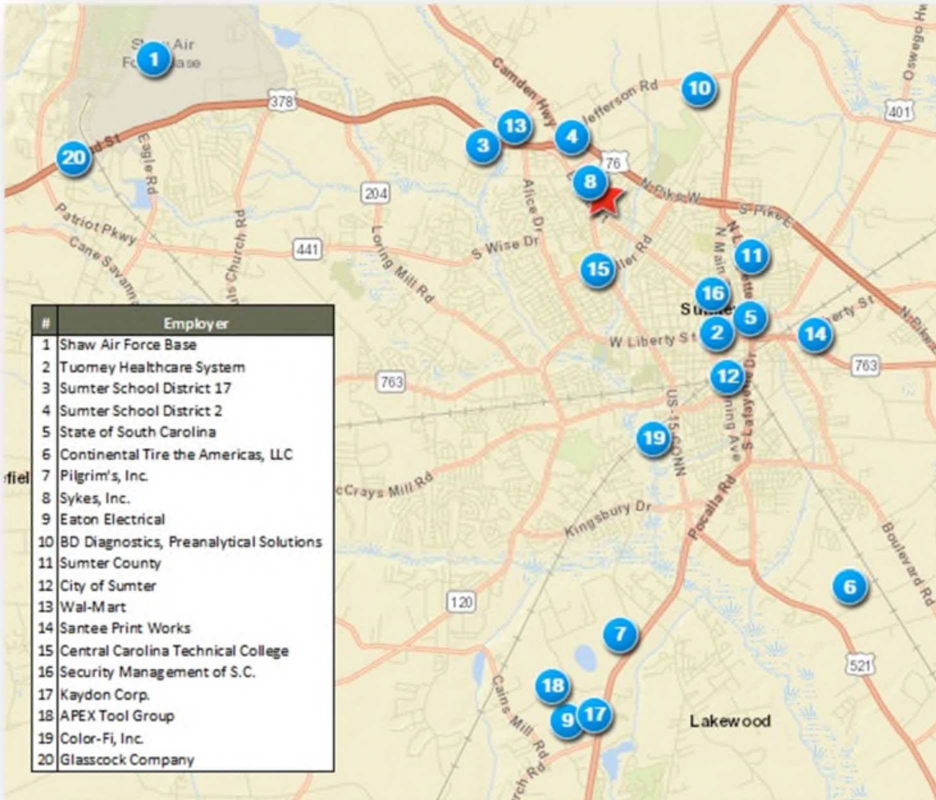
Rank	Name	Sector	Employment
1	Shaw Air Force Base	Military	6,866
2	Tuomey Healthcare System	Health Care	1,600
3	Sumter School District 17	Education	1,389
4	Sumter School District 2	Education	1,200
5	State of South Carolina	Government	1,060
6	Continental Tire the Americas, LLC	Manufacturing	1,023
7	Pilgrim's, Inc.	Manufacturing	1,010
8	Sykes, Inc.	Manufacturing	950
9	Eaton Electrical	Manufacturing	750
10	BD Diagnostics, Preanalytical Solutions	Manufacturing	715
11	Sumter County	Government	520
12	City of Sumter	Government	500
13	Wal-Mart	Retail	475
14	Santee Print Works	Manufacturing	420
15	Central Carolina Technical College	Education	413
16	Security Management of S.C.	Security Services	389
17	Kaydon Corp.	Manufacturing	350
18	APEX Tool Group	Manufacturing	270
19	Color-Fi, Inc.	Manufacturing	247
20	Glasscock Company	Manufacturing	206

Source: Sumter Economic Development

4. Recent Economic Expansions and Contractions

Sumter County added 1,034 new jobs in 2014, the largest single year growth on record. We made several attempts to contact the Sumter Economic Development department to obtain detailed recent expansion and contraction data, however, data was not available.

Map 4 Major Employers



HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

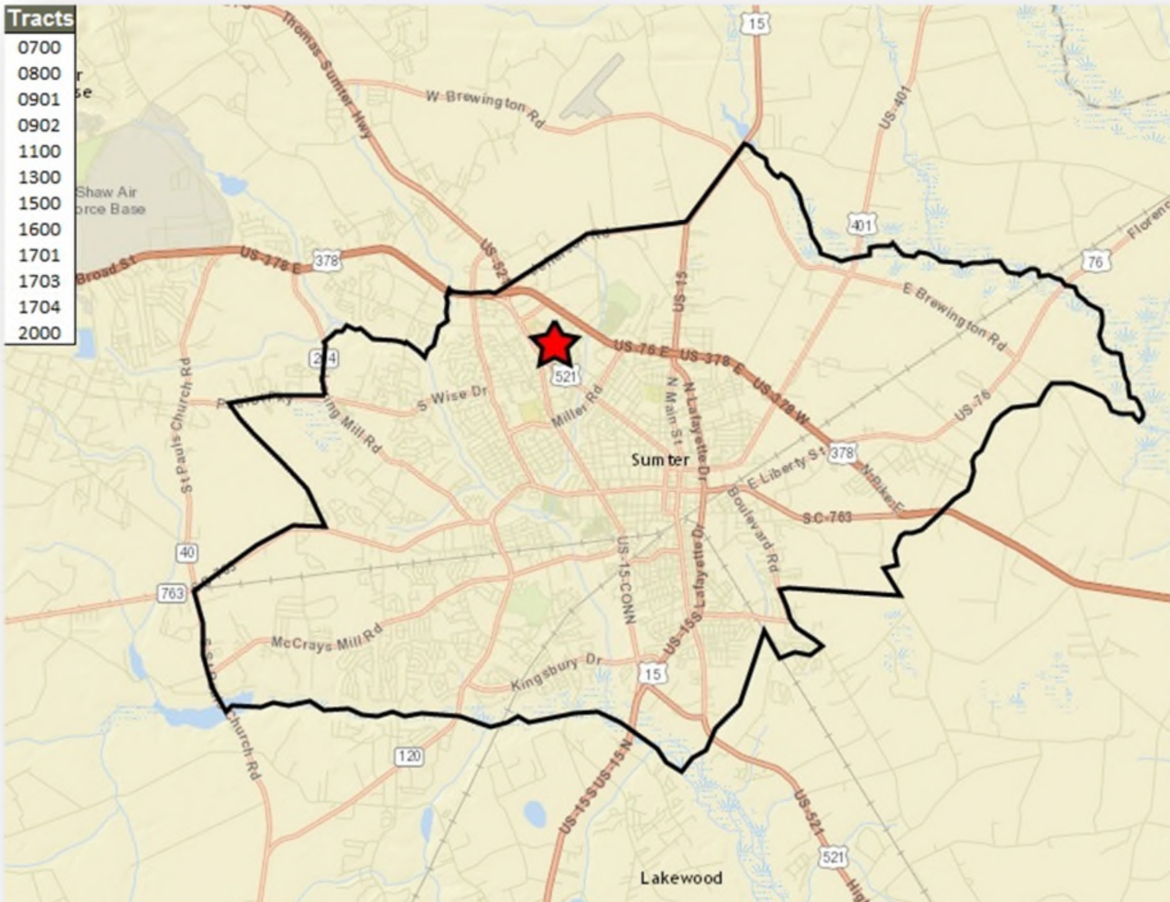
The Peaks at Sumter Market Area is comprised of census tracts in and around the city of Sumter (Map 5), which is the county seat and economic center of Sumter County. Based on the homogeneity of the housing stock in Sumter, comparable land use characteristics, and accessibility to U.S. Highways 15 and 378, we believe households living in the Peaks at Sumter Market Area would consider the subject site as an acceptable shelter location. The primary market area's northern border is only 1.2 miles from the site as the bordering census tract extends eight miles to the north and covers a large area including areas east of the Peaks at Sumter Market Area. Due to the rural nature of this tract, it includes limited households. The inclusion of this tract would significantly increase the geographic size of the market area without adding significant renter households.

The boundaries of the Peaks at Sumter Market Area and their approximate distance from the subject site are:

- **North:** Jefferson Road .... (1.2 miles)
- **East:** Rocky Bluff Swamp .... (7.0 miles)
- **South:** Cane Savannah Creek .... (4.4 miles)
- **West:** Green Swamp Creek/ Lorring Mill Road .... (7.2 miles)

As appropriate for this analysis, the Peaks at Sumter Market Area is compared to Sumter County, which is considered the secondary market area; however, demand is based only on the Peaks at Sumter Market Area.

Map 5 Peaks at Sumter Market Area



DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Peaks at Sumter Market Area and the Sumter County using several sources. Projections of population and households are based on data prepared by Esri, a national data vendor. The estimates and projections were examined, compared, and evaluated in the context of decennial U.S. Census data (from 2000 and 2010) as well as building permit trend information.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the Peaks at Sumter Market Area was stable with an increase of 114 people (0.2 percent growth), rising from 50,414 to 50,528 people (Table 7). During the same period, the number of households in the Peaks at Sumter Market Area increased by 3.2 percent, from 18,861 to 19,458 households, an annual increase of 0.3 percent or 60 households.

Sumter County experienced faster population and household growth than the Peaks at Sumter Market Area during the previous decade with total growth of 2.7 percent for population and 7.1 percent for households.

2. Projected Trends

Based upon Esri's projections, RPRG estimates that the Peaks at Sumter Market Area increased by 588 people and 326 households from 2010 to 2016. RPRG further projects that the market area's population will increase by 200 people from 2016 and 2019, bringing the total population to 51,316 people in 2019. The annual increase will be 0.1 percent or 67 people. The number of households will increase by 0.2 percent or 37 new households per annum resulting in a total of 19,895 households in 2019.

Sumter County's population is projected to increase by 0.2 percent per year from 2016 to 2019, while the number of households is projected to increase by 0.3 percent per year.

The average household size in the market area of 2.58 persons per household is not expected to change between 2016 and 2019 (Table 8).

3. Building Permit Trends

Building permit activity in Sumter County increased steadily from 294 units permitted in 2000 to 916 units permitted in 2007. After reaching this high point, permit activity decreased to a low of 299 units permitted in 2008 during the recent national recession and housing market downturn (Table 9). Permit activity increased to 417 units permitted in 2009, then decreased each year between 2009 and 2012 to 299 units permitted in 2012. Permit activity rebounded with 583 units permitted in 2013 but has fallen the next two years. Single-family detached homes have accounted for approximately 83 percent of units permitted since 2000 and multi-family structures with at least five units comprise 12 percent of units permitted.

Table 7 Population and Household Projections

	Sumter County					Peaks at Sumter Market Area				
		Total Change		Annual Change			Total Change		Annual Change	
Population	Count	#	%	#	%	Count	#	%	#	%
2000	104,646					50,414				
2010	107,456	2,810	2.7%	281	0.3%	50,528	114	0.2%	11	0.0%
2016	109,426	1,970	1.8%	328	0.3%	51,116	588	1.2%	98	0.2%
2019	110,112	686	0.6%	229	0.2%	51,316	200	0.4%	67	0.1%
		Total Change		Annual Change			Total Change		Annual Change	
Households	Count	#	%	#	%	Count	#	%	#	%
2000	37,728					18,861				
2010	40,398	2,670	7.1%	267	0.7%	19,458	597	3.2%	60	0.3%
2016	41,468	1,070	2.6%	178	0.4%	19,784	326	1.7%	54	0.3%
2019	41,833	365	0.9%	122	0.3%	19,895	111	0.6%	37	0.2%

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

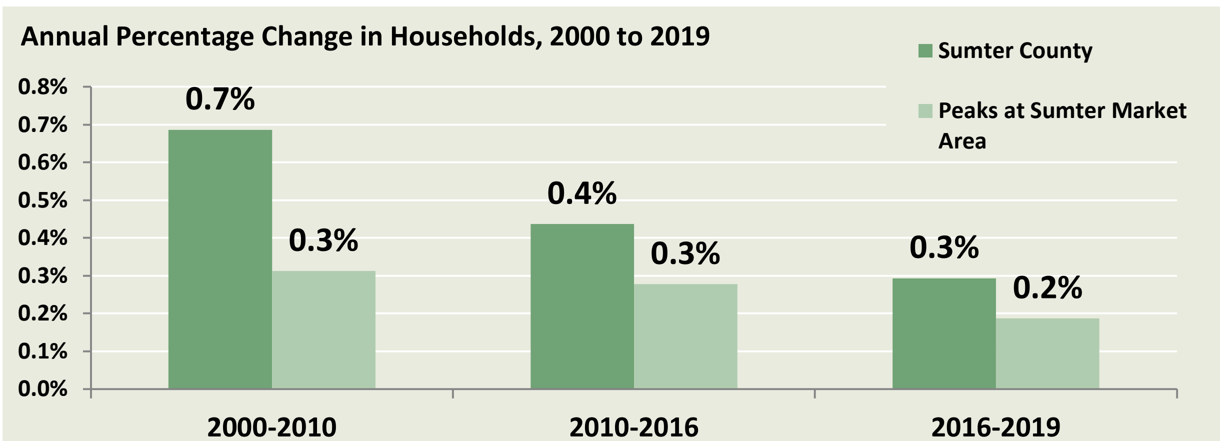


Table 8 Persons per Household, Peaks at Sumter Market Area

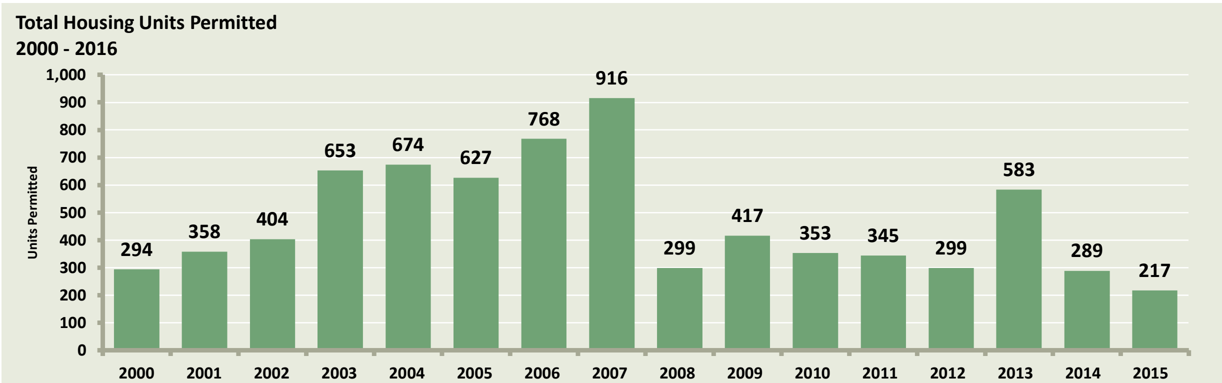
Persons per HH, Market Area			
Year	2010	2016	2019
Population	50,528	51,116	51,316
Group Quarters	1,173	1,173	1,173
Households	19,458	19,784	19,895
Households Size	2.60	2.58	2.58

Source: Census, Esri, RPRG

Table 9 Building Permits by Structure Type, Sumter County

Sumter County	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2000-2015	Annual Average
Single Family	294	293	330	493	572	571	760	568	296	385	289	345	251	299	269	217	6,232	390
Two Family	0	40	54	40	34	52	8	62	0	0	0	0	0	0	0	0	290	18
3 - 4 Family	0	0	0	0	68	4	0	0	3	32	0	0	0	0	0	0	107	7
5+ Family	0	25	20	120	0	0	0	286	0	0	64	0	48	284	20	0	867	54
Total	**294**	**358**	**404**	**653**	**674**	**627**	**768**	**916**	**299**	**417**	**353**	**345**	**299**	**583**	**289**	**217**	**7,496**	**469**

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



C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the population in the Peaks at Sumter Market Area was 37 in 2016, slightly older than Sumter County's population median age of 35 (Table 10). Adults age 35-61 comprise the largest percentage of the populations in both areas at 32.8 percent in the Peaks at Sumter Market Area and 33.1 percent in Sumter County. Children/Youth under the age of 20 account for roughly 27 percent of the population in both areas and Young Adults comprise roughly 20-22 percent of residents. Seniors age 62+ are slightly more common in the market area (20.2 percent) than the county (18.5 percent).

Households with at least two adults, but no children were the most common household type in both areas at 36.8 percent in the market area and 37.7 percent in the county as of the 2010 Census. Children were present in 35 percent of the households in the Peaks at Sumter Market Area compared to 36.5 percent of households in Sumter County (Table 11). Single persons accounted for 28.2 percent of households in the Peaks at Sumter Market Area and 25.8 percent of households in Sumter County.

2. Population by Race

SCSHFDA's has requested population by race for the subject census tract. As detailed in Table 12, the White (48.0 percent) and Black (42.5 percent) population make up over 90 percent census tract 009.01. The remaining 9.5 percent of the population is of another race or reported two races.

Table 10 2016 Age Distribution

2016 Age Distribution	Sumter County		Peaks at Sumter Market Area	
	#	%	#	%
Children/Youth	**29,482**	**26.9%**	**13,831**	**27.1%**
Under 5 years	7,704	7.0%	3,484	6.8%
5-9 years	7,488	6.8%	3,370	6.6%
10-14 years	7,302	6.7%	3,449	6.7%
15-19 years	6,988	6.4%	3,528	6.9%
Young Adults	**23,509**	**21.5%**	**10,180**	**19.9%**
20-24 years	8,066	7.4%	3,666	7.2%
25-34 years	15,443	14.1%	6,514	12.7%
Adults	**36,216**	**33.1%**	**16,791**	**32.8%**
35-44 years	12,893	11.8%	5,792	11.3%
45-54 years	13,698	12.5%	6,384	12.5%
55-61 years	9,625	8.8%	4,615	9.0%
Seniors	**20,219**	**18.5%**	**10,314**	**20.2%**
62-64 years	4,125	3.8%	1,978	3.9%
65-74 years	9,471	8.7%	4,703	9.2%
75-84 years	4,777	4.4%	2,549	5.0%
85 and older	1,846	1.7%	1,084	2.1%
TOTAL	**109,426**	**100%**	**51,116**	**100%**
Median Age	**35**		**37**	

Source: Esri; RPRG, Inc.

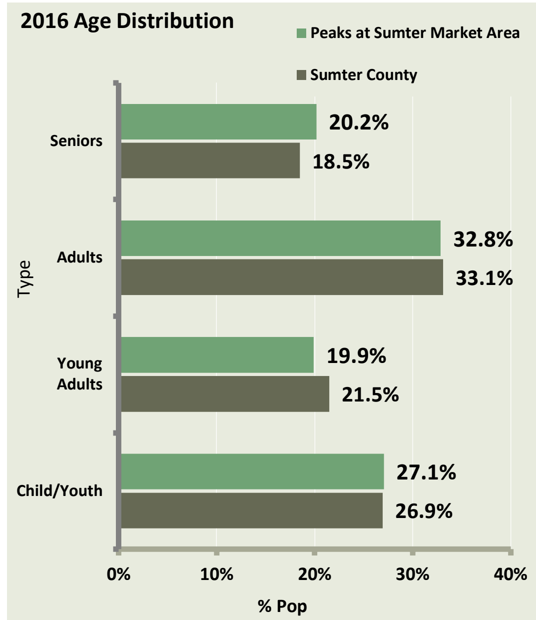


Table 11 2010 Households by Household Type

2010 Households by Household Type	Sumter County		Peaks at Sumter Market Area	
	#	%	#	%
Married w/Children	7,962	19.7%	3,446	17.7%
Other w/ Children	6,781	16.8%	3,374	17.3%
Households w/ Children	**14,743**	**36.5%**	**6,820**	**35.0%**
Married w/o Children	10,068	24.9%	4,603	23.7%
Other Family w/o Children	3,613	8.9%	1,827	9.4%
Non-Family w/o Children	1,532	3.8%	723	3.7%
Households w/o Children	**15,213**	**37.7%**	**7,153**	**36.8%**
Singles	**10,442**	**25.8%**	**5,485**	**28.2%**
Total	**40,398**	**100%**	**19,458**	**100%**

Source: 2010 Census; RPRG, Inc.

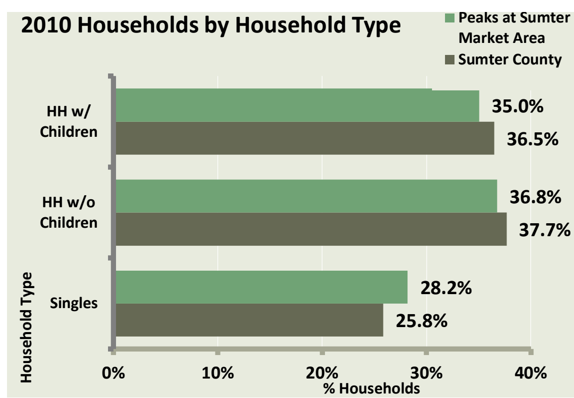


Table 12 Population by Race, Tract 009.01

Race	Tract 009.01	
	#	%
Total	**4,009**	**100.0%**
Population Reporting One Race	3,928	98.0%
White	1,924	48.0%
Black	1,702	42.5%
American Indian	19	0.5%
Asian	231	5.8%
Pacific Islander	6	0.1%
Some Other Race	46	1.1%
Population Reporting Two Races	**81**	**2.0%**

Source: American Community Survey 2011-2015

3. Renter Household Characteristics

Approximately 33 percent of the households in the Peaks at Sumter Market Area and 30.5 percent of households in the Sumter County rented in 2000 (Table 13). The Peaks at Sumter Market Area added 1,008 renter households and lost 411 owner households between 2000 and 2010, resulting in a significant increase in the renter percentage to 37 percent in 2010. Renter percentages are projected to continue to increase in both areas through 2019 with renter percentages reaching 38.8 percent in the market area and 35 percent in the county.

Table 13 Households by Tenure

Sumter County	2000		2010		Change 2000-2010		2016		2019		Change 2016-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	26,217	69.5%	27,014	66.9%	797	29.9%	26,960	65.0%	27,174	65.0%	214	58.5%
Renter Occupied	11,511	30.5%	13,384	33.1%	1,873	70.1%	14,508	35.0%	14,660	35.0%	152	41.5%
Total Occupied	**37,728**	**100%**	**40,398**	**100%**	**2,670**	**100%**	**41,468**	**100%**	**41,833**	**100%**	**365**	**100%**
Total Vacant	4,023		5,613				6,372		6,783			
TOTAL UNITS	**41,751**		**46,011**				**47,840**		**48,616**			

Peaks at Sumter Market Area	2000		2010		Change 2000-2010		2016		2019		Change 2016-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	12,679	67.2%	12,268	63.0%	-411		12,135	61.3%	12,183	61.2%	48	43.3%
Renter Occupied	6,182	32.8%	7,190	37.0%	1,008		7,649	38.7%	7,712	38.8%	63	56.7%
Total Occupied	**18,861**	**100%**	**19,458**	**100%**	**597**	**100%**	**19,784**	**100%**	**19,895**	**100%**	**111**	**100%**
Total Vacant	1,888		2,387				2,798		3,049			
TOTAL UNITS	**20,749**		**21,845**				**22,582**		**22,944**			

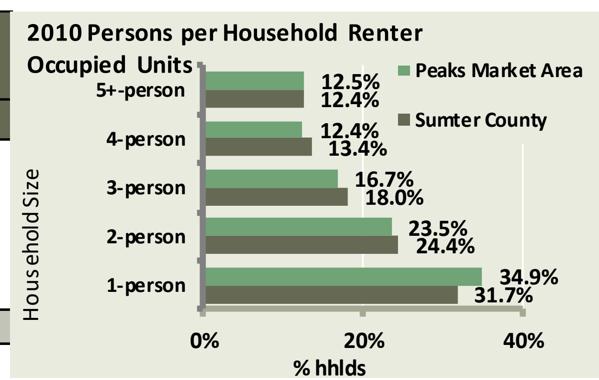
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Over 58 percent of the renter households in the Peaks at Sumter Market Area had one or two persons as of the 2010 Census compared to 56.1 percent in the Sumter County (Table 14). Three and four person households comprised 29.1 percent of renter households in the Peaks at Sumter Market Area and 12.5 percent of renter households had five or more members.

Table 14 2010 Renter Households by Household Size

Renter Occupied	Sumter County		Peaks Market Area	
	#	%	#	%
1-person hhld	4,245	31.7%	2,507	34.9%
2-person hhld	3,268	24.4%	1,688	23.5%
3-person hhld	2,411	18.0%	1,204	16.7%
4-person hhld	1,796	13.4%	891	12.4%
5+-person hhld	1,664	12.4%	900	12.5%
TOTAL	**13,384**	**100%**	**7,190**	**100%**

Source: 2010 Census

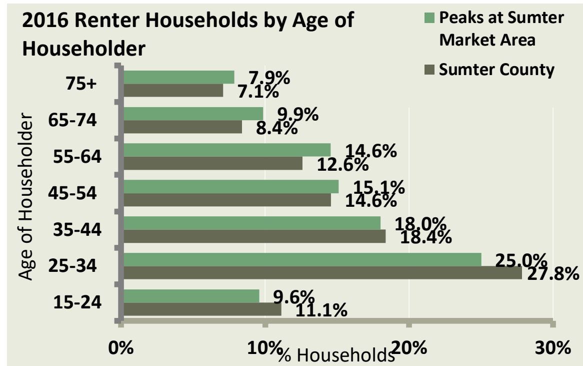


Young working age households form the core of the market area's renters as 43 percent of renter householders are ages of 25 to 44 (Table 15). Approximately 15 percent of renter householders in the Peaks at Sumter Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) account for 32.3 percent of all Peaks at Sumter Market Area renter households.

Table 15 Renter Households by Age of Householder

Renter Households	Sumter County		Peaks at Sumter Market Area	
Age of HHldr	#	%	#	%
15-24 years	1,613	11.1%	733	9.6%
25-34 years	4,040	27.8%	1,913	25.0%
35-44 years	2,668	18.4%	1,377	18.0%
45-54 years	2,114	14.6%	1,156	15.1%
55-64 years	1,827	12.6%	1,114	14.6%
65-74 years	1,218	8.4%	754	9.9%
75+ years	1,028	7.1%	602	7.9%
Total	**14,508**	**100%**	**7,649**	**100%**

Source: Esri, Real Property Research Group, Inc.



4. Income Characteristics

Based on Esri estimates, the Peaks at Sumter Market Area's 2016 median income of $40,887 is $572 or 1.4 percent below the $41,459 median income in Sumter County (Table 16). Approximately 26 percent of the households earn $15,000 to $34,999 in the Peaks at Sumter Market Area, the approximate income target of the subject property. The Peaks at Sumter Market Area also contains a notable percentage of moderate to upper income households earning from $35,000 to $74,999 (32.4 percent) and greater than $75,000 (23.7 percent), respectively.

Based on ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Peaks at Sumter Market Area as of 2016 is $28,548 (Table 17). This renter median income is nearly half median among owner households of $49,284. Among renter households, 25.3 percent earn less than $15,000 and 33.8 percent earn $25,000 to $34,999.

Table 16 2016 Household Income

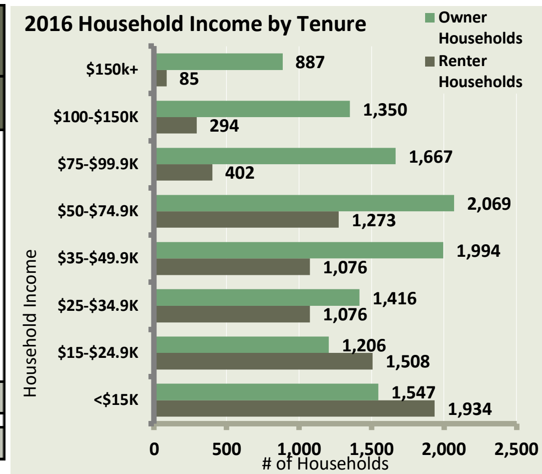
Estimated 2016 Household Income		Sumter County		Peaks at Sumter Market Area	
		#	%	#	%
less than	$15,000	6,815	16.4%	3,481	17.6%
$15,000	$24,999	5,616	13.5%	2,714	13.7%
$25,000	$34,999	5,436	13.1%	2,492	12.6%
$35,000	$49,999	6,657	16.1%	3,070	15.5%
$50,000	$74,999	7,776	18.8%	3,342	16.9%
$75,000	$99,999	4,344	10.5%	2,069	10.5%
$100,000	$149,999	3,341	8.1%	1,644	8.3%
$150,000	Over	1,483	3.6%	972	4.9%
Total		**41,468**	**100%**	**19,784**	**100%**
Median Income		**$41,459**		**$40,887**	

Source: Esri; Real Property Research Group, Inc.

Table 17 2016 Income by Tenure, Peaks at Sumter Market Area

Estimated 2016 HH Income		Renter Households		Owner Households	
Peaks at Sumter Market Area		#	%	#	%
less than	$15,000	1,934	25.3%	1,547	12.7%
$15,000	$24,999	1,508	19.7%	1,206	9.9%
$25,000	$34,999	1,076	14.1%	1,416	11.7%
$35,000	$49,999	1,076	14.1%	1,994	16.4%
$50,000	$74,999	1,273	16.6%	2,069	17.0%
$75,000	$99,999	402	5.3%	1,667	13.7%
$100,000	$149,999	294	3.8%	1,350	11.1%
$150,000	over	85	1.1%	887	7.3%
Total		**7,649**	**100%**	**12,135**	**100%**
Median Income		**$28,548**		**$49,284**	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.



Approximately 33.4 percent of renter households in the Peaks at Sumter Market Area pay more than 40 percent of their income towards rent and are classified as rent overburdened (Table 18). Approximately 6.5 percent of the renter occupied stock is considered substandard although this definition only accounts for plumbing and overcrowding.

Table 18 Cost Burdened and Substandard Calculation, Peaks at Sumter Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	246	3.3%
10.0 to 14.9 percent	604	8.0%
15.0 to 19.9 percent	999	13.2%
20.0 to 24.9 percent	841	11.1%
25.0 to 29.9 percent	687	9.1%
30.0 to 34.9 percent	535	7.1%
35.0 to 39.9 percent	600	7.9%
40.0 to 49.9 percent	591	7.8%
50.0 percent or more	1,672	22.1%
Not computed	789	10.4%
Total	7,564	100.0%
> 40% income on rent	**2,263**	**33.4%**

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	12,091
1.00 or less occupants per room	12,039
1.01 or more occupants per room	52
Lacking complete plumbing facilities:	40
Overcrowded or lacking plumbing	92
Renter occupied:	
Complete plumbing facilities:	7,491
1.00 or less occupants per room	7,069
1.01 or more occupants per room	422
Lacking complete plumbing facilities:	73
Overcrowded or lacking plumbing	495
Substandard Housing	**587**
% Total Stock Substandard	**3.0%**
% Rental Stock Substandard	**6.5%**

COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Peaks at Sumter Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Peaks at Sumter Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in January 2017.

B. Overview of Market Area Housing Stock

Based on the 2011-2015 ACS survey, single-family detached homes accounted for 47.2 percent of rentals in the Peaks at Sumter Market Area compared to 43.0 percent in Sumter County. Mobile homes are far less common in the Peaks at Sumter Market Area at 8.2 percent of rentals compared to 21.9 percent in Sumter County. Multi-family structures with five or more units comprised 21.3 percent of the units Peaks at Sumter Market Area compared to 17.8 percent in Sumter County (Table 19).

The housing stock in both the Peaks at Sumter Market Area and Sumter County is generally old with the market area older than the county. The median year built among renter occupied units was 1968 in the market area and 1974 in the county (Table 20). Only 10.2 percent of renter occupied units in the market area were built since 2000; 16 percent of the county's renter occupied units have been built since 2010. Roughly 38 percent of the market area's renter occupied stock was built from 1980 to 1999. Owner occupied units are similarly aged with a median year built of 1967 in the market area and 1975 in the county.

According to ACS data, the median value among owner-occupied housing units in the Peaks at Sumter Market Area was $121,515 which is $14,812 or 13.9 percent higher than Sumter County's median of $106,704 (Table 21). ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 19 Renter Occupied Units by Structure

Renter Occupied	Sumter County		Peaks at Sumter Market Area	
	#	%	#	%
1, detached	6,047	43.0%	3,555	47.2%
1, attached	529	3.8%	253	3.4%
2	984	7.0%	679	9.0%
3-4	904	6.4%	818	10.9%
5-9	940	6.7%	735	9.8%
10-19	564	4.0%	279	3.7%
20+ units	1,000	7.1%	590	7.8%
Mobile home	3,080	21.9%	617	8.2%
TOTAL	**14,048**	**100%**	**7,526**	**101%**

Source: American Community Survey 2011-2015

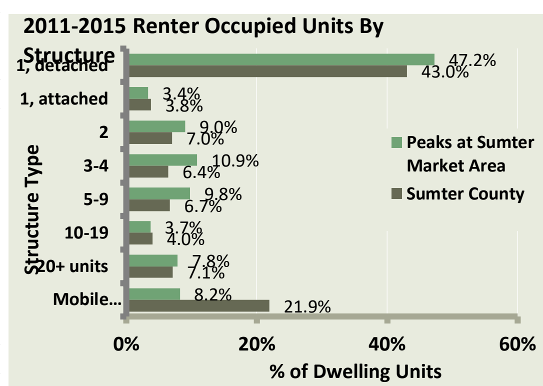


Table 20 Dwelling Units by Year Built and Tenure

Owner Occupied	Sumter County #	Sumter County %	Peaks at Sumter Market Area #	Peaks at Sumter Market Area %
2014 or later	13	0.0%	13	0.1%
2010 to 2013	716	2.7%	263	2.2%
2000 to 2009	4,596	17.4%	1,184	9.8%
1990 to 1999	5,673	21.4%	2,211	18.2%
1980 to 1989	4,619	17.4%	1,837	15.1%
1970 to 1979	4,266	16.1%	2,287	18.9%
1960 to 1969	2,973	11.2%	1,716	14.1%
1950 to 1959	1,969	7.4%	1,482	12.2%
1940 to 1949	686	2.6%	553	4.6%
1939 or earlier	974	3.7%	585	4.8%
TOTAL	**26,485**	**100%**	**12,131**	**100%**
MEDIAN YEAR BUILT	**1975**		**1967**	

Source: American Community Survey 2011-2015

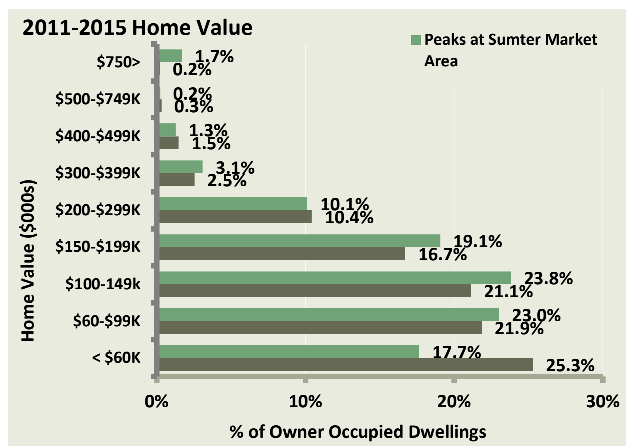
Renter Occupied	Sumter County #	Sumter County %	Peaks at Sumter Market Area #	Peaks at Sumter Market Area %
2014 or later	26	0.2%	0	0.0%
2010 to 2013	286	2.0%	59	0.8%
2000 to 2009	1,975	14.0%	711	9.4%
1990 to 1999	3,177	22.6%	1,336	17.7%
1980 to 1989	3,074	21.8%	1,568	20.7%
1970 to 1979	2,165	15.4%	1,359	18.0%
1960 to 1969	1,296	9.2%	1,000	13.2%
1950 to 1959	977	6.9%	622	8.2%
1940 to 1949	551	3.9%	471	6.2%
1939 or earlier	559	4.0%	438	5.8%
TOTAL	**14,086**	**100%**	**7,564**	**100%**
MEDIAN YEAR BUILT	**1974**		**1968**	

Source: American Community Survey 2011-2015

Table 21 Value of Owner Occupied Housing Stock

2011-2015 Home Value		Sumter County #	Sumter County %	Peaks at Sumter Market Area #	Peaks at Sumter Market Area %
less than	$60,000	6,680	25.3%	2,157	17.7%
$60,000	$99,999	5,772	21.9%	2,811	23.0%
$100,000	$149,999	5,580	21.1%	2,910	23.8%
$150,000	$199,999	4,413	16.7%	2,329	19.1%
$200,000	$299,999	2,752	10.4%	1,237	10.1%
$300,000	$399,999	672	2.5%	377	3.1%
$400,000	$499,999	391	1.5%	158	1.3%
$500,000	$749,999	85	0.3%	28	0.2%
$750,000	over	56	0.2%	208	1.7%
Total		**26,401**	**100%**	**12,215**	**100%**
Median Value		**$106,704**		**$121,515**	

Source: American Community Survey 2011-2015



C. Survey of Competitive Rental Communities

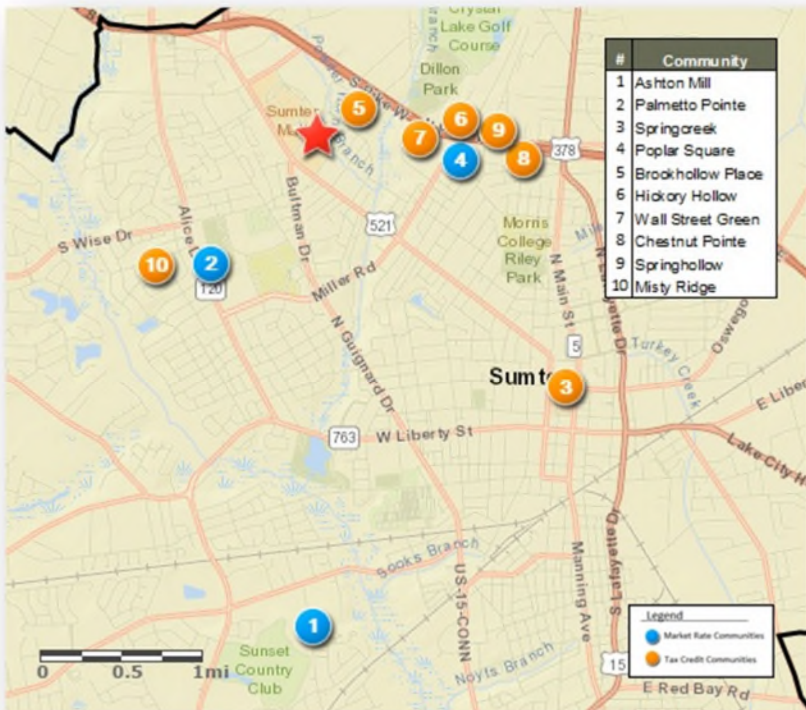
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed ten general occupancy rental communities in the Peaks at Sumter Market Area including seven LIHTC communities and three market rate communities including one community (Poplar Square) offering 44 market rate units and 56 LIHTC units that are deeply subsidized through the HUD Section 8 Program. Units with deep rental subsidies are not comparable to the proposed LIHTC units at the subject property as rents are based on tenant incomes. As such, the deeply subsidized units were not included in this analysis. It is also important to note that senior communities were not included in this due to differences in tenant population. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Several communities are within one mile east of the site including five LIHTC communities and one market rate community (Map 6). A market rate community and one LIHTC community are within two miles of the site to the southwest. The mixed-income community with deeply subsidized units is in downtown Sumter and the highest priced market rate community is southwest of the site and downtown. The subject site's location is comparable to all surveyed rental communities in the Peaks at Sumter Market Area and will not result in a significant competitive advantage or disadvantage.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of the surveyed rental communities in the market area is 2004 (Table 22). LIHTC communities are newer on average with an average year built of 2007. Three communities have been built since 2010 including a market rate community and two LIHTC communities.

4. Structure Type

Six of the ten surveyed rental communities in the market area offer garden-style units exclusively. Palmetto Point offers garden-style and townhome units; Springcreek and Springhollow offer only townhome units; and Misty Ridge offers duplexes.

5. Size of Communities

The ten surveyed communities range from 32 to 276 units and average 95 units. Only two of the communities offer more than 96 units, both market rate communities with 200+ units. LIHTC communities are generally much smaller with an average of 57 units per community. Six of the seven LIHTC communities have 32-64 units.

Table 22 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI		**Gar**	**12**				**$398**	
	Subject - 60% AMI		**Gar**	**44**				**$500**	
1	Ashton Mill	2014	Gar	276				$863	None
2	Palmetto Pointe	2001	Gar/TH	233	0	0.0%	$738	$854	None
3	Springcreek*	2007	TH	60	2	3.3%		$538	None
4	Poplar Square	1975	Gar	44	5	5.0%	$485	$535	None
5	Brookhollow Place*	2011	Gar	64	0	0.0%	$429	$517	None
6	Hickory Hollow*	2004	Gar	64	0	0.0%		$499	None
7	Wall Street Green*	2007	Gar	96	0	0.0%		$496	None
8	Chestnut Pointe*	2013	Gar	48	0	0.0%	$431	$494	None
9	Springhollow*	2010	TH	32	0	0.0%			None
10	Misty Ridge*	2000	Duplex	32	0	0.0%			None
	Total			**949**					
	Reporting Total			**673**	**7**	**1.0%**			
	Average	**2004**		**95**			**$521**	**$599**	
	LIHTC Total			**396**	**2**	**0.5%**			
	LIHTC Average	**2007**		**57**			**$430**	**$509**	

(*) Tax Credit Community **(^) Community refused vacancy information**

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

Source: Field Survey, Real Property Research Group, Inc. Jan/Feb 2017

6. Vacancy Rates

The ten surveyed rental communities combine to offer 949 units. Excluding Ashton Mill, which would not disclose occupancy or absorption data, the nine stabilized communities combine to offer 673 units of which seven were reported vacant for an aggregate vacancy rate of 1.0 percent. The seven LIHTC communities combine to offer 396 units with two vacant units for a vacancy rate of 0.5 percent. Both vacant units were at Springcreek; however, this community's vacancy rate was still low at 3.3 percent.

Among the eight communities able to provide unit distributions and vacancies by floorplans, vacancy rates by floorplan were 0.0 percent for one bedroom units, 0.5 percent for two bedroom units, and 0.0 percent for three bedroom units (Table 23).

Historical vacancy rates are provided by the South Carolina Housing Finance and Development Authority's 2015 Public Analysis (2016 Public Analysis is not available). The historical occupancy rate at the seven LIHTC communities per this data was 97.60 percent for the second and fourth quarter of 2015 (Table 24).

7. Rent Concessions

None of the surveyed communities reported rental incentives.

8. Absorption History

Ashton Mill is the newest market rate community in the market area, built in 2014. Chestnut Pointe is the newest LIHTC community and was built in 2013. Neither of these communities was able to provide lease-up data; Ashton Mill would not provide any vacancy data.

Table 23 Vacancy by Floorplan

			Vacant Units by Floorplan								
	Total	Units	One Bedroom			Two Bedroom			Three Bedroom		
Community	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Palmetto Pointe	233	0	54	0	0.0%	167	0	0.0%	12	0	0.0%
Springcreek	60	2				40	2	5.0%	20	0	0.0%
Brookhollow Place	64	0	24	0	0.0%	24	0	0.0%	16	0	0.0%
Hickory Hollow	64	0				48	0	0.0%	16	0	0.0%
Wall Street Green	96	0				72	0	0.0%	24	0	0.0%
Chestnut Pointe	48	0	8	0	0.0%	24	0	0.0%	16	0	0.0%
Springhollow	32	0							32	0	0.0%
Misty Ridge	32	0							32	0	0.0%
Total Reporting Breakdown	**629**	**2**	**86**	**0**	**0.0%**	**375**	**2**	**0.5%**	**168**	**0**	**0.0%**
Total Percentage		**100.0%**	**13.7%**	**0.0%**		**59.6%**	**100.0%**		**26.7%**	**0.0%**	

Source: Field Survey, Real Property Research Group, Inc. Jan/Feb 2017

Table 24 Historical Occupancy, LIHTC Communities

				6/30/2015		12/31/2015			
Community	City	County	Total Units	Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate	Avg. Occupancy	Type
Springcreek	Sumter	Sumter	60	59	98.33%	59	98.33%	98.33%	Family
Brookhollow Place*	Sumter	Sumter	64	63	98.44%	60	93.75%	96.09%	Family
Hickory Hollow	Sumter	Sumter	64	61	95.31%	61	95.31%	95.31%	Family
Wall Street Green	Sumter	Sumter	96	96	100.00%	95	98.96%	99.48%	Family
Chestnut Pointe	Sumter	Sumter	48	46	95.83%	46	95.83%	95.83%	Family
Springhollow	Sumter	Sumter	32	32	100.00%	32	100.00%	100.00%	Family
Misty Ridge	Sumter	Sumter	32	31	96.88%	32	100.00%	98.44%	Family
Grand Total			**396**	**388**	**97.98%**	**385**	**97.22%**	**97.60%**	

Source: SC Public Analysis 2015
Brookhollow Place* 2014 Data. 2015 Data N/A.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the surveyed rental communities, two communities include the cost of water/sewer and trash removal and seven communities include the cost of only trash removal in the price of rent (Table 25). One market rate community does not include the cost of any utilities in rent. The Peaks at Sumter will include the trash removal in the rent.

2. Unit Features

Eight rental communities provide dishwashers and seven rental communities provide microwaves in each unit; two communities offer neither of these kitchen amenities. Nine of ten surveyed rental communities offer washer/dryer connections in each unit; two also include a washer and dryer in each apartment. The Peaks at Sumter will be competitive with surveyed rental communities in the market area as its unit features will include dishwashers, microwaves, washer/dryer connections, ceiling fans, and patios/balconies.

3. Parking

All surveyed comparable communities include free surface parking. Palmetto Pointe also offers detached garages for additional monthly fee of $129.

4. Community Amenities

The surveyed rental communities offer a wide range of community amenities with seven properties offering three or more (Table 26). The most common community amenities are a playground (eight properties), business center (six properties), clubhouse (five properties), and a fitness center (three properties). The Peaks at Sumter will include a community room, computer center, fitness center, and laundry room. These amenities will be competitive with the existing rental stock in the market area and are appropriate given the income restrictive nature of the subject property.

Table 25 Utilities and Unit Features, Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent: Heat	Hot Water	Cooking	Electric	Water	Trash	Dish-washer	Micro-wave	Parking	In-Unit Laundry
Subject	**Elec**	☐	☐	☐	☐	☐	☒	**STD**	**STD**	**Surface**	**Hook Ups**
Ashton Mill	Elec	☐	☐	☐	☐	☒	☒			Surface	Hook Ups
Palmetto Pointe	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Surface	STD - Full
Springcreek	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups
Poplar Square	Elec	☐	☐	☐	☐	☒	☒			Surface	
Brookhollow Place	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups
Hickory Hollow	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups
Wall Street Green	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups
Chestnut Pointe	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups
Springhollow	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	STD - Full
Misty Ridge	Elec	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. Jan/Feb 2017

Table 26 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Business Center	Gated Entry
Subject	☒	☒	☐	☒	☒	☐
Ashton Mill	☐	☒	☒	☐	☐	☒
Palmetto Pointe	☒	☒	☒	☒	☒	☐
Springcreek	☐	☐	☐	☒	☒	☐
Poplar Square	☐	☐	☐	☐	☐	☐
Brookhollow Place	☒	☐	☐	☒	☒	☐
Hickory Hollow	☒	☐	☐	☒	☒	☐
Wall Street Green	☒	☐	☐	☒	☒	☐
Chestnut Pointe	☒	☒	☐	☒	☐	☐
Springhollow	☐	☐	☐	☒	☐	☐
Misty Ridge	☐	☐	☐	☒	☒	☐

Source: Field Survey, Real Property Research Group, Inc. Jan/Feb 2017

5. Distribution of Units by Bedroom Type

Full unit distributions were available for nine of the ten surveyed rental communities, comprising 676 units (Table 27). By floor plan, 13.4 percent were one bedroom units, 59.3 percent were two bedroom units, and 27.3 percent were three bedroom units. Among the seven LIHTC communities, only two offer one bedroom units. All LIHTC communities offer three bedroom units and five offer two bedroom units.

6. Effective Rents

Unit rents presented in Table 27 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs. Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average $473 with a range from $350 to $748 per month. The average one bedroom unit size is 776 square feet, which results in an average net rent per square foot of $0.61.
- **Two bedroom** effective rents average $538 with a range from $422 to $864 per month. The average unit size is 998 square feet, which results in an average net rent per square foot of $0.54.
- **Three bedroom** effective rents average $601 with a range from $460 to $1,065 per month. The average unit size is 1,210 square feet, which results in an average net rent per square foot of $0.50.

The average rents include LIHTC units at both 50 percent and 60 percent AMI. Market rate rents are positioned well above these overall averages with the highest surveyed rents in the market area at $748 for a one bedroom unit, $864 for a two bedroom unit, and $1,065 for a three bedroom unit.

The subject property's proposed 50 percent rents will be positioned as the lowest rents in the market area. The subject property's proposed 60 percent rents will be positioned between existing 50 percent and 60 percent LIHTC units in the market area. The proposed 60 percent rents are below all existing 60 percent LIHTC units in the market area.

Table 27 Salient Characteristics, Surveyed Rental Communities

	Total	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
Community	Units	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI/HOME	**12**					**6**	**$398**	**956**	**$0.42**	**6**	**$433**	**1,119**	**$0.39**
Subject - 60% AMI	**44**					**18**	**$500**	**956**	**$0.52**	**26**	**$565**	**1,119**	**$0.50**
Palmetto Pointe	233	54	$748	798	$0.94	167	$864	1,006	$0.86	12	$1,065	1,214	$0.88
Ashton Mill	276						$843	1,095	$0.77		$900	1,325	$0.68
Hickory Hollow* 60% AMI	25					19	$575	860	$0.67	6	$651	1,020	$0.64
Springcreek* 60% AMI	40					28	$574	1,020	$0.56	12	$650	1,180	$0.55
Springhollow* 60% AMI	16									16	$620	1,200	$0.52
Brookhollow Place* 60% AMI	48	18	$455	775	$0.59	18	$548	985	$0.56	12	$619	1,160	$0.53
Misty Ridge* 60% AMI	7									7	$600	1,442	$0.42
Wall Street Green* 60% AMI	56					44	$520	1,032	$0.50	12	$577	1,200	$0.48
Poplar Square	44	4	$470	660	$0.71	24	$515	860	$0.60	16	$610	1,025	$0.60
Wall Street Green* 50% AMI	40					28	$457	993	$0.46	12	$493	1,200	$0.41
Hickory Hollow* 50% AMI	31					23	$456	860	$0.53	8	$513	1,020	$0.50
Springcreek* 50% AMI	20					12	$455	1,020	$0.45	8	$512	1,180	$0.43
Chestnut Pointe* 60% AMI	28	6	$455	825	$0.55	13	$448	1,200	$0.37	9	$619	1,400	$0.44
Chestnut Pointe* 50% AMI	20	2	$359	825	$0.44	11	$430	1,200	$0.36	7	$487	1,400	$0.35
Brookhollow Place* 50% AMI	16	6	$350	775	$0.45	9	$422	985	$0.43	4	$474	1,160	$0.41
Hickory Hollow* 50% HOME	8					6	$422	860	$0.49	2	$474	1,020	$0.46
Springhollow* 50% AMI	16									16	$488	1,200	$0.41
Misty Ridge* 50% AMI	25									25	$460	1,442	$0.32
Total/Average	**949**		**$473**	**776**	**$0.61**		**$538**	**998**	**$0.54**		**$601**	**1,210**	**$0.50**
Unit Distribution	**676**	**90**				**402**				**184**			
% of Total	**71.2%**	**13.3%**				**59.5%**				**27.2%**			

(*) Tax Credit Community

(1) Rent is adjusted to include Trash and Incentives

Source: Field Survey, Real Property Research Group, Inc. Jan/Feb 2017

E. Housing Authority Data / Subsidized Housing List

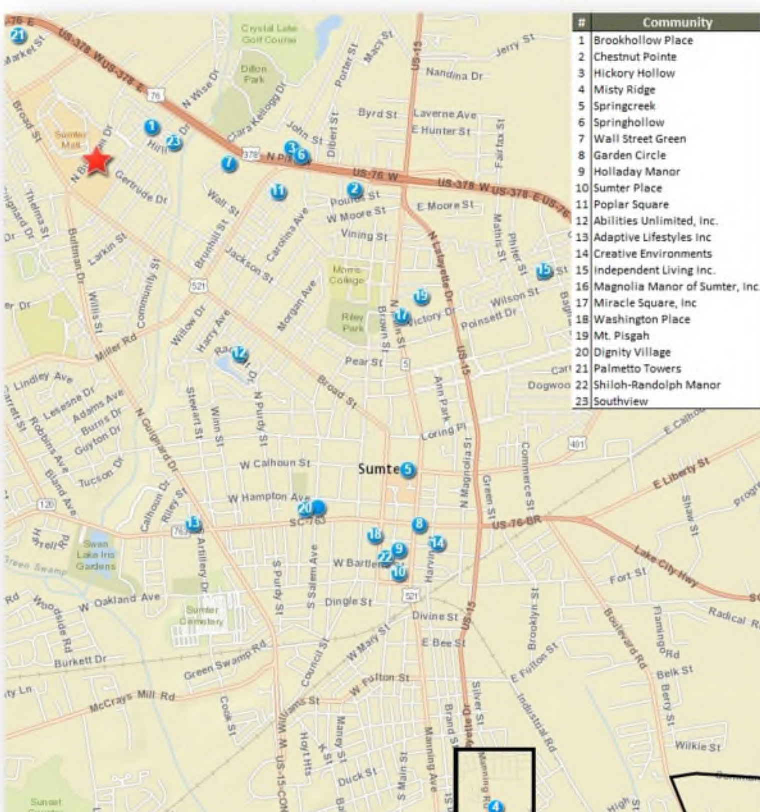
The Section 8 Housing Choice Voucher Program for Sumter County is administered by the Sumter Housing Authority. According to Affordable Housing on-line, The Sumter County Housing Authority manages 327 public housing units in Sumter County and administers 925 Housing Choice Vouchers. According to the website the (SHA) Section 8 Housing Choice Voucher waiting list is currently open on a limited basis for elderly, disabled, or veteran households. A list of all subsidized communities in the market area is detailed in Table 28 and the location relative to the site is shown on Map 7.

Table 28 Subsidized Rental Communities, Peaks at Sumter Market Area

Community	Subsidy	Type	Address	Distance
Brookhollow Place	LIHTC	General	985 Jubilee	0.4 mile
Chestnut Pointe	LIHTC	General	190 Roxbury Ct.	1.9 miles
Hickory Hollow	LIHTC	General	1000 Cashew Ln.	1.9 miles
Misty Ridge	LIHTC	General	10 Fairforest Dr.	5.6 miles
Springcreek	LIHTC	General	1004 Mineral Cir.	1.7 miles
Springhollow	LIHTC	General	1010 Tupelo Ln.	1.8 miles
Wall Street Green	LIHTC	General	970 Wolf Pack Ct.	1.1 miles
Garden Circle	LIHTC	Senior	202 E Liberty St.	3.1 miles
Holladay Manor	LIHTC	Senior	105 S Sumter St.	2.9 miles
Sumter Place	LIHTC	Senior	14 W Bartlette St.	3 miles
Poplar Square	LIHTC/Section 8	General	925 Miller Rd.	1.3 miles
Abilities Unlimited, Inc.	Section 8	Disabled	19 Radcliff Dr.	2 miles
Adaptive Lifestyles Inc	Section 8	Disabled	1 Sam Smith St.	2.1 miles
Creative Environments	Section 8	Disabled	13 Kendrick St.	3.2 miles
Independent Living Inc.	Section 8	Disabled	219 Lee St.	3.1 miles
Magnolia Manor of Sumter, Inc.	Section 8	Disabled	11 N Salem Ave.	2.7 miles
Miracle Square, Inc	Section 8	Disabled	733 N Main St.	2.7 miles
Washington Place	Section 8	Disabled	14 S Washington St.	2.8 miles
Mt. Pisgah	Section 8	General	40 F C James Ct.	2.7 miles
Dignity Village	Section 8	Senior	11 N Blanding St.	2.6 miles
Palmetto Towers	Section 8	Senior	1150 S Pike W	1.1 miles
Shiloh-Randolph Manor	Section 8	Senior	125 W Bartlette St.	3 miles
Southview	Section 8	Senior	60 Hilliard Dr.	0.6 mile

Source: HUD, SCSHFDA

Map 7 Subsidized Rental Communities, Peaks at Sumter Market Area



F. Potential Competition from For-Sale Housing and Scattered Site Rentals

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with The Peaks at Sumter. Scattered site single-family detached home rentals will not compete with The Peaks at Sumter due to much higher rents at these units. Mobile homes in the area are lower quality and are not expected to offer competition for the newly constructed units at The Peaks at Sumter. Based on the limited vacancies among LIHTC communities, these communities are not facing competition from the rental alternatives.

G. Proposed and Under Construction Rental Communities

According to Joey Adams-Raczkowski, planning official with the Sumter City-County Planning Department, no general occupancy rental communities are planned in the market area. The only LIHTC units allocated in the based three years offers 30 senior units, which are not comparable to the proposed units at the subject property.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The three communities used in this analysis are the only three communities with market rate units. Although Poplar Square is a mixed income community with market and LIHTC/PBRA units, only the market rate units were included in this analysis. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 29).
  - Year Built/Rehabbed - We applied a value of $0.75 for each year newer a property is relative to a comparable.

Table 29 Market Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	$0.75
Quality/Street Appeal	$20.00
Interior Finishes	$50.00
Location	$30.00
C. Unit Equipment / Amenities	
Number of Bedrooms	$75.00
Number of Bathrooms	$30.00
Unit Interior Square Feet	$0.25
Balcony / Patio / Porch	$5.00
AC Type:	$5.00
Range / Refrigerator	$25.00
Microwave / Dishwasher	$5.00
Washer / Dryer: In Unit	$25.00
Washer / Dryer: Hook-ups	$5.00
D. Site Equipment / Amenities	
Parking ($ Fee)	
Club House	$10.00
Pool	$10.00
Recreation Areas	$5.00
Fitness Center	$10.00

  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of $20 per variance was applied for condition as this factor is also accounted for in "year built." The Neighborhood or location adjustment was $30 per numerical variance.
  - Square Footage - Differences between comparable communities and the subject property are accounted for by an adjustment of $0.25 per foot.

- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between $5 and $25 for each amenity. Adjustments of $100 per bedroom and $30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between $5 and $10 for each amenity.

Based to our adjustment calculations, the estimated market rents for the units at The Peaks at Sumter are $777 for two bedroom units (Table 30) and $853 for three bedroom units (Table 31). The proposed 50 percent rents result in market advantages of 48.8 percent for two bedroom units and 49.3 percent for three bedroom units. Market advantages for 60 percent units are 35.6 percent for two bedroom units and 33.8 percent for three bedroom units. The overall weighted average market advantage is 37.64 percent (Table 32). The maximum achievable/restricted rent for LIHTC units would be the lesser of a 10 percent discount to market or LIHTC maximums.

Table 30 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property		**Comparable Property #1**		**Comparable Property #2**		**Comparable Property #3**	
The Park at Sumter		Ashton Mill		Palmetto Pointe		Poplar Square	
Bultman Drive		595 Ashton Mill		1005 Alice Drive		925 Miller Road	
Sumtner, Sumtner County, South Carolina		Sumter	Sumter	Sumter	Sumter	Sumter	Sumter
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent (60% LIHTC)	$500	$863	$0	$854	$0	$535	$0
Utilities Included	T	W/S, T	($20)	None	$10	W/S, T	($20)
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$500**	**$843**		**$864**		**$515**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	Garden	Garden / 3	$0	Garden / 3	$0	Garden/2	$0
Year Built / Condition	2018	2014	$3	2001	$13	2003	$11
Quality/Street Appeal	Above Average	Above Average	$0	Average	$20	Below Average	$40
Location	Average	Average	$0	Average	$0	Average	$0
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	2	2	$0	2	$0	2	$0
Number of Bathrooms	2	2	$0	2	$0	1	$30
Unit Interior Square Feet	956	1,095	($35)	1,006	($13)	860	$24
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	No	$5
AC: (C)entral / (W)all / (N)	Central	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	Yes / Yes	No / Yes	$5	Yes / Yes	$0	No / No	$10
Washer / Dryer: In Unit	No	No	$0	Yes	($25)	No	$0
Washer / Dryer: Hook-ups	Yes	Yes	$0	Yes	$0	No	$5
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	Free Surface	Surface	$0	Free Surface	$0	Free Surface	$0
Club House	Yes	No	$10	Yes	$0	No	$10
Pool	No	Yes	($10)	Yes	($10)	No	$0
Recreation Areas	Yes	Yes	$0	Yes	$0	No	$5
Fitness Center	Yes	Yes	$0	Yes	$0	No	$10
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		3	2	2	3	10	0
Sum of Adjustments B to D		$18	($45)	$33	($48)	$150	$0
F. Total Summary							
Gross Total Adjustment		$63		$81		$150	
Net Total Adjustment		($27)		($15)		$150	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$816		$849		$665	
% of Effective Rent		96.8%		98.3%		129.1%	
Estimated Market Rent	**$777**						
Rent Advantage $	**$277**						
Rent Advantage %	**35.6%**						

Table 31 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Park at Sumter		Ashton Mill		Palmetto Pointe		Poplar Square	
Bultman Drive		595 Ashton Mill		1005 Alice Drive		925 Miller Road	
Sumtner, Sumtner County, South Carolina		Sumter	Sumter	Sumter	Sumter	Sumter	Sumter
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent	$565	$925	$0	$1,055	$0	$635	$0
Utilities Included	T	W/S, T	($25)	None	$10	W/S, T	($25)
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$565**	**$900**		**$1,065**		**$610**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	Garden	Garden / 3	($20)	Garden / 3	$0	Garden/2	$0
Year Built / Condition	2018	2014	$3	2001	$13	2003	$11
Quality/Street Appeal	Above Average	Above Average	$0	Average	$20	Below Average	$40
Location	Average	Average	$0	Average	$0	Average	$0
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	3	3	$0	3	$0	3	$0
Number of Bathrooms	2	2	$0	2	$0	1.5	$15
Unit Interior Square Feet	1,119	1,325	($52)	1,214	($24)	1,025	$24
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	Yes	$0
AC: (C)entral / (W)all / (N)one	Central	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	Yes / Yes	No / Yes	$5	Yes / Yes	$0	No / Yes	$5
Washer / Dryer: In Unit	No	No	$0	Yes	($25)	No	$0
Luxury Finishes	No	Yes	($50)	No	$0	No	$0
Washer / Dryer: Hook-ups	Yes	Yes	$0	Yes	$0	No	$5
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	Free Surface	Surface	$0	Free Surface	$0	Free Surface	$0
Club House	Yes	No	$10	Yes	$0	No	$10
Pool	No	Yes	($10)	Yes	($10)	No	$0
Recreation Areas	Yes	Yes	$0	Yes	$0	No	$5
Fitness Center	Yes	Yes	$0	Yes	$0	No	$10
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		3	4	2	3	9	0
Sum of Adjustments B to D		$18	($132)	$33	($59)	$125	$0
F. Total Summary							
Gross Total Adjustment		$150		$92		$125	
Net Total Adjustment		($114)		($26)		$125	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$786		$1,039		$735	
% of Effective Rent		87.3%		97.6%		120.5%	
Estimated Market Rent	**$853**						
Rent Advantage $	**$288**						
Rent Advantage %	**33.8%**						

Table 32 Rent Advantage Summary

50% AMI Units	Two Bedroom	Three Bedroom	60% AMI Units	Two Bedroom	Three Bedroom
Subject Rent	$398	$433	Subject Rent	$500	$565
Est Market Rent	$777	$853	Est Market Rent	$777	$853
Rent Advantage ($)	$379	$420	Rent Advantage ($)	$277	$288
Rent Advantage (%)	48.8%	49.3%	Rent Advantage (%)	35.6%	33.8%
Proposed Units	6	6	Proposed Units	18	26

Overall Market Advantage	**37.64%**

FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The Peaks at Sumter is located in the city of Sumter, the County seat of Sumter County.

- The neighborhood surrounding The Peaks at Sumter includes a mixture of land uses including commercial development and residential uses within one-half mile of the site.
- The subject site is located near the Sumter Mall, the region's largest concentration of commercial uses. Additional community amenities within two miles include healthcare, public schools, and public parks.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

2. Economic Context

Sumter County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown signs of stabilization with job growth and reduced unemployment rates over the past four years.

- Since reaching a high of 12.5 percent in 2010, the county's unemployment rate has steadily declined each year reaching 6.9 percent in 2015 and 6.3 percent through the first three quarters of 2016.
- Sumter County's At-Place Employment decreased in eight of nine years from 2000 to 2009, losing over 7,000 jobs. Sumter County has shown signs of stabilization over the past six years with a net job growth of roughly 2,000 jobs including 1,034 new jobs in 2014, the largest single year growth on record.
- Government is Sumter County's largest employment sector at 18.2 percent of total employment compared to 15.4 percent nationally. Sumter County has three additional industry sectors (Education-Health, Trade-Transportation-Utilities, and Manufacturing), each accounting for over sixteen percent of total employment.

3. Growth Trends

Both the Peaks at Sumter Market Area and Sumter County remained stable between the 2000 and 2010 census counts with Sumter County's growth rate outpacing the market area. Growth rates in both areas are projected to remain steady through 2019.

- Between 2000 and 2010 Census counts, the population of the Peaks at Sumter Market Area increased by 0.2 percent annually, growing from 50,414 to 50,528 people. This equates to an annual growth rate of 11 people. During the same period, the number of households in the Peaks at Sumter Market Area increased by 597 households or 3.2 percent, from 18,861 to 19,458 households, an annual increase of 0.3 percent or 60 households.
- From 2016 to 2019, the market area is projected to have annual increases of 67 people (0.1 percent) and 37 households (0.2 percent). Sumter County's annual growth is projected at 0.2 percent for population and 0.3 percent for households.

4. Demographic Trends

Compared to the county, the market area is older, less likely to rent, and more affluent.

- The median age of the population is 37 in the Peaks at Sumter Market Area and 35 in the Sumter County. Adults age 35-61 comprise the largest cohort in both areas at roughly 33 percent; more than one-quarter of the population in each area is under the age of 20 years.
- The market area renter percentage is slightly higher than the county with 2016 renter percentages of 38.7 percent and 35.0 percent, respectively. Renter percentages are projected to increase in both areas through 2019 with renter households accounting for disproportionate percentages of net household growth.
- Young working age households form the core of the market area's renters as 43 percent of renter householders are between the ages of 25 and 44. Senior renters account for roughly one-third (32.3 percent) of all renters in the Peaks at Sumter Market Area.
- The RPRG estimated 2016 median household income in the Peaks at Sumter Market Area is $40,887, 1.4 percent or $572 lower than Sumter County's 2016 median income of $41,459.
- The market area's median income for renter households in 2016 is estimated at $28,548, less than 60 percent of the median among owner households of $49,284. Roughly one-third (33.8 percent) of renter households less than $15,000 and 14.1 percent earn $25,000 to $34,999.

5. Competitive Housing Analysis

RPRG surveyed ten general occupancy rental communities with 949 units including three market rate properties and seven LIHTC communities.

- Excluding Ashton Mill, that would not disclose occupancy or absorption data, the nine stabilized communities combine to offer 673 units of which seven were reported vacant for an aggregate vacancy rate of 1.0 percent. The seven LIHTC communities combine to offer 396 units with two vacant units for a vacancy rate of 0.5 percent. Both vacant units were at Springcreek; however, this community's vacancy rate was still low at 3.3 percent.
- Among the eight communities able to provide unit distributions and vacancies by floorplans, vacancy rates by floorplan were 0.0 percent for one bedroom units, 0.5 percent for two bedroom units, and 0.0 percent for three bedroom units.
- Historical vacancy rates are provided by the South Carolina Housing Finance and Development Authority's 2015 Public Analysis (2016 Public Analysis is not available). The historical occupancy rate at the seven LIHTC communities per this data was 97.60 percent for the second and fourth quarter of 2015.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average $473 for 776 square feet or $0.61 per square foot.
  - **Two bedroom** rents average $538 for 998 square feet or $0.54 per square foot.
  - **Three bedroom** rents average $601 for 1,210 square feet or $0.50 per square foot.
- The average rents include LIHTC units at both 50 percent and 60 percent AMI. Market rate rents are positioned well above these overall averages with the highest surveyed rents in the market area at $748 for a one bedroom unit, $864 for a two bedroom unit, and $1,065 for a three bedroom unit.
- The subject property's proposed 50 percent rents will be positioned as the lowest rents in the market area. The subject property's proposed 60 percent rents will be positioned between

existing 50 percent and 60 percent LIHTC units in the market area. The proposed 60 percent rents are below all existing 60 percent LIHTC units in the market area.

- Based to our adjustment calculations, the estimated market rents for the units at The Peaks at Sumter are $777 for two bedroom units and $853 for three bedroom units. The proposed 50 percent rents result in market advantages of 48.7 percent for two bedroom units and 49.4 percent for three bedroom units. Market advantages for 60 percent units are 35.6 percent for two bedroom units and 33.9 percent for three bedroom units. The overall weighted average market advantage is 37.76 percent. The maximum achievable/restricted rent for LIHTC units would be the lesser of a 10 percent discount to market or LIHTC maximums.
- No new general occupancy rental communities were identified in the market area's development pipeline. The only LIHTC allocations in the market area over the past three years has been for a 30-unit senior community.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2019. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2011-2015 American Community Survey along with estimates and projected income growth as projected by Esri (Table 33).

Table 33 2019 Income Distribution by Tenure

Peaks at Sumter Market Area		Total Households		Renter Households	
2019 Income		#	%	#	%
less than	$15,000	3,495	17.6%	1,959	25.4%
$15,000	$24,999	2,953	14.8%	1,656	21.5%
$25,000	$34,999	2,202	11.1%	959	12.4%
$35,000	$49,999	2,795	14.0%	988	12.8%
$50,000	$74,999	3,366	16.9%	1,294	16.8%
$75,000	$99,999	2,208	11.1%	433	5.6%
$100,000	$149,999	1,844	9.3%	332	4.3%
$150,000	Over	1,032	5.2%	91	1.2%
Total		**19,895**	**100%**	**7,712**	**100%**
Median Income		**$41,963**		**$27,515**	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analyses, RPRG employs a 35 percent gross rent burden.

The subject property will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2016 income limits for the Sumter, SC MSA as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.

2. Affordability Analysis

The steps in the affordability analysis (Table 34) are as follows:

- Looking at the 50 percent two bedroom units, the overall shelter cost at the proposed rent would be $572 ($398 net rent plus a $174 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two bedroom unit would be affordable to households earning at least $19,611 per year. A total of 15,038 households are projected to earn at least this amount in 2019.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is $22,900. According to the interpolated income distribution for 2019, 14,067 market area households will have incomes exceeding this income limit.
- Subtracting the 14,067 households with incomes above the maximum income limit from the 15,038 households that could afford to rent this unit, RPRG computes that 971 households in the market area will be within the band of affordability for the subject's two bedroom units at 50 percent AMI.
- The subject property would need to capture 0.6 percent of these income-qualified households to absorb the six proposed two bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 4,989 renter households can afford to rent a unit at the subject property. Of these, 4,445 have incomes above the maximum income of $22,900. The net result is 544 renter households within the income band. To absorb the six proposed 50 percent two bedroom units, the subject would need to capture 1.1 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels proposed at The Peaks at Sumter. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 1.1 percent to 6.0 percent.
- Renter capture rates by income level are 1.2 percent for 50 percent units, 4.6 percent for 60 percent units, and 3.6 percent for the project as a whole.

All of these capture rates are well within reasonable and achievable levels, indicating sufficient income qualified renter households will exist in the Peaks at Sumter Market Area as of 2019 to support the 56 units proposed at The Peaks at Sumter.

Table 34 Affordability Analysis, The Peaks at Sumter

50% Units	Two Bedroom Min.	Two Bedroom Max.	Three Bedroom Min.	Three Bedroom Max.
Number of Units	6		6	
Net Rent	$398		$433	
Gross Rent	$572		$660	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	$19,611	$22,900	$22,629	$26,425
Total Households				
Range of Qualified Hhlds	15,038	14,067	14,147	13,133
# Qualified Households		971		1,014
Total HH Capture Rate		**0.6%**		**0.6%**
Renter Households				
Range of Qualified Hhlds	4,989	4,445	4,490	3,961
# Qualified Hhlds		544		529
Renter HH Capture Rate		**1.1%**		**1.1%**

60% Units	Two Bedroom Min.	Two Bedroom Max.	Three Bedroom Min.	Three Bedroom Max.
Number of Units	18		26	
Net Rent	$500		$565	
Gross Rent	$674		$792	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	$23,109	$27,480	$27,154	$31,710
Total Households				
Range of Qualified Hhlds	14,006	12,901	12,973	11,969
# Qualified Households		1,105		1,003
Unit Total HH Capture Rate		**1.6%**		**2.6%**
Renter Households				
Range of Qualified Hhlds	4,410	3,859	3,891	3,454
# Qualified Hhlds		551		437
Renter HH Capture Rate		**3.3%**		**6.0%**

Income Target	# Units	All Households = 19,895					Renter Households = 7,712			
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
		Income	$19,611	$26,425			$19,611	$26,425		
50% Units	12	*Households*	15,038	13,133	1,905	**0.6%**	4,989	3,961	1,029	**1.2%**
		Income	$23,109	$31,710			$23,109	$31,710		
60% Units	44	*Households*	14,006	11,969	2,036	**2.2%**	4,410	3,454	957	**4.6%**
		Income	$19,611	$31,710			$19,611	$31,710		
Total Units	56	*Households*	15,038	11,969	3,069	**1.8%**	4,989	3,454	1,536	**3.6%**

Source: Income Projections, RPRG, Inc.

C. Derivation of Demand

1. Demand Methodology

The South Carolina State Housing Finance and Development Authority's LIHTC demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Peaks at Sumter Market Area between the base year of 2016 and estimated placed in service year of 2019.
- The second component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2011-2015 American Community Survey (ACS) data, 6.5 percent of the rental units in the Peaks at Sumter Market Area are "substandard" (see Table 18).

- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 33.4 percent of Peaks at Sumter Market Area renter households are categorized as cost burdened (see Table 18). We utilize the higher 40 percent criteria to avoid over counting demand from this component and to create a variance between the subject property, which will utilize a 35 percent underwriting criteria.

2. Demand Analysis

According to SCSHFDA's demand requirements, directly comparable units built or approved in the Peaks at Sumter Market Area since the base year are to be subtracted from demand estimates. No such rental communities in the Peaks at Sumter Market Area meet this criterion.

The overall demand capture rates by AMI level are 2.9 percent for 50 percent units, 11.4 percent for 60 percent units, and 9.1 percent for the project as a whole (Table 35). By floor plan, capture rates range from 2.7 percent to 35.6 percent (Table 36). The only capture rate above 8.1 percent is for the three bedroom units at 60 percent AMI, which has been adjusted to account for only large households. The only threshold capture rate per SCSHFDA is a project-wide capture rate of less than 30 percent.

Table 35 Demand by AMI Level

Income Target	50% Units	60% Units	Total Units
Minimum Income Limit	$19,611	$23,109	$19,611
Maximum Income Limit	$26,425	$31,710	$31,710
(A) Renter Income Qualification Percentage	13.3%	12.4%	19.9%
Demand from New Renter Households *Calculation: (C-B) * A*	6	5	9
Plus			
Demand from Substandard Housing *Calculation: B * D * F * A*	67	62	100
Plus			
Demand from Rent Over-burdened Households *Calculation: B * E * F * A*	341	317	509
Equals			
Total PMA Demand	413	384	617
Less			
Comparable Units	0	0	0
Equals			
Net Demand	**413**	**384**	**617**
Proposed Units	12	44	56
Capture Rate	**2.9%**	**11.4%**	**9.1%**

Demand Calculation Inputs	
(B) 2016 HH	19,784
(C) 2019 HH	19,895
(D) ACS Substandard Percentage	6.5%
(E) ACS Rent Over-Burdened Percentage	33.4%
(F) 2016 Renter Percent	38.7%

Table 36 Demand by Floor Plan

Two Bedroom Units	50% Units	60% Units
Minimum Income Limit	$19,611	$23,109
Maximum Income Limit	$22,900	$27,480
Renter Income Qualification %	7.1%	7.1%
Total Demand	219	221
Supply	0	0
Net Demand	**219**	**221**
Units Proposed	6	18
Capture Rate	**2.7%**	**8.1%**

Three Bedroom Units	50% Units	60% Units
Minimum Income Limit	$22,629	$27,154
Maximum Income Limit	$26,425	$31,710
Renter Income Qualification %	6.9%	5.7%
Total Demand	213	176
Supply	0	0
Net Demand	**213**	**176**
Large Renter HH %	**41.7%**	**41.7%**
Large HH Demand	**89**	**73**
Units Proposed	6	26
Capture Rate	**6.8%**	**35.6%**

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

D. Target Markets

The Peaks at Sumter will offer two and three bedroom floor plans with 50 percent and 60 percent rents positioned at the bottom of the rental market. These units will appeal to a wide variety of low and moderate income households including couples, roommates, and families.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of The Peaks at Sumter is as follows:

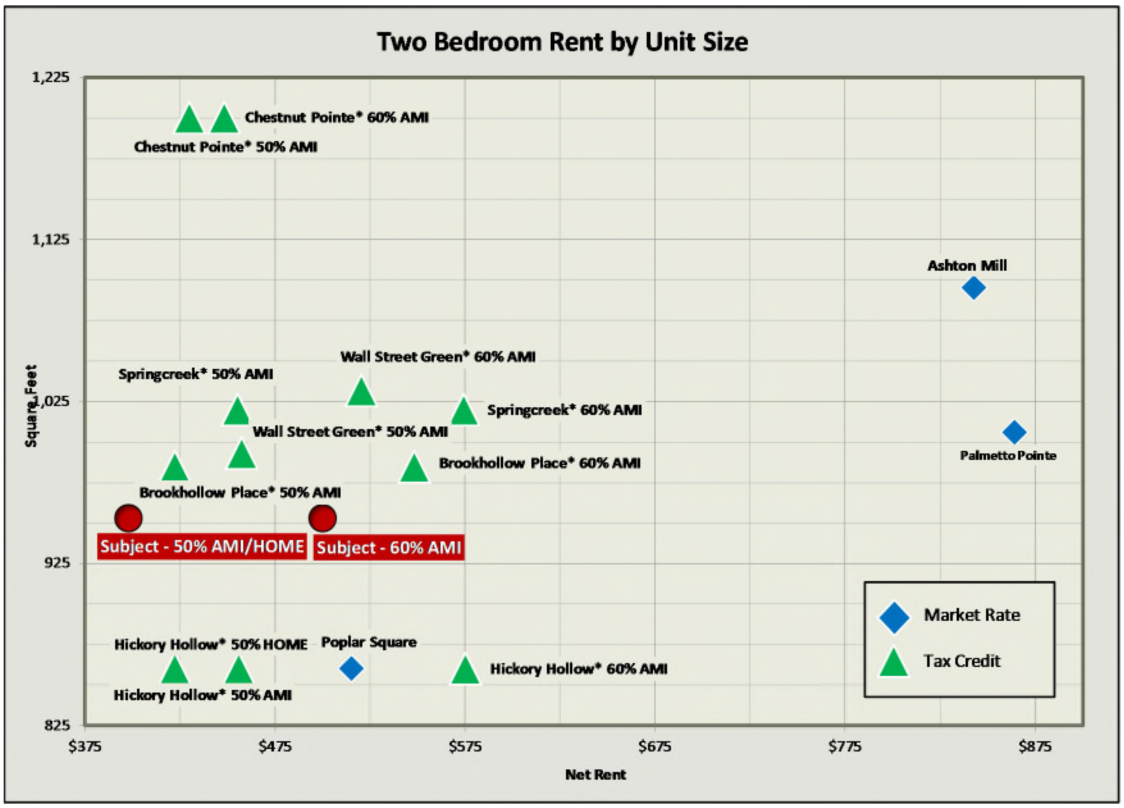
- **Site:** The subject site is appropriate for the proposed development and is compatible with commercial and residential uses within one mile of the site. Amenities within two miles of the subject site include shopping, recreational venues, public schools, banks, and government services. The subject site location is also comparable with existing rental communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include 24 two bedroom units and 32 three bedroom units. This distribution is comparable with the unit distributions of the existing rental stock in the market area and will appeal to a wide variety of households. The lack of one bedroom units is consistent with existing LIHTC communities as only two of seven LIHTC communities offer one bedroom units.
- **Unit Size:** The proposed unit sizes of 956 square feet for two bedroom units and 1,119 square feet for three bedroom units are somewhat smaller than overall averages in the market area; however, this is reasonable given the subject property's significantly lower price position. Based on these unit sizes, the subject property's rents will still be among the lowest in the market on a price per square foot basis.
- **Unit Features:** The newly constructed units at The Peaks at Sumter will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). Flooring will be a combination of carpeting and vinyl tile in the kitchen/bathrooms. All units will include washer/dryer connections, patios/balconies, ceiling fans, central air conditioning, and window blinds. The proposed unit features at The Peaks at Sumter will be competitive with the existing rental stock in the market area and comparable to LIHTC communities in the market area.
- **Community Amenities**: The Peaks at Sumter's amenity package will include a community room, fitness center, computer center, and playground, which will be competitive with the Peaks at Sumter Market Area's existing rental stock. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position. None of the existing LIHTC communities in the market area have swimming pools.

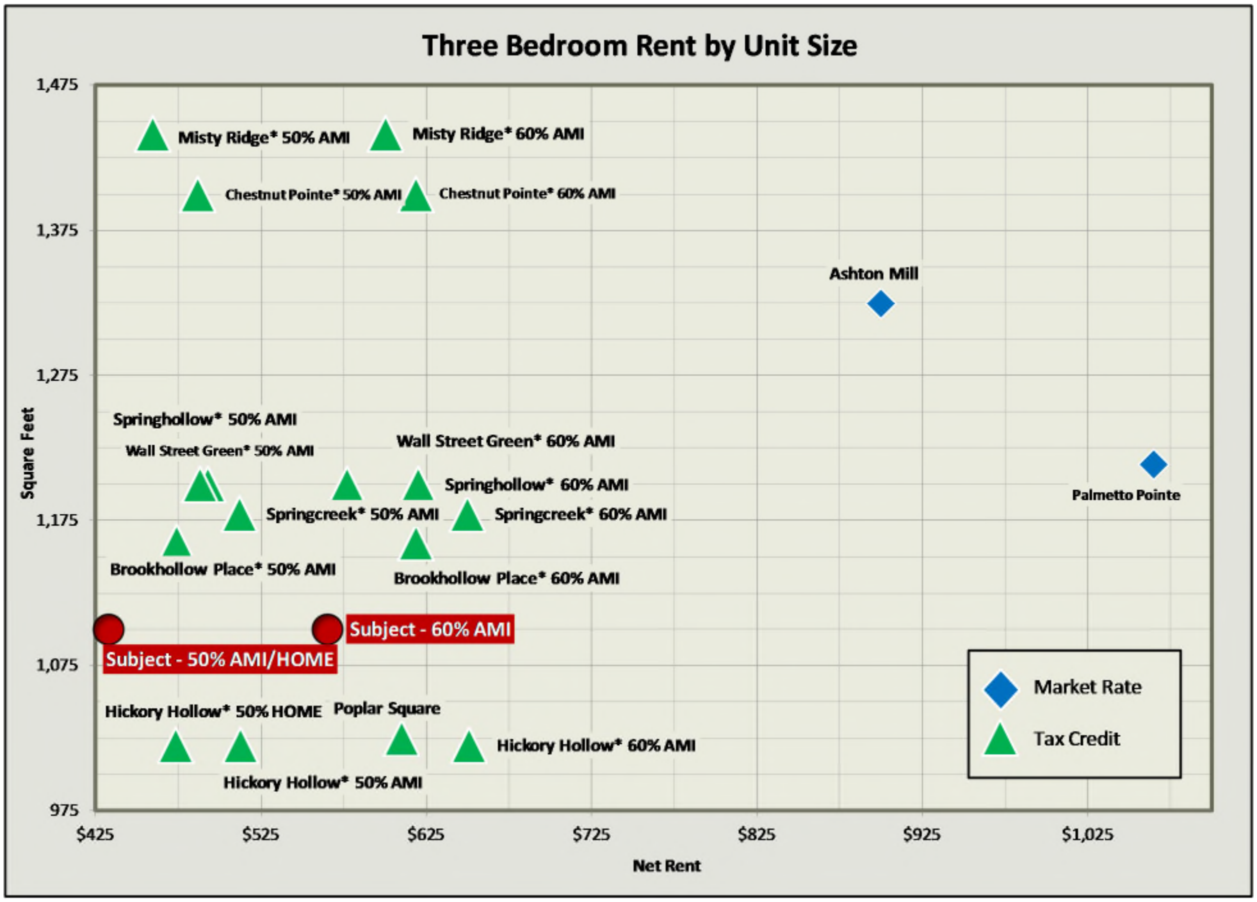
- **Marketability:** The proposed units at The Peaks at Sumter will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 33 percent rent advantage with an overall market advantage of 37.64 percent.

F. Price Position

As shown in Figure 8, the proposed 50 percent and 60 percent rents will be positioned near the bottom of the rental market. The proposed 50 percent rents will be the lowest rents in the market area and the proposed 60 percent rents will be positioned between existing 50 percent and 60 percent units. The proposed rents at The Peaks at Sumter and all existing LIHTC rents are well below market rate rents in the market area. The proposed 60 percent rents are lower than all existing 60 percent units in the market area.

Figure 8 Price Position, The Peaks at Sumter





G. Absorption Estimate

Phase II of Wall Street Green, a LIHTC community opened in 2015, according to the property manager the 32, Phase II units were leased in five days and the community has a wait list. The newest market rate community, Ashton Mill, refused to provide absorption or vacancy data.

The absorption estimate for the subject property is based on the quick absorption of Phase II of Wall Street Green, current market conditions, and the proposed positioning and marketability of the subject property including:

- Although overall household growth in the market area is projected to be modest, the market area is projected to add 63 renter households over the next three years.
- A low stabilized capture rate of 1.0 percent among 673 units. Only two of 396 LIHTC units were reported vacant, a rate of 0.5 percent.
- The proposed rents will be the lowest in the market area, resulting in significant rent advantages.
- Both affordability and LIHTC demand capture rates are low and indicate significant demand for the proposed units. Over 1,500 renter households are income qualified for one or more of the proposed floorplans at The Peaks at Sumter.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe The Peaks at Sumter will lease-up at a rate of at least ten units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within roughly five months.

H. Impact on Existing Market

Given current market conditions, projected renter household growth and the relatively small number of units proposed, the development of The Peaks at Sumter is not expected to have an adverse impact on existing rental communities in the Peaks at Sumter Market Area including those with tax credits. Overall, the rental market in the Peaks at Sumter Market Area is performing very well with limited vacancies.

I. Final Conclusion and Recommendation

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

Tad Scepaniak
Principal

APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.

3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject project will be served by adequate transportation, utilities and governmental facilities.

5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.

7. The subject project will be developed, marketed and operated in a highly professional manner.

8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.

9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

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

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.

2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.

3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.

4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.

5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.

6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

APPENDIX 2 ANALYST CERTIFICATIONS

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

____________________ January 24, 2017

Tad Scepaniak Date
Principal
Real Property Research Group, Inc.

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

APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

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

TAD SCEPANIAK
Principal

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

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

Areas of Concentration:

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

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

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

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

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

APPENDIX 4 NCHMA CHECKLIST

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

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	Executive Summary	
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2	Scope of Work	6
	Project Description	
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4	Utilities (and utility sources) included in rent	9, 40
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
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9	Concise description of the site and adjacent parcels	10
10	Site photos/maps	13,13
11	Map of community services	18
12	Site evaluation/neighborhood including visibility, accessibility, and crime	14-16
	Market Area	
13	PMA description	26
14	PMA MAP	27
	Employment and Economy	
15	At-Place employment trends	22
16	Employment by sector	22
17	Unemployment rates	20
18	Area major employers/employment centers and proximity to site	24, 24
19	Recent or planned employment expansions/reductions	N/A
	Demographic Characteristics	
20	Population and household estimates and projections	29
21	Area building permits	30
22	Population and household characteristics including income, tenure, and size	32-34
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	Competitive Environment	
24	Comparable property profiles and photos	Appendix
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26	Existing rental housing evaluation including vacancy and rents	38
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29	Rental communities under construction, approved, or proposed	44
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31	Estimate of demand	54
32	Affordability analysis with capture rate	53
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34	Absorption rate and estimated stabilized occupancy for subject	57
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	44
36	Precise statement of key conclusions	58
37	Market strengths and weaknesses impacting project	57
38	Recommendations and/or modification to project discussion	58
39	Discussion of subject property's impact on existing housing	58
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Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A

APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

insert

Ashton Mill

Multifamily Community Profile

595 Ashton Mill Dr.
Sumter,SC 29154

CommunityType: **Market Rate - General**
Structure Type: **Garden**

276 Units **Occupancy data not currently available** **Opened in 2014**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	--	$863	1,095	$0.79
Two/Den	--	--	--	--
Three	--	$925	1,325	$0.70
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

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

Select Units: --

Optional($): --

Security: **Gated Entry**

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

Property Manager: **Powers Properties**
Owner: --

Comments

Refused to give occupancy info.

Breakdown by floorplan not available.

Preleasing began 06/2014.

Floorplans (Published Rents as of 1/27/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	2	2	--	$863	1,095	$.79	Market
Garden	--	3	2	--	$925	1,325	$.70	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
1/27/17	--	--	$863	$925
3/4/16*	--	--	$800	$900

* Indicates initial lease-up.

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Brookhollow Place

Multifamily Community Profile

985 Jubilee Dr.
Sumter,SC 29150

CommunityType: LIHTC - General
Structure Type: Garden

64 Units 0.0% Vacant (0 units vacant) as of 2/3/2017 Opened in 2011

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	37.5%	$444	775	$0.57
One/Den	--	--	--	--
Two	37.5%	$537	985	$0.54
Two/Den	--	--	--	--
Three	25.0%	$608	1,160	$0.52
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☐
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

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

Select Units: --

Optional($): --

Security: --

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

Property Manager: **Intermark**
Owner: --

Comments

Wait list. Will have availability in the next couple of weeks.

Floorplans (Published Rents as of 2/3/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	6	$350	775	$.45	LIHTC/ 50%
Garden	--	1	1	18	$455	775	$.59	LIHTC/ 60%
Garden	--	2	2	6	$422	985	$.43	LIHTC/ 50%
Garden	--	2	2	18	$548	985	$.56	LIHTC/ 60%
Garden	--	3	2	4	$474	1,160	$.41	LIHTC/ 50%
Garden	--	3	2	12	$619	1,160	$.53	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
2/3/17	0.0%	$444	$537	$608
3/4/16	1.6%	$436	$526	$597
4/20/12	4.7%	$426	$514	$587

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Chestnut Pointe

Multifamily Community Profile

190 Roxbury Ct.
Sumter,SC 29153

CommunityType: **LIHTC - General**
Structure Type: **Garden**

48 Units **0.0% Vacant (0 units vacant) as of 2/2/2017** **Opened in 2013**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	16.7%	$446	825	$0.54
One/Den	--	--	--	--
Two	50.0%	$514	1,200	$0.43
Two/Den	--	--	--	--
Three	33.3%	$586	1,400	$0.42
Four+	--	--	--	--

Community Amenities

Amenity	Available	Amenity	Available
Clubhouse:	☑	Pool-Outdr:	☐
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

Standard: **Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet / Vinyl/Linoleum**

Select Units: --

Optional($): --

Security: **Fence**

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

Property Manager: **Intermark**
Owner: --

Comments

Wait list.

Floorplans (Published Rents as of 2/2/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	2	$359	825	$.44	LIHTC/ 50%
Garden	--	1	1	6	$455	825	$.55	LIHTC/ 60%
Garden	--	2	2	6	$430	1,200	$.36	LIHTC/ 50%
Garden	--	2	2	5	$430	1,200	$.36	LIHTC/ 50%
Garden	--	2	2	13	$548	1,200	$.46	LIHTC/ 60%
Garden	--	3	2	4	$487	1,400	$.35	LIHTC/ 50%
Garden	--	3	2	3	$487	1,400	$.35	LIHTC/ 50%
Garden	--	3	2	9	$619	1,400	$.44	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
2/2/17	0.0%	$446	$514	$586
3/4/16	0.0%	$436	$503	$572

Adjustments to Rent

Incentives:
None

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

Utility	Included	Utility	Included	Utility	Included
Heat:	☐	Cooking:	☐	Wtr/Swr:	☐
Hot Water:	☐	Electricity:	☐	Trash:	☑

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Hickory Hollow

Multifamily Community Profile

1000 Cashew Ln.
Sumter,SC 29153

CommunityType: **LIHTC - General**
Structure Type: **Garden**

64 Units **0.0% Vacant (0 units vacant) as of 1/27/2017** **Opened in 2004**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	75.0%	$519	860	$0.60
Two/Den	--	--	--	--
Three	25.0%	$585	1,020	$0.57
Four+	--	--	--	--

Community Amenities

Amenity		Amenity	
Clubhouse:	☑	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

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

Select Units: --

Optional($): --

Security: --

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

Parking 2: -- *Fee:* --

Property Manager: **Intermark**
Owner: --

Comments

Wait list.

Adjacent to Springhollow.

Floorplans (Published Rents as of 1/27/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	2	2	6	$422	860	$.49	HTC/HOME/ 50
Garden	--	2	2	23	$456	860	$.53	LIHTC/ 50%
Garden	--	2	2	19	$575	860	$.67	LIHTC/ 60%
Garden	--	3	2	8	$513	1,020	$.50	LIHTC/ 50%
Garden	--	3	2	6	$651	1,020	$.64	LIHTC/ 60%
Garden	--	3	2	2	$474	1,020	$.46	HTC/HOME/ 50

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
1/27/17	0.0%	--	$519	$585
3/7/16	0.0%	--	$516	$583
4/20/12	3.1%	--	$476	$532

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Misty Ridge

Multifamily Community Profile

10 Fairforest Dr.
Sumter,SC 29150

CommunityType: **LIHTC - General**
Structure Type: **Duplex**

32 Units **0.0% Vacant (0 units vacant) as of 1/27/2017** **Opened in 2000**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	--	--	--	--
Two/Den	--	--	--	--
Three	100.0%	$516	1,442	$0.36
Four+	--	--	--	--

Community Amenities

Amenity		Amenity	
Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

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

Select Units: --

Optional($): --

Security: --

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

Parking 2: -- *Fee:* --

Property Manager: **Winn Residential**
Owner: --

Comments

25 on wait list.

Floorplans (Published Rents as of 1/27/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Duplex	--	3	2	25	$460	1,442	$.32	LIHTC/ 50%
Duplex	--	3	2	7	$600	1,442	$.42	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
1/27/17	0.0%	--	--	$516
3/8/16	0.0%	--	--	$502
2/20/13	0.0%	--	--	$495
4/20/12	0.0%	--	--	$484

Adjustments to Rent

Incentives:
None

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

Heat:	☐	**Cooking:**	☐	**Wtr/Swr:**	☐
Hot Water:	☐	**Electricity:**	☐	**Trash:**	☑

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Palmetto Pointe

Multifamily Community Profile

1005 Alice Dr.
Sumter,SC 29150

CommunityType: **Market Rate - General**
Structure Type: **3-Story Garden/TH**

233 Units **0.0% Vacant (0 units vacant) as of 1/27/2017** **Opened in 2001**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	23.2%	$763	798	$0.96
One/Den	--	--	--	--
Two	71.7%	$884	1,006	$0.88
Two/Den	--	--	--	--
Three	5.2%	$1,090	1,214	$0.90
Four+	--	--	--	--

Community Amenities

Amenity		Amenity	
Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

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

Select Units: **HighCeilings**

Optional($): --

Security: --

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

Parking 2: **Detached Garage**
Fee: **$129**

Property Manager: **NickelPlate Propertie**
Owner: --

Comments

TH unit mix is estimate. Guest suite.

Floorplans (Published Rents as of 1/27/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Aiken / Garden	--	1	1	24	$765	730	$1.05	Market
Camden / Townhouse	--	1	1	30	$717	853	$.84	Market
Charleston / Townhouse	--	2	1.5	30	$865	1,033	$.84	Market
Carolina / Townhouse	--	2	2	29	$865	1,066	$.81	Market
Palmetto / Garden	--	2	2	108	$848	982	$.86	Market
Edisto / Garden	--	3	2	12	$1,055	1,214	$.87	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
1/27/17	0.0%	$763	$884	$1,090
3/7/16	0.9%	$763	$880	$1,025
2/14/13	0.0%	$723	$840	$985
4/20/12	0.0%	$708	$825	$973

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Poplar Square

Multifamily Community Profile

925 Miller Rd.
Sumter,SC 29150

CommunityType: **LIHTC - General**
Structure Type: **Garden**

100 Units | 5.0% Vacant (5 units vacant) as of 1/27/2017 | Last Major Rehab in 2003 | Opened in 1975

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	8.0%	$485	660	$0.73
One/Den	--	--	--	--
Two	60.0%	$535	860	$0.62
Two/Den	--	--	--	--
Three	32.0%	$635	1,025	$0.62
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **Disposal; Central A/C; Carpet**

Select Units: --

Optional($): --

Security: --

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

Property Manager: **Intermark**
Owner: --

Comments

Wait list for LIHTC/Sec. 8 units. LIHTC/Sec. 8 rents & market rents are the same.

Vacancies are market units.

Floorplans (Published Rents as of 1/27/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	4	$485	660	$.73	LIHTC/Sec. 8
Garden	--	1	1	4	$485	660	$.73	Market
Garden	--	2	1	24	$535	860	$.62	Market
Garden	--	2	1	36	$535	860	$.62	LIHTC/Sec. 8
Garden	--	3	1.5	16	$635	1,025	$.62	LIHTC/Sec. 8
Garden	--	3	1.5	16	$635	1,025	$.62	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
1/27/17	5.0%	$485	$535	$635
3/8/16	4.0%	$562	$643	$731

Adjustments to Rent

Incentives:
None

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

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Springcreek

Multifamily Community Profile

1004 Mineral Cir.
Sumter,SC 29153

CommunityType: **LIHTC - General**
Structure Type: **Townhouse**

60 Units **3.3% Vacant (2 units vacant) as of 1/27/2017** **Opened in 2007**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	66.7%	$558	1,020	$0.55
Two/Den	--	--	--	--
Three	33.3%	$620	1,180	$0.53
Four+	--	--	--	--

Community Amenities

Amenity		Amenity	
Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

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

Select Units: --

Optional($): --

Security: --

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

Parking 2: --
Fee: --

Property Manager: **Intermark**
Owner: --

Comments

Vacancies are 2BR units.

White app.

Floorplans (Published Rents as of 1/27/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Townhouse	--	2	2	12	$455	1,020	$.45	LIHTC/ 50%
Townhouse	--	2	2	28	$574	1,020	$.56	LIHTC/ 60%
Townhouse	--	3	2	8	$512	1,180	$.43	LIHTC/ 50%
Townhouse	--	3	2	12	$650	1,180	$.55	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
1/27/17	3.3%	--	$558	$620
3/7/16	0.0%	--	$555	$609
4/20/12	3.3%	--	$517	$577

Adjustments to Rent

Incentives:
None

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

Utility		Utility		Utility	
Heat:	☐	Cooking:	☐	Wtr/Swr:	☐
Hot Water:	☐	Electricity:	☐	Trash:	☑

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Springhollow

Multifamily Community Profile

1010 Tupelo Ln.
Sumter,SC 29153

CommunityType: LIHTC - General
Structure Type: Townhouse

32 Units 0.0% Vacant (0 units vacant) as of 1/27/2017 Opened in 2010

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	--	--	--	--
Two/Den	--	--	--	--
Three	100.0%	$579	1,200	$0.48
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

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

Select Units: --

Optional($): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Intermark
Owner: --

Comments

White app.

Adjacent to Hickory Hollow.

Floorplans (Published Rents as of 1/27/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Townhouse	--	3	2	16	$488	1,200	$.41	LIHTC/ 50%
Townhouse	--	3	2	16	$620	1,200	$.52	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
1/27/17	0.0%	--	--	$579
3/7/16	0.0%	--	--	$565
4/20/12	0.0%	--	--	$535

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Wall Street Green

Multifamily Community Profile

970 Wolf Pack Ct.
Sumter,SC 29150

CommunityType: **LIHTC - General**
Structure Type: **2-Story Garden**

96 Units **0.0% Vacant (0 units vacant) as of 1/30/2017** **Opened in 2007**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	75.0%	$516	1,017	$0.51
Two/Den	--	--	--	--
Three	25.0%	$560	1,220	$0.46
Four+	--	--	--	--

Community Amenities

Amenity		Amenity	
Clubhouse:	☑	Pool-Outdr:	☐
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

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

Select Units: --

Optional($): --

Security: --

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

Parking 2: -- *Fee:* --

Property Manager: **United Mgt II**
Owner: --

Comments

Ph I- 2007 (64 units). Ph II- 2015 (32 units). Wait list.

Ph I white app. & Ph II Black app.

Ph II leased up in 5 days.

Floorplans (Published Rents as of 1/30/2017) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Ph II / Garden	--	2	2	4	$400	1,100	$.36	LIHTC/ 50%
Ph II / Garden	--	2	2	20	$505	1,100	$.46	LIHTC/ 60%
Ph I / Garden	--	2	2	24	$466	975	$.48	LIHTC/ 50%
Ph I / Garden	--	2	2	24	$533	975	$.55	LIHTC/ 60%
Ph I / Garden	--	3	2	8	$515	1,205	$.43	LIHTC/ 50%
Ph I / Garden	--	3	2	8	$580	1,205	$.48	LIHTC/ 60%
Ph II / Garden	--	3	2	4	$450	1,249	$.36	LIHTC/ 50%
Ph II / Garden	--	3	2	4	$570	1,249	$.46	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
1/30/17	0.0%	--	$516	$560
3/7/16	0.0%	--	$501	$545
4/20/12	2.1%	--	$470	$530

Adjustments to Rent

Incentives:
None

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

Utility		Utility		Utility	
Heat:	☐	Cooking:	☐	Wtr/Swr:	☐
Hot Water:	☐	Electricity:	☐	Trash:	☑

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.