

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY  
LOW INCOME HOUSING TAX CREDIT APPLICATION  
NEW WINFIELD APARTMENTS, LLC

**TAB 19 – Market Study**

Attached is the Market Study prepared by Bowen National Research for Winfield Apartments. The report includes Exhibit S-2 Primary Market Area Analysis Study and Rent Calculation Worksheet.

# Market Feasibility Analysis

Winfield I and II  
138 Judge Street (Phase I)  
129 Bowman Street (Phase II)  
Harleyville, Dorchester County, South Carolina 29448

*Prepared For*

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*Effective Date*

February 9, 2015

*Job Reference Number*

14-606 CR/PB



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**2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name: Winfield I & II Total # Units: 34  
 Location: 138 Judge Street & 129 Bowman Street, Harleyville, SC 29448 # LIHTC Units: 34  
 PMA Boundary: Dorchester County Line to the north; the Dorchester County Line and Four Hole Swamp to the east and south; and Interstate 95 to the west.  
 Development Type:  Family  Older Persons Farthest Boundary Distance to Subject: 14.5 miles

**RENTAL HOUSING STOCK (found on page H-13)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	6	132	0	100.0%
Market-Rate Housing	1	2	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	3	94	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	2	36	0	100.0%
Stabilized Comps**	2	36	0	100.0%
Non-stabilized Comps	0	N/A	N/A	N/A

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	One-Br.	1.0	562	\$565	\$600	\$1.07	5.83%	\$792	\$1.21
4	One-Br.	1.0	639	\$565	\$620	\$0.89	8.87%	\$792	\$1.21
10	Two-Br.	1.0	760**	\$595	\$675	\$0.97	11.85%	\$935	\$0.97
12	Two-Br.	1.0	810	\$595	\$685	\$0.85	13.14%	\$935	\$0.97
<b>Gross Potential Rent Monthly*</b>				<b>\$19,870</b>	<b>\$22,250</b>		<b>10.70%</b>		

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

\*\*Weighted average of multiple similar floor plans offered

**DEMOGRAPHIC DATA (found on page F-3 & G-5)**

	2000		2014		2017	
Renter Households	N/A	N/A	1,022	24.0%	1,056	24.3%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	805	78.8%	828	78.4%
Income-Qualified Renter HHs (MR)	(if applicable)	N/A	N/A	N/A	N/A	N/A

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

Type of Demand	50%	60%	Market-rate	Overall: LIHTC	Other:___	Overall: RD
Renter Household Growth	0	2		2		23
Existing Households (Overburd + Substand)	31	38		43		278
Homeowner conversion (Seniors)	N/A	N/A		N/A		N/A
Other:	N/A	N/A		N/A		N/A
Less Comparable/Competitive Supply	0	0		0		0
<b>Net Income-qualified Renter HHs</b>	<b>31</b>	<b>40</b>		<b>45</b>		<b>301</b>

**CAPTURE RATES (found on page G-5)**

Targeted Population	50%	60%	Market-rate	Other: LIHTC	Other:___	Overall
Capture Rate	29.0%	62.5%		75.6%		11.3%

**ABSORPTION RATE (found on page G-7)**

Absorption Period: Five (5) months

2015 S-2 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
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
8	1 BR	\$565	\$4,520	\$600	\$4,800	
4	1 BR	\$565	\$2,260	\$620	\$2,480	
	1 BR		\$0		\$0	
10	2 BR	\$595	\$5,950	\$675	\$6,750	
12	2 BR	\$595	\$7,140	\$685	\$8,220	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	34		\$19,870		\$22,250	10.70%

## B. PROJECT DESCRIPTION

The subject site Winfield I and II properties were originally built in 1983 and 1987, respectively, and have operated under the Rural Development 515 (RD 515) program since that time. Collectively, the project contains 12 one-bedroom units and 22 two-bedroom units targeting general-occupancy households. A total of 32 of the 34 units receive Rental Assistance (RA) directly through Rural Development. The RA allows tenants to pay up to 30% of their adjusted gross incomes towards housing costs (collected rent and tenant-paid utilities). The two remaining units are eligible to accept Housing Choice Voucher holders, but do not receive a direct or guaranteed subsidy through Rural Development. There is one Voucher holder currently residing at the project. Management reports the project is currently 100.0% occupied with a four (4) household waiting list in total between both phases.

The project will be renovated utilizing funding from the Low-Income Housing Tax Credit (LIHTC) program, which will involve the extensive rehabilitation of each unit and the subject's common areas. Once renovations are complete, the 32 units of RA will be preserved and all units will target general-occupancy households earning up to 50% and 60% of Area Median Household Income (AMHI). The two units operating without RA will also target households earning up to 50% and 60% of AMHI under LIHTC guidelines. Also note that the developer has indicated that the owner of the subject project will provide Private Rental Assistance (PRA) to residents of those units that do not currently receive RA directly through Rural Development. The availability of this subsidy will prevent current residents of these units from experiencing a rent increase following renovations. Note that PRA will only be available to current tenants of these units. All renovations are expected to be completed in December 2016. Additional project details follow:

- a. Property Location:**
  - 138 Judge Street (Phase I)
  - 129 Bowman Street (Phase II)
  - Harleyville, South Carolina 29448
  - (Dorchester County)
  
  - Census Tract: 103
  
  - QCT: No                      DDA: No
  
- b. Construction Type:**                      Renovations of Existing Apartments
  
- c. Occupancy Type:**                      General-Occupancy
  
- d. Target Income Group:**                      50% and 60% AMHI
  
- e. Special Needs Population:**                      None

**f. and h. to j. Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Rents*	Program Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
<b>Phase I</b>										
2	One-Br.	1.0	Garden	562	50%	\$525-\$652	\$565	\$65	\$630	\$590
6	One-Br.	1.0	Garden	562	60%	\$525-\$652	\$565	\$65	\$630	\$708
3	Two-Br.	1.0	Garden	741	50%	\$555-\$757	\$595	\$98	\$693	\$708
5	Two-Br.	1.0	Garden	741	60%	\$555-\$757	\$595	\$98	\$693	\$850
2	Two-Br.	1.0	Garden	834	60%	\$555-\$757	\$595	\$98	\$693	\$850
<b>Phase II</b>										
1	One-Br.	1.0	Garden	639	50%	\$515-\$699	\$565	\$72	\$637	\$590
3	One-Br.	1.0	Garden	639	60%	\$515-\$699	\$565	\$72	\$637	\$708
3	Two-Br.	1.0	Garden	810	50%	\$545-\$793	\$595	\$103	\$698	\$708
9	Two-Br.	1.0	Garden	810	60%	\$545-\$793	\$595	\$103	\$698	\$850
<b>34</b>	<b>Total</b>									

Source: Boyd Management

AMHI – Area Median Household Income (Dorchester County, SC; 2015)

\*Denotes basic and market rents

**g. Number Of Stories/Buildings:**

Five (5) one- and two-story residential structures together with a free-standing non-residential building.

**k. Project-Based Rental Assistance (Existing or Proposed):**

32 units will maintain Rental Assistance after renovations.

**l. Community Amenities:**

The subject property will include the following community features:

- On-Site Management
- Laundry Facility
- Computer Center
- Community Space
- Playground
- Walking Trails
- Security Cameras
- Gazebo

**m. Unit Amenities:**

Each unit includes the following amenities:

- Range
- Refrigerator
- Central Air Conditioning
- Washer/Dryer Hookups
- Dishwashers
- Carpet
- Blinds
- Patio/Deck/Balcony (Phase II)
- Microwave Oven

**n. Parking:**

A total of 48 open surface parking lot spaces are provided to the residents at no extra charge.

**o. Renovations and Current Occupancy:**

In total, the two phases of the subject project comprise 34 units which are currently 100.0% occupied with a collective four-household waiting list maintained for the next available unit. The project currently charges basic and market rents of \$525 and \$652 for a one-bedroom unit and \$555 and \$757 for a two-bedroom unit, at Phase I. Phase II of the subject project currently has basic and market rents of \$515 and \$699 for a one-bedroom unit and \$545 and \$793 for a two-bedroom unit. Of the 34 total units offered at the subject project, 32 receive RA directly through Rural Development. Following Tax Credit renovations, the 32 units of RA will be retained and most, if not all, current tenants are expected to continue to income-qualify to reside at the subject project.

According to information provided by the developer at the time of this report, each subject unit will undergo renovations which will total approximately \$38,000 per unit. Additionally, the proposed renovations will also involve an addition to the existing on-site office building to provide 1,200 square feet of community space with a computer center. A detailed scope of work provided by the developer at the time of this report is included in Addendum C.

**p. Utility Responsibility:**

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

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

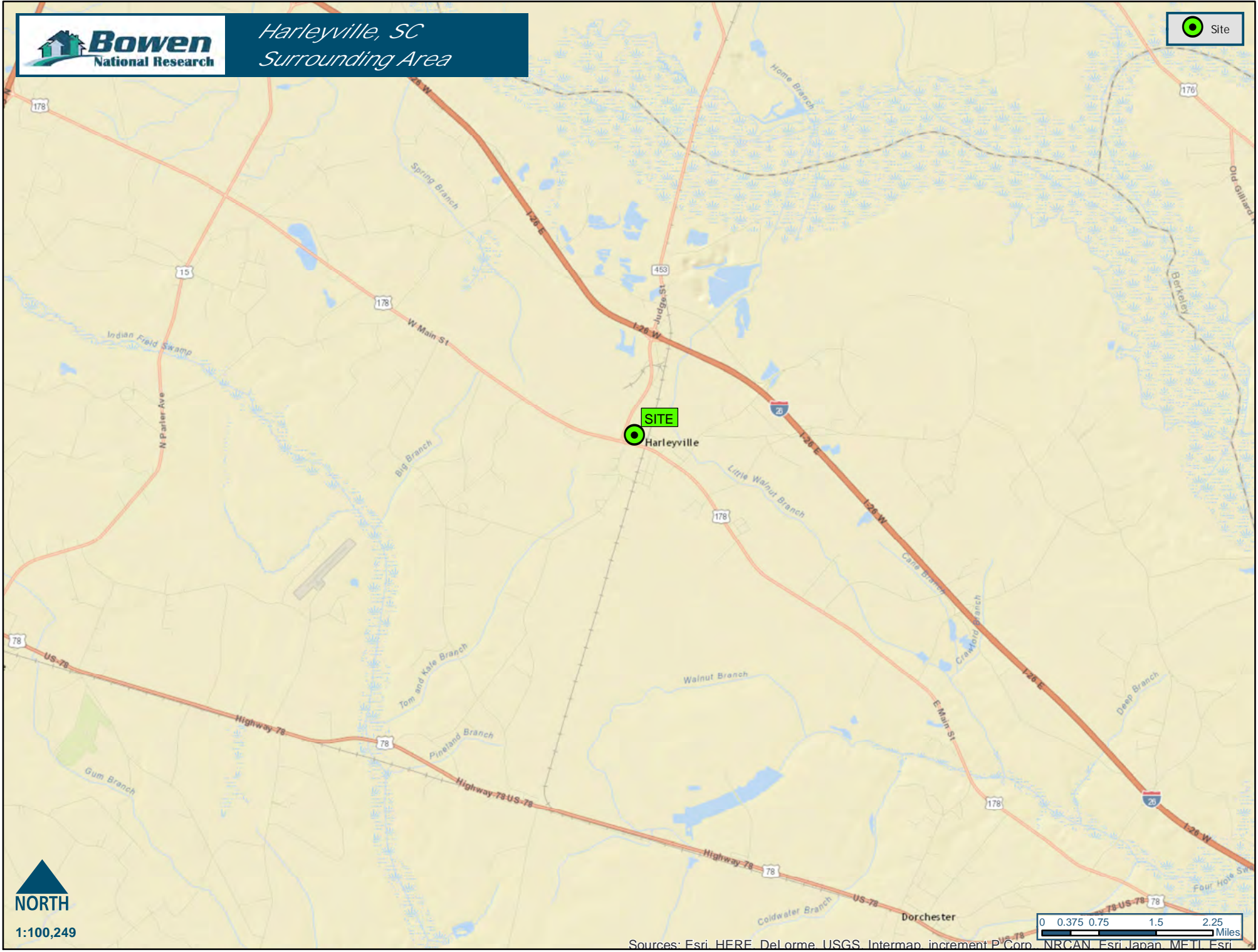
A state map and an area map are on the following pages.








Harleyville, SC  
Surrounding Area



  
NORTH  
1:100,249

0 0.375 0.75 1.5 2.25 Miles

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

## C. SITE DESCRIPTION AND EVALUATION

### 1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of January 26, 2015. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

### 2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site consists of approximately 4.6 acres of land located at 138 Judge Street and 129 Bowman Street in an established portion of Harleyville, South Carolina. Located within Dorchester County, Harleyville is approximately 44.0 miles northwest of Charleston, South Carolina and approximately 50.0 miles southeast of Columbia, South Carolina. The following is a description of surrounding land uses:

<b>North -</b>	The northern boundary is defined by vegetated land and a light tree line, followed by an abandoned commercial structure. Continuing north of the site are single-family homes considered to be in fair condition and wooded land.
<b>East -</b>	The eastern boundary is defined by Bowman Street, a lightly traveled roadway that terminates northeast of the site. Continuing east is agricultural land and an exterior storage area for ACE Hardware, along with single-family homes considered to be in fair condition.
<b>South -</b>	Lightly wooded land borders the site to the south, followed by scattered single-family homes in fair condition that extend to West Main Street (U.S. Highway 178), a moderately traveled arterial roadway providing access throughout the Harleyville area.
<b>West -</b>	Judge Street (State Route 453) defines the western boundary of the subject site and was observed to experience light to moderate vehicular traffic patterns. Continuing west of the site is a former truck stop/restaurant which is no longer in operation. Scattered single-family homes in fair condition and wooded and agricultural land extend beyond.

The subject project fits well with the surrounding land uses and the proposed renovations will contribute to the overall quality of the immediate site neighborhood. Additionally, the subject project's close proximity to West Main Street (U.S. Highway 178) is also considered beneficial and should contribute to the project's continued marketability within the Harleyville market. The 100% occupancy rate reported at the subject site is also a good indication that the subject's location has positively contributed to its overall marketability.

### 3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 453 (Judge Street) U.S. Highway 178 Interstate 26	Adjacent West 0.2 South 1.0 North
Public Bus Stop	N/A	N/A
Major Employers/ Employment Centers	Giant Cement	0.6 North
Convenience Store	Hot Spot BP Food Mart Ronnie's Station	0.2 South 0.5 Southeast 0.9 North
Grocery	General IGA Piggly Wiggly Reid's	7.5 North 7.5 South 7.8 Southwest
Discount Department Store	Dollar General Family Dollar	7.7 Southwest 7.8 Southwest
Schools: Elementary Middle/Junior High Senior High	Harleyville-Ridgeville Elementary Harleyville-Ridgeville Middle Woodland High School	6.3 Southeast 6.3 Southeast 4.8 Southwest
Police	Harleyville Police Department	0.5 Southeast
Fire	Harleyville Rural Volunteer Fire Department	0.4 Southeast
Post Office	U.S. Post Office	0.5 Southeast
Bank	First National Bank Of SC SCBT	0.3 South 0.3 Southeast
Gas Station	BP Ronnie's Station	0.5 Southeast 0.9 North
Pharmacy	Boland's Pharmacy	0.2 Southeast
Restaurant	Just Desserts Bakery & Cafe New China Champs Sports Bar & Grill	0.4 Southeast 0.4 Southeast 0.4 Southeast
Day Care	Holly Hill Academy Child Care Littles Daycare Curious Minds Day School	8.1 North 8.3 North 8.7 West
Library	Dorchester County Library	9.1 West
Medical Center	Saint George Medical Center	7.3 Southwest
Church	First Baptist Church House-Prayer & Praise Baptist First United Methodist Church	0.3 West 0.5 Southeast 0.6 Southeast
Park	Harleyville Community Park	0.4 Southeast

Despite the rural nature of the Harleyville area, several basic community services are located within 1.0 mile of the subject site, including such services as convenience stores, gas stations, financial institutions, a pharmacy and multiple dining establishments. Additionally, a local park is located just 0.6 miles from the subject site and offers a community building, picnic area,

playgrounds and baseball diamonds as recreation areas to area residents. More extensive area services are located in the nearby towns of Holly Hill and St. George and are easily accessible due to the site's proximity to multiple arterial roadways including State Route 453 and U.S. Highways 178 and 15. Also note that the subject site is located within 1.0 mile of Interstate 26, which provides convenient access to services provided within the greater Charleston area southeast of the subject site. Public transportation is not provided within proximity of the subject site. However, the lack of this service has not had any adverse impact on marketability of the subject site, which is evident by the 100% occupancy rate reported at the subject project.

Public Safety Services are provided by the Harleyville Police Department and Harleyville Rural Volunteer Fire Department, both of which are within 0.5 miles of the site. Further, the nearest medical center is the Saint George Medical Center located 7.3 miles southwest of the subject site and all applicable attendance schools are located within 6.3 miles of the subject site.

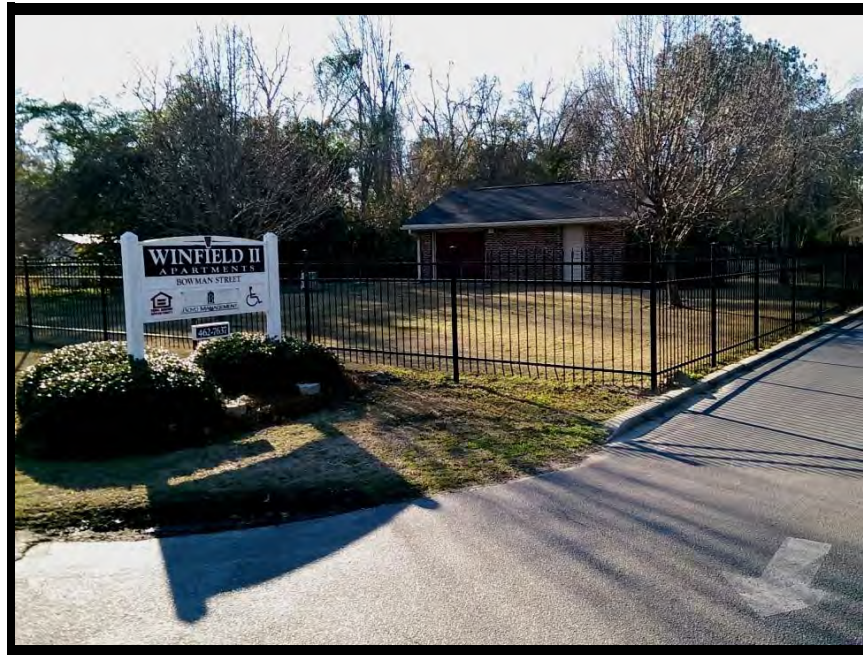
#### **4. SITE PHOTOGRAPHS**

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

# SITE PHOTOGRAPHS



Site Phase I - Entryway/Signage



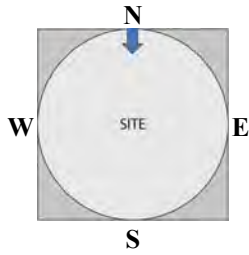
Site Phase II - Entryway/Signage



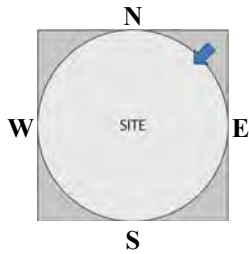
Site Phase I - Typical Building



Site Phase II - Typical Building

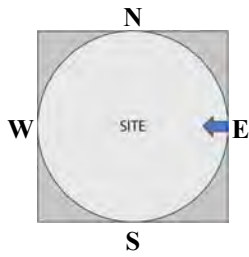


View of site from the north

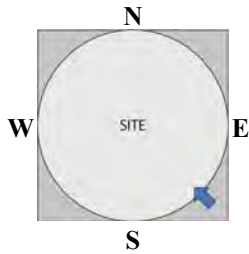


View of site from the northeast

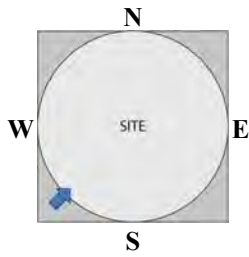




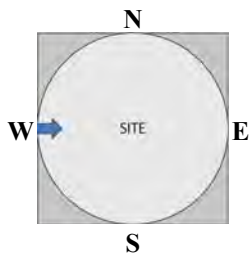
View of site from the east



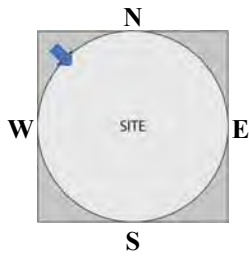
View of site from the southeast



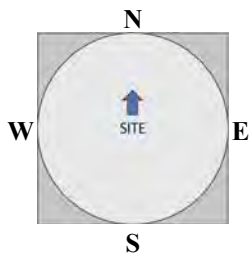
View of site from the southwest



View of site from the west



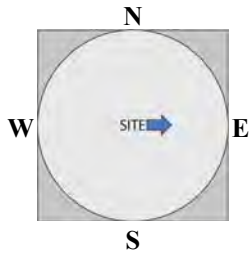
View of site from the northwest



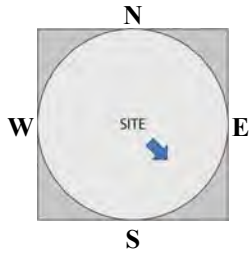
North view from site



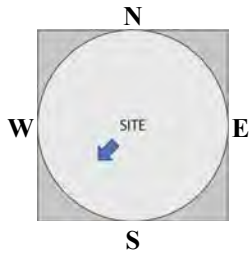
Northeast view from site



East view from site



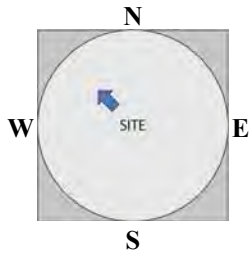
Southeast view from site



Southwest view from site



West view from site



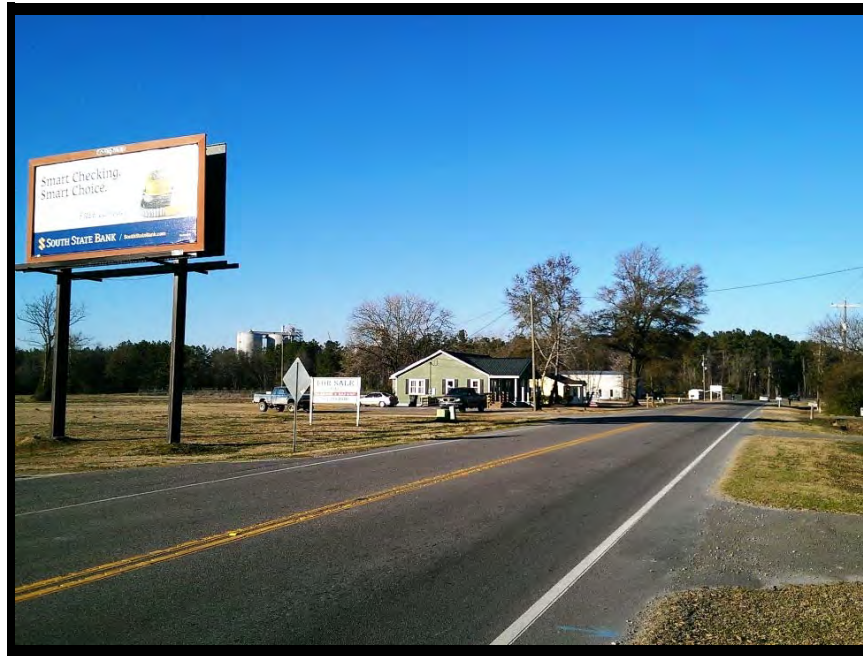
Northwest view from site



Streetscape - North View of Bowman Street



Streetscape - South View of Bowman Street



Streetscape - North View of Judge Street



Streetscape - South View of Judge Street





Playground (1)



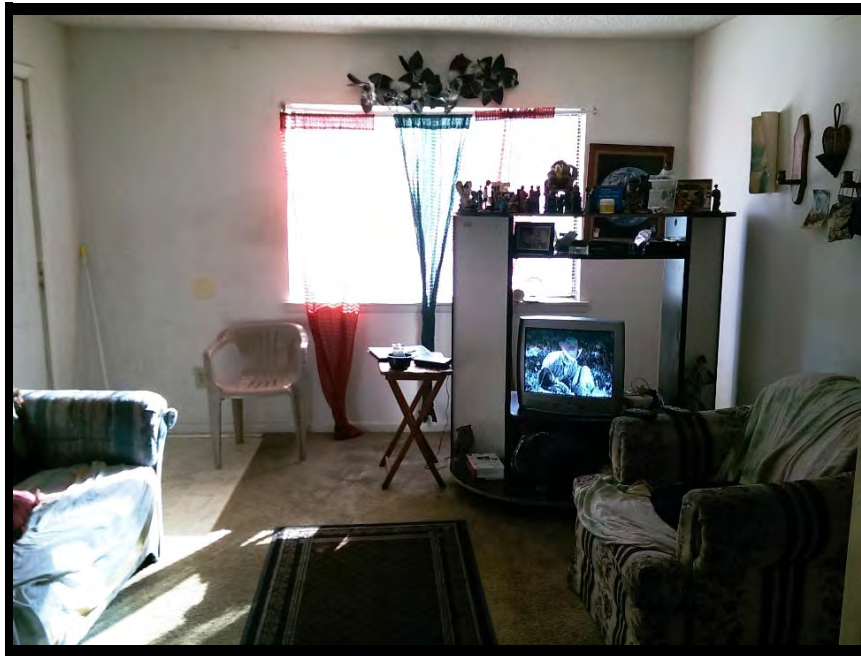
Playground (2)



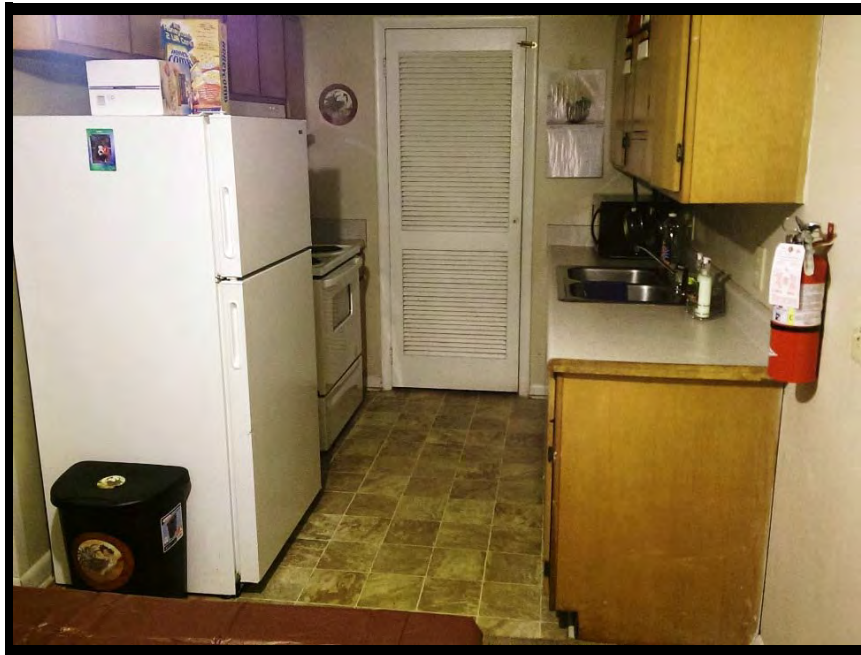
Laundry Room



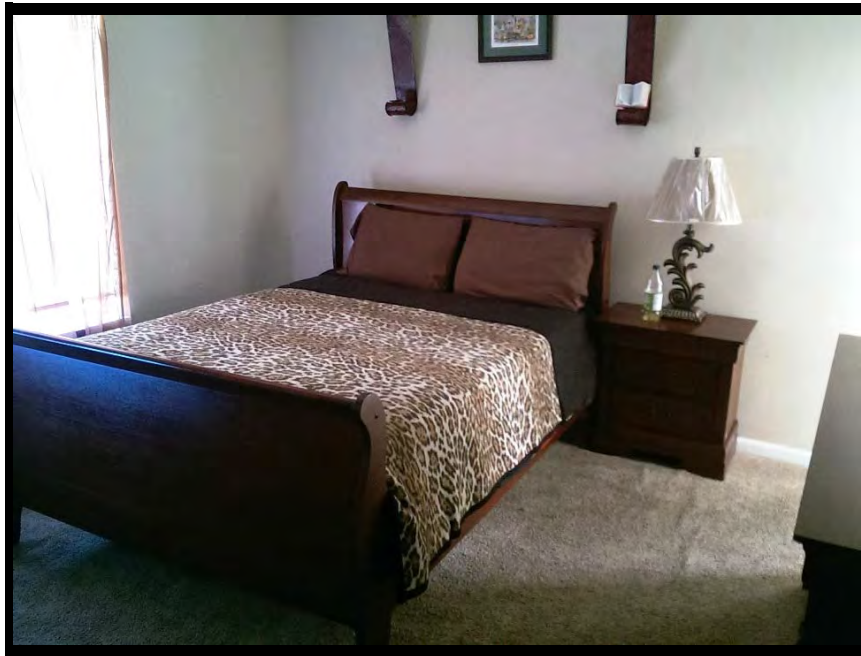
Typical Living Room (1)



Typical Living Room (2)



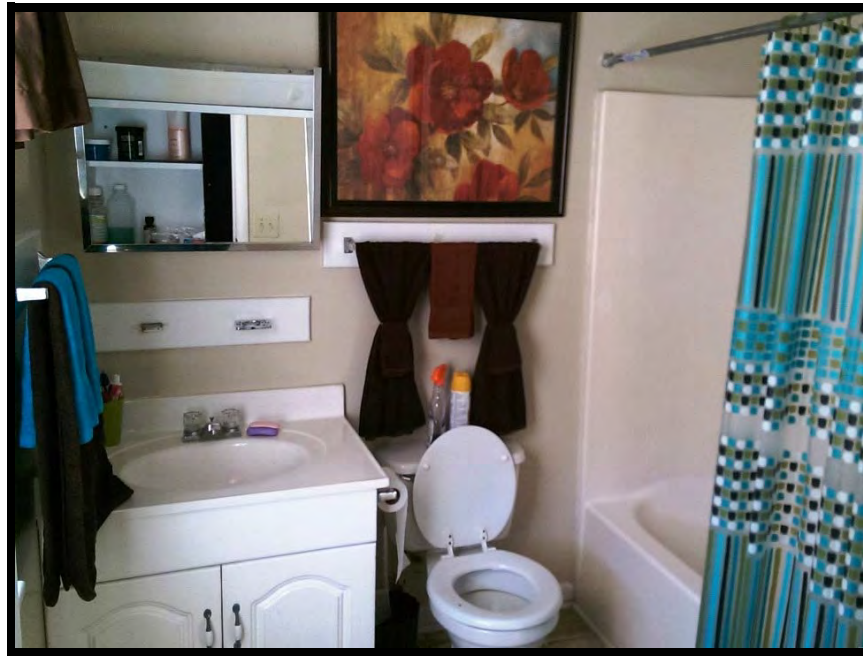
Typical Kitchen



Typical Master Bedroom



Typical Spare Bedroom



Typical Bathroom

**5. SITE AND COMMUNITY SERVICES MAPS**

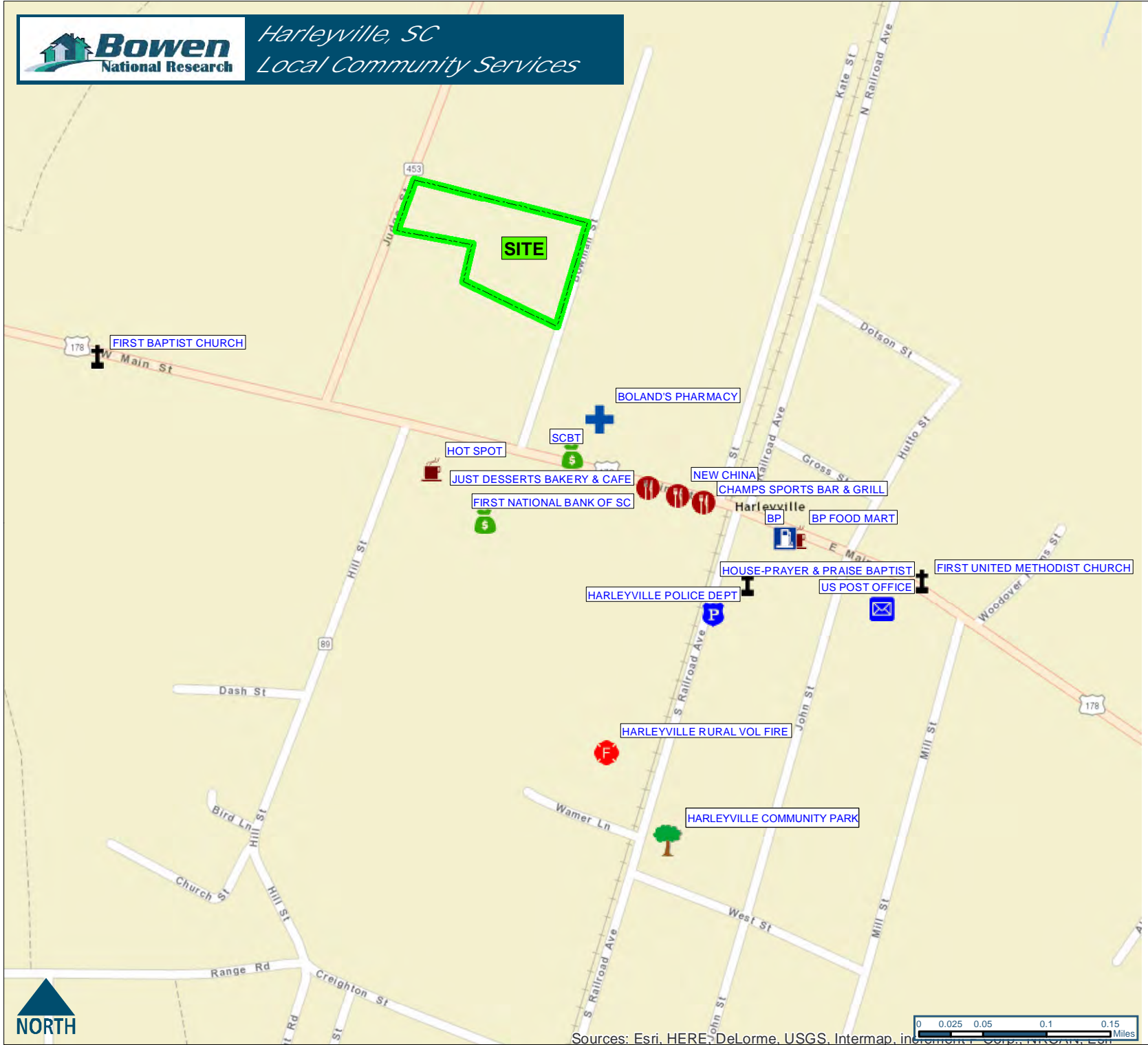
Maps of the subject site and relevant community services follow.



NORTH  
1:2,000

0 0.01 0.02 0.04 0.06  
Miles

Source: Esri, DigitalGlobe, GeoEye, i-cubed, Earthstar Geo, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community



*Legend*

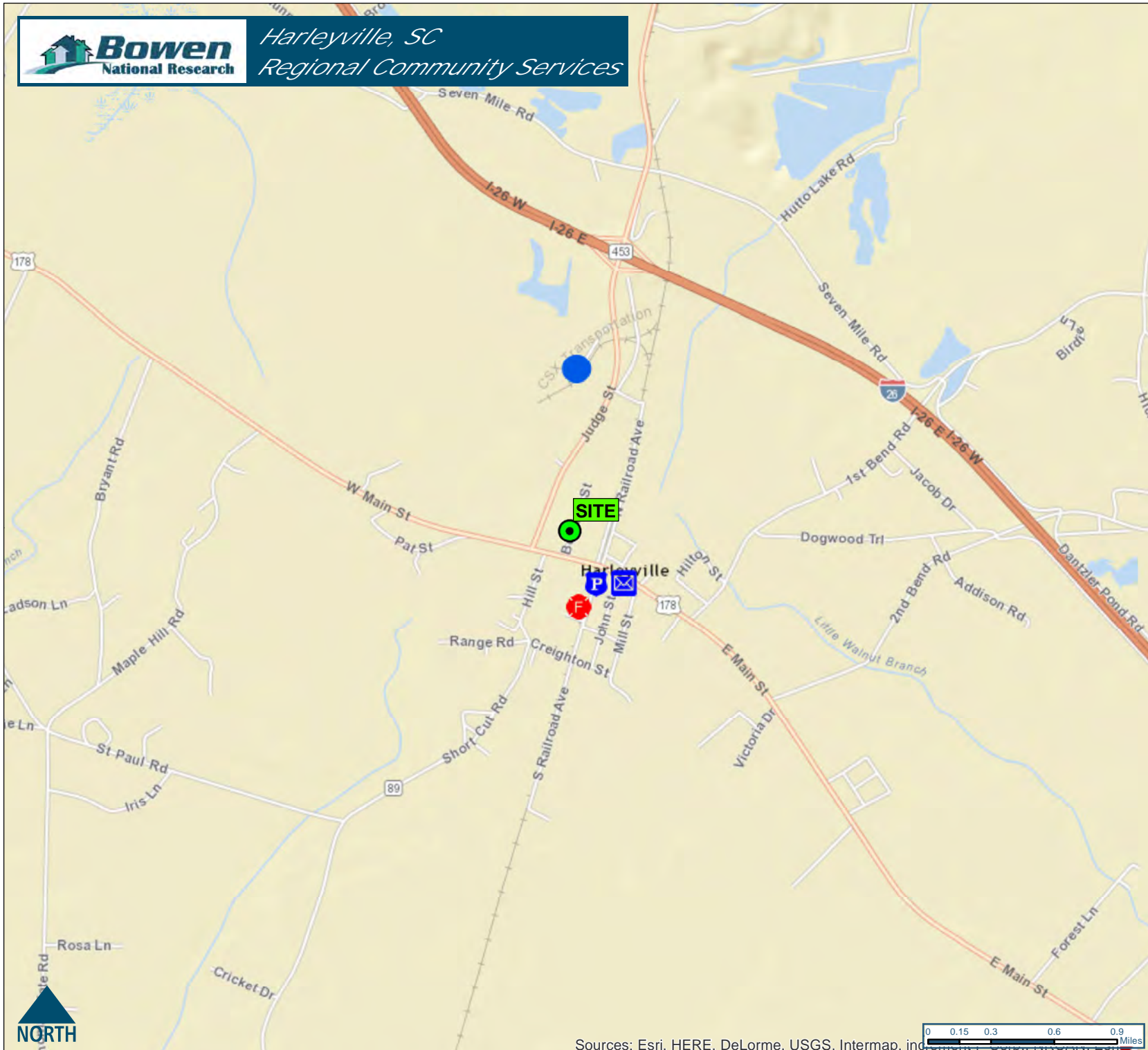
-  Site Area
-  bank
-  church
-  convenience store
-  fire
-  gas
-  park
-  pharmacy
-  police
-  post office
-  restaurant





Legend

-  Site
-  fire
-  police
-  post office
-  employers\_1000\_5000



## 6. ROAD AND INFRASTRUCTURE IMPROVEMENTS

The subject site is located within proximity of the U.S. Highway 178 corridor. According to local planning and zoning officials, no significant road construction or infrastructure improvements are planned for the immediate neighborhood.

## 7. CRIME ISSUES

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

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

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

Total crime risk for the Site PMA is 176 with an overall personal crime index of 198 and a property crime index of 192. Total crime risk for Dorchester County is 120 with indexes for personal and property crime of 141 and 125, respectively.

	Crime Risk Index	
	Site PMA	Dorchester County
<b>Total Crime</b>	<b>176</b>	<b>120</b>
<b>Personal Crime</b>	<b>198</b>	<b>141</b>
Murder	173	100
Rape	138	138
Robbery	95	82
Assault	284	166
<b>Property Crime</b>	<b>192</b>	<b>125</b>
Burglary	227	138
Larceny	202	128
Motor Vehicle Theft	117	89

Source: Applied Geographic Solutions

Although the total crime risk within the Site PMA and Dorchester County are both above the national average (100), the perception of crime is not considered to be a significant factor for residents selecting rental housing options within the market. This is further evident by the 100% occupancy rate and waiting list maintained at the subject project. As such, we do not expect the perception of crime within the Site PMA to have any adverse impact on the continued marketability of the subject development.

A map illustrating crime risk is on the following page.



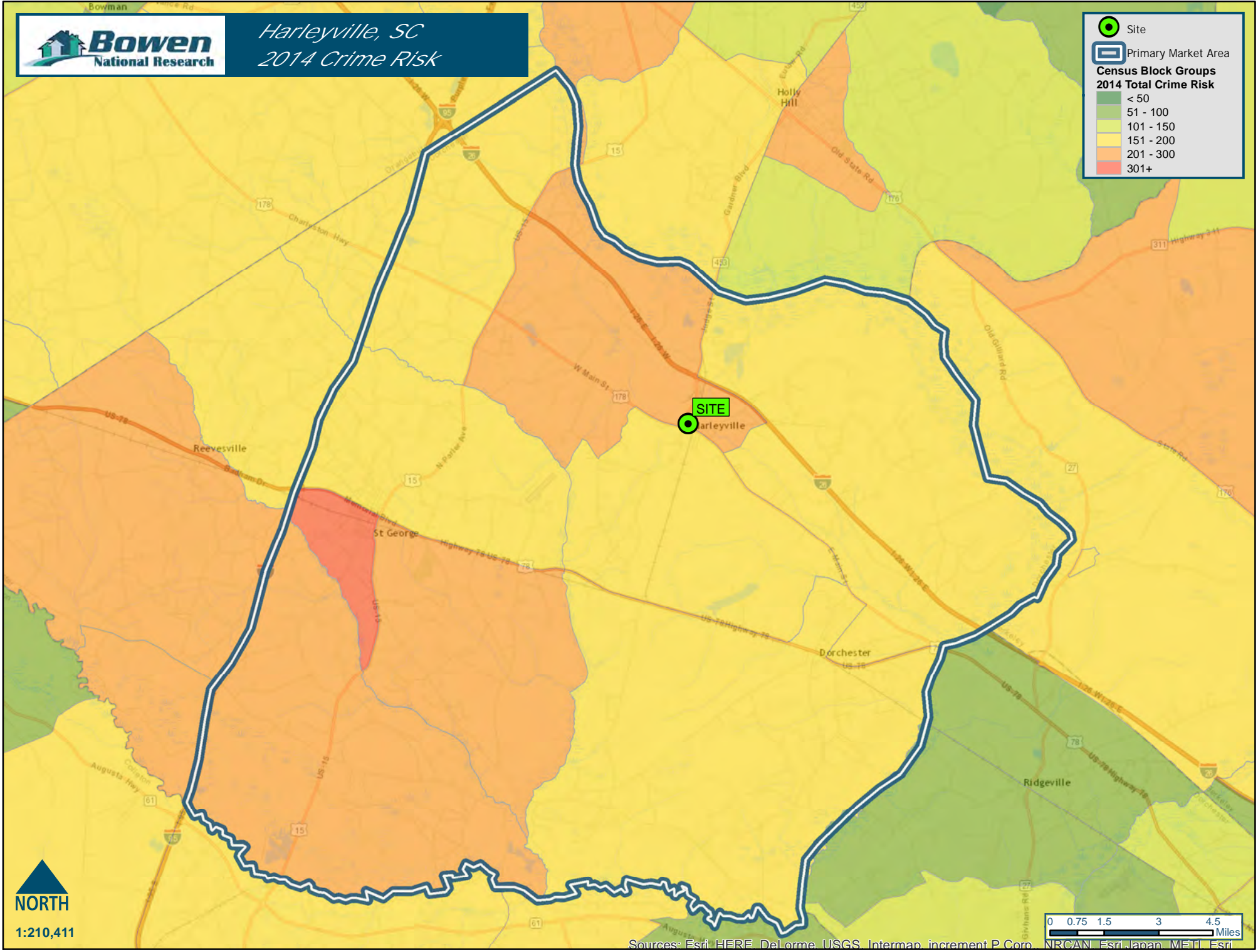
Harleyville, SC  
2014 Crime Risk

● Site

▭ Primary Market Area

**Census Block Groups**  
**2014 Total Crime Risk**

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



1:210,411



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

## **8. ACCESS AND VISIBILITY**

Each phase of the subject project is clearly visible from its respective bordering roadway upon ingress, though Phase II receives minimal passerby traffic due to its location along Bowman Street which terminates north of the site. Regardless, this project's association with Phase I enhances visibility and awareness of the project within the Harleyville area, as Phase I is located along Judge Street (State Route 453) and is provided sufficient passerby traffic. Each subject site is also provided clear site signage, further enhancing visibility of the subject project. Note that the parking areas for the two phases are not currently connected, thus there are currently separate access points for each of the two phases at the subject site. Specifically, Phase I of the subject site derives access from Judge Street, while Phase II is accessible via Bowman Street. However, these two separate parking areas will be connected as part of the proposed renovations. Vehicular traffic was observed to be light to moderate along Judge Street and light along Bowman Street. As such, residents and visitors of the subject project should not experience any major traffic delays upon ingress and egress. Additionally, the subject project is located within proximity of multiple major roadways; including U.S. Highway 178 and Interstate 26, further enhancing accessibility of the subject site neighborhood. Based on the preceding analysis, visibility and access of the subject site are both considered good and should contribute to the project's continued marketability within the Harleyville market. The 100% occupancy rate reported at the subject site is further indication that the site has likely benefited from its visibility and accessibility.

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

An abandoned structure is located directly north of the subject site. However, the subject site is buffered from this structure by a tree line. Additionally, railroad tracks are located approximately 0.5 miles east of the site, while an industrial facility (Giant Cement) is located 0.6 miles north of the site. These surrounding land uses however, are well buffered by additional surrounding land uses including wooded land, which mitigates any noise created by these nearby land uses. Based on the preceding analysis and given the 100% occupancy rate reported at the subject site, we do not anticipate these surrounding land uses will have any adverse impact on the continued marketability of the subject project.

## **10. OVERALL SITE CONCLUSIONS**

The subject project fits well with the surrounding residential land uses and the lightly wooded land surrounding portions of the subject site provides a natural buffer to additional surrounding land uses within the immediate site

neighborhood. Access and visibility of the subject site are both considered good, as each phase of the subject development is easily accessible and clearly visible from its respective bordering roadway. Notably, Judge Street which borders Phase I of the subject project to the west provides convenient access to and from both U.S. Highway 178 and Interstate 26, further enhancing accessibility of the subject site. Despite the rural nature of the Harleyville area, several basic community services are located within 1.0 mile of the subject site. Additionally, more extensive community services are located in the nearby towns of Holly Hill and St. George, which are easily accessible via multiple nearby arterial roadways. Overall, we consider the site's location, convenient accessibility and proximity to basic community services to have a positive impact on its continued marketability. In fact, the 100% occupancy rate reported at the subject project is further indication that the subject site's location has been well-received and has likely contributed to the project's overall marketability within the Harleyville market.

## D. PRIMARY MARKET AREA DELINEATION

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

Lori Biering and Bruce Bower, Property Managers of the subject site Winfield Phase I and II Apartments, both stated that affordable housing in Harleyville derives support primarily from the towns of Harleyville, St. George and Dorchester, and immediately surrounding rural areas of Dorchester County due to the relatively homogenous nature of these areas. Ms. Biering and Mr. Bower also stated that support from the aforementioned areas is also attributed to Harleyville's proximity to employment opportunities at multiple commercial/industrial cement companies in the region. Ms. Biering and Mr. Bower further stated that residents of the Holly Hill area north of the Site PMA do not typically relocate to the Harleyville area due to the self sufficiency of this area in terms of area services and housing alternatives. Based on the preceding factors, Ms. Biering and Mr. Bower confirmed the Site PMA, stating that the majority of support for the subject project is expected to continue to derive from within the boundaries of the Site PMA.

The Harleyville Site PMA includes the towns of Harleyville, St. George and Dorchester, as well as some of the immediately surrounding unincorporated portions of Dorchester County. Specifically, the boundaries of the Site PMA consist of the Dorchester County Line to the north; the Dorchester County Line and Four Hole Swamp to the east and south; and Interstate 95 to the west. The Site PMA comprises the following Census Tracts:

101.00	102.00	103.00*
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\*Site location

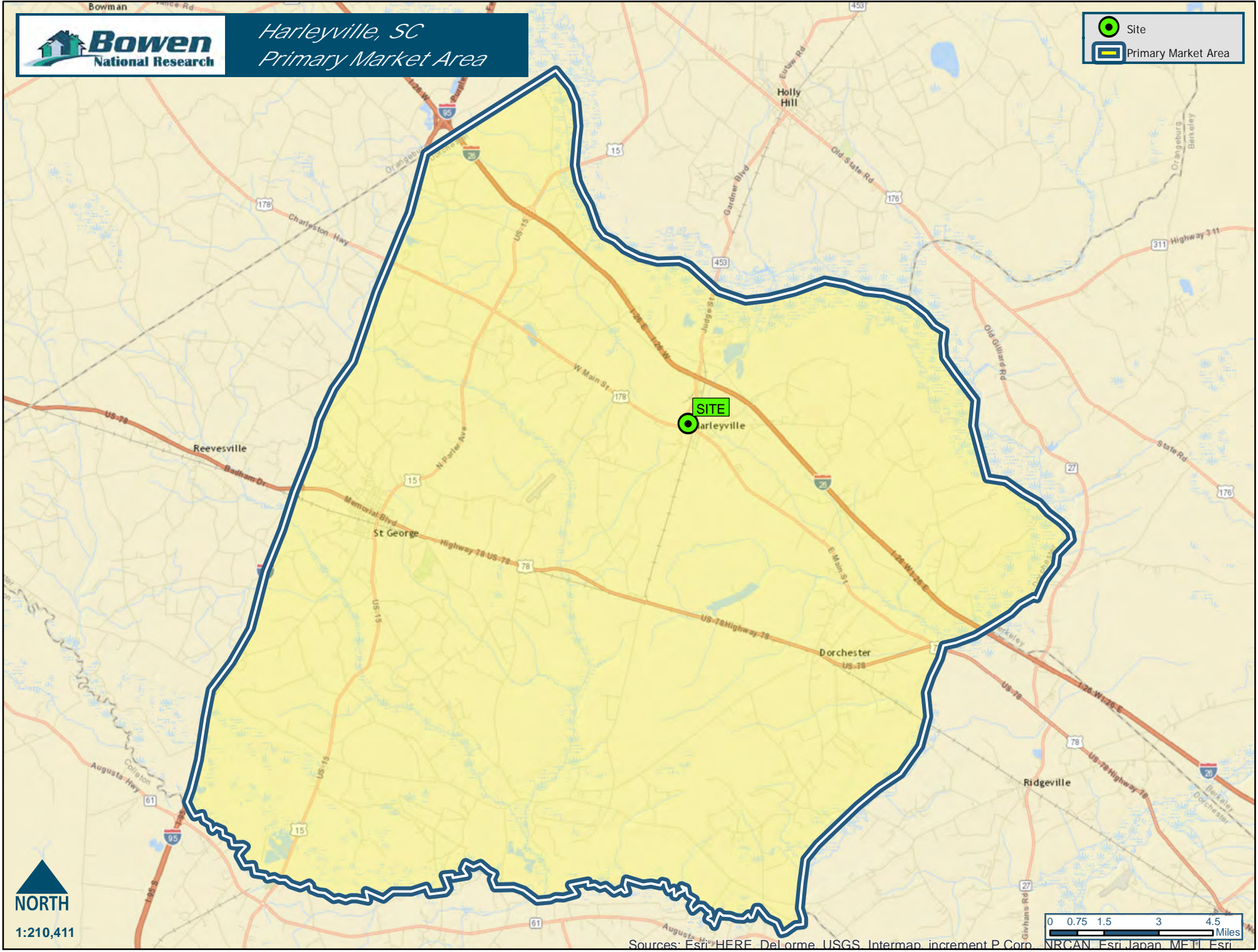
A modest portion of support may originate from some of the outlying smaller communities in the area; we have not, however, considered any secondary market area in this report.

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



Harleyville, SC  
Primary Market Area

● Site  
■ Primary Market Area



NORTH  
1:210,411

0 0.75 1.5 3 4.5  
Miles

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



## E. MARKET AREA ECONOMY

### 1. EMPLOYMENT BY INDUSTRY

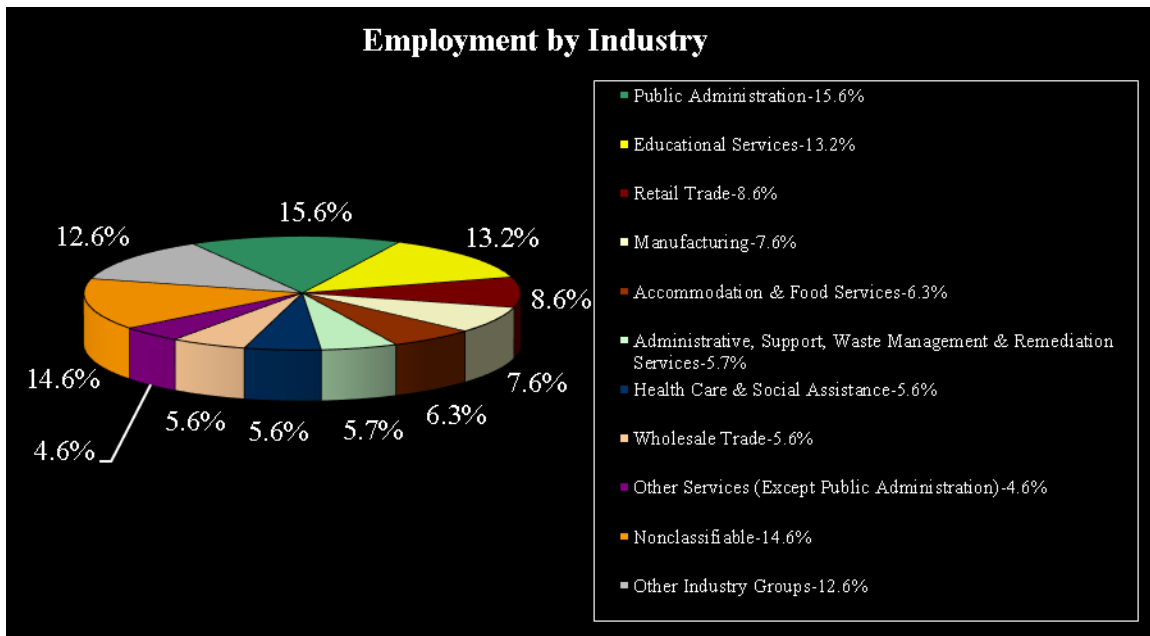
The labor force within the Harleyville Site PMA is based primarily in two sectors. Public Administration (which comprises 15.6%) and Educational Services comprise nearly 29% of the Site PMA labor force. Non-classifiable jobs comprised over 15% of the labor force. Employment in the Harleyville Site PMA, as of 2014, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	38	6.4%	86	1.8%	2.3
Mining	1	0.2%	12	0.3%	12.0
Utilities	4	0.7%	18	0.4%	4.5
Construction	46	7.7%	123	2.6%	2.7
Manufacturing	18	3.0%	358	7.6%	19.9
Wholesale Trade	17	2.9%	265	5.6%	15.6
Retail Trade	79	13.3%	408	8.6%	5.2
Transportation & Warehousing	33	5.5%	122	2.6%	3.7
Information	3	0.5%	7	0.1%	2.3
Finance & Insurance	21	3.5%	82	1.7%	3.9
Real Estate & Rental & Leasing	17	2.9%	37	0.8%	2.2
Professional, Scientific & Technical Services	39	6.5%	92	1.9%	2.4
Management of Companies & Enterprises	1	0.2%	2	0.0%	2.0
Administrative, Support, Waste Management & Remediation Services	87	14.6%	268	5.7%	3.1
Educational Services	15	2.5%	622	13.2%	41.5
Health Care & Social Assistance	26	4.4%	267	5.6%	10.3
Arts, Entertainment & Recreation	7	1.2%	15	0.3%	2.1
Accommodation & Food Services	29	4.9%	298	6.3%	10.3
Other Services (Except Public Administration)	86	14.4%	217	4.6%	2.5
Public Administration	29	4.9%	740	15.6%	25.5
Nonclassifiable	0	0.0%	691	14.6%	0.0
Total	596	100.0%	4,730	100.0%	7.9

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

E.P.E. - Average Employees Per Establishment

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



## 2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Charleston-North Charleston-Summerville Metropolitan Statistical Area (MSA) are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Charleston-North Charleston-Summerville MSA	South Carolina
Management Occupations	\$99,260	\$94,400
Business and Financial Occupations	\$63,060	\$59,050
Computer and Mathematical Occupations	\$68,260	\$64,430
Architecture and Engineering Occupations	\$70,530	\$73,510
Community and Social Service Occupations	\$42,490	\$38,260
Art, Design, Entertainment and Sports Medicine Occupations	\$43,820	\$41,730
Healthcare Practitioners and Technical Occupations	\$69,840	\$66,190
Healthcare Support Occupations	\$28,020	\$25,350
Protective Service Occupations	\$36,710	\$33,200
Food Preparation and Serving Related Occupations	\$20,700	\$19,650
Building and Grounds Cleaning and Maintenance Occupations	\$23,010	\$22,470
Personal Care and Service Occupations	\$22,960	\$22,220
Sales and Related Occupations	\$30,710	\$30,800
Office and Administrative Support Occupations	\$33,120	\$31,460
Construction and Extraction Occupations	\$37,590	\$37,050
Installation, Maintenance and Repair Occupations	\$43,240	\$40,660
Production Occupations	\$40,040	\$34,720
Transportation and Moving Occupations	\$32,680	\$30,290

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

Most annual blue-collar salaries range from \$20,700 to \$43,820 within the Charleston-North Charleston-Summerville MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$74,190. It is important to note that most occupational types within the Charleston-North Charleston-Summerville MSA have slightly higher typical wages than the State of South Carolina's typical wages. Regardless, the subject project will generally target households with incomes below \$34,000. As such, the area employment base appears to have a significant number of income-appropriate occupations from which the subject project will be able to continue to draw renter support.

### 3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the Dorchester County area comprise a total of 4,219 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Robert Bosch Corporation	Manufacturer	1,730
iQor	Business Process Outsourcing	700
InterContinental Hotels Group	Hospitality	625
Showa Denko Carbon	Manufacturer	254
Scout Boats, Incorporated	Manufacturer	225
Key West Boats, Incorporated	Manufacturer	163
Kapstone-Charleston Wood Procurement	Manufacturer	155
Sportsman Boats Manufacturing, Incorporated	Manufacturer	133
KION North America Corporation (FKA Linde Material Handling)	Manufacturer	122
Knight's Companies	Trucking, Concrete, Septic Systems, Construction Materials	112
	<b>Total</b>	<b>4,219</b>

Source: Dorchester County Economic Development

According to a representative with the Dorchester County Economic Development department, the local economy is strong and expanding.

The subject site is located in the northern portion of Dorchester County, and is provided convenient access to Interstate 26 and U.S. Highway 178, which allow for convenient access throughout Dorchester County. As a result, residents of the subject site likely work throughout the Dorchester County area. The following table summarizes some of the notable economic development activity in the county over the past year according to a local economic development representative.

Company (Location)	Total Investment	Jobs	Date of Announcement	Estimated Completion Date/Status
Boeing (North Charleston)	\$1.1 billion	2,000 over 8 years	9/2014	2014-2015
iQor (North Charleston)	\$391,000	320	2014	N/A
Scout Boats, Inc. (Summerville)	\$2.5 million	300	5/2014	Construction began 9/2014
Sportsman Boats Manufacturing (Summerville)	\$3.5 million	150	7/2014	N/A
KION North America Corp. (Summerville)	N/A	122 over 3 years	11/2014	No expansion just doubling work force
Comact Equipment U.S. Inc. (St. George)	\$1.8 million	60	5/2014	N/A
SpecChem LLC (Harleyville)	\$5.5 million	50	7/2014	Fall 2014

N/A – Not Available

Additional recent economic development announcements within the county are summarized as follows:

- In January 2015 Clemson University broke ground on the \$21.5 million Zucker Family Graduate Education Center, which will be located at the Clemson University Restoration Institute in North Charleston, and is estimated to be completed in fall 2016. The program is anticipated to expand to approximately 200 students, 12 faculty and 40 researchers and staff.
- In October 2014 officials broke ground on the new \$23.5 million detention center in Summerville and the facility is expected to open within 18 months. Once this new facility opens, the current St. George facility and the annex at Deming Way will close. While current employees of these existing facilities are expected to transfer to the new facility upon completion, details regarding new jobs to be created (if any) by the creation of this new facility were unavailable at the time of this report.

While these announcements likely represent a small portion of the economic expansions expected for the region, they provide clear indications as to the interest in investment and job expansions for the area. Such investment and job expansions will add to the continued growth expected for the area for the foreseeable future.

### Infrastructure Projects

According to this economic development representative, there are also several infrastructure projects currently underway or proposed for the near future within the county. Some of the notable projects are summarized below.

- Construction on the \$11 million Delemar Highway Project is expected to begin in February 2015. The project includes the widening of State Route 165 near Ashley Ridge High School in Summerville from two lanes to five. The project will also add dedicated right turn lanes, using a paved median for left turn lanes at Ashley Ridge.
- In the Summerville area, the \$21 million Dorchester Road (State Route 642) project, includes improvements near the intersection of Bacon's Bridge Road and Dorchester Road and the widening of five miles of Dorchester Road between Trolley Road and U.S. Highway 17A.
- A water transmission line will be extended from Holly Hill into the Harleyville, St. George and Ridgeville areas as the next phase of the Lake Marion Regional Water Authority Project. According to Mayor Charles Ackerman, the lack of municipal water has hampered development in the upper part of the county. The project is expected to be complete in the fall of 2016.

### **WARN (layoff notices):**

According to the SC Works.org website, there have been no WARN notices (large-scale layoffs/closures) reported for the Dorchester County area since January 2014. The lack of WARN notices and significant planned and/or proposed business expansion/creation within the county are good indications of the strength of the local economy.

## **4. EMPLOYMENT TRENDS**

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

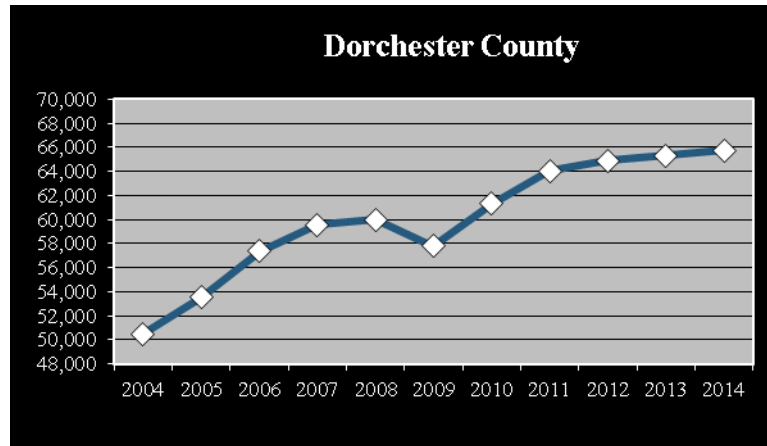
Excluding 2014, the employment base has increased by 12.9% over the past five years in Dorchester County, more than the South Carolina state increase of 5.5%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Dorchester County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2004	50,523	-	1,888,050	-	139,967,126	-
2005	53,548	6.0%	1,922,367	1.8%	142,299,506	1.7%
2006	57,388	7.2%	1,970,912	2.5%	145,000,043	1.9%
2007	59,554	3.8%	2,010,252	2.0%	146,388,369	1.0%
2008	59,987	0.7%	1,998,368	-0.6%	146,047,748	-0.2%
2009	57,831	-3.6%	1,911,658	-4.3%	140,696,560	-3.7%
2010	61,308	6.0%	1,925,093	0.7%	140,457,589	-0.2%
2011	64,030	4.4%	1,954,726	1.5%	141,727,933	0.9%
2012	64,885	1.3%	1,989,055	1.8%	143,566,680	1.3%
2013	65,317	0.7%	2,016,188	1.4%	144,950,662	1.0%
2014*	65,763	0.7%	2,046,602	1.5%	146,735,092	1.2%

Source: Department of Labor; Bureau of Labor Statistics

\*Through December

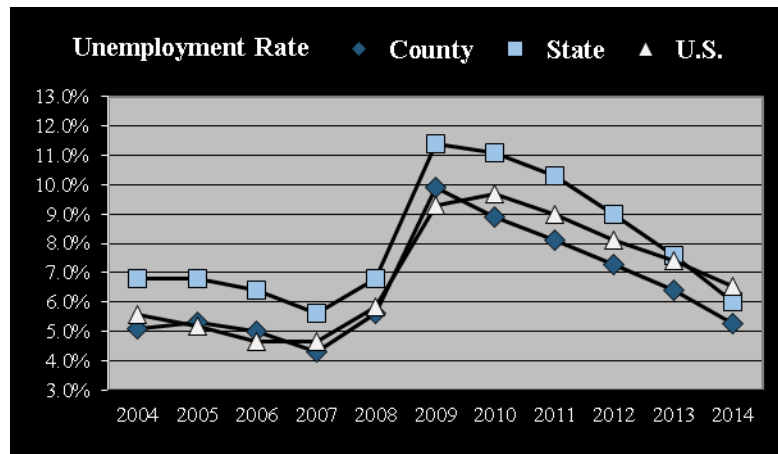


As the preceding illustrates, the Dorchester County employment base has steadily increased since 2009. Specifically, between 2009 and 2014, the employment base increased by 7,932 jobs, or 13.7%.

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

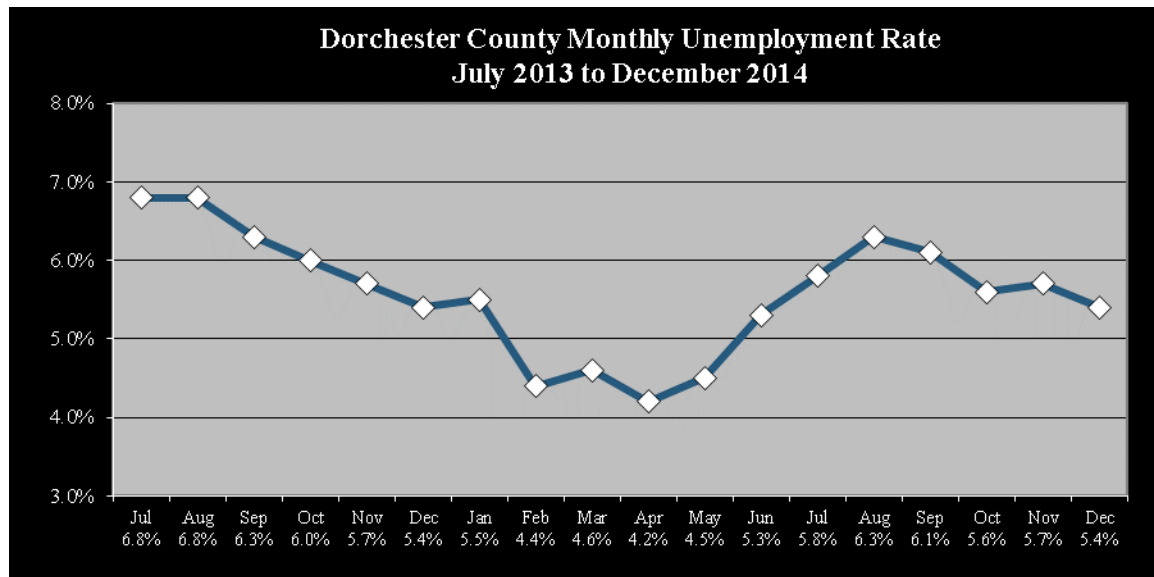
Year	Total Unemployment					
	Dorchester County		South Carolina		United States	
	Number	Percent	Number	Percent	Number	Percent
2004	2,700	5.1%	139,169	6.8%	8,261,839	5.6%
2005	3,010	5.3%	139,366	6.7%	7,756,938	5.2%
2006	3,027	5.0%	135,760	6.4%	7,118,073	4.7%
2007	2,693	4.3%	120,205	5.7%	7,187,820	4.7%
2008	3,568	5.6%	145,823	6.8%	9,048,051	5.8%
2009	6,358	9.9%	242,075	11.2%	14,430,156	9.3%
2010	6,014	8.9%	240,623	11.2%	15,068,747	9.7%
2011	5,679	8.1%	228,937	10.5%	14,029,523	9.0%
2012	5,135	7.3%	199,830	9.2%	12,688,021	8.1%
2013	4,439	6.4%	166,641	7.6%	11,629,596	7.4%
2014*	3,676	5.3%	141,451	6.4%	10,261,373	6.5%

Source: Department of Labor; Bureau of Labor Statistics  
 \*Through November



Similar to employment base trends, the unemployment rate within Dorchester County has also improved each year since 2009. It is also of note that the unemployment rate has consistently been below the state average each of the past ten years, and below the national average each year since 2010.

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



As the preceding illustrates, the unemployment rate reported in each of the past six months is equal to or below that reported in the corresponding month one year ago. This demonstrates the strength and stability of the local economy in terms of unemployment rates.

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

In-Place Employment Dorchester County			
Year	Employment	Change	Percent Change
2004	29,281	-	-
2005	29,796	515	1.8%
2006	30,301	505	1.7%
2007	30,756	455	1.5%
2008	30,604	-152	-0.5%
2009	28,410	-2,194	-7.2%
2010	28,114	-296	-1.0%
2011	28,780	666	2.4%
2012	29,262	482	1.7%
2013	29,906	644	2.2%
2014*	30,489	583	1.9%

Source: Department of Labor, Bureau of Labor Statistics

\*Through June





Data for 2013, the most recent year that year-end figures are available, indicates in-place employment in Dorchester County to be 45.8% of the total Dorchester County employment. This means that many residents both live and work within Dorchester County. This share of in-place employment, along with the subject site's proximity to multiple major highways, will likely contribute to the project's continued marketability among households in the workforce, as many tenants of the subject project will likely have relatively short commute times to their respective place of employment.

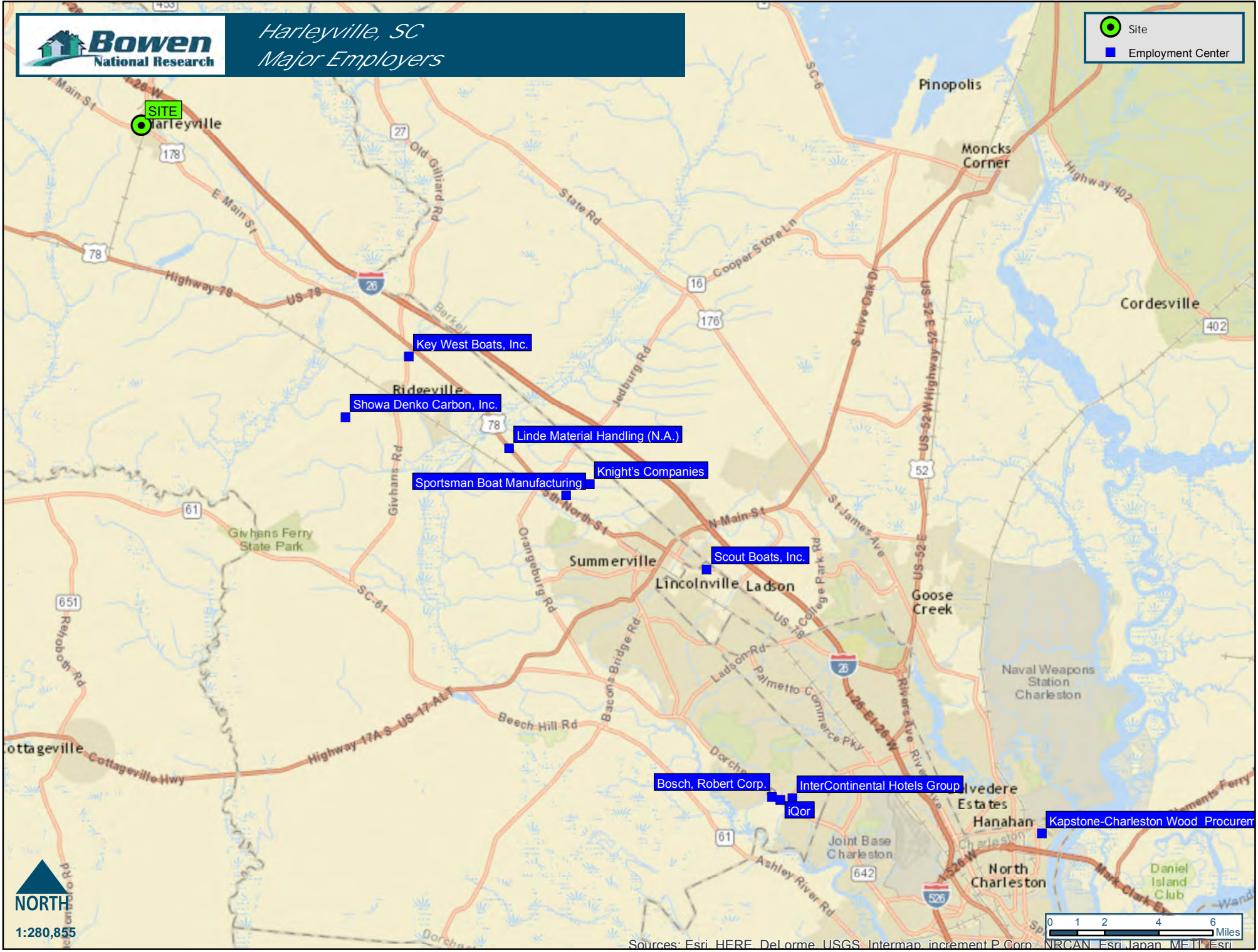
**5. EMPLOYMENT CENTERS MAP**


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

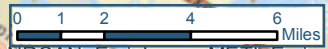


# Harleyville, SC Major Employers

 Site  
 Employment Center



  
 NORTH  
 1:280,855



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

## 6. COMMUTING PATTERNS

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

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	3,541	80.8%
Carpooled	409	9.3%
Public Transit	0	0.0%
Walked	100	2.3%
Other Means	81	1.9%
Worked at Home	253	5.8%
Total	4,385	100.0%

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

Nearly 81% of all workers drove alone, 9.3% carpooled and 0.0% used public transportation.

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

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	1,063	24.2%
15 to 29 Minutes	1,079	24.6%
30 to 44 Minutes	967	22.1%
45 to 59 Minutes	520	11.9%
60 or More Minutes	503	11.5%
Worked at Home	253	5.8%
Total	4,385	100.0%

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

The largest share of area commuters has typical travel times to work ranging from 15 to 29 minutes. The subject site is within a 45-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

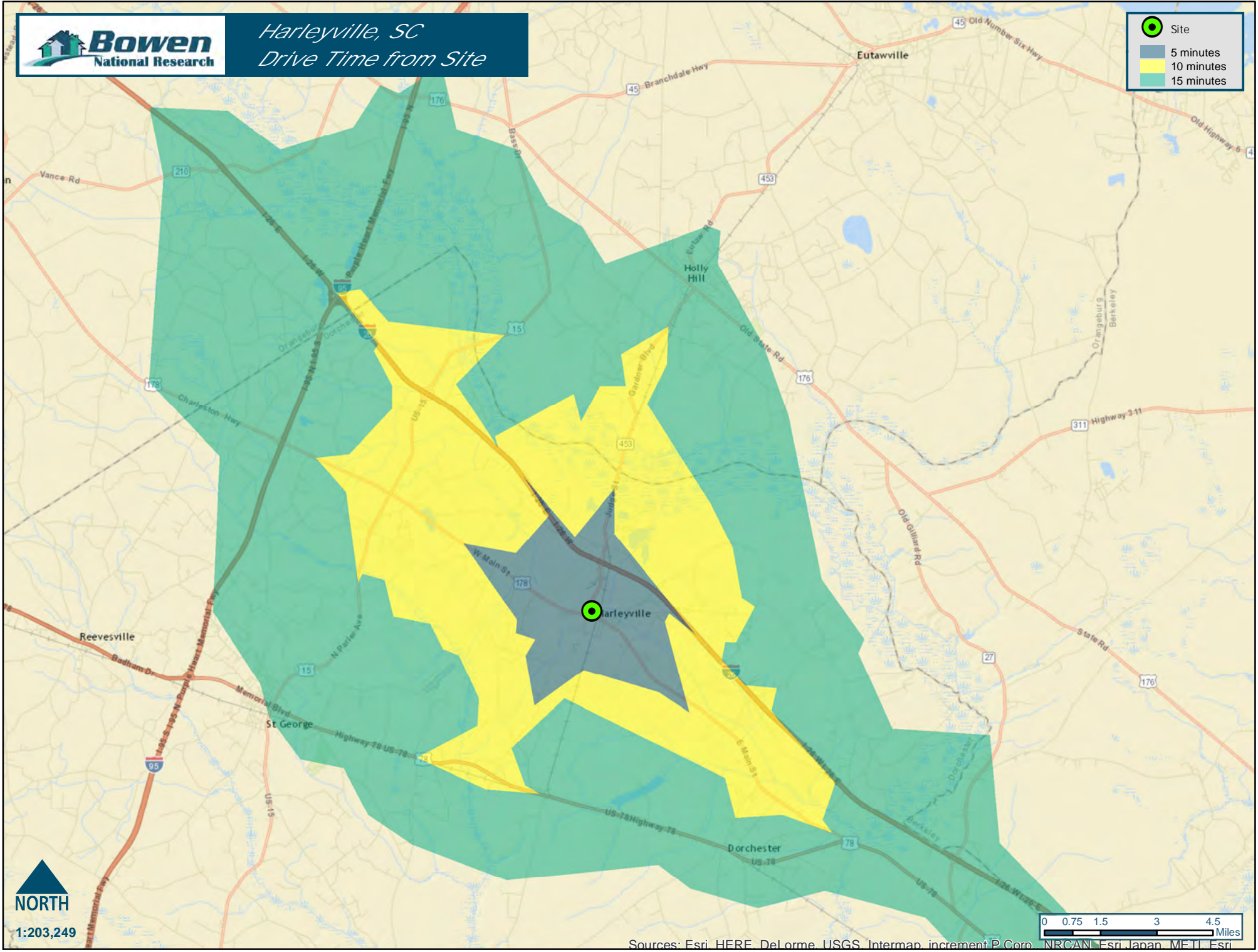


# Harleyville, SC

## Drive Time from Site

Site

- 5 minutes
- 10 minutes
- 15 minutes



1:203,249



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

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

According to a local economic development representative, the Dorchester County economy is strong and improving, as there have been numerous announcements of economic development activity within the past year. Additionally, there have been no WARN notices (large-scale layoffs/closures) within the county over the past year, further demonstrating the strength and stability of the local economy. These trends coincide with data provided by the U.S. Department of Labor, Bureau of Labor Statistics, which demonstrate that the Dorchester County employment base has increased by nearly 8,000 employees since 2009, while the unemployment rate has declined by more than four full percentage points during this same time period. Based on these trends, we expect the Dorchester County economy will continue to improve for the foreseeable future. However, based on the large share of jobs within the typically lower paying Public Administration and Educational Services sectors within the Site PMA, we expect demand for affordable housing alternatives to remain high within the Site PMA, regardless of economic conditions. This is further demonstrated by the large share (59.3%) of lower income households (\$40,000 and below) within the Site PMA in 2014, as illustrated in Section F of this report.

## F. COMMUNITY DEMOGRAPHIC DATA

The following demographic data relates to the Site PMA. It is important to note that not all 2017 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2017 projections do not vary more than 1.0%.

### 1. POPULATION TRENDS

#### a. Total Population

The Site PMA population bases for 2000, 2010, 2014 (estimated) and 2017 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2014 (Estimated)	2017 (Projected)
Population	10,370	10,799	10,734	10,906
Population Change	-	429	-65	172
Percent Change	-	4.1%	-0.6%	1.6%

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

The Harleyville Site PMA population base increased by 429 between 2000 and 2010. This represents a 4.1% increase over the 2000 population, or an annual rate of 0.4%. Between 2010 and 2014, the population declined by 65, or 0.6%. However, it is projected that the population will increase by 172, or 1.6%, between 2014 and 2017.

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

	Number	Percent
Population in Group Quarters	312	2.9%
Population not in Group Quarters	10,487	97.1%
Total Population	10,799	100.0%

Source: 2010 Census

**b. Population by Age Group**

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

Population by Age	2010 (Census)		2014 (Estimated)		2017 (Projected)		Change 2014-2017	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	2,780	25.7%	2,559	23.8%	2,585	23.7%	26	1.0%
20 to 24	579	5.4%	678	6.3%	623	5.7%	-55	-8.1%
25 to 34	1,150	10.7%	1,225	11.4%	1,276	11.7%	51	4.2%
35 to 44	1,324	12.3%	1,203	11.2%	1,222	11.2%	19	1.6%
45 to 54	1,714	15.9%	1,586	14.8%	1,479	13.6%	-107	-6.8%
55 to 64	1,523	14.1%	1,584	14.8%	1,645	15.1%	61	3.8%
65 to 74	1,011	9.4%	1,160	10.8%	1,281	11.7%	121	10.4%
75 & Over	717	6.6%	739	6.9%	795	7.3%	56	7.6%
Total	10,798	100.0%	10,734	100.0%	10,906	100.0%	172	1.6%

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

As the preceding table illustrates, over 52% of the population was estimated to be between 25 and 64 years old in 2014. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants. Note that this primary age group is projected to increase by 24 persons, despite the projected decline among the 45 to 54 age cohort.

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

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

**d. Special Needs Population**

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

**e. Minority Concentrations**

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

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	42.1%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	40.7%
American Indian and Alaska Native	0.4%	0.4% + 20.0% = 20.4%	0.7%
Asian	1.3%	1.3% + 20.0% = 21.3%	0.3%
Native Hawaiian and Other Pacific Islander	0.1%	0.1% + 20.0% = 20.1%	0.0%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	0.4%

Source: U.S. Census Bureau, 2010 Census

Based on the data in the preceding table, the site is not located within a Census Tract that is dominated by any particular minority group.

## 2. HOUSEHOLD TRENDS

### a. Total Households

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

	Year			
	2000 (Census)	2010 (Census)	2014 (Estimated)	2017 (Projected)
Households	4,001	4,241	4,263	4,348
Household Change	-	240	22	85
Percent Change	-	6.0%	0.5%	2.0%
Household Size	2.59	2.55	2.44	2.43

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

Within the Harleyville Site PMA, households increased by 240 (6.0%) between 2000 and 2010. Between 2010 and 2014, households increased by 22 or 0.5%. By 2017, there will be 4,348 households, an increase of 85 households, or 2.0% over 2014 levels. This is an increase of approximately 28 households annually over the next three years, demonstrating a stable and expanding base of potential household support within the market.

### b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2014 (Estimated)		2017 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	3,292	77.6%	3,241	76.0%	3,292	75.7%
Renter-Occupied	949	22.4%	1,022	24.0%	1,056	24.3%
Total	4,241	100.0%	4,263	100.0%	4,348	100.0%

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



In 2014, homeowners occupied 76.0% of all occupied housing units, while the remaining 24.0% were occupied by renters. Note that the number of renter households is projected to increase by 34, or 3.3%, between 2014 and 2017.

**c. Households by Income**

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

Household Income	2010 (Census)		2014 (Estimated)		2017 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	769	18.1%	750	17.6%	783	18.0%
\$10,000 to \$19,999	686	16.2%	853	20.0%	878	20.2%
\$20,000 to \$29,999	463	10.9%	556	13.0%	567	13.1%
\$30,000 to \$39,999	360	8.5%	368	8.6%	377	8.7%
\$40,000 to \$49,999	424	10.0%	401	9.4%	405	9.3%
\$50,000 to \$59,999	346	8.2%	307	7.2%	309	7.1%
\$60,000 to \$74,999	422	10.0%	355	8.3%	358	8.2%
\$75,000 to \$99,999	378	8.9%	332	7.8%	333	7.7%
\$100,000 to \$124,999	249	5.9%	209	4.9%	207	4.8%
\$125,000 to \$149,999	62	1.5%	53	1.2%	52	1.2%
\$150,000 to \$199,999	41	1.0%	41	1.0%	41	0.9%
\$200,000 & Over	40	1.0%	38	0.9%	38	0.9%
Total	4,241	100.0%	4,263	100.0%	4,348	100.0%
Median Income	\$35,621		\$29,514		\$29,039	

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

In 2010, the median household income was \$35,621. This declined by 17.1% to \$29,514 in 2014. By 2017, it is projected that the median household income will be \$29,039, a decline of 1.6% over 2014. This trend is likely attributed to the projected increase in the number of seniors that are reaching retirement age in the market. Such households' incomes are declining as they retire, thereby lowering the area's median household income levels. Regardless, most income ranges within the Site PMA are projected to experience household growth between 2014 and 2017, as illustrated in the preceding table.

**d. Average Household Size**

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

**e. Households by Income by Tenure**

The following tables illustrate renter household income by household size for 2010, 2014 and 2017 for the Harleyville Site PMA:

Renter Households	2010 (Census)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$10,000	167	121	51	56	49	444
\$10,000 to \$19,999	82	61	19	14	6	183
\$20,000 to \$29,999	50	2	26	15	6	99
\$30,000 to \$39,999	15	7	13	3	7	46
\$40,000 to \$49,999	5	23	2	9	6	45
\$50,000 to \$59,999	2	6	26	0	5	39
\$60,000 to \$74,999	2	7	6	0	4	19
\$75,000 to \$99,999	7	4	6	11	6	35
\$100,000 to \$124,999	3	4	1	8	5	21
\$125,000 to \$149,999	0	1	0	3	1	5
\$150,000 to \$199,999	0	1	3	1	0	5
\$200,000 & Over	1	1	1	1	2	6
Total	335	239	155	123	98	949

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2014 (Estimated)					Total
	1-Person	2-Person	3-Person	4-Person	5-Person+	
Less Than \$10,000	145	102	45	52	57	401
\$10,000 to \$19,999	115	81	29	17	5	247
\$20,000 to \$29,999	69	3	36	25	3	136
\$30,000 to \$39,999	17	10	15	3	6	52
\$40,000 to \$49,999	9	30	0	10	4	53
\$50,000 to \$59,999	2	9	32	0	5	49
\$60,000 to \$74,999	3	10	1	1	5	21
\$75,000 to \$99,999	9	5	4	8	5	31
\$100,000 to \$124,999	1	4	1	5	5	17
\$125,000 to \$149,999	0	2	1	1	1	5
\$150,000 to \$199,999	0	1	2	1	0	4
\$200,000 & Over	1	0	0	3	1	5
Total	371	257	167	126	100	1,022

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2017 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	149	105	45	52	56	408
\$10,000 to \$19,999	124	87	28	17	6	261
\$20,000 to \$29,999	68	3	36	27	3	136
\$30,000 to \$39,999	19	10	16	4	7	57
\$40,000 to \$49,999	11	30	3	8	5	56
\$50,000 to \$59,999	3	9	32	1	5	49
\$60,000 to \$74,999	5	10	2	1	5	22
\$75,000 to \$99,999	9	6	6	8	6	34
\$100,000 to \$124,999	2	2	1	6	5	16
\$125,000 to \$149,999	0	3	0	2	0	6
\$150,000 to \$199,999	0	1	2	2	0	5
\$200,000 & Over	2	0	1	2	0	5
Total	391	266	172	128	100	1,056

Source: Ribbon Demographics; ESRI; Urban Decision Group

### Demographic Summary

Between 2014 and 2017 the Harleyville Site PMA is projected to experience both population and household growth. Specifically, the total population is projected to increase by 172 (1.6%), while the total number of households will increase by 85 (2.0%) during this time period. Further, it was estimated that there were 1,022 renter households in the market in 2014. This number of renter households is projected to increase by 34 households, or 3.3%, by 2017. It is also of note that nearly 82% of the 1,056 renter households projected for the market in 2017 will earn below \$40,000. Based on the preceding analysis, there appears to be an expanding base of potential income-appropriate renter support for affordable rental housing within the Site PMA.

## G. PROJECT-SPECIFIC DEMAND ANALYSIS

### 1. INCOME RESTRICTIONS

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

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

The subject site is within the Charleston-North Charleston-Summerville, SC MSA, which has a median four-person household income of \$62,900 for 2015. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$22,050	\$26,460
Two-Person	\$25,200	\$30,240
Three-Person	\$28,350	\$34,020

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

### 2. AFFORDABILITY

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

Since 32 of the subject's 34 units operate with Rental Assistance (RA) that allows tenants to pay 30% of their adjusted gross income towards rent, some households could have little or no income and still reside at the subject project. Therefore, we have evaluated support for the subject's RD 515 units with Rental Assistance using \$0 as the minimum income.

In the unlikely event the subject project did not retain RA and all units had to operate exclusively under the LIHTC guidelines, the proposed LIHTC units will have to lower its one-bedroom rents to at least \$590 (maximum allowable one-bedroom unit at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$7,080. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$20,230.

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 60% of AMHI with and without RA are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit w/RA (Limited To 60% Of AMHI)	\$0	\$34,020
Tax Credit Only (Limited To 50% Of AMHI)	\$20,230	\$28,350
Tax Credit Only (Limited To 60% Of AMHI)	\$21,600	\$34,020
Tax Credit Only - Overall	\$20,230	\$34,020

### 3. DEMAND COMPONENTS

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

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2014 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2017) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

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

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

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

Based on Table B25074 of the American Community Survey (ACS) 2006-2010 5-year estimates, approximately 27.4% to 33.9% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

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

Based on the 2010 ACS 5-Year Estimates Table B25016, 0.6% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included.*

The subject project is not age-restricted, thus we have not considered elderly homeowner conversion in our demand estimates.

- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

#### 4. **METHODOLOGY**

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

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service in 2014 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2015 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

#### 5. **DEMAND/CAPTURE RATE CALCULATIONS**

Within the Site PMA, there are no affordable housing projects that were funded and/or built during the projection period (2014 to current). We did not identify any projects that were placed in service prior to 2015 that have not reached a stabilized occupancy. As such, no units were included in the following demand estimates.

The following is a summary of our demand calculations:

Demand Component	Percent of Median Household Income			
	RD 515 60% AMHI with RA (\$0 - \$34,020)	Tax Credit 50% AMHI without RA (\$20,230 - \$34,020)	Tax Credit 60% AMHI without RA (\$21,600 - \$34,020)	Tax Credit Only Overall (\$20,230 - \$34,020)
Demand From New Renter Households (Age- And Income-Appropriate)	828 - 805 = 23	111 - 111 = 0	137 - 135 = 2	156 - 154 = 2
+				
Demand From Existing Households (Rent Overburdened)	805 X 33.9% = 273	111 X 27.4% = 30	135 X 27.4% = 37	154 X 27.4% = 42
+				
Demand From Existing Households (Renters In Substandard Housing)	805 X 0.6% = 5	111 X 0.6% = 1	135 X 0.6% = 1	154 X 0.6% = 1
+				
Demand From Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A	N/A
=				
Total Demand	301	31	40	45
-				
Supply (Directly Comparable Units Built And/Or Funded Since 2014)	0	0	0	0
=				
Net Demand	301	31	40	45
Proposed Units	34	9	25	34
Proposed Units/ Net Demand	33 / 301	9 / 31	25 / 40	34 / 45
Capture Rate	= 11.3%	= 29.0%	= 62.5%	= 75.6%

RA – Rental Assistance

N/A – Not Applicable

The subject project operates under the RD 515 program and will maintain RA on 32 of the 34 subject units. Under this scenario, the subject project has an overall capture rate of 11.3%. Typically under this methodology, capture rates below 30.0% are acceptable, while capture rates under 20% are ideal. As such, the 11.3% capture rate for the subject project is considered low and easily achievable within the Harleyville Site PMA, which is further evident by the 100% occupancy rate reported at the subject project.

In the unlikely event that the subject project did not retain RA and had to operate exclusively under the LIHTC program, the capture rate would increase to 75.6%, which is considered high and demonstrates a more limited base of demographic support in the market for the project under this unlikely scenario. Although the LIHTC only capture rate demonstrates a limited base of income-appropriate renter support in the market under this scenario, it is also important to note that the subject’s proposed gross rents are below current Fair Market Rent (FMR) levels for the Charleston-North Charleston-Summerville SC MSA.



As such, Housing Choice Voucher holders would be eligible to reside at the subject project under this scenario. This would likely increase the base of potential income-appropriate renter support for the project in the market, thus resulting in an effective LIHTC only capture rate lower than that reflected in the preceding table. The subject project’s ability to accommodate voucher holders, along with the general lack of non-subsidized LIHTC product in the Site PMA, will likely allow the subject project to achieve higher than typical capture rates within the Harleyville Site PMA under this LIHTC only scenario. Regardless, the subject project is 100.0% occupied and most, if not all, tenants are anticipated to income-qualify following renovations. Therefore, the effective capture rate is 0.0%.

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

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

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

Tax Credit w/RA - Units Targeting 50% and 60% Of AMHI (301 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (30%)	90	0	90	12	13.3%
Two-Bedroom (50%)	151	0	151	22	14.6%

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

Tax Credit Only - Units Targeting 50% and 60% Of AMHI (45 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (30%)	14	0	14	12	85.7%
Two-Bedroom (50%)	23	0	23	22	95.7%

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

The capture rates by bedroom type show there is sufficient support for the project to operate with the retention of Rental Assistance, as the capture rates by bedroom type are 13.3% and 14.6% for the one- and two-bedroom units, respectively. Further, as illustrated in the preceding table there is limited demographic support by bedroom type under the LIHTC only scenario, as the one- and two-bedroom units have capture rates of 85.7% and 95.7%,

respectively. However, as previously stated, the subject project is eligible to accept Housing Choice Vouchers under this unlikely scenario, which will likely increase the base of income-eligible renter households in the market for the project under this scenario, thus resulting in effective capture rates lower than those reflected in the preceding table. Regardless, the subject project is 100% occupied and most, if not all, current tenants are expected to remain following renovations.

## **6. ABSORPTION PROJECTIONS**

According to management, the subject project is currently 100.0% occupied and a two-household wait is maintained. It is anticipated that few, if any, of the current tenants will move from the project following renovations. Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents and the project will be renovated in such a way to minimize off-site relocation. Therefore, few if any, of the subject units will have to be re-rented immediately following renovations. However, for the purposes of this analysis, we assume that all 34 subject units will be vacated and that all units will have to be re-rented simultaneously, assuming the retention of Rental Assistance (RA) on 32 of the 34 subject units. We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy and that the initial renovated units at the site will be available for rent sometime in December 2016. A later completion date may have a slowing impact on the absorption potential for the subject project.

It is our opinion that the 34 units at the subject site will reach a stabilized occupancy of 93.0% within five months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately six to seven units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. Changes to the project's rents, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Finally, these absorption projections also assume that RA will be retained following renovations. Should RA not be retained, the 34 LIHTC units at the subject site would likely have an extended absorption period as this would no longer allow the subject project to target households earning below \$20,230, assuming the project operates at the proposed LIHTC rent levels in this report. However, it is also important to reiterate that the proposed subject rents are below current Fair Market Rents for the Charleston-North Charleston-Summerville SC MSA. As such, Housing Choice Voucher holders would be eligible to reside at the subject project in this unlikely scenario. Based on the

preceding analysis, along with other factors contained within this report, we would anticipate the rehabilitated units would reach a stabilized occupancy rate of 93.0% within 11 months. This assumes an average absorption rate of approximately three units per month. Note that Voucher support has been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

In reality, the absorption period for this project will be less than one month as most, if not all, tenants are expected to remain at the project, with the majority continuing to pay up to 30% of their adjusted gross income towards housing costs.

## H. RENTAL HOUSING ANALYSIS (SUPPLY)

### 1. COMPETITIVE DEVELOPMENTS

Following renovations, the subject project will offer one- and two-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI). Within the Site PMA we identified and surveyed two conventional rental housing projects that operate under the Low-Income Housing Tax Credit (LIHTC) program. Each of these LIHTC properties also operate under the Rural Development 515 (RD 515) program with either the majority, or all, of their units receiving Rental Assistance (RA) directly through Rural Development. However, since the subject project will retain RA on the majority of its units following renovations, these two LIHTC properties are considered directly competitive with the subject project and have therefore been included in our comparable/competitive analysis.

Given the lack of non-subsidized LIHTC product within the Site PMA, however, it was necessary to identify and survey such product outside of the Site PMA, but within the region. We identified and surveyed three non-subsidized LIHTC properties within the region in the towns of Moncks Corner, Orangeburg and Summerville that offer similar unit types and/or target similar income levels as compared to the subject project. Note that since these three properties are located outside of the Site PMA, they derive demographic support from different geographic areas as compared to the subject project and therefore are not considered directly competitive. However, they will offer an accurate base of comparability for the subject project and have therefore been included in our analysis.

The five comparable LIHTC properties and the proposed subject development are summarized as follows.

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	Winfield I & II	1983 & 1987 / 2016	34	100.0%	-	4 H.H.	Families; 50% and 60% AMHI & RD 515
5	Woodland Park	1989	24	100.0%	9.7 Miles	8 H.H.	Families; 60% AMHI & RD 515
6	Sharon Lane Apts.	1992	12	100.0%	9.7 Miles	2 H.H.	Families; 60% AMHI & RD 515
904	Country Club Apts.	1978 / 1998	32	100.0%	23.0 Miles	3 H.H.	Families; 50% & 60% AMHI
911	Pine Hill Apts.	2008	72	100.0%	33.4 Miles	12 H.H.	Families; 50% AMHI
912	Merrimack Heights	2012	48	100.0%	32.1 Miles	15 H.H.	Families; 50% & 60% AMHI

900 Series Map IDs are located outside of the Site PMA

OCC. – Occupancy

H.H. - Households

The five LIHTC projects have a combined occupancy rate of 100.0% and all five comparable LIHTC projects maintain waiting lists for their next available units. These high occupancy rates and waiting lists demonstrate pent-up demand for affordable family-oriented LIHTC product in the market and the region.

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

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
5	Woodland Park	9*	1	11.1%
6	Sharon Lane Apts.	0*	-	-
904	Country Club Apts.	32	4	12.5%
911	Pine Hill Apts.	72	5	6.9%
912	Merrimack Heights	48**	N/A	-
<b>Total</b>		<b>113*</b>	<b>10</b>	<b>8.8%</b>

900 Series Map IDs are located outside of the Site PMA

\*Non rental assisted units only (those capable of accepting vouchers)

\*\*Units not included in total

N/A – Number not available

As the preceding table illustrates, there are a total of approximately 10 voucher holders residing in the non-subsidized units at the comparable properties within the market and the region. This comprises only 8.8% of the 113 total non-subsidized LIHTC units offered among these projects. As such, it can be concluded that the gross rents at these properties are achievable as evidenced by the overall 100% occupancy rate.

In addition to the Vouchers in use at the above properties, a representative with the South Carolina State Housing Finance Development Authority (SCSHFDA) stated that there are approximately 1,936 Housing Choice Voucher holders within the housing authority’s jurisdiction (including Harleyville) and 691 people currently on the waiting list for additional Vouchers. The waiting list is open. Annual turnover of persons in the Voucher program is estimated at 156 households. This reflects the continuing need for affordable housing and/or Housing Choice Voucher assistance within the Harleyville area.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			Rent Special
		One-Br.	Two-Br.	Three-Br.	
<b>Site</b>	<b>Winfield I &amp; II</b>	<b>\$630/50% &amp; 60% (8)</b> <b>\$637/50% &amp; 60% (4)</b>	<b>\$693/50% &amp; 60% (10)</b> <b>\$698/50% &amp; 60% (12)</b>	-	-
5	Woodland Park	\$641-\$720*/60% (8/0)	\$712-\$791*/60% (16/0)	-	None
6	Sharon Lane Apts.	-	\$749-\$957*/60% (12/0)	-	None
904	Country Club Apts.	-	\$624/50% (8/0) \$674-\$734/60% (24/0)	-	None
911	Pine Hill Apts.	\$476/50% (12/0)	\$592/50% (42/0)	\$695/50% (18/0)	None
912	Merrimack Heights	\$516/50% (3/0) \$516/60% (5/0)	\$596/50% (5/0) \$596/60% (15/0)	\$726/50% (5/0) \$726/60% (15/0)	None

\*Denotes basic and market rents

900 Series Map IDs are located outside of the Site PMA

The proposed one-bedroom rents at the subject project set at the 50% AMHI level are \$40 to \$47 higher than maximum allowable LIHTC rents and would need to be lowered to at least the maximum allowable rent level of \$590 if it were to operate exclusively under the LIHTC program. Additionally, as the preceding illustrates, the proposed gross rents at the subject site are some of the highest among the non-subsidized LIHTC units offered at the comparable properties. However, it is important to reiterate that the comparable LIHTC properties are all 100% occupied with wait lists, which is a good indication that higher rents are likely achievable within the market and the region. Also note that although the gross rents reported at Woodland Park (Map ID 5) are reflective of basic and market rents under the RD 515 program, only a portion of the units at this property receive RA or are occupied by voucher holders, as previously discussed. As such, some tenants at this property are paying rents between the basic and market rents reflected in the preceding table, further demonstrating that higher rents are likely achievable within the market. However, these higher proposed gross Tax Credit rents, along with the limited base of potential income-appropriate renter support in the market at these rent levels (illustrated in Section G), would likely have a slowing impact on absorption of the subject units in the unlikely event the subject project did not retain RA on the majority of its units. Regardless, the subject project will retain RA on 32 of its 34 units, thus allowing tenants of these units to pay up to 30% of their adjusted gross income towards housing costs (rent plus tenant-paid utilities). Additionally, Private Rental Assistance (PRA) will be provided to all current residents residing in the subject units which do not receive RA directly through Rural Development. The availability of this subsidy will prevent current residents of these units from experiencing a rent increase

following renovations. Therefore, the subject project is expected to remain a significant value within the market and the region in terms of price point.

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

**904 Country Club Apts.**

23.0 miles to site



<b>Address</b>	43 Old Holly Ln. Summerville, SC 29483		
<b>Phone</b>	(843) 875-5090	<b>Contact</b>	Laney
<b>Total Units</b>	32	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	1978	<b>Renovated</b>	1998
		<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	3 households		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B+
<b>Remarks</b>	50% & 60% AMHI; HCV (4 units); Townhomes have washer/dryer hookups & ceiling fans		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility, Playground, Picnic Area

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	1	G	8	0	809	\$0.69	\$555	60%
2	1	G	8	0	809	\$0.62	\$505	50%
2	1.5	T	16	0	840	\$0.72	\$605	60%



**911 Pine Hill Apts.**

33.4 miles to site



**Address** 117 Yellow Jasmine Rd.  
Orangeburg, SC 29118

**Phone** (803) 536-2993 **Contact** Frank

**Total Units** 72 **Vacancies** 0 **Percent Occupied** 100.0%

**Project Type** Tax Credit

**Year Open** 2008 **Floors** 3

**Concessions** No Rent Specials

**Parking** Surface Parking

**Waiting List** 12 households

**Quality Rating** A **Neighborhood Rating** B

**Remarks** 50% AMHI; HCV (5 units)



### Features and Utilities

**Utilities** Landlord pays Water, Sewer, Trash

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

**Project Amenities** On-site Management, Laundry Facility, Club House, Playground, Computer Lab, Picnic Area, Social Services

### Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	12	0	700	\$0.55	\$387	50%
2	2	G	42	0	850	\$0.56	\$473	50%
3	2	G	18	0	1000	\$0.55	\$547	50%

**912 Merrimack Heights**

32.1 miles to site



**Address** 319 Merrimack Blvd.  
Moncks Corner, SC 29461

**Phone** (843) 761-3825 **Contact** Lynn

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

**Project Type** Tax Credit

**Year Open** 2012 **Floors** 2,3

**Concessions** No Rent Specials

**Parking** Surface Parking

**Waiting List** 15 households

**Quality Rating** A **Neighborhood Rating** B

**Remarks** 50% & 60% AMHI; HOME Funds; Dehumidifiers in all units; First building opened 12/20/2012, 100% preleased 12/2012, began preleasing 8/2012



**Features and Utilities**

**Utilities** Landlord pays Trash  
**Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Vinyl Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Sunroom  
**Project Amenities** On-site Management, Laundry Facility, Club House, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, Gazebo

**Unit Configuration**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	5	0	846	\$0.46	\$385	60%
1	1	G	3	0	846	\$0.46	\$385	50%
2	2	G	15	0	1123	\$0.38	\$425	60%
2	2	G	5	0	1123	\$0.38	\$425	50%
3	2	G	15	0	1276	\$0.40	\$515	60%
3	2	G	5	0	1276	\$0.40	\$515	50%

**5 Woodland Park**

9.7 miles to site



<b>Address</b>	113 Sharon Ln. St. George, SC 29477		
<b>Phone</b>	(843) 563-4505	<b>Contact</b>	Lori
<b>Total Units</b>	24	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit & Government-Subsidized		
<b>Year Open</b>	1989	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	8 households		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	C+
<b>Remarks</b>	60% AMHI, Tax Credit Bond; RD 515, has RA (15 units); HCV (1 unit)		



**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds, Exterior Storage
<b>Project Amenities</b>	On-site Management, Laundry Facility, Playground

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	8	0	710	\$0.78 - \$0.89	\$552 to \$631	60%
2	1	G	16	0	815	\$0.73 - \$0.82	\$593 to \$672	60%

6

## Sharon Lane Apts.

9.7 miles to site



**Address** 123 Sharon Ln.  
St. George, SC 29477

**Phone** (843) 563-4505 **Contact** Lori

**Total Units** 12 **Vacancies** 0 **Percent Occupied** 100.0%

**Project Type** Tax Credit & Government-Subsidized

**Year Open** 1992 **Floors** 1, 2

**Concessions** No Rent Specials

**Parking** Surface Parking

**Waiting List** 2 households

**Quality Rating** C+ **Neighborhood Rating** C+

**Remarks** 60% AMHI; RD 515, has RA (12 units)



## Features and Utilities

**Utilities** Landlord pays Water, Sewer, Trash

**Unit Amenities** Refrigerator, Range, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds, Storage

**Project Amenities** On-site Management, Laundry Facility

## Unit Configuration

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	1	G	12	0	750	\$0.84 - \$1.12	\$630 to \$838	60%

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

Map I.D.	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Winfield I &amp; II</b>	<b>562 – 639</b>	<b>741 – 834</b>	<b>-</b>
5	Woodland Park	710	815	-
6	Sharon Lane Apts.	-	750	-
904	Country Club Apts.	-	809 - 840	-
911	Pine Hill Apts.	700	850	1,000
912	Merrimack Heights	846	1,123	1,276

900 Series Map IDs are located outside of the Site PMA

Map I.D.	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Winfield I &amp; II</b>	<b>1.0</b>	<b>1.0</b>	<b>-</b>
5	Woodland Park	1.0	1.0	-
6	Sharon Lane Apts.	-	1.0	-
904	Country Club Apts.	-	1.0 - 1.5	-
911	Pine Hill Apts.	1.0	2.0	2.0
912	Merrimack Heights	1.0	2.0	2.0

900 Series Map IDs are located outside of the Site PMA

As the preceding illustrates, the subject units are some of the smallest offered among similar unit types at the comparable properties in the market and the region in terms of square footage. However, it is important to reiterate that the subject project is currently 100% occupied with a wait list, indicating that the unit sizes (square feet) offered have been well-received and are appropriate for the targeted tenant population. The number of bathrooms offered is also considered appropriate for the targeted tenant population. Based on the preceding analysis, we expect the subject unit sizes (square feet) and number of bathrooms offered to contribute to the project’s continued marketability.

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



# COMPARABLE PROPERTIES AMENITIES - HARLEYVILLE, SOUTH CAROLINA

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

MAP ID	PROJECT AMENITIES															OTHER				
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY		PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER	
SITE		X	X		X			X						X						Walking Trails; Gazebo; Security Cameras
904		X	X					X								X				
911		X	X	X				X					X			X	X			
912		X	X	X	A	X		X					X			X				Gazebo
5		X	X					X												
6		X	X																	

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

X - All Units
S - Some Units
O - Optional

Window Treatments
B - Blinds
C - Curtains
D - Drapes

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

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

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

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



As the preceding illustrates, the unit and project amenity packages offered at the subject project are considered competitive with those offered among the majority of the comparable LIHTC projects in the market and the region. In fact, the inclusion of dishwashers, microwave ovens, a community space and computer lab, will likely create a competitive advantage for the subject project in the Harleyville market, as the existing comparable LIHTC projects in the Site PMA do not offer these aforementioned features. Also note that the 100% occupancy rate reported at the subject site is a good indication that the amenity package proposed is appropriate and will be well-received by the targeted tenant population, as it is considered superior to the current amenity package offered at the subject site. As such, the subject project does not appear to lack any key amenities that would adversely impact its continued marketability within the Harleyville market.

#### Comparable/Competitive Tax Credit Summary

Based on our survey of the rental housing market within the Site PMA, there is clearly pent-up demand for affordable family-oriented LIHTC product, as the two comparable LIHTC projects in the Site PMA each report occupancy rates of 100% and maintain waiting lists for their next available units. The proposed gross Tax Credit rents at the subject project will be some of the highest in the market and the region, which would likely have a slowing impact on absorption of the subject units in the unlikely event that Rental Assistance (RA) was ever lost. However, it is important to reiterate that the subject project will retain RA on 32 of the 34 units following renovations, thus allowing most tenants of the subject project to pay up to 30% of their adjusted gross income towards housing costs. Further, Private Rental Assistance (PRA) will be provided to all current residents residing in the subject units which do not receive RA directly through Rural Development. The availability of this subsidy will prevent current residents of these units from experiencing a rent increase following renovations. The two non-RA units at the subject project will also be eligible to accept Housing Choice Vouchers. Given the small number non-RA units offered, availability of PRA and their ability to accept voucher holders, we do not anticipate the proposed gross rents will have any adverse impact on marketability of the subject project, assuming RA is retained. The unit sizes (square feet), number of bathrooms offered and amenities included at the subject project are considered marketable among and appropriate for the targeted tenant population, especially when considering the 100% occupancy rate reported at the subject project. Overall, the subject project is expected to continue to provide a quality affordable rental housing alternative within the Site PMA following renovations.

**2. COMPARABLE TAX CREDIT PROPERTIES MAP**

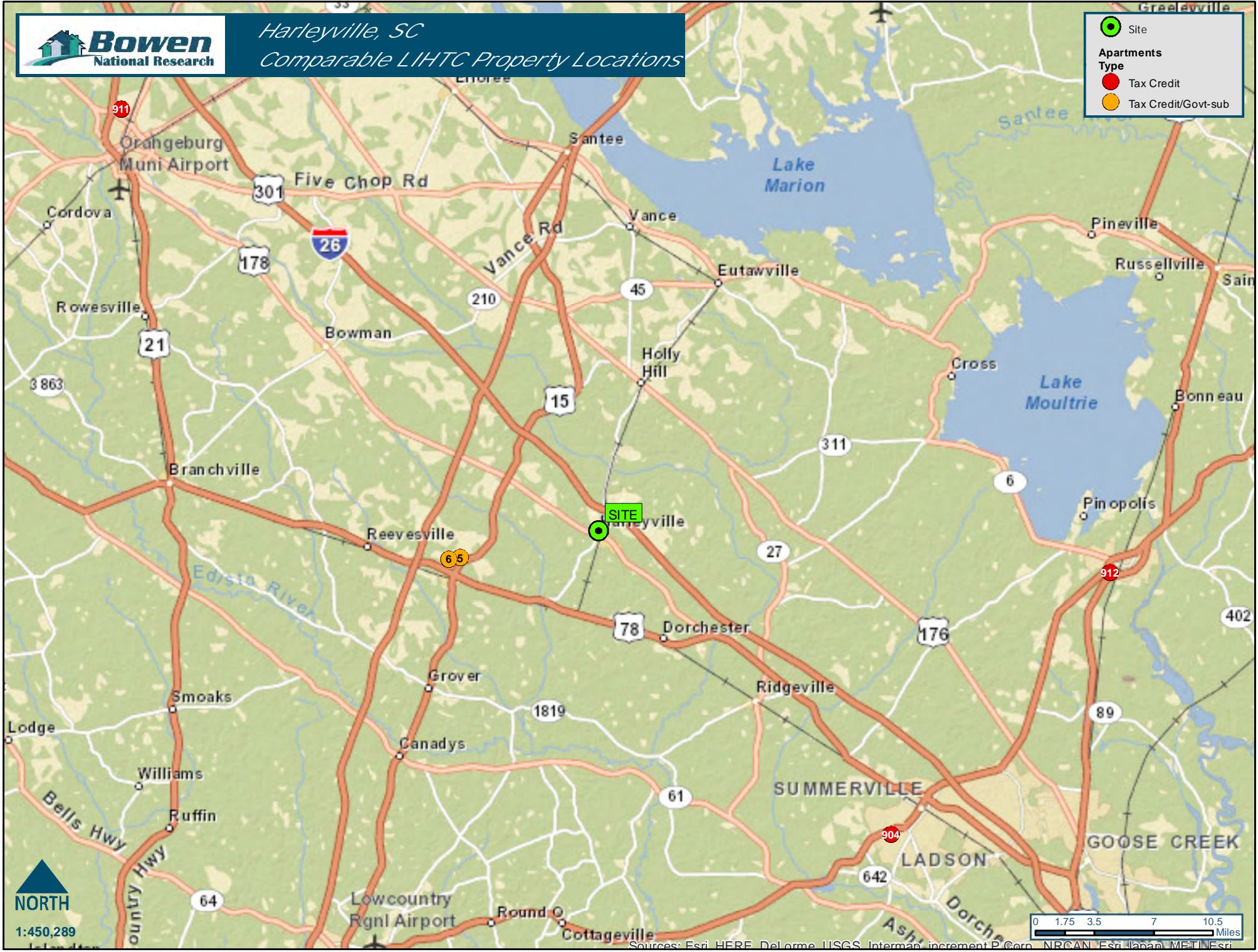
A map illustrating the location of the comparable properties we surveyed is on the following page.





Harleyville, SC  
Comparable LIHTC Property Locations

● Site  
● Apartments Type  
● Tax Credit  
● Tax Credit/Govt-sub



1:450,289



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

### 3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Harleyville Site PMA in 2010 and 2014 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2014 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	4,241	87.0%	4,263	85.9%
Owner-Occupied	3,292	77.6%	3,241	76.0%
Renter-Occupied	949	22.4%	1,022	24.0%
Vacant	635	13.0%	701	14.1%
Total	4,876	100.0%	4,964	100.0%

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

Based on a 2014 update of the 2010 Census, of the 4,964 total housing units in the market, 14.1% were vacant. Note that although the number of vacant housing units increased between 2010 and 2014, these include abandoned, dilapidated and for-sale housing units, as well as housing units utilized as recreational/vacation units. As such, the number and share of vacant units reflected in the preceding table is likely not reflective of the long-term rental housing market within the Site PMA. As such, we have conducted a Field Survey of Conventional Rentals to better determine the strength of the Harleyville rental housing market.

We identified and personally surveyed six conventional housing projects containing a total of 132 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 100.0%, an excellent rate for rental housing. Each of the rental housing segments surveyed within the Site PMA is summarized in the following table.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-Rate	1	2	0	100.0%
Tax Credit/Government-Subsidized	2	36	0	100.0%
Government-Subsidized	3	94	0	100.0%
Total	6	132	0	100.0%

As the preceding table illustrates, each of the rental housing segments is performing extremely well, as each reports an occupancy rate of 100%. It is also of note that the Harleyville market is dominated by subsidized rental product, as only one (1) two-unit market-rate property was identified and surveyed in the market, while the remaining 130 units (98.5%) operate with some type of a government subsidy. The large share of subsidized product and high occupancy rates are clear indications that affordable rental housing is in high demand within the Site PMA.

As previously stated, there is limited market-rate rental product, and no non-subsidized Tax Credit product within the Site PMA. For the purposes of establishing market-driven rent, we identified and surveyed five market-rate properties outside of the Site PMA but within the region, in the town Summerville. These market-rate properties include traditional multifamily apartment complexes ranging from 232 to 320 units and comprise a total of 1,352 units which are 95.9% occupied.

Additionally, due to the lack of non-subsidized Tax Credit product within the market, we have also identified three such properties outside of the Site PMA but within the region, in the towns of Moncks Corner, Orangeburg and Summerville, as discussed earlier in this section of the report. These three non-subsidized LIHTC projects offer similar unit types and/or target a similar income level as compared to the subject project and therefore will offer an accurate base of comparability for the subject project. These three non-subsidized LIHTC projects comprise a total of 152 units, which are currently 100% occupied and all three maintain waiting lists which range from three (3) to 15-households, for their next available units. These high occupancy rates and waiting lists indicate that non-subsidized LIHTC housing has been well-received within the region and that these three LIHTC projects should offer an accurate base of comparability for the subject project.

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

#### **4. RENTAL HOUSING INVENTORY MAP**

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

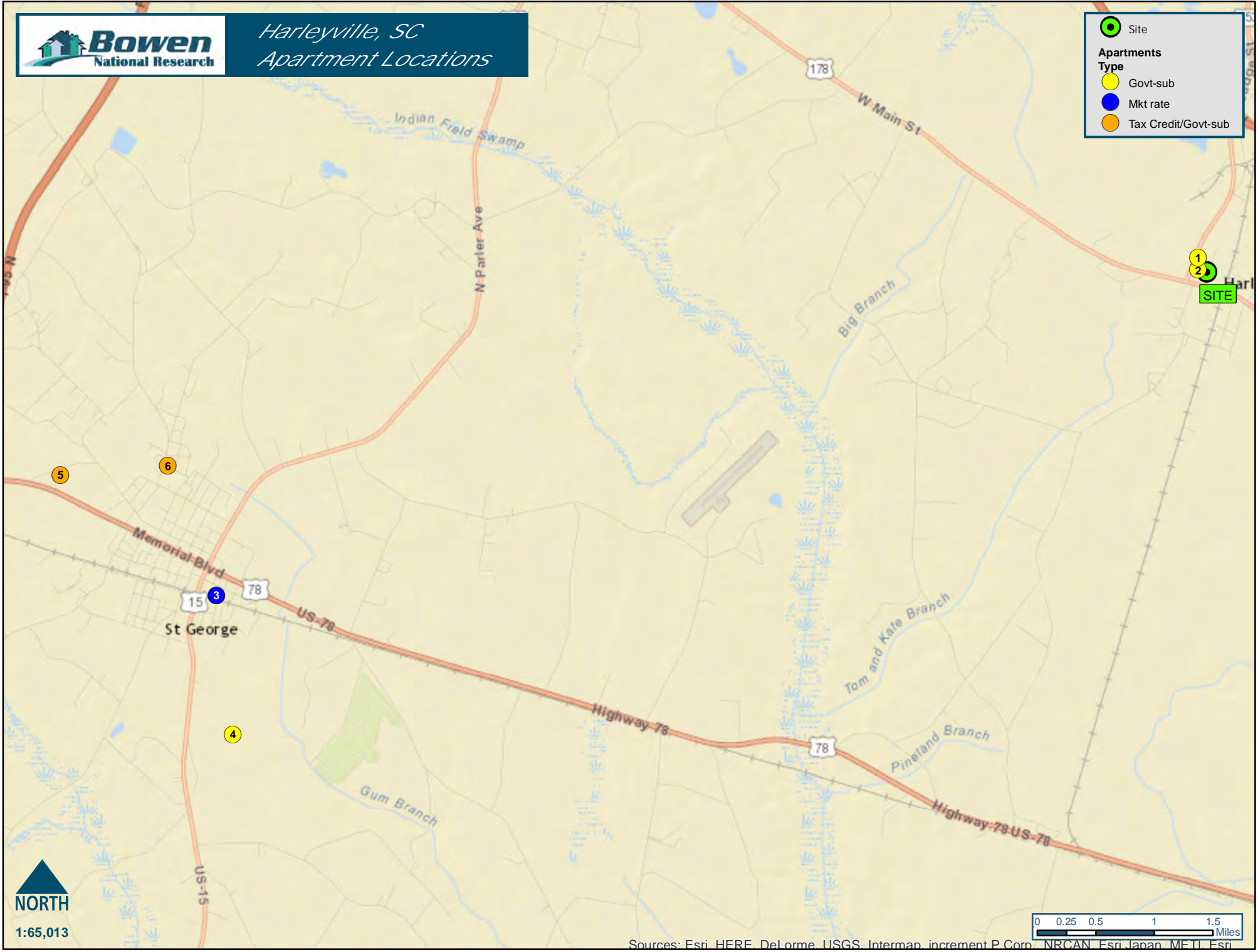


# Harleyville, SC Apartment Locations

**Site**  
● Site

**Apartments Type**

- Govt-sub
- Mkt rate
- Tax Credit/Govt-sub



**NORTH**  
1:65,013

0 0.25 0.5 1 1.5 Miles

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

## 5. & 6. PLANNED AND PROPOSED DEVELOPMENTS

Based on our interviews with local building and planning representatives for various municipalities comprised within the Site PMA, it was determined that there are no planned multifamily projects within the Site PMA.

## 7. ADDITIONAL SCSHFDA VACANCY DATA

### Stabilized Comparables

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

As discussed earlier in this analysis, we identified two comparable LIHTC projects within the Site PMA that have received Tax Credit funding. In addition, we identified one additional project offering market-rate units in the market. However, this property consists of only two units located within a duplex-style structure originally built in 1938. Further, according to management, this property has not undergone any significant renovations since originally being built and has been assigned an overall quality rating of "D+" by our analyst. Additionally, since the majority of the subject units are and will continue to be provided Rental Assistance (RA) following Tax Credit renovations, most tenants will only have to pay up to 30% of their gross adjusted income towards housing costs. Based on the preceding analysis, the one market-rate project identified and surveyed in the market is not considered economically or conceptually comparable. The two stabilized comparable Tax Credit projects identified in the Site PMA are detailed as follows:

Stabilized Comparable Tax Credit Projects					
Map I.D.	Project Name	Year Built/ Renovated	Project Type	Total Units	Occupancy Rate
<b>Site</b>	<b>Winfield I &amp; II</b>	<b>1983 &amp; 1987 / 2016</b>	<b>TGS</b>	<b>34</b>	<b>100.0%</b>
5	Woodland Park	1989	TGS	24	100.0%
6	Sharon Lane Apts.	1992	TGS	12	100.0%
Total				70	100.0%

TGS – Tax Credit/Government-subsidized

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

## 8. MARKET RENT ADVANTAGE

We did not identify any market-rate properties within the Harleyville Site PMA that we consider comparable in terms of age, structure, unit types offered and/or amenities offered to the subject project. As such, it was necessary to identify and survey comparable market-rate product outside of the Site PMA but within the region. We identified and surveyed five market-rate properties outside of the Site PMA, but within the region, in the nearby town of Summerville that we consider comparable to the subject project based on design and unit types offered. Note that since the selected properties are located in a more affluent area (Summerville) as compared to the subject project in terms of median gross rent, an adjustment has been applied to each of the selected properties to account for out of market differences. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

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

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

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject

development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer and dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer so that we may derive a *market rent advantage* for a project similar to the subject project.

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

The subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Winfield I &amp; II</b>	<b>1983 &amp; 1987 / 2016</b>	<b>34</b>	<b>100.0%</b>	<b>12 (100.0%)</b>	<b>22 (100.0%)</b>	<b>-</b>
903	Cobblestone Village	2008	320	93.1%	64 (93.8%)	192 (92.7%)	64 (93.8%)
907	Reserve at Wescott Plantation I & II	2004	288	94.8%	120 (95.0%)	132 (94.7%)	36 (94.4%)
908	Somerset Apt. Homes	1974	232	95.3%	25 (88.0%)	145 (97.2%)	62 (93.5%)
909	Tradition at Summerville	2004	232	98.7%	64 (100.0%)	156 (100.0%)	12 (75.0%)
910	Vista Sands Apts.	2005	280	98.6%	120 (98.3%)	144 (98.6%)	16 (100.0%)

900 Series Map ID's are located outside the Site PMA

The five selected market-rate projects have a combined total of 1,352 units with an overall occupancy rate of 95.9%. None of the comparable properties has an occupancy rate below 93.1%. These high occupancy rates indicate that each selected project is well-received within the region. Therefore, these projects will serve as an accurate benchmark with which to compare to the subject development.

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





**Rent Comparability Grid**

Unit Type →

**TWO BEDROOM  
(PHASE I)**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Winfield I		Cobblestone Village		Reserve at Wescott Plantation I & II		Somerset Apt. Homes		Tradition at Summerville		Vista Sands Apts.	
138 Judge Street		900 Brookstone Wy.		4976 Wescott Blvd.		1225 Boone Hill Rd.		325 Marymeade Dr.		1001 Bear Island Rd.	
Harleyville, SC		Summerville, SC		Summerville, SC		Summerville, SC		Summerville, SC		Summerville, SC	
<b>Subject</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$819		\$890		\$725		\$884		\$935	
2	Date Surveyed	Jan-15		Jan-15		Jan-15		Jan-15		Jan-15	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	93%		95%		97%		100%		99%	
5	Effective Rent & Rent/ sq. ft	\$819	0.86	\$890	0.85	\$725	0.69	\$884	0.95	\$935	0.97
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/3		WU/2		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	1983/2016		2008 (\$8)		2004 (\$4)	\$26	2004 (\$4)		2005 (\$5)	
8	Condition /Street Appeal	G		E (\$15)		F \$15		E (\$15)		E (\$15)	
9	Neighborhood	G		E (\$10)		F \$10		G		G	
10	Same Market?			No (\$137)		No (\$150)		No (\$159)		No (\$168)	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		2 (\$30)		1		1		2 (\$30)	
13	Unit Interior Sq. Ft.	760		950 (\$37)		1048 (\$48)		1050 (\$48)		933 (\$36)	
14	Balcony/ Patio	N		N		Y (\$5)		N		Y (\$5)	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		Y/Y		N/Y \$5		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		W/D (\$25)		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		Y/N (\$3)		N/Y (\$3)		N/N	
22	Garbage Disposal	N		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
23	Ceiling Fans	N		Y (\$5)		Y (\$5)		N		Y (\$5)	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate/Cameras	Y		Y		N \$5		N \$5		N \$5	
27	Clubhouse/ Meeting Rooms	Y		Y		Y		Y		Y	
28	Pool/ Recreation Areas	WT/G		P/F/T/MT (\$15)		P/F/WT (\$12)		P/F/T (\$12)		P/F (\$9)	
29	Computer Center	Y		Y		Y		N \$3		Y	
30	Picnic Area	N		Y (\$3)		Y (\$3)		Y (\$3)		Y (\$3)	
31	Playground	Y		Y		Y		N \$3		Y	
32	Social Services	N		N		Y (\$5)		N		Y (\$5)	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		N/N \$52		N/N \$52		Y/Y		N/N \$52	
39	Trash /Recycling	Y/N		Y/N		N/N \$16		Y/N		N/N \$16	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D		10	2	12	6	6	2	11	1	11
41	Sum Adjustments B to D		(\$265)	\$10	(\$292)	\$64	(\$202)	\$8	(\$269)	\$5	(\$289)
42	Sum Utility Adjustments		\$52	\$68				\$52		\$68	
			<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
43	Net/ Gross Adjmts B to E		(\$213)	\$317	(\$214)	\$370	(\$138)	\$266	(\$209)	\$329	(\$216)
			<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>
44	Adjusted & Market Rents		\$606		\$676		\$587		\$675		\$719
45	Adjusted Rent (5+ 43)										
45	Adj Rent/Last rent		74%		76%		81%		76%		77%
46	Estimated Market Rent	\$675	\$0.89	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**ONE BEDROOM  
(PHASE II)**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Winfield I		Cobblestone Village		Reserve at Wescott Plantation I & II		Somerset Apt. Homes		Tradition at Summerville		Vista Sands Apts.	
138 Judge Street		900 Brookstone Wy.		4976 Wescott Blvd.		1225 Boone Hill Rd.		325 Marymeade Dr.		1001 Bear Island Rd.	
Harleyville, SC		Summerville, SC		Summerville, SC		Summerville, SC		Summerville, SC		Summerville, SC	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
on		on		on		on		on		on	
Subject		Subject		Subject		Subject		Subject		Subject	
Data		Data		Data		Data		Data		Data	
Subject		Subject		Subject		Subject		Subject		Subject	
<b>A.</b>	<b>Rents Charged</b>										
1	\$ Last Rent / Restricted?	\$725		\$770		\$690		\$792		\$780	
2	Date Surveyed	Jan-15		Jan-15		Jan-15		Jan-15		Jan-15	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	94%		95%		88%		100%		98%	
5	Effective Rent & Rent/ sq. ft	\$725	1.06	\$770	0.99	\$690	0.70	\$792	1.21	\$780	1.19
<b>B.</b>	<b>Design, Location, Condition</b>										
6	Structure / Stories	WU/2		WU/3		WU/2		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	1987/2016		2008	(\$6)	2004	(\$2)	1974	\$28	2004	(\$2)
8	Condition /Street Appeal	G		E	(\$15)	E	(\$15)	F	\$15	E	(\$15)
9	Neighborhood	G		E	(\$10)	E	(\$10)	F	\$10	G	
10	Same Market?			No	(\$121)	No	(\$129)	No	(\$124)	No	(\$143)
11	Unit Equipment/ Amenities										
12	# Bedrooms	1		1		1		1		1	
13	# Baths	1		1		1		1		1	
14	Unit Interior Sq. Ft.	639		685	(\$11)	778	(\$30)	990	(\$55)	652	(\$3)
15	Balcony/ Patio	Y		Y		Y		N	\$5	Y	
16	AC: Central/ Wall	C		C		C		C		C	
17	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
18	Microwave/ Dishwasher	Y/Y		Y/Y		N/Y	\$5	N/Y	\$5	Y/Y	
19	Washer/Dryer	HU/L		HU/L		HU/L		HU/L		W/D	(\$25)
20	Floor Coverings	C		C		C		C		C	
21	Window Coverings	B		B		B		B		B	
22	Intercom/Security System	N/N		N/N		N/N		Y/N	(\$3)	N/Y	(\$3)
23	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
24	Ceiling Fans	N		Y	(\$5)	Y	(\$5)	N		Y	(\$5)
<b>D.</b>	<b>Site Equipment/ Amenities</b>										
25	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
26	On-Site Management	Y		Y		Y		Y		Y	
27	Security Gate/Cameras	Y		Y		N	\$5	N	\$5	N	\$5
28	Clubhouse/ Meeting Rooms	Y		Y		Y		Y		Y	
29	Pool/ Recreation Areas	WT/G		P/F/T/MT	(\$15)	P/F/WT	(\$12)	P/F/T	(\$12)	P/F	(\$9)
30	Computer Center	Y		Y		Y		N	\$3	Y	
31	Picnic Area	N		Y	(\$3)	Y	(\$3)	Y	(\$3)	Y	(\$3)
32	Playground	Y		Y		Y		Y		N	\$3
33	Social Services	N		N		Y	(\$5)	N		N	
<b>E.</b>	<b>Utilities</b>										
34	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
38	Other Electric	N		N		N		N		N	
39	Cold Water/ Sewer	Y/Y		N/N	\$42	N/N	\$42	Y/Y		N/N	\$42
40	Trash /Recycling	Y/N		Y/N		N/N	\$16	Y/N		N/N	\$16
<b>F.</b>	<b>Adjustments Recap</b>										
41	# Adjustments B to D		9	2	10	7	6	2	10	1	9
42	Sum Adjustments B to D		(\$191)	\$10	(\$216)	\$71	(\$202)	\$8	(\$213)	\$5	(\$190)
43	Sum Utility Adjustments		\$42	\$58				\$42		\$58	
			Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
44	Net/ Gross Adjmts B to E		(\$149)	\$233	(\$148)	\$284	(\$131)	\$273	(\$163)	\$263	(\$127)
<b>G.</b>	<b>Adjusted &amp; Market Rents</b>										
45	Adjusted Rent (5+ 43)		\$576		\$622		\$559		\$629		\$653
46	Adj Rent/Last rent			79%		81%		81%		79%	84%
47	Estimated Market Rent	\$620		\$0.97		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type →

**TWO BEDROOM  
(PHASE II)**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Winfield I		Cobblestone Village		Reserve at Wescott Plantation I & II		Somerset Apt. Homes		Tradition at Summerville		Vista Sands Apts.	
138 Judge Street		900 Brookstone Wy.		4976 Wescott Blvd.		1225 Boone Hill Rd.		325 Marymeade Dr.		1001 Bear Island Rd.	
Harleyville, SC		Summerville, SC		Summerville, SC		Summerville, SC		Summerville, SC		Summerville, SC	
<b>Subject</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>		<b>Data</b>	
<b>A. Rents Charged</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$819		\$890		\$725		\$884		\$935	
2	Date Surveyed	Jan-15		Jan-15		Jan-15		Jan-15		Jan-15	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	93%		95%		97%		100%		99%	
5	Effective Rent & Rent/ sq. ft	\$819	0.86	\$890	0.85	\$725	0.69	\$884	0.95	\$935	0.97
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2		WU/3		WU/2		WU/2,3		WU/3	
7	Yr. Built/Yr. Renovated	1987/2016		2008 (\$6)		2004 (\$2)	\$28	2004 (\$2)		2005 (\$3)	
8	Condition /Street Appeal	G		E (\$15)		F \$15		E (\$15)		E (\$15)	
9	Neighborhood	G		E (\$10)		F \$10		G		G	
10	Same Market?			No (\$137)		No (\$150)		No (\$159)		No (\$168)	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		2 (\$30)		1		1		2 (\$30)	
13	Unit Interior Sq. Ft.	810		950 (\$30)		1048 (\$43)		1050 (\$43)		933 (\$26)	
14	Balcony/ Patio	Y		Y		N \$5		Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		Y/Y		N/Y \$5		Y/Y		Y/Y	
18	Washer/Dryer	HU/L		HU/L		HU/L		W/D (\$25)		HU/L	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		Y/N (\$3)		N/Y (\$3)		N/N	
22	Garbage Disposal	N		Y (\$5)		Y (\$5)		Y (\$5)		Y (\$5)	
23	Ceiling Fans	N		Y (\$5)		N		Y (\$5)		Y (\$5)	
<b>D. Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		Y	
26	Security Gate/Cameras	Y		Y		N \$5		N \$5		N \$5	
27	Clubhouse/ Meeting Rooms	Y		Y		Y		Y		Y	
28	Pool/ Recreation Areas	WT/G		P/F/T/MT (\$15)		P/F/WT (\$12)		P/F/T (\$12)		P/F (\$9)	
29	Computer Center	Y		Y		N \$3		Y		Y	
30	Picnic Area	N		Y (\$3)		Y (\$3)		Y (\$3)		Y (\$3)	
31	Playground	Y		Y		Y		N \$3		Y	
32	Social Services	N		N		Y (\$5)		N		Y (\$5)	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y	\$52	N/N \$52		Y/Y \$52		N/N \$52		N/N \$52	
39	Trash /Recycling	Y/N		Y/N \$16		Y/N \$16		Y/N \$16		N/N \$16	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D		10	2	11	7	6	2	10	1	10
41	Sum Adjustments B to D		(\$256)	\$10	(\$280)	\$71	(\$197)	\$8	(\$252)	\$5	(\$275)
42	Sum Utility Adjustments		\$52	\$68				\$52		\$68	
			<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
43	Net/ Gross Adjmts B to E		(\$204)	\$308	(\$202)	\$358	(\$126)	\$268	(\$192)	\$312	(\$202)
			<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$615		\$688		\$599		\$692		\$733	
45	Adj Rent/Last rent		75%		77%		83%		78%		78%
46	Estimated Market Rent	\$685	\$0.85	← Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the current achievable market rent for units similar to those offered at the subject project are \$545 and \$615 for one- and two-bedroom units at Phase I, respectively, and \$575 and \$635 for one- and two-bedroom units at Phase II, respectively.

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

Bedroom Type	Proposed Collected Rent	Achievable Market Rent	Market Rent Advantage
One-Bedroom (Phase I)	\$565 (50%/60%)	\$600	5.83%
One-Bedroom (Phase II)	\$565 (50%/60%)	\$620	8.87%
Two-Bedroom (Phase I)*	\$595 (50%/60%)	\$675	11.85%
Two-Bedroom (Phase II)	\$595 (50%/60%)	\$685	13.14%
Weighted Average			10.70%

\*Based on weighted average square footage of multiple floor plans offered

The proposed collected rents represent market rent advantages ranging from 5.83% to 13.14%, depending upon unit type. Typically, Tax Credit rents should represent market rent advantages of at least 10.0% in order to be considered a value in most markets. However, in some markets non-subsidized Tax Credit product represents the newest and highest quality rental product, which is evident in the Harleyville market based on the findings of our Field Survey of Conventional Rentals. In such circumstances, Tax Credit rents do not need to represent large market rent advantages to still be considered a value in the market. Based on the preceding analysis, the proposed subject rents will likely be perceived as moderate to significant values within the market, despite the fact that some unit types represent less than a 10% market rent advantage. It is also of note that the weighted average market rent advantage for the subject project is 10.70%, which is above the 10% threshold typically required by SCSHFDA. Regardless, it is important to reiterate that the subject project will retain Rental Assistance (RA) on 32 of the 34 subject units following renovations, which will allow most tenants to pay up to 30% of their adjusted gross income towards rent. As such, the subject project will likely represent an even greater value than that reflected in the preceding table.



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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions. When multiple rent levels were offered, we included an average rent.
7. Upon completion of renovations, Phase I of the subject project will have an effective age of 2000, while Phase II will have an effective age of 2002. The selected properties were built between 1974 and 2008. We have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties as compared to the subject project.
8. It is anticipated that the subject project will have a good quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have either a superior or an inferior quality to the subject development.
9. The subject project is considered to be located in a good neighborhood which was assigned a rating of "G". We have made adjustments for those properties that we consider to be located in either a slightly more, or slightly less, desirable neighborhood, as compared to the subject project.
10. As previously stated, we did not identify any comparable market-rate properties within the Harleyville Site PMA. As such, we identified and surveyed five comparable properties located outside of the Site PMA, but within the region in the town of Summerville. Note that since the Summerville area is considered to be superior to the Harleyville area in terms of median gross rents, we have applied a negative adjustment to each of the selected properties to account for out of market differences.
12. The number of bathrooms offered among the two-bedroom units at the selected properties varies. As such, we have made adjustments of \$15 per half bath to reflect the difference in the number of bathrooms offered at the site and the number offered at the selected properties.

13. The adjustment for differences in square footage is based on the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average as the baseline for this adjustment. We have assumed a diminishing value beyond 100 and 150 square feet of difference in total square footage for one- and two-bedroom units, respectively.
- 14.-23. The subject project offers a unit amenity package that is considered inferior to those offered among the selected properties. We have, however, made adjustments for features lacking at the subject project, and in some cases, we have made adjustments for features the selected properties do not offer compared to the subject project.
- 24.-32. Similarly, the project amenity package offered at the subject project is also considered inferior to those offered among the selected properties. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

## **9. AFFORDABLE HOUSING IMPACT**

As previously noted, there are two Tax Credit projects in the market that are considered competitive with the subject project. The anticipated occupancy rates of the existing Tax Credit developments during the first year of occupancy following renovations at the subject project are as follows:

Map I.D.	Project Name	Current Occupancy Rate	Anticipated Occupancy Rate Through 2016
5	Woodland Park	100.0%	95.0%+
6	Sharon Lane Apts.	100.0%	95.0%+

As the preceding illustrates, the two comparable LIHTC projects in the market are 100.0% occupied. Further, as indicated throughout this report, each of the comparable LIHTC projects maintains a wait list for their next available units. Considering these high occupancy rates and wait lists maintained at the comparable LIHTC projects in the market, we do not anticipate the renovation of the subject project will have any adverse impact on future occupancy rates at the comparable LIHTC projects. This is especially true when considering that the subject project is also 100% occupied and most, if not all, current tenants are expected to remain following renovations. Additionally, the proposed renovations will not introduce any new units to the Harleyville market.

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

According to ESRI, the median home value within the Site PMA was \$86,071. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for an \$86,071 home is \$518, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$86,071
Mortgaged Value = 95% of Median Home Price	\$81,767
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$414
Estimated Taxes and Insurance*	\$104
Estimated Monthly Mortgage Payment	\$518

\*Estimated at 25% of principal and interest

In comparison, the Rental Assistance in place at the subject project will allow most tenants to pay up to 30% of their adjusted gross household income towards housing costs. As such, the estimated monthly mortgage payment of \$518 is likely considerably higher than most prospective tenants would be able to afford. In the unlikely event the subject project was to lose its project-based Rental Assistance and operate solely under Tax Credit guidelines, the estimated monthly mortgage payment would be similar to the proposed collected Tax Credit rents ranging from \$565 to \$595 at the subject project, depending upon unit type. While some residents may be able to afford the cost of a typical home in this scenario, the number of tenants who would be able to afford the down payment, monthly utility expenses and/or routine maintenance costs associated with such a home in the market is considered minimal. Based on the preceding analysis, we do not anticipate any competitive impact on or from the homebuyer market.

## 11. HOUSING VOIDS

As previously noted, we identified and personally surveyed six (6) conventional housing projects containing a total of 132 units within the Site PMA. These totals include market-rate, subsidized Low-Income Housing Tax Credit (LIHTC) and government-subsidized rental projects within the Harleyville Site PMA. Notably, the two comparable LIHTC projects in the Site PMA, as well as the one government-subsidized project (excluding the subject site), are 100.0% occupied and maintain waiting lists of up to one year in length. Considering these high occupancy rates and waiting lists maintained among all affordable rental housing projects surveyed in the market, along with the 100.0% occupancy rate at the subject project, there is clearly an insufficient amount of affordable rental units in the market to meet demand. Additionally, the majority of conventional rental product surveyed in

the market, including the subject site, was originally built prior to 1990 and has not undergone any significant renovations. Based on the preceding analysis, the subject project will continue to provide an affordable rental alternative that is in high demand within the market, while also providing much needed updated rental units to a market that is relatively old.



## I. INTERVIEWS

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Site PMA.

Ron Phillips is the Section 8 Assistant Director with the South Carolina State Housing Finance Development Authority. According to Mr. Phillips, there is a need for additional affordable housing for both seniors and families throughout Dorchester County. Mr. Phillips also stated that one- through three-bedroom unit types are all in high demand within Dorchester County. According to Mr. Phillips, there are nearly 700 people currently on the waiting list for additional Housing Choice Vouchers in Dorchester County, further demonstrating the need for additional affordable housing within the area. Phone Number: (803) 896-8671.

Lori Biering is the Property Manager of multiple affordable rental properties within the Site PMA, including the subject site (Winfield Apartments), Woodland Park Apartments and Sharon Lane Apartments. Ms. Biering stated that she believes there is a need for additional affordable housing options in the Harleyville area. Ms. Biering cited the 100% occupancy rates and waiting lists that are typically maintained among the three properties she manages, as evidence of the high demand within the area for affordable rental housing. Phone Number: (863) 563-4505.

## J. RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market will continue to exist following renovations at the 34-unit Winfield I and II project, assuming it is renovated as detailed in this report, experiences minimal tenant displacement during renovations and retains Rental Assistance (RA) as anticipated on 32 of the 34 subject units. Note changes in the project's scope of renovations or renovation completion date may alter these findings.

Based on our survey of the Harleyville rental market, it is clear that there is pent-up demand for affordable housing, as each of the five affordable rental properties surveyed (including the subject site) is 100% occupied with a wait list. Further, the subject project will provide much needed updated units to a market that is relatively old, as five of the six rental properties surveyed were built prior to 1990 and have not undergone any significant renovations.

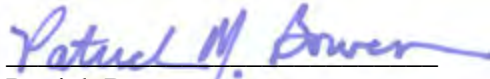
As previously stated, the subject site is currently 100.0% occupied with a two-household waiting list. Considering that 32 of the 34 subject units are anticipated to retain RA, and that a Private Rental Assistance (PRA) subsidy will be provided to all current tenants of the non-RA units thus preventing a rent increase on these tenants, we expect most, if not all, tenants to remain at the subject project. As such, the "effective" capture rate for the subject development is 0.0%. Nonetheless, as indicated in Section G the subject project has a capture rate of 11.3%, assuming the retention of RA. This is considered a low capture rate and demonstrates that a sufficient base of income-eligible renter support exists within the market for the subject project; even in the unlikely event that all units were vacated and had to be re-rented simultaneously under this scenario. Conversely, the *LIHTC only* capture rate for the subject project is 75.6%, demonstrating that there is a limited base of potential income-eligible renter support in the market in the unlikely event the project lost RA and had to operate exclusively under the LIHTC guidelines. Under this unlikely scenario, the subject project would likely experience an extended absorption within the Harleyville market, as discussed in Section G of this report.

Regardless, considering the facts contained within this report, the subject project is considered competitive with the affordable housing options within the market and will continue to represent a significant value within the market, as long as RA is retained, requiring most tenants to only pay up to 30% of their adjusted gross income towards rent. So long as RA remains in place we have no recommendations or suggested modifications for the subject project at this time. Should the project operate exclusively under the LIHTC program, the proposed one-bedroom rents would at least need to be lowered to the maximum allowable rent of \$590 (gross) and all rents would likely need to be lowered to enhance the project's competitive position and lower its capture rate. However, since the project is expected to retain Rental Assistance on all but two units, the project will remain marketable if it is operated as outlined in this report.

## K. SIGNED STATEMENT REQUIREMENT

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

Certified:



Patrick Bowen  
President/Market Analyst  
Bowen National Research  
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[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: February 9, 2015



Jeff Peters  
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Date: February 9, 2015



Craig Rupert  
Market Analyst  
[craigr@bowennational.com](mailto:craigr@bowennational.com)  
Date: February 9, 2015

## L. QUALIFICATIONS

### The Company

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

### The Staff

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Benjamin J. Braley**, Vice President and Market Analyst, has conducted market research since 2006 in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

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

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

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

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

**Greg Gray**, Market Analyst, has been conducting site-specific analysis in markets throughout the country since 2000. He is especially trained in the evaluation of condominium and senior living developments. Mr. Gray has the ability to provide detailed site-specific analysis as well as evaluate market and economic trends and characteristics.

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

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

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

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

**Adam Bowen**, Market Analyst, has researched various rental housing alternatives, both conventional and non-conventional in markets throughout the United States. In addition, he has conducted on-site inspection for existing properties and vacant parcels of land. This experience allows him to evaluate a project's ability to operate successfully within a market and compare it to surrounding comparable properties

**Desireé Johnson** is the Executive Administrative Assistant at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

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

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

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

## M. Methodologies, Disclaimers & Sources

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

### 1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

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

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

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

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

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



## **2. REPORT LIMITATIONS**

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

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

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

## **3. SOURCES**

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

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

## ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

### HARLEYVILLE, SOUTH CAROLINA

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

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

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

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

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

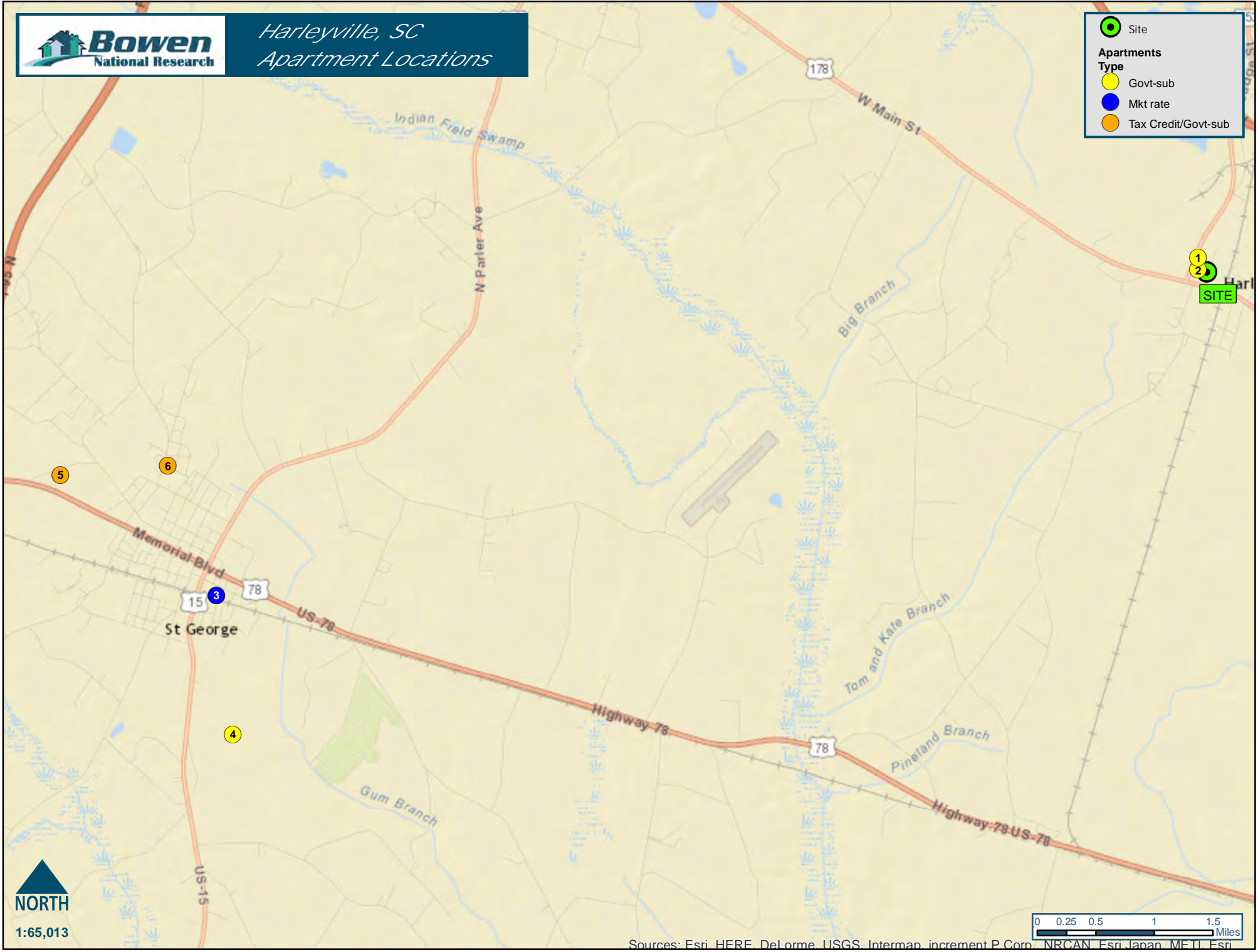


# Harleyville, SC Apartment Locations

**Site**  
● Site

**Apartments Type**

- Govt-sub
- Mkt rate
- Tax Credit/Govt-sub



**NORTH**  
1:65,013

0 0.25 0.5 1 1.5 Miles

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

# MAP IDENTIFICATION LIST - HARLEYVILLE, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Winfield I (Site)	GSS	C+	1983	18	0	100.0%	-
2	Winfield II (Site)	GSS	C+	1987	16	0	100.0%	-
3	102 Whitridge Ln.	MRR	D+	1938	2	0	100.0%	9.5
4	Cedarwood Apts.	GSS	C-	1983	60	0	100.0%	10.2
5	Woodland Park	TGS	B	1989	24	0	100.0%	9.7
6	Sharon Lane Apts.	TGS	C+	1992	12	0	100.0%	9.7

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	1	2	0	100.0%	0
TGS	2	36	0	100.0%	0
GSS	3	94	0	100.0%	0

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

\* - Drive Distance (Miles)

Survey Date: January 2015

# DISTRIBUTION OF UNITS - HARLEYVILLE, SOUTH CAROLINA

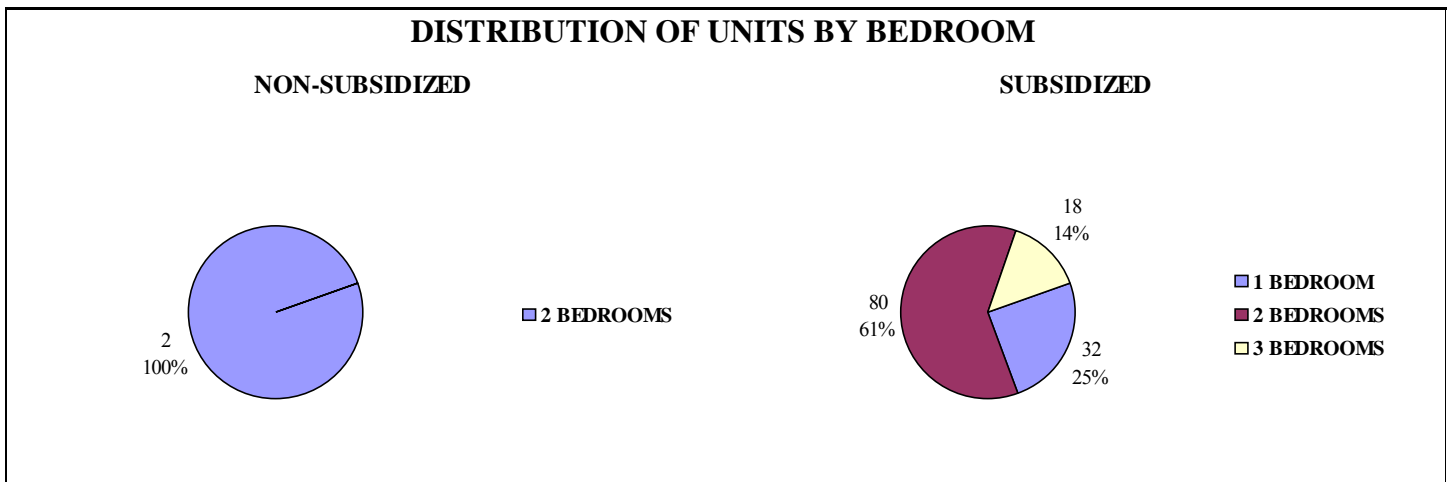
MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
2	1	1	50.0%	0	0.0%	\$672
2	2	1	50.0%	0	0.0%	\$687
<b>TOTAL</b>		<b>2</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	



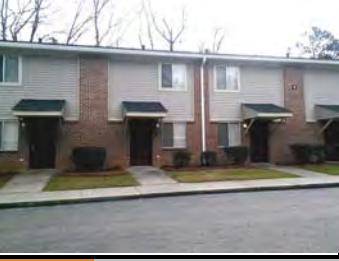
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	8	22.2%	0	0.0%	N.A.
2	1	28	77.8%	0	0.0%	N.A.
<b>TOTAL</b>		<b>36</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	








GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	24	25.5%	0	0.0%	N.A.
2	1	24	25.5%	0	0.0%	N.A.
2	1.5	28	29.8%	0	0.0%	N.A.
3	1.5	1	1.1%	0	0.0%	N.A.
3	2.5	17	18.1%	0	0.0%	N.A.
<b>TOTAL</b>		<b>94</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>132</b>	<b>-</b>	<b>0</b>	<b>0.0%</b>	



# SURVEY OF PROPERTIES - HARLEYVILLE, SOUTH CAROLINA


1 Winfield I (Site)			
	<b>Address</b> 138 Judge St. Harleyville, SC 29448	<b>Phone</b> (843) 462-7637 (Contact in person)	<b>Total Units</b> 18
	<b>Year Built</b> 1983 <b>Renovated</b> 2002	<b>Contact</b> Bruce	<b>Vacancies</b> 0
	<b>Comments</b> RD 515, has RA (16 units); HCV (1 unit); Washer/dryer hookup in one unit (handicap)		<b>Occupied</b> 100.0%
			<b>Floors</b> 1, 2
			<b>Quality Rating</b> C+
			<b>Waiting List</b> 2 households
2 Winfield II (Site)			
	<b>Address</b> 129 Bowman St. Harleyville, SC 29448	<b>Phone</b> (843) 462-7637 (Contact in person)	<b>Total Units</b> 16
	<b>Year Built</b> 1987 <b>Renovated</b> 2002	<b>Contact</b> Bruce	<b>Vacancies</b> 0
	<b>Comments</b> RD 515, has RA (16 units); Former Tax Credit property		<b>Occupied</b> 100.0%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> C+
			<b>Waiting List</b> 2 households
3 102 Whitridge Ln.			
	<b>Address</b> 102 Whitridge Ln. St. George, SC 29477	<b>Phone</b> (843) 563-5005 (Contact in person)	<b>Total Units</b> 2
	<b>Year Built</b> 1938	<b>Contact</b> Boyd	<b>Vacancies</b> 0
	<b>Comments</b> Duplex; Community washer/dryer hookup on back porch		<b>Occupied</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> D+
			<b>Waiting List</b> None
4 Cedarwood Apts.			
	<b>Address</b> 300 Reed St. St. George, SC 29477	<b>Phone</b> (843) 563-9572 (Contact in person)	<b>Total Units</b> 60
	<b>Year Built</b> 1983	<b>Contact</b> Angela	<b>Vacancies</b> 0
	<b>Comments</b> HUD Section 8; 3-br units have washer/dryer hookups		<b>Occupied</b> 100.0%
			<b>Floors</b> 1, 2
			<b>Quality Rating</b> C-
			<b>Waiting List</b> 6-12 months
5 Woodland Park			
	<b>Address</b> 113 Sharon Ln. St. George, SC 29477	<b>Phone</b> (843) 563-4505 (Contact in person)	<b>Total Units</b> 24
	<b>Year Built</b> 1989	<b>Contact</b> Lori	<b>Vacancies</b> 0
	<b>Comments</b> 60% AMHI, Tax Credit Bond; RD 515, has RA (15 units); HCV (1 unit)		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> 8 households

### Project Type

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Survey Date: January 2015

# SURVEY OF PROPERTIES - HARLEYVILLE, SOUTH CAROLINA

6 Sharon Lane Apts.			
	<b>Address</b> 123 Sharon Ln. St. George, SC 29477	<b>Phone</b> (843) 563-4505 (Contact in person)	<b>Total Units</b> 12
	<b>Year Built</b> 1992	<b>Contact</b> Lori	<b>Vacancies</b> 0
	<b>Comments</b> 60% AMHI; RD 515, has RA (12 units)		<b>Occupied</b> 100.0%
			<b>Floors</b> 1, 2
			<b>Quality Rating</b> C+
			<b>Waiting List</b> 2 households

### Project Type

■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: January 2015



# COLLECTED RENTS - HARLEYVILLE, SOUTH CAROLINA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
3			\$485 to \$500						

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

Survey Date: January 2015

# PRICE PER SQUARE FOOT - HARLEYVILLE, SOUTH CAROLINA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
3	102 Whitridge Ln.	1	1280	\$672	\$0.53
		2	1280	\$687	\$0.54

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

Survey Date: January 2015

AVERAGE GROSS RENT PER SQUARE FOOT - HARLEYVILLE, SOUTH CAROLINA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.00	\$0.53	\$0.00
TOWNHOUSE	\$0.00	\$0.00	\$0.00

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

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.00	\$0.53	\$0.00
TOWNHOUSE	\$0.00	\$0.00	\$0.00

# TAX CREDIT UNITS - HARLEYVILLE, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
5	Woodland Park	8	710	1	60%	\$552 - \$631
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
5	Woodland Park	16	815	1	60%	\$593 - \$672
6	Sharon Lane Apts.	12	750	1	60%	\$630 - \$838

# QUALITY RATING - HARLEYVILLE, SOUTH CAROLINA

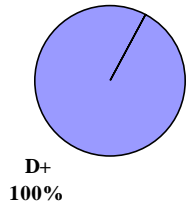
## MARKET-RATE PROJECTS AND UNITS

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
D+	1	2	0.0%			\$672		

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS

TAX CREDIT UNITS



## YEAR BUILT - HARLEYVILLE, SOUTH CAROLINA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	1	2	0	0.0%	2	100.0%
1970 to 1979	0	0	0	0.0%	2	0.0%
1980 to 1989	0	0	0	0.0%	2	0.0%
1990 to 1999	0	0	0	0.0%	2	0.0%
2000 to 2005	0	0	0	0.0%	2	0.0%
2006	0	0	0	0.0%	2	0.0%
2007	0	0	0	0.0%	2	0.0%
2008	0	0	0	0.0%	2	0.0%
2009	0	0	0	0.0%	2	0.0%
2010	0	0	0	0.0%	2	0.0%
2011	0	0	0	0.0%	2	0.0%
2012	0	0	0	0.0%	2	0.0%
2013	0	0	0	0.0%	2	0.0%
2014	0	0	0	0.0%	2	0.0%
2015**	0	0	0	0.0%	2	0.0%
<b>TOTAL</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0.0%</b>	<b>2</b>	<b>100.0 %</b>

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

\*\* As of January 2015

Survey Date: January 2015

## APPLIANCES AND UNIT AMENITIES - HARLEYVILLE, SOUTH CAROLINA

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

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

## PROJECT AMENITIES - HARLEYVILLE, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	0	0.0%	
ON-SITE MANAGEMENT	0	0.0%	
LAUNDRY	1	100.0%	2
CLUB HOUSE	0	0.0%	
MEETING ROOM	0	0.0%	
FITNESS CENTER	0	0.0%	
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	0	0.0%	
COMPUTER LAB	0	0.0%	
SPORTS COURT	0	0.0%	
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	0	0.0%	
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	0	0.0%	
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	



# DISTRIBUTION OF UTILITIES - HARLEYVILLE, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
TENANT			
ELECTRIC	5	72	54.5%
GAS	1	60	45.5%
			100.0%
<b>COOKING FUEL</b>			
TENANT			
ELECTRIC	6	132	100.0%
			100.0%
<b>HOT WATER</b>			
TENANT			
ELECTRIC	5	72	54.5%
GAS	1	60	45.5%
			100.0%
<b>ELECTRIC</b>			
TENANT	6	132	100.0%
			100.0%
<b>WATER</b>			
LANDLORD	5	130	98.5%
TENANT	1	2	1.5%
			100.0%
<b>SEWER</b>			
LANDLORD	5	130	98.5%
TENANT	1	2	1.5%
<b>TRASH PICK-UP</b>			
LANDLORD	5	130	98.5%
TENANT	1	2	1.5%
			100.0%

# UTILITY ALLOWANCE - HARLEYVILLE, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$17	\$14		\$6	\$9	\$13	\$16	\$7	\$42	\$15	\$25	\$16	\$20
1	GARDEN	\$20	\$17		\$7	\$11	\$16	\$16	\$8	\$48	\$16	\$26	\$16	\$20
1	TOWNHOUSE	\$25	\$17		\$7	\$11	\$16	\$16	\$8	\$59	\$16	\$26	\$16	\$20
2	GARDEN	\$22	\$20		\$8	\$16	\$23	\$17	\$10	\$66	\$18	\$34	\$16	\$20
2	TOWNHOUSE	\$25	\$20		\$8	\$16	\$23	\$17	\$10	\$76	\$18	\$34	\$16	\$20
3	GARDEN	\$24	\$23		\$9	\$19	\$28	\$18	\$12	\$85	\$21	\$42	\$16	\$20
3	TOWNHOUSE	\$25	\$23		\$9	\$19	\$28	\$18	\$12	\$93	\$21	\$42	\$16	\$20
4	GARDEN	\$26	\$26		\$10	\$22	\$33	\$20	\$13	\$103	\$24	\$50	\$16	\$20
4	TOWNHOUSE	\$25	\$26		\$10	\$22	\$33	\$20	\$13	\$110	\$24	\$50	\$16	\$20

SC-Low Country Region (1/2015)

Survey Date: January 2015

A-17

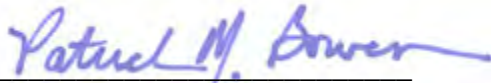


## ADDENDUM B – MEMBER CERTIFICATION & CHECKLIST

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

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

Certified:



Patrick Bowen  
President/Market Analyst  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: February 9, 2015



Craig Rupert  
Market Analyst  
[craigr@bowennational.com](mailto:craigr@bowennational.com)  
Date: February 9, 2015

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

## ADDENDUM-MARKET STUDY INDEX

### **A. INTRODUCTION**

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

### **B. DESCRIPTION AND PROCEDURE FOR COMPLETING**

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

### **C. CHECKLIST**

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

**CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

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

**ADDENDUM C**

**SCOPE OF RENOVATIONS**

**REHAB SCOPE OF WORK**  
Per SCSHFDA 2014 QAP

Winfield I and II Apartments  
138 Judge Street  
Harleyville, SC 29448

2/25/2015

BLDGS: 5  
UNITS: 34  
TYPE: Family

FINAL CONTRACT DATE

Scope of Work		MANDATORY DESIGN CRITERIA: All Development Types 2015	MANDATORY DESIGN CRITERIA: All Rehabilitation Developments 2015	Requirement for Points	POINTS Req'd
<b>EARTHWORK</b>		31) All materials for construction must meet all local, state, federal regulations and specifications. 36) At a minimum, all developments must meet the 2006 International Energy Conservation Code.	Any of the following mandatory items (not to include repainting of the entire unit) replaced on or after January 1, 2008 are not required to be replaced as part of the rehabilitation.		
Drainage/Erosion (Allowance)					
Retention/Detention Ponds		6) All retention and/or detention ponds must be fenced in unless a letter is provided from the Department of Health and Environmental Control(DHEC) that a fence is not required. The storm water retention and/or detention ponds basin design, maintenance and management shall be sole responsibility of the owner/developer and shall be in strict accordance with all applicable federal, state, local and environmental regulations governing storm water retention/detention basins.			
Termite Bond					
<b>SITE IMPROVEMENTS</b>		20) Mailboxes, playground and all exterior project amenities must be ADA accessible. 35) Gazebos, Picnic Shelters, Mail Kiosks, etc.: Exposed components used as part of the structure must be constructed so that no wood exposed. Concealment shall be with materials such as aluminum or vinyl siding or cementations materials. Decorative rails and/or guard rail systems used shall be code compliant systems of vinyl, fiberglass or metal. Wood railings are not allowed. Gazebos and picnic shelters shall have table and bench seating.			
Mailbox Cover	Remove existing mailbox shelter and install new cover with new mailboxes				
Fitness Center		7b) For older persons developments – (i) An exercise room with a minimum of three (3) nautilus type work-out machines (this room's square footage may be included in the minimum 1,200 sq. ft. community building), OR (ii) a minimum of one gazebo, with seating, equipped with an Energy Star ceiling fan with light fixture. 35)Gazebos and picnic shelters shall have table and bench seating.		6 ) Gazebo (must be covered and have bench seating, permanently affixed and constructed in place, ADA compliant, accessible and contain a minimum of 100 sq. ft.) or covered picnic shelter ( must have a table and bench seating, ADA compliant) May not be selected for points if using this option as a recreation area for older persons under the Mandatory Design Criteria, All Development Types, Item 6B)	
Picnic Area Covered w/ Table/Grill	Install picnic shelter to include picnic table and grill			6 ) or covered picnic shelter ( must have a table and bench seating, ADA compliant) May not be selected for points if using this option as a recreation area for older persons under the Mandatory Design Criteria, All Development Types, Item 6B)	3
Park Bench	Install bench at playground	7a) weather resistant bench, with a back			
Playground (Allowance)	Upgrade playground equipment at two locations	7a) For family developments – (i) Playground for children located away from automobile traffic patterns with commercial quality play equipment (the playground area must have a minimum of four (4) separate pieces of equipment or a structure that encompasses a minimum of four (4) pieces of equipment) accessible to handicapped traffic and at least one permanently anchored, weather resistant bench, with a back, OR (ii) an exercise room with a minimum of three nautilus-type work-out machines (this room's square footage may be included in the minimum 1,200 sq. ft. community building).			
Fence - Playground					
Fence - Decorative Fence					
Fence - Dumpster Fence	Replace dumpster fencing at two locations	10) Enclosed trash dumpsters and/or compactors. The dumpster must be enclosed by solid fencing on at least three sides.			



**REHAB SCOPE OF WORK**  
Per SCSHFDA 2014 QAP

Winfield I and II Apartments  
138 Judge Street  
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2/25/2015

BLDGS: 5  
UNITS: 34  
TYPE: Family

FINAL CONTRACT DATE

Scope of Work		MANDATORY DESIGN CRITERIA: All Development Types 2015	MANDATORY DESIGN CRITERIA: All Rehabilitation Developments 2015	Requirement for Points	POINTS Req'd
		31) All materials for construction must meet all local, state, federal regulations and specifications. 36) At a minimum, all developments must meet the 2006 International Energy Conservation Code.	Any of the following mandatory items (not to include repainting of the entire unit) replaced on or after January 1, 2008 are not required to be replaced as part of the rehabilitation.		
Dumpsters/Recycling Center	Install new recycling center at Phase I location			22) Provide an easily-accessible area that serves the entire development and is dedicated to the collection and storage of non-hazardous material for recycling, including paper, corrugated cardboard, glass, plastics, and metals, with property management responsible for disposal.	5
Fence - Perimeter	Extend fence at entrance throughout perimeter of the property			20) Perimeter fencing extending around all sides of the development site, except the entrance. <i>Chain link fencing not allowed.</i>	5
HC Parking Signage	Replace accessible parking signage				
Jogging Trail	Install new asphalt jogging trail			19) Walking trails, minimum 4 feet wide, paved and continuous. Trail should be a minimum 1250 linear feet. At a minimum, install one (1) permanently anchored weather resistant bench with a back at the mid-point of the trail. Sidewalks are not to be considered walking trails.	10
<b>LANDSCAPING</b>					
Landscape (Allowance)	Upgrade landscape within allowance	(5) A landscaping plan must be submitted indicating areas to be sodded and landscaped. Landscaping plan(s) must follow any applicable landscape municipal ordinance. At a minimum, sod shall be installed on the front and side areas to a point twenty (20'-0") feet from the building(s). Landscaping may incorporate sod and drought resistant plants and shrubs. All disturbed areas not sodded must be seeded. The Authority reserves the right to approve the final landscaping installation and require modifications.			
Irrigation (Allowance)	Install irrigation system			7) Irrigation serving all landscaped areas	10
Tree Stump Removal (Allowance)					
Retaining Wall					
Other					
<b>PAVING</b>					
Parking Lot (Paving)	Seal parking lot				
Parking Lot (Seal)	Pave parking lot in new location where two sites are connected		13.)Reseal all asphalt parking and roadway services throughout the development.		
Parking Lot Repairs					
Stripe Parking Lot	Stripe parking lot to include accessibility				
Parking Lot Connect Paving	Parking lots between Phase I and II connected to include base and curbing				
<b>SITE UTILITIES</b>					
Storm Drains					
<b>CONCRETE</b>					
Concrete Repairs					
Concrete Accessibility (Allowance)	Upgrade site to meet accessibility	(10) The trash dumpster/compactor must be ADA accessible and located on an ADA accessible route. (20) Mailboxes, playground and all exterior project amenities must be ADA accessible.			
Dumpster Pads		(10) The pad and approach pad to the dumpster must be concrete and not asphalt.			
Mailbox Pad					
Picnic Area/Gazebo Pads					
Sidewalk/Curbing - Connect Sites				5) Curbing for paved areas throughout the development site including the parking areas.	5
Trip and Falls					
Concrete Stairs					
<b>MASONRY</b>					
Brick Repairs					
Other					
<b>METALS</b>					

**REHAB SCOPE OF WORK**  
Per SCSHFDA 2014 QAP

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2/25/2015

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FINAL CONTRACT DATE

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		31) All materials for construction must meet all local, state, federal regulations and specifications. 36) At a minimum, all developments must meet the 2006 International Energy Conservation Code.	Any of the following mandatory items (not to include repainting of the entire unit) replaced on or after January 1, 2008 are not required to be replaced as part of the rehabilitation.		
Dumpster Bollards	Install bollards at two dumpster locations				
Stair Railing/Stringer Replacement - I	Replace stairs and stringers at Phase I breezeways				
Stair Stringer Repair - II	Repair stairs and stringers at Phase II breezeways				
Stair Grab Railings Repair - II	Replace/repair grab railings at Phase II				
Cane Detection					
Stairway Railing - Center stair railing					
Stairway Railing - Exterior (Wall Grab)					
<b>ROUGH CARPENTRY</b>					
Rough Carpentry - Exterior					
Siding - Phase I	Replace siding at Phase I	(19) Metal flashing or 20 mil polyethylene when used in conjunction with a self-adhering polyethylene laminate flashing, must be installed above all exterior door and window units.			
Soffits & Fascia - Phase I	Replace soffits & fascia at Phase I	(33) Pre-finished fascia and soffits must be vinyl covered, aluminum and/or perforated cementations panels with vents.			
Siding Miscellaneous - Phase I	Include j block at light fixtures with new siding				
Siding Phase II	Replace siding at Phase II				
Soffits & Fascia - Phase II	Replace soffits & fascia at Phase II				
Siding Miscellaneous - Phase II	Include j block at light fixtures with new siding				
Floor Decking Trex - Phase I	Replace floor deck at Phase I with Trex decking				
Shoe Box Dryer Vents - Phase I	Install new dryer vent covers with installation of dryer vents				
Miscellaneous - R&R Columns - I	Remove & replace columns at Phase I				
<b>FINISH CARPENTRY</b>					
Handrails - Interior					
Other					
<b>INSULATION</b>					
Insulation - Attic	Upgrade attic insulation to R-38	(21) Exterior wall insulation must have an overall R-11 minimum for the entire wall assembly and roof or attic insulation must have an R-30 rating minimum.		2) Attic Insulation rated R-38 or higher	3
Insulation - Attic Common Area	Upgrade attic insulation to R-38 at existing office and install attic insulation at new community room				
<b>ROOFING/SHEETMETAL</b>					
Roofs	Replace roofs with 30 year architectural shingles on all buildings	(11) Roofing materials shall be anti-fungal shingles with a minimum 25-year warranty. (27) Roof gable vents must be made of aluminum or vinyl materials.		1) Roof Shingles must be architectural style anti-fungal and warranted for a minimum of 30 years	8
Roof Sheathing Replacement	Replace rotten or damaged sheathing				
Gutters/Downspouts	Replace gutters on all buildings	(34) Gutter and downspout systems complete with splash blocks will be supplied surrounding all residential buildings.			
<b>DOORS</b>					
Exterior - Unit Entry	Replace all exterior entry doors	(3) All entry doors must be metal-clad wood, steel or fiberglass doors that are insulated, paneled, and have a peephole. Deadbolt locks are required in entry doors. Dead bolt locks on entry doors should have "thumb latch" on interior side. Double keyed dead bolt locks are prohibited. The minimum clear width of all exterior doors shall be 34 inches.	(5) All entry doors must be steel or fiberglass doors that are insulated, paneled, and have a peephole.		
Exterior - Rear Single	Replace all exterior entry doors				
Exterior - Rear Sliding Doors	Replace all existing sliding glass doors with French doors				
Exterior - Storm					
Exterior - Storage Room	Replace all existing storage room doors				
Office/Laundry/Community - Exterior	Replace all exterior common entry doors				
Office Double Door - Exterior	Replace maintenance double door				
Exterior Hardware	Replace exterior hardware				
Interior Doors	Replace all interior doors in all units		(12) Replace all damaged and worn interior doors, jams, frames and hardware.		
Interior Solid Mechanical	Replace all interior louver doors in all units				
Interior Double Mechanical	Replace all interior door louver doors in all units	(4) Bi-fold and sliding interior doors are prohibited. All doors must be side hinged.			
Interior Double Door	Replace all interior double doors in all units				
Interior Hardware	Replace all interior hardware in all units		(12) Replace all damaged and worn interior doors, jams, frames and hardware.		

**REHAB SCOPE OF WORK**  
Per SCSHFDA 2014 QAP

Winfield I and II Apartments  
138 Judge Street  
Harleyville, SC 29448

2/25/2015

BLDGS: 5  
UNITS: 34  
TYPE Family

FINAL CONTRACT DATE

Scope of Work		MANDATORY DESIGN CRITERIA: All Development Types 2015	MANDATORY DESIGN CRITERIA: All Rehabilitation Developments 2015	Requirement for Points	POINTS Req'd
		31) All materials for construction must meet all local, state, federal regulations and specifications. 36) At a minimum, all developments must meet the 2006 International Energy Conservation Code.	Any of the following mandatory items (not to include repainting of the entire unit) replaced on or after January 1, 2008 are not required to be replaced as part of the rehabilitation.		
Bumpers	Install all new door bumpers in all units				
Other					
<b>WINDOWS</b>					
Shutters		(26) Exterior shutters (new not recycled) are required on all 100% vinyl siding buildings. Only existing rehabilitation developments may have 100% vinyl building exteriors.			
Windows	Replace all windows with Energy Star windows		(7) Replace all windows with insulated, double pane glass in either vinyl or aluminum framing.	(29) Energy Star rated windows for all units	8
Other					
Attics/Fire Walls		(28) All attics must be vented.			
<b>DRYWALL</b>					
Drywall Repairs (Allowance)	Repair drywall prior to paint				
Drywall - Tub Replacement	Repair drywall after tub replacement				
Drywall - Office/Storage (Allowance)	Repair drywall in existing office storage				
<b>RESILIENT FLOORING</b>					
Vinyl - 1 Bdrm	Replace vinyl floor covering according to unit matrix	(29) Resilient flooring materials must meet minimum FHA standards.	(1) Replace and install new flooring in each unit. At a minimum, tile must be VCT or better.		
Vinyl - 2 Bdrm	Replace vinyl floor covering according to unit matrix				
Vinyl - 2 Bdrm Flats	Replace vinyl floor covering according to unit matrix				
Cove Base (Tub only)	Install new cove base at all tubs				
Shoe Molding (1/4 Round)	Install new shoe molding in all units				
Baseboard					
Move Appliances - Units					
Office - Floor Covering	Install all new floor covering in existing office and install new community room				
Laundry					
Community Room					
Other					
<b>CARPET</b>					
Carpet - 1 Bdrm	Replace carpet according to unit matrix	(29) Carpet and resilient flooring materials must meet minimum FHA standards.	(1) Replace and install new flooring in each unit.		
Carpet - 2 Bdrm	Replace carpet according to unit matrix				
Carpet - 2 Bdrm Flats	Replace carpet according to unit matrix				
Office					
Common-Office/Fitness Center					
Heavy Furniture					
Crawl Space					
Other					
<b>PAINT</b>					
Interior Unit - Full 1 Bdrm	Paint all units according to unit matrix		(2) Entire unit (all rooms and ceilings) must be repainted.	(26) Minimum bedroom size for all bedrooms is 120 sq. ft. The minimum bedroom Sq. ft. excludes closet space.	
Interior Unit - Full 2 Bdrm	Paint all units according to unit matrix				
Interior Unit - Full 2 Bdrm Flats	Paint all units according to unit matrix				
Interior Unit - Kitchen & Bath Only					
Interior Replaced Doors	Paint newly replaced doors				
Office/Laundry/Community Room	Paint existing office/laundry room and new community room				
Exterior Doors	Paint all new exterior entry doors				
Exterior/Interior Paint (Other)	Paint all new rails				
Pressure Wash - Sidewalks	Pressure wash all sidewalks and breezeways				
Other					
<b>SPECIALTIES</b>					
Fire Extinguishers		(15) Each unit must be equipped with a 5 lb. ABC rated dry chemical fire extinguisher readily accessible in the kitchen and mounted to accommodate handicapped accessible height in accessible units.			
Mailboxes	Replace mailboxes				

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		31) All materials for construction must meet all local, state, federal regulations and specifications. 36) At a minimum, all developments must meet the 2006 International Energy Conservation Code.	Any of the following mandatory items (not to include repainting of the entire unit) replaced on or after January 1, 2008 are not required to be replaced as part of the rehabilitation.		
Bath Accessories	Replace all towel bars, tp holders, medicine cabinets, shower rods	(23) Mirror length must extend to top of vanity backsplash with top of mirror a minimum of 6'-0" above finish floor. Framed decorative mirrors or medicine cabinets with mirrors are allowed with a minimum size of 14" x 24" and must be hung with the top of mirror a minimum of 6'-0" above finish floor. Vanity cabinets or a medicine cabinet shall be provided in all units. All cabinets in designated handicap accessible units must be installed at ADA mounting heights.			
Property Entrance Signage	Replace property entrance signs at two locations	(8) A new development sign at the entrance(s) to the complex affixed with a Fair Housing logo.			
Building Signage	Replace all building signage				
Unit Signage	Replace all unit signage				
Office / Laundry / Comm Signage	Install new office/laundry and community room signage				
SPECIAL EQUIPMENT - Appliances				30) In all units, existing appliances replaced with a full size Energy Size refrigerator, with ice maker, have a minimum size of eighteen (18) cubic feet; and an Energy rated dishwasher; and an energy efficient hot water heater with an energy factor greater than .061 for gas or .93 for electric.	
Dishwasher	Install new energy star dishwashers in all units			23) Install Energy Star rated dishwasher in all units. (May not be selected for points if also selecting #30.	3
Refrigerator	Replace all refrigerators according to unit matrix	(12) The following Energy Star appliances must be provided in each unit: Full sized refrigerator-freezer, with ice maker, having a minimum size of fourteen (14) cubic feet.	(4d) New kitchen fixtures must be installed to include the following: New Energy Star rated refrigerator, with ice maker that is a minimum of 14 cubic feet.		
Stove	Replace all ranges according to unit matrix		(4c) New kitchen fixtures must be installed to include the following: New stove with re-circulating exhaust fan.		
Back Splash	Install new back splash on rear of all ranges				
Range Hood/Microwave	Install new microwave hoods in all units		(4c) New kitchen fixtures must be installed to include the following: New stove with re-circulating exhaust fan.	13) Over the range mounted microwave, with re-circulating fan, in all units	4
Range Queens	Install new range queens in all units			14) All units must have Range Queen or comparable extinguisher system over the stove.	3
Garbage Disposal					
Disposal Fee & Freight					
Community Appliances/FFE					
Laundry Equipment		(14) A laundry facility containing: (a) at least one (1) commercial washer and one (1) commercial dryer per twenty-four (24) units; and (b) adequate sealing and at least one (1) table for folding clothes.			
Refrigerator Ice Maker Kit	Install ice makers in all refrigerators				
CABINETS					
Cabinets - Kitchen	Replace all cabinets in all units	(2) All kitchen and bathroom interior cabinets must be solid wood or wood/plastic veneer products with dual slide tracks on drawers. New cabinets must have solid wood dual sidetrack drawers and no laminate or particleboard fronts for doors or drawer fronts. Cabinets shall meet the ANSI/KCMA A1 61.1 performance and construction standard for kitchen and vanity cabinets. Cabinets shall bear the certification seal of KCMA (Kitchen Cabinet Manufacturers Association).	(4a) New kitchen fixtures must be installed to include the following: Dual track sliding drawers.		
Counter Tops - Kitchen	Replace counter tops in all units				
Bath Vanities	Replace bath vanities in all units		(3b) New bathroom fixtures must be installed to include the following: Replace sink, VANITY and plumbing fixtures with new. Vanity to include, at a minimum, a pull out drawer and/or storage area.		
Community Room Cabinets					
Computer Room Table Tops					
FURNISHINGS					
Blinds	Replace window blinds in all units	(1) Window coverings for each window, including glass doors, must be installed. Metal blinds are not permitted.	(11) Window blinds and exterior window screens to be replaced.		
SPECIAL CONSTRUCTION-Accessibility					

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Unit # 134B	Upgrade unit to meet UFAS units	31) All materials for construction must meet all local, state, federal regulations and specifications. 36) At a minimum, all developments must meet the 2006 International Energy Conservation Code.	Any of the following mandatory items (not to include repainting of the entire unit) replaced on or after January 1, 2008 are not required to be replaced as part of the rehabilitation.		
Unit # 142A	Upgrade unit to meet UFAS units				
Unit # N/A					
Audio / Visual Unit # 134A	Upgrade unit to meet AV requirements				
Other Units					
Office Building	Upgrade existing office location to meet ADA requirements				
Office - Accessibility					
Laundry Room	Upgrade laundry room to meet QAP requirements	(14) A laundry facility containing: (a) at least one (1) commercial washer and one (1) commercial dryer per twenty-four (24) units; AND (b) adequate seating AND at least one (1) table for folding clothes.			
Community Room - New Building	Build new community room	(7b) For older persons developments – (i) An exercise room with a minimum of three (3) nautilus type work-out machines (this room's square footage may be included in the minimum 1,200 sq. ft. community building), OR (ii) a minimum of one gazebo, with seating, equipped with an Energy Star ceiling fan with light fixture. 35)Gazebos and picnic shelters shall have table and bench seating.	27) Provide a minimum 1,200 sq. ft. community building. May include leasing office, equipped exercise room, equipped computer center. Laundry and storage/maintenance rooms will not be counted.		10
Community Room - Computer Center	Install new computer equipment in new community room		9) Provide in the community room a minimum of 2 current undated computer systems, manufactured within the last 12 months, to include new computers, new printers, and a new scanner. Must be equipped with high speed internet service, and it is expected that printer cartridges, computer supplies and ongoing maintenance of the computers and systems will be furnished as part of receiving these points.		3
Maintenance Shop					
Common - Storefront Entry Doors					
Elevator			(10) All older persons (55+ years) and elderly acquisition/rehabilitation developments may have more than one-story, provided that existing elevators, receiving regular maintenance, are in good working condition as of the Application submittal date and service all upper level rental units. Those developments without existing elevators will be required to install elevators.		
Security System	Camera System existing on site			17) A minimum 8 camera video system with 6 camera's monitoring roadways and parking areas and all building entrances and 2 monitoring the managers office and community center	7
<b>PLUMBING</b>				16) Providing bathrooms per unit based on the number of bedrooms	
Plumbing Pipe	Replace plumbing lines in all units				
Hot Water Heater - Units	Replace all water heaters according to unit matrix	(24) Water heaters must be placed in drain pans with drain piping plumbed to disposal point as per the latest approved addition of the International Plumbing Code	(6) New Energy Star hot water heaters with an energy factor greater than 0.61/gas or .93/electric.		
Water Heater Drain to Exterior	Drain all water heaters to the exterior of the buildings	(25) Pipe all Water Heater Temperature & Pressure (T&P) relief valve discharges to disposal point as per the latest approved edition of the International Plumbing Code.			
Washer/Dryer Connection - Units (Add)	Install washer/dryer connections in Phase I		(9) Units with existing washer/dryer connections must replace and install new water supply fixtures and valves.	28) Hookups for standard size washer/dryers in all units.(Hookups for stackable washer/dryers do not count)	5
Washer Box Connection - Units (Replace)	Replace washer boxes in all existing locations		(9) Units with existing washer/dryer connections must replace and install new water supply fixtures and valves.	28) Hookups for standard size washer/dryers in all units.(Hookups for stackable washer/dryers do not count)	

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Kitchen - Sinks - Units	Replace sinks in all units		(4b) New kitchen fixtures must be installed to include the following: New double sink.		
Kitchen - Faucet (included w/ sink)	Replace kitchen faucets in all units		(4b) New kitchen fixtures must be installed to include the following: New plumbing fixtures.		
Dishwasher Installation - Units	Install new dishwashers in all units				
Tub Replacement - Units	Replace tubs in all units	(22) Tub/shower units must have minimum dimensions of 30-inch width by 60-inch length and be equipped with anti-scald valves. All shower units without a tub must have minimum dimensions of 30-inch width by 48-inch length (ADA approved shower). All tubs in designated handicap accessible units must come complete with "factory-installed grab bars".	(3a) New bathroom fixtures must be installed to include the following: New tub and new shower, re-glazing not allowed. Three piece surround insert is acceptable. All caulking must be replaced.		
Stems/Valves	Replace stems/valves with tub replacement		(4e) New kitchen fixtures must be installed to include the following: Install new water supply valves.		
Shower Heads/Faucets/Valves	Replace shower heads/faucets/valves in all units		(3b, e) New bathroom fixtures must be installed to include the following: Replace plumbing fixtures. Install new water supply valves.		
Tub Cleaning	N/A				
Tile Repair @ Tub (Allowance)	N/A				
Bath - Sink - Units	Replace bath sinks in all units		(3b) New bathroom fixtures must be installed to include the following: Replace SINK, vanity and plumbing fixtures with new.		
Bath - Faucet (included w/ sink)	Replace bath faucets in all units		(3b) New bathroom fixtures must be installed to include the following: Replace sink, vanity and PLUMBING FIXTURES with new.		
Toilets - Units	Replace toilets in all units		(3c) New bathroom fixtures must be installed to include the following: New toilet.		
Water Cut Offs/Stops - Units	Replace all water stops at sinks/toilets/faucets				
Hot Water Heater - Community Laundry	Replace water heater in common area				
W/D Boxes - Community Laundry	Replace w/d boxes in common laundry room				
Refrigerator Ice Maker Hook-Up	Hook up new ice maker in all refrigerators				
<b>HVAC</b>					
HVAC - Units	Replace HVAC's in all units according to unit matrix	(13) At least fourteen (14) SEER HVAC units must be installed. If the Physical Needs Assessment, completed for a rehabilitation development, does not recommend replacement of existing HVAC units in the development, this mandatory criterion is waived. However, any replacement HVAC units installed in the development must be at least fourteen (14) SEER. All refrigeration lines must be insulated. All developments must have central heat and air. Window units are not allowed for any development type.		3)Energy Star rated HVAC systems (15 seer or greater) in all units.	5
HVAC Line Sets - Units					
HVAC - Community Room/Office	Replace HVAC in existing office and install new system in new community room				
HVAC - Cut in Grill 1BR, 2 BR	Cut in new grill in 1 & 2 BR units				
HVAC - Phase I Laundry Dryer Vent	Install dryer vent in Phase I units				
<b>ELECTRICAL</b>					
Interior/Exterior Light Fixtures	Replace all interior/exterior light fixtures			8) Underground utilities(gas/electric, cable, phone)	5
Interior Overhead Lighting - Units	All light fixtures to have wall switch to all ceiling light mounted light fixtures	(16) Wall switch controlled Energy Star rated overhead lighting is required in all rooms.		24) Install overhead light fixture connected to a wall switch in the living room and all bedrooms. All light fixtures must be fitted with Energy Star light bulbs.	3
Ceiling Fans - Units	Install ceiling fans in all living room and bedrooms			10) Each unit must have an Energy Star ceiling fan with light fixture in the living room and all bedrooms. Must be connected to wall with light switches.	5
Exterior Lighting - Units	Replace all exterior light fixtures	(9) Exterior lighting fixtures at all entry doors including individual apartment units, community buildings and common areas within the building(s). The fixtures at the individual apartment units are to be controlled from the interior of the unit.			

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Smoke Detectors - Units	Install new smoke detectors in all units	(30) Each bedroom and hallway, etc. must have, a required by Code( local, state or Federal) hard-wired a battery back-up smoke detector. (32) A carbon monoxide detector must be installed in each unit with gas mechanical systems or gas appliances. Units with an attached garage must also have a carbon monoxide detector installed.			
GFI Outlets - Kitchen/Bath - Units	Replace GFIs in all units in kitchens/baths				
Bath Exhaust - Units	Replace bath exhaust fans in all bathrooms		(3d) New bathroom fixtures must be installed to include the following: Install new re-circulating exhaust fan.		
Electrical - Plate Covers - Units	Replace all outlet/switch covers in all units				
Electrical - Outlet/Switch Replacement	Replace all out/switches in all units				
Electrical - Move Outlet in Kitchen					
Electrical - Wiring Micro Hood	Electrical hook up of range hoods				
Electrical - Wiring HWH	Electrical hook up of water heater				
Electrical - Wiring HVAC	Electrical hook up of HVAC's				
Electrical - Dishwasher	Electrical hook up of dishwashers				
Electrical - Emergency Call System					
Electrical - Refrigerator Circuit					
Electrical Panel - Upgrade Breaker	Upgrade breaker on all HVAC's				
Electrical Panel - Panel Replacement					
WiFi/Cable Installation - Units	Install cable in all units		(8) All units wired for high speed (broadband) Internet hook-up with at least one (1) centrally located connection port or wireless computer network. All wires to be hidden.	(12) All units pre-wired for high speed internet hook-up with at least 1 centrally located connection port and connection ports in all bedrooms or a wireless network.	3
Exhaust - Community Laundry Room					
Washer/Dryer Electrical Connect (ADD)	Add electrical outlet and circuit for new washer/dryer hook up in Phase I				
Interior/Exterior Lighting - Common	Electrical hook up with replacement of common laundry room water heater	(9) Exterior lighting fixtures at all entry doors including individual apartment units, community buildings and common areas within the building(s).			
Carbon Monoxide Detector	Install carbon monoxide detectors in all units				
Picnic - Wiring/Lighting	Install ceiling fan with light in new picnic shelter				
				<b>TOTAL POINTS</b>	<b>113</b>