



Woods Research, Inc.

Market Analysis
For the development of
An Affordable Apartment Complex
In
Beaufort, SC

Report Date
February 2013

Site Work Completed

February 2013
By Staff of Woods Research, Inc.

For

Greenway Residential Development, LLC
Charlotte, NC



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Executive Summary

Project Description:

The proposed project is for the development of a 56-unit apartment complex. There will be 40 2-BR units and 16 3-BR units. This is a new construction project. Fourteen of the units will be at 50 percent of AMI and 42 of the units will be at 60% of AMI.

The proposed project is viable as proposed and should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing comparable apartment complex rents.

Project Site Description:

The Site is a 3.86-acre parcel, located on the on the West side of the North end of Greenlawn Drive. Greenlawn Drive extends off of US 21 and is on the small section of land that connects Beaufort to Port Royal Island. The Site is a flat, undeveloped and heavily wooded, with a mix of pines, oaks and brush on the main portion of the site, while the portion running along Greenalwn Drive labeled as lots are cleared and grassy. The Site includes two single-family homes located along Greenlawn drive. The area is a mix of multi-family housing, single-family housing, and retail/ commercial businesses.

Market/Trade Area:

A conservative PMA for the proposed project has been defined, as the Beaufort-Port Royal Census County Division in Beaufort County.

Market Area Economy Highlights:

The annualized 2011 unemployment rate in Beaufort County was 8.7 percent. The unemployment rate in the county has been historically low to moderate. Employment in Beaufort County increased by 13.6 percent over the last ten years. The number jobs in Beaufort County increased by 5.42 percent over the last ten years.

Interview Highlights:

Interviews were conducted with personnel at the City of Beaufort, the Port Royal Chamber of Commerce, the Port Royal Housing Authority and the apartment owners and managers.

Community Demographics Highlights:

The population of the Beaufort PMA increased by 2.84 percent between 2000 and 2010. It is estimated to have increased by 0.55 percent between 2010 and 2012 and is projected to increase by 2.67 percent between 2012 and 2015 and 1.73 percent between 2015 and 2017.

The number of households in the Beaufort PMA is estimated to have increased by 14.37 percent between 2000 and 2010 and is estimated to have increased by 2.51 percent between 2010 and 2012. It is projected to increase by 4.44 percent between 2012 and 2015 and 2.83 percent between 2015 and 2017.

Demand Analysis:

The net demand for rental units in the Beaufort PMA at 50 percent of AMI is 1,236 units. The annual income range used for income-eligible households at 50 percent of AMI is \$21,737 and \$40,500 per year. The capture rate for the 50 percent non-subsidized units would be 1.13 percent.

The net demand for rental units in the Beaufort PMA at 60 percent of AMI is 1,674 units. The annual income range used for income-eligible households at 60 percent of AMI is \$21,737 and \$48,100 per year. The capture rate for the 60 percent non-subsidized units would be 2.51 percent.

The overall net demand for rental units in the Beaufort PMA at 60 percent of AMI is 1,662 units. The annual income range used for income-eligible households at 60 percent of AMI is \$21,737 and \$48,100 per year. The capture rate for the 60 percent non-subsidized units would be 3.37 percent.

The absorption rate would be 12 to 16 units per month and the absorption time period would be 3 to 5 months. Once the project reaches a stabilized occupancy, it should remain 95 to 97 percent occupied.

Impact of Existing Housing:

Based on our analysis, the proposed project will not adversely impact comparable rental housing in the PMA, including any LIHTC complexes located near the proposed site.

Recommendations:

The proposed project should be awarded Section 42 financing based on: a review of the proposed project, a review of the proposed site relative to services, current occupancy levels at existing comparable apartment complexes, the state of the local economy, and current and projected demographic and household income trends.

Proposed Project Unit Mix and Rents**Ashley Pointe Apts.**

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-	-
	60%	0	-	-	-	-	-
2 BR's	50%	6	2	1100	\$495	\$139	\$634
	60%	34	2	1100	\$495	\$139	\$634
3 BR's	50%	8	2	1250	\$545	\$172	\$717
	60%	8	2	1250	\$545	\$172	\$717
Total		56					

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 37.21 percent to 39.49 percent for the 60 percent rents and 37.21 percent to 39.49 percent for the 50 percent rents.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$772	\$873	\$1,064	
Adjusted Market Rents	\$708	\$818	\$868	

Projected 50% Rents	\$-	\$495	\$545
Projected 60% Rents	\$-	\$495	\$545

Projected 50% Rent Advantage	-%	39.49%	37.21%
Projected 60% Rent Advantage	-%	39.49%	37.21%

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

Development Name:	Ashley Pointe	Total # Units:	56
Location:	Beaufort, SC	# LIHTC Units:	56
PMA Boundary:	The Beaufort/Port Royal CCD in Beaufort County.		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	10.09 miles

RENTAL HOUSING STOCK (found on pages 52-71)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	25	2514	128	94.9%
Market-Rate Housing	11	1444	83	94.3%
Assisted/Subsidized Housing not to include LIHTC	4	458	3	99.3%
LIHTC (All that are stabilized)*	9	468	25	94.7%
Stabilized Comps**	10	1514	112	92.6%
Non-stabilized Comps	1	60	11	81.7%

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

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
6	2	2	1100	\$ 495	\$ 818	\$.74	39.49%	\$ 846	\$ 1.09
34	2	2	1100	\$ 495	\$ 818	\$.74	39.49%	\$ 846	\$ 1.09
8	3	2	1250	\$ 545	\$ 868	\$.69	37.21%	\$ 948	\$.83
8	3	2	1250	\$ 545	\$ 868	\$.69	37.21%	\$ 948	\$.83
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$ 28,520	\$ 46,608		38.81%		

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

DEMOGRAPHIC DATA (found on page 72)

	2000		2012		2015	
Renter Households	14,111	2.73%	16,544	2.50%	17,278	2.48%
Income-Qualified Renter HHs (LIHTC)	5644	40%	6618	40%	6911	40%
Income-Qualified Renter HHs (MR)	(if applicable)	- %	-	- %	-	- %

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 90)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	103	143	-	-	-	143
Existing Households (Overburd + Substand)	1145	1579	-	-	-	1363
Homeowner conversion (Seniors)	-	-	-	-	-	-
Other:	-	-	-	-	-	-
Less Comparable/Competitive Supply	12	48	-	-	-	60
Net Income-qualified Renter HHs	1236	1674	-	-	-	1662

CAPTURE RATES (found on page 91)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	2.82%	1.33%	-	-	-	3.37

ABSORPTION RATE (found on page 92)

Absorption Period	<u>3 - 5</u> months
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2012 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Proposed Tenant Rent by Bedroom	Adjusted Market Rent	Adjusted Market Rent by Bedroom	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
6	2 BR	\$495	\$2,970	\$818	\$4,908	
34	2 BR	\$495	\$16,830	\$818	\$27,812	
	2 BR		\$0		\$0	
8	3 BR	\$545	\$4,360	\$868	\$6,944	
8	3 BR	\$545	\$4,360	\$868	\$6,944	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	56		\$28,520		\$46,608	38.81%

Introduction

This market study is for a Section 42 - Low-Income Housing Tax Credit (LIHTC) project in the Beaufort PMA in Beaufort County, South Carolina.

This market study was prepared in accordance with the Market Study Requirements as outlined in the South Carolina State Housing Finance & Development Authority and the National Council of Affordable Housing Market Analysts market study guidelines.

Information contained within this study is based on data gathered at the time the market study is prepared. Market conditions will fluctuate over time.

Purpose of the Market Study

The purpose of this market analysis is to determine:

- If there is a need for new affordable rental housing based on the location of the rental housing project
- If there is a need for new affordable rental housing for in the PMA based on the proposed rents and unit mix of the rental housing project
- The demand for new affordable rental housing, as defined by the Section 42 - Low Income Housing Tax Credit Regulations
- The capture rate based on renter household and income projections
- The absorption rate based on current market conditions
- The stabilized occupancy rate based on similar properties in the market

Scope of the Market Study

This market analysis includes:

- A physical inspection of the proposed site or subject property
- A physical survey and a telephone survey of existing rental properties in the PMA including RD 515, Section 42 properties, HUD and other subsidized properties and market rate properties
- An analysis of historical, current and projected demographic data from the U.S. Census Bureau and other reliable data services
- An analysis of the labor force and economic trends of the PMA/County
- An analysis of the income requirements for the proposed project
- Analysis of the current rental market based on the type of project proposed, the existing rental conditions and proposed rental projects in the PMA

Data Sources for the Market Study

Data sources for this market analysis include:

Demographics:

- 2010 population, household and income data from the Department of Commerce, Bureau of the Census as released as the Demographic Profile and Summary Table File 1. Data from the American Community Survey, which is updated by the Census Bureau, is incorporated with 2010 Census data.
- 2000 population, household and income data from the Department of Commerce, Bureau of the Census as released on Summary Table File 1-A and Summary Table File 3-A.
- Nielsen, Inc. is a pre-eminent source of accurate, up-to-date market research analysis and target marketing research on the population, households and incomes in the United States. It was formerly known as Claritas, Inc.

Labor Statistics:

- The Bureau of Labor Statistics of the U.S. Department of Labor is the principal Federal agency responsible for measuring labor market activity, working conditions, and price changes in the economy. Its primary function is to collect, analyze, and disseminate essential economic information. As an independent statistical agency, BLS serves its users by providing data that are timely, accurate, and relevant.

Economic Data

- Economic data from Chambers of Commerce, Economic Development Offices, County offices, City Halls and Planning Offices obtained through publications, interviews and websites
- Current rental market conditions obtained from onsite visits, interviews with rental management companies, apartment complex managers, housing authority agencies and local officials
- Income guidelines from the Department of Housing and Urban Development

Current status of the 2010 Census, ACS, and Claritas

The U.S. Census is, by law, done every ten years and every household is required to respond to the Census. In 2000 the Census asked approximately 17 percent of the respondents additional questions such as income, education, place of birth and more. In 2010 the Census was shortened and no additional information was asked of the respondents.

The 2010 Census also contains limited data that is useful for preparing a housing analysis. Primary data is now being drawn from the American Community Survey, which is also prepared by the Census Bureau. The ACS is a nationwide survey designed to provide communities with more recent data than the decennial Census. The ACS collects data such as age, race, income, commute time to work, home values, veteran status and additional information. As with the Census, information about individuals remains confidential.

The ACS collects and produces population and housing information every year instead of every ten years. Collecting data every year provides more up to date information throughout the decade about the U.S. population at the local community level. Approximately three million housing unit addresses are selected annually across every county in the nation.

Survey Coverage

Single-year estimates

The ACS produces 1-year estimates annually for geographic areas with a population of 65,000 or more. This includes approximately 800 counties.

Multiyear estimates

The ACS produces 3-year estimates annually for geographic areas with a population of 20,000 or more. This includes approximately 1,800 counties.

In 2010 the Census Bureau released the first 5-year estimates for small areas. These 5-year estimates are based on ACS data collected from 2005 through 2009.

This is a very limited number of persons and the information is allocated through a statistical model, which makes the data less accurate than the 2000 Census.

The ACS provides a snapshot of the data on a continuous basis. The 2010 ACS data does not agree with the 2010 Census data. Nielsen Claritas has not updated their demographic reports to the 2010 Census. Where possible we have used 2010 Census data.

PROJECT PROPOSAL

The *Subject Proposal* will have a Bond allocation with a Section 42 tax credit allocation. Under the Section 42 - LIHTC Program, maximum tenant incomes are based on a percentage of HUD very low incomes for the MSA/County. Gross maximum rents are calculated based on 30 percent of a specified percentage (i.e. 100 percent/120 percent) of the HUD very low incomes for the County/MSA, adjusted for bedroom size. These income guidelines and rent maximums are adjusted annually by the Department of Housing and Urban Development.

The *Target Market* for the subject proposal includes all renter households that are income-eligible to reside in rental housing that qualify under the Section 42 - LIHTC Program.

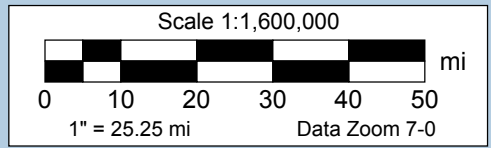
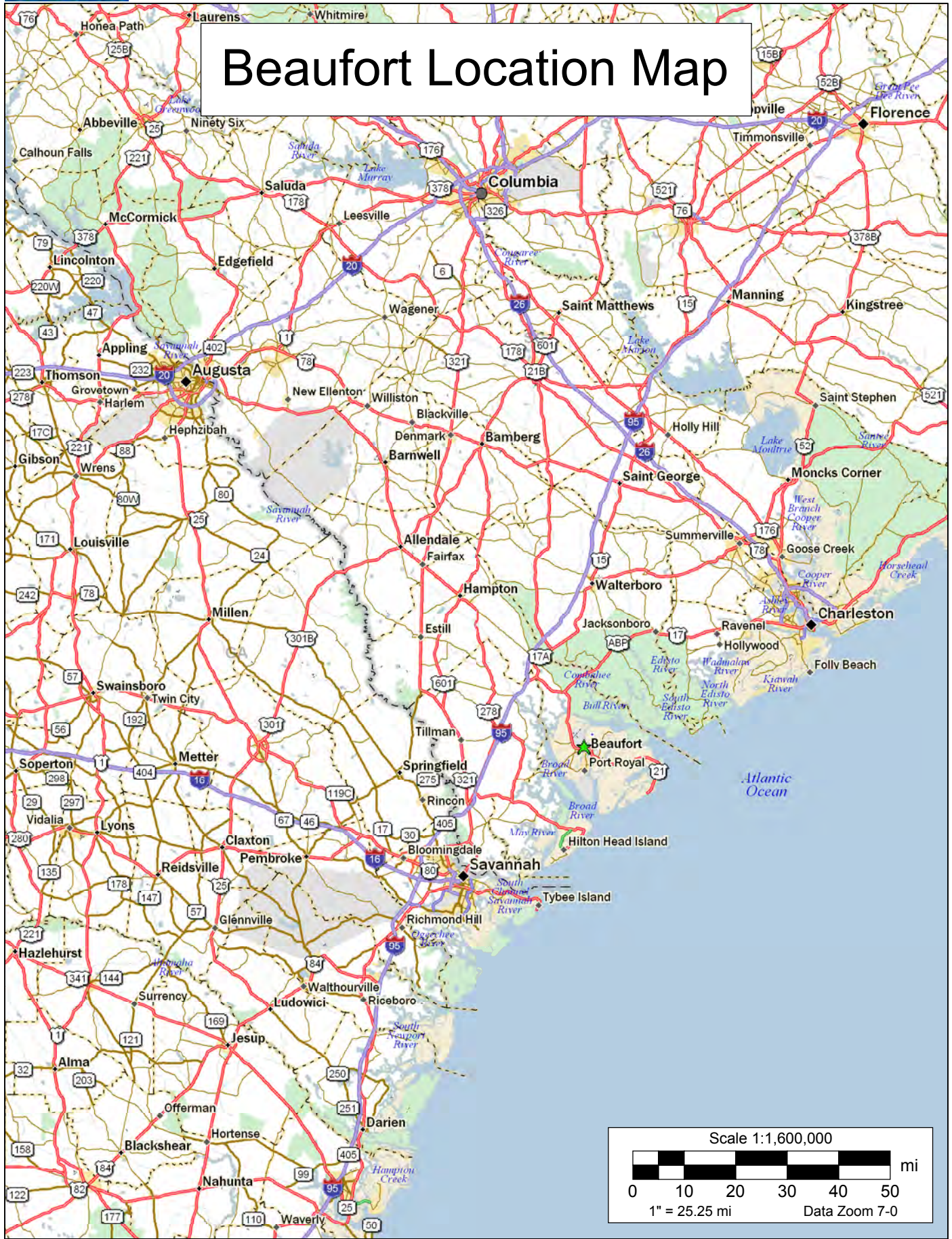
The *Primary Market Area* for affordable rental housing is defined as the geographic area in which families/households would be willing to move. It is also based on rental housing availability, quality of rental housing and rent, the availability of services and proximity to jobs.

The *Rental Property* to be developed will be located in the City of Beaufort in Beaufort County. It is located in the Southeastern area of the State. Beaufort County is bordered by:

- Colleton County on the north
- Hampton County on the northwest
- Jasper County on the southwest
- The Atlantic Ocean on the east

It should be noted that the Federal Office of Management and Budget periodically reviews and, if necessary, revises metropolitan areas in the years preceding their application to new decennial census data. Because demographic data is reported according to the most recent decennial census, it does not reflect this update.

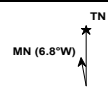
Beaufort Location Map



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Project Description – Ashley Pointe Apartments

The proposed project is for the development of a 56-unit apartment complex. There will be 40 2-BR units and 16 3-BR units. This is a new construction project. Fourteen of the units will be at 50 percent of AMI and 42 of the units will be at 60% of AMI.

Construction features will include:

- Brick veneer
- Two- and three-story residential buildings
- Garden-style units

Common amenities are as follows:

- Onsite office with manager and maintenance staff
- Clubhouse with a community room, business/computer center with high speed internet access
- Laundry room
- Playground
- Picnic area with gazebo, tables and grills
- Adequate parking spaces

Interior amenities are as follows:

- An appliance package
 - Refrigerator with icemaker
 - Stove
 - Dishwasher
 - Disposal
 - Washer/dryer hookups
 - Microwave mounted over range
- Walk-in closets
- Pantry
- Mini-blinds and ceiling fans
- Interior storage
- Carpet and ceramic tile
- Heat pump central heat and air conditioning

Proposed Project Unit Mix and Rents

Ashley Pointe Apts.

	Type unit	# Units	Baths	Sq. Ft.	Net Rent	Utility Allow.	Gross Rent
1 BR's	50%	0	-	-	-	-	-
	60%	0	-	-	-	-	-
2 BR's	50%	6	2	1100	\$498	\$139	\$637
	60%	34	2	1100	\$498	\$139	\$637
3 BR's	50%	8	2	1250	\$550	\$172	\$722
	60%	8	2	1250	\$550	\$172	\$722
Total		56					

Neighborhood/Site Description

Location

The Site is a 3.86-acre parcel, located on the on the West side of the North end of Greenlawn Drive. Greenlawn Drive extends off of US 21 and is on the small section of land that connects Beaufort to Port Royal Island. The Site is a flat, undeveloped and heavily wooded, with a mix of pines, oaks and brush on the main portion of the site, while the portion running along Greenalwn Drive labeled as lots are cleared and grassy. The Site includes two single-family homes located along Greenlawn drive. The area is a mix of multi-family housing, single-family housing, and retail/commercial businesses. The surrounding properties are as follows:

- North – Marsh Pointe Apartments (Beaufort Housing Authority)
- Northeast – Marsh Pointe Community Center; Marsh Pointe Apartments
- East – Grassy undeveloped lots
- Southeast – Grassy undeveloped lots
- South – Beaufort Town Center
- Southwest – Beaufort Town Center; marshlands of the Beaufort River
- West – Marshland and the Beaufort River
- Northwest – Marshland and the Beaufort River

Convenience Shopping

The nearest convenience shopping is an Xpress Lane Convenience store/gas station is located on US 21 at Hogarth Street. A Tiger Express Exxon Convenience store/gas station is located directly across US 21 from the Xpress Lane convenience store.

Full-Service Shopping

The nearest full-service shopping is located in Beaufort Town Center adjacent to the Site, at the Northwest corner of US 21 and Greenlawn Drive. The shopping center includes a Bi-Lo grocery store with pharmacy, a Big K-Mart with pharmacy, Shoe Show, Beaufort Medical Equipment, Beaufort Bookstore, a florist, Higher Ground Outfitters, a chiropractor, a realtor, a karate studio, Amata Thai Fusion and The Irish Rose Pub. Located in front of the shopping center are an Outback Steakhouse and a Bank of America.

Piggly Wiggly grocery store is located on US 31 at SR 281. Beaufort Plaza, located at the Southeast corner of US 21 and SR 170, includes Big Lots, Dollar General and a U.S. Post Office.

Cross Creek Plaza, located at the intersection of SR 280 and SR 170, is a large shopping center that includes Belk, JCPenney, Best Buy, TJMaxx, PetSmart, Shoe Dept., GNC, The

UPS Store, Radio Shack, along with a number of other stores and restaurants. Adjacent to Cross Creek Plaza to the West is Wal-Mart Supercenter.

Walgreens Pharmacy is located on US 21 at Polk Street. Rite Aid Pharmacy is located on SR 281 at Mossy Oaks Road. Family Dollar is located across SR 281 at this same intersection. CVS Pharmacy is located on SR 281 at Wadell Road.

AmerisBank and Palmetto State Bank are both located on US 21 at Polk Street, on opposite sides of US 21.

Medical Services

Beaufort Memorial Hospital, located on SR 281 just South of the Technical College of the Lowcountry, is a 197-bed acute care hospital. Located adjacent to the hospital is the Beaufort Medical Plaza, a large building housing numerous medical practices.

Port Royal Medical Center is located on SR 281 just South of Mossy Oaks Road. Doctor's Care urgent care center is located on SR 281 at Belle Drive. Doctor's Express urgent care is located on SR 170 near the intersection with SR 280. Jenkins Medical Plaza is located on Mid Town Drive off of SR 802.

The Beaufort County Health Department is located on Wilmington Street at King Street.

The U.S. Naval Hospital is located on Pinkney Boulevard off of SR 281.

The Beaufort Fire Department is located on SR 281 just South of Greene Street.

The Beaufort Police Department is located on US 21 at Palmetto Street.

Schools

Students in this area attend:

- (1) Beaufort Elementary School is located on Hamar Street at Prince Street; and
- (2) Beaufort Middle School is located on Center Drive East at Mossy Oaks Drive; and
- (3) Battery Creek High School is located on Jennings Road at Blue Dolphin Drive.

Technical College of the Lowcountry is located on SR 281 at Reynolds Street.

The Beaufort County Library is located on Scott Street at Port Republic Street.

The C. "Lind" Brown Activity Center and Swimming Pool is located on Hamar Street at Greene Street. There are public tennis courts located on US 21 at Bladen Street. The Basil Green Complex, which includes several ball fields, is located on Rodgers Street at Lafayette Street.

Site Description- Notes and Conclusions

The site visit of the proposed site and surrounding area was conducted on February 15, 2013.

No environmental concerns were apparent.

There are no road or infrastructure improvements planned or under construction at this time near the site.

The local perception of crime should not be a factor in the marketability of the proposed project.

Positive attributes of the site and location are its proximity to major shopping, medical services, employment, and schools.

There are no negative attributes of the site that were apparent.

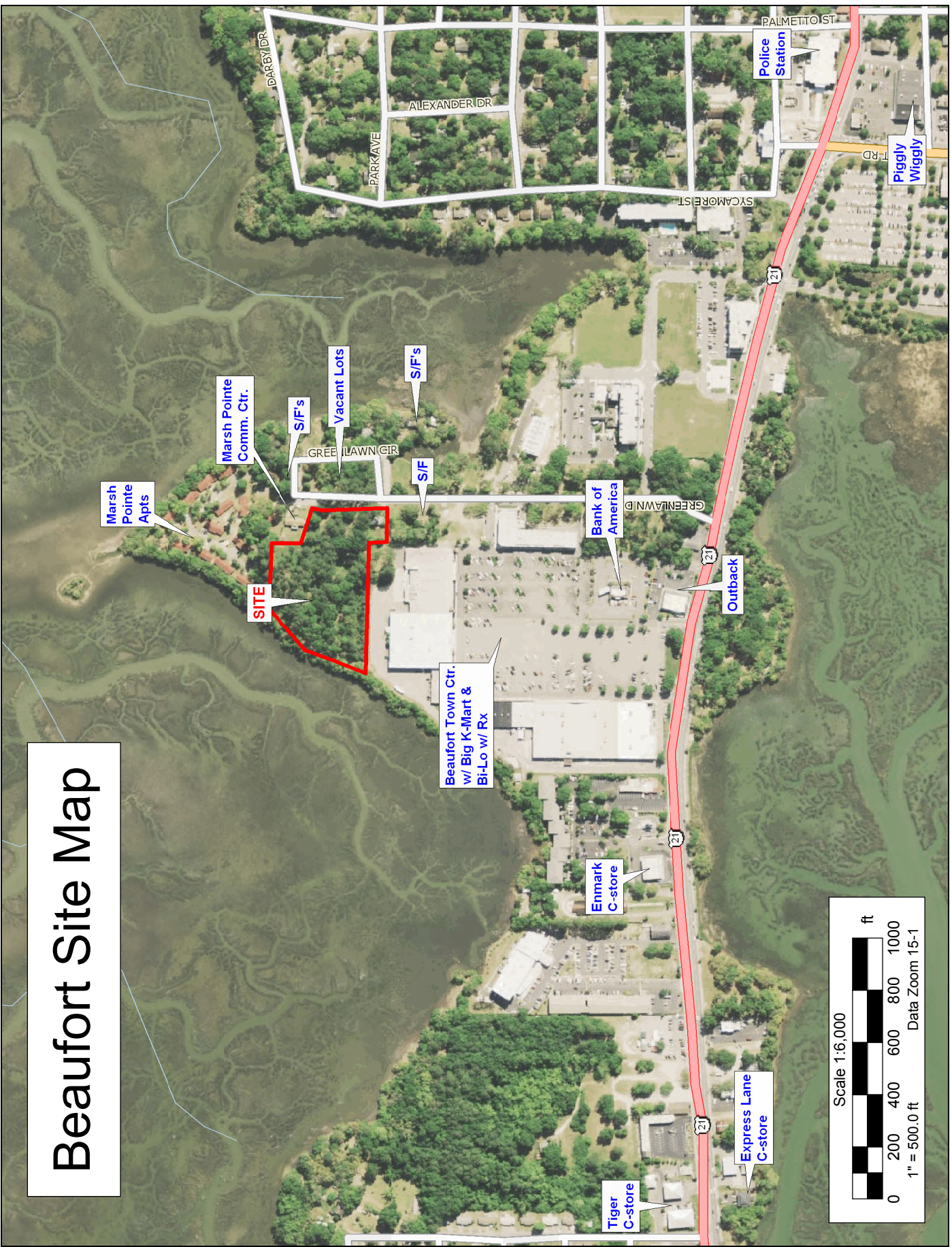
There is excellent visibility of this Site from Greenlawn Drive.

Access to the Site is from Greenlawn Drive.

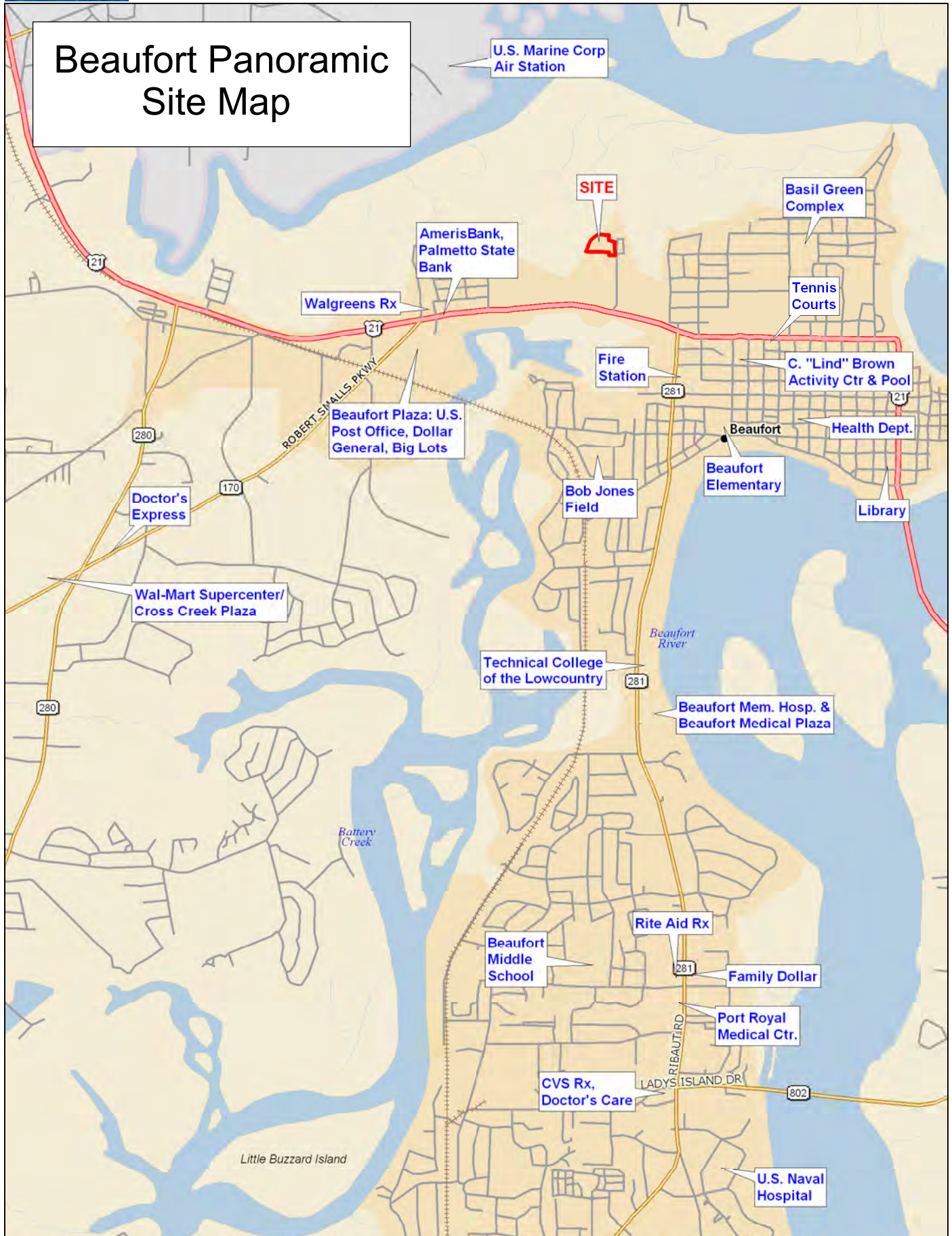
Distance Chart

Service	Name	Distance to Site
Convenience / gas	Enmark convenience / gas station	0.52
	Xpress Lane convenience / gas station	0.76
	Tiger Express convenience / gas station	0.76
Grocery	Bi-Lo grocery with pharmacy	0.15
	Piggly Wiggly grocery	0.60
Pharmacy	Walgreens Pharmacy	1.02
	Rite Aid Pharmacy	3.28
	CVS Pharmacy	3.79
Discount Store	Dollar General	1.13
	Big Lots	1.13
	Family Dollar	3.28
General Merchandise	Big K-Mart with pharmacy	0.38
	Wal-Mart Supercenter	3.04
Bank	Bank of America	0.25
	AmerisBank	0.99
	Palmetto State Bank	0.99
Restaurant	Irish Rose Pub & Bistro	0.11
	Amata Thai Fusion, Outback Steakhouse	0.25
Post Office	U.S. Post Office	1.13
Police	City of Beaufort Police Station	0.60
Fire	Beaufort Fire Station	0.75
Hospital	Beaufort Memorial Hospital	2.13
Doctor / Medical Center	Beaufort Medical Plaza	2.13
	Doctor's Express	2.70
	Port Roayl Medical Center	3.39
	Doctor's Care	3.78
	Jenkins Medical Plaza	6.60
	Beaufort County Health Department	1.36
	U.S. Naval Hospital	4.11
Elementary School	Beaufort Elementary School	1.08
Middle School	Beaufort Middle School	3.50
High School	Battery Creek High School	3.72
Technical School	Technical College of the Lowcountry	1.96
Recreation	C. "Lind" Brown Activity Ctr. & Pool	0.87
	Beaufort Tennis Courts	0.93
	Basil Green Complex- ballfields	1.35
Public Library	Beaufort County Library	11.91

Beaufort Site Map



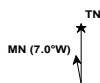
Beaufort Panoramic Site Map



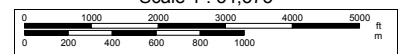
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Scale 1 : 34,375



1" = 2,864.6 ft Data Zoom 12-5



Looking Southwest from the Northeast corner of the Site.



Adjacent Marsh Point Apartments (Beaufort Housing Authority) are located to the North and Northeast of the Site.



Marsh Pointe Community Center (owned by the Housing Authority) is on the Northeast corner of the Site in the crux.



The Site includes this single-family home on Greenlawn Drive on Lot 6 on the plat.



Site.



The Site includes this grassy parcel along the road, labeled as Lot 5 on the plat, and continues back.



The Site includes this grassy parcel along the road, labeled as Lot 4 on the plat, and continues back.



The Site includes this single-family home, labeled as Lot 3 on the plat, and continues back.



Interior of the Site.



Interior of the Site.



Adjacent Lot 2 and single-family home (Lot 1) to the South of the Site along Greenlawn Drive.



Three vacant lots across Greenlawn Drive from the Site.



Looking North at the Southeastern crux of the Site behind Beaufort Town Center.



Looking Northwest at the Southern boundary of the Site from behind Beaufort Town Center.



Looking Northwest at the Southern boundary of the Site from behind Beaufort Town Center.



Looking Northwest at the Southern boundary of the Site from behind Beaufort Town Center.



The rear of the adjacent Beaufort Town Center, located to the South of the Site.



Looking Northeast along the Eastern border of the Site from behind Beaufort Town Center.



Looking Northeast at the Southern boundary of the Site from behind Beaufort Town Center.



Looking East at the Southern boundary of the Site from behind Beaufort Town Center.

Primary Market Area Description

A conservative and reasonable PMA for new affordable apartments in the Beaufort PMA has been defined as:

- The Beaufort-Port Royal CCD in Beaufort County.

The geographic Boundaries for the Beaufort PMA are:

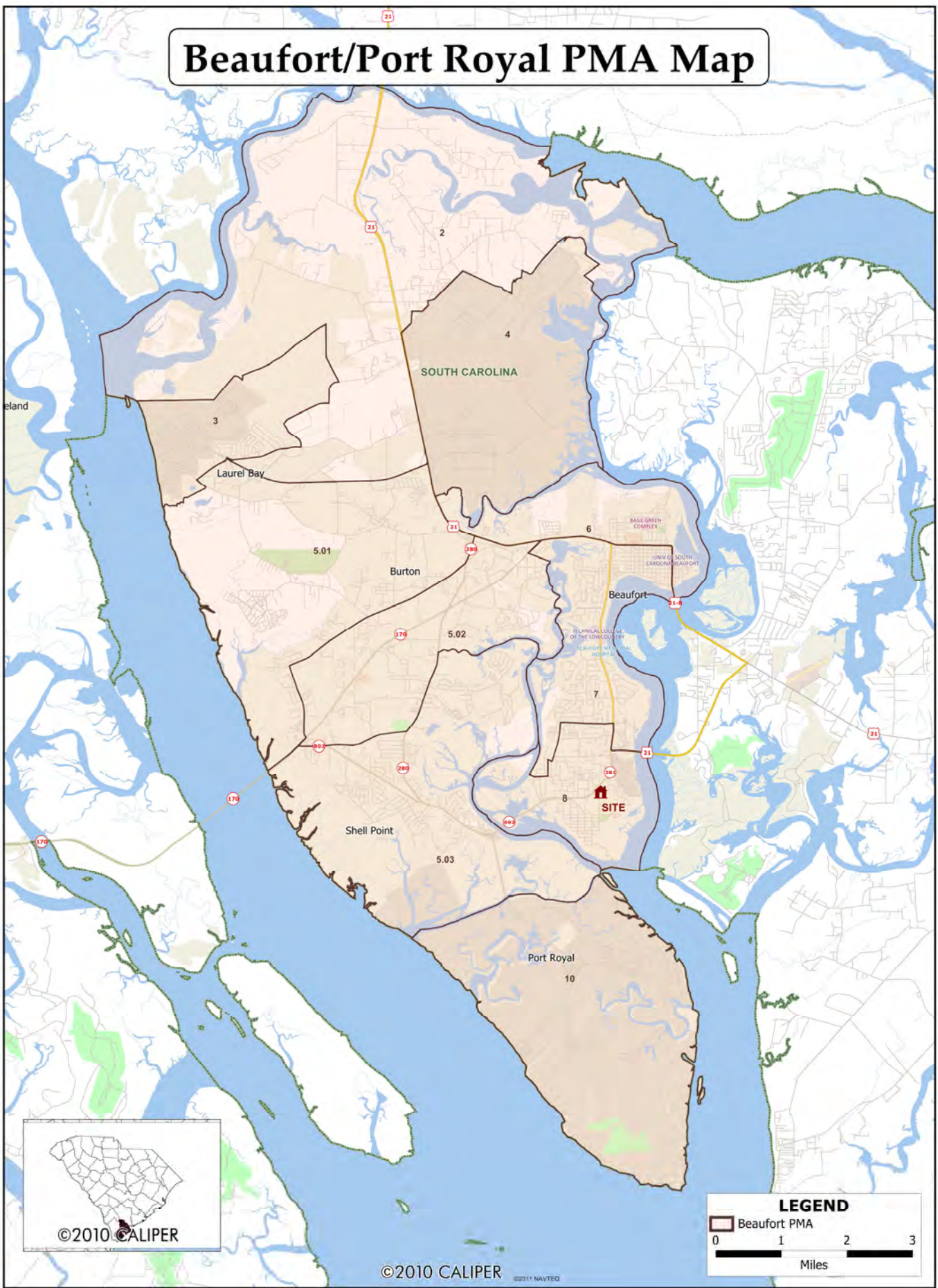
- North: Coosaw River to Whale Branch
- East: Intracoastal Waterway to Beaufort River to Factory Creek to Brickyard Creek
- South: Port Royal Sound
- West: Broad River to Port Royal Sound

The term “primary market area” for low- and moderately-priced, multi-family rental housing can be defined as the geographic area one could expect families/households to be willing to move within, solely on the basis of housing availability, while controlling for price and quality.

The determination of a geographic PMA for multi-family rental housing is based on the distance from which the subject property will draw prospective tenants. The gravitational model used in real estate analysis is based on the relative size of the communities in the general area. Using a spatial concept, a larger community will exert stronger drawing power than a smaller community. The larger community will draw prospective tenants from an area more than equidistant from the smaller community. Adjustments are made for natural and man made barriers, such as rivers, lakes and reservoirs, mountain ranges and interstate highways that would limit the movement of potential tenants.

The PMA is defined by using recognized geographic levels. The U.S. Census Bureau collects data at various geographic levels -- county, minor civil division/census county division and census tract level data to create a PMA. The use of these geographic areas allows us to compare data from various years. The geographic area encompassing the Beaufort PMA is shown in a map on the next page.

Beaufort/Port Royal PMA Map



Labor Force and Economic Characteristics

Table 1.1 shows Labor Market Data for Beaufort County from the Bureau of Labor Statistics. The Local Area Unemployment Statistics (LAUS) program is a Federal-State cooperative effort in which monthly and annual estimates of total employment and unemployment are prepared. These estimates are key indicators of local economic conditions.

Once each year, historical labor force estimates are revised to reflect new Census Bureau population controls, updated input data, and re-estimation. The model-based estimates also incorporate new seasonal adjustment, and the unadjusted estimates are controlled to new census division and U.S. totals. Substate area data are revised to incorporate updated inputs, re-estimation, and new statewide controls.

Data for all years are annualized averages, except for 2012, which is preliminary August data.

The 2011 annualized unemployment rate for Beaufort was 8.7 percent while the 2010 annualized unemployment rate for the county was 9.1 percent. Beaufort County has experienced low unemployment since 2001, until the recent recession. The 2011 employment level was 694 persons higher than the 2010 annual average and 6,961 persons higher than the 2002 annual average. The lowest level of employment was 51,130 persons in 2002 and the highest level of employment was 61,256 persons in 2007.

The August 2012 employment was 58,376 persons and the unemployment rate was 8.3 percent.

The historical and current unemployment rates for the county have run lower than unemployment rates for the state but similar to the national level.

Table 1.1.a - Labor Market Data - Beaufort County**Civilian Employment and Unemployment Data**

Beaufort County

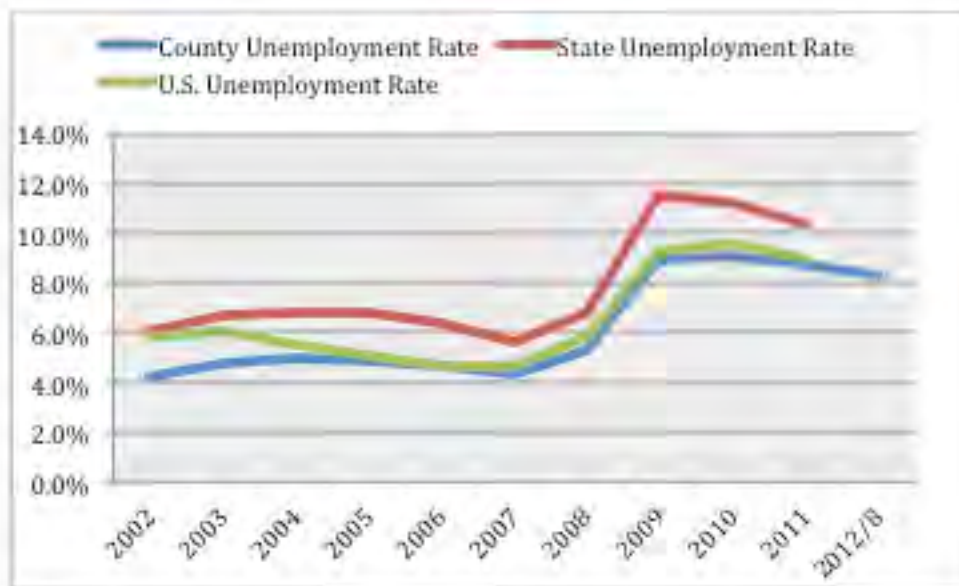
<i>Year</i>	<i>Employment</i>	<i>Employment Change</i>	<i>Employment Percent Change</i>	<i>Unemploy.</i>	<i>Unemploy. Change</i>	<i>Unemploy. Percent Change</i>
2002	51,130	-	-	2,242	-	-
2003	53,259	2,129	4.2%	2,662	420	18.7%
2004	55,914	2,655	5.0%	2,916	254	9.5%
2005	58,372	2,458	4.4%	3,009	93	3.2%
2006	59,786	1,414	2.4%	2,973	-36	-1.2%
2007	61,256	1,470	2.5%	2,763	-210	-7.1%
2008	60,488	-768	-1.3%	3,367	604	21.9%
2009	57,173	-3,315	-5.5%	5,611	2,244	66.7%
2010	57,397	224	0.4%	5,728	117	2.1%
2011	58,091	694	1.2%	5,532	-196	-3.4%
2012/8	58,376	285	0.5%	5,268	-264	-4.8%

Source: U.S. Bureau of Labor Statistics.

1.1.b Annualized Unemployment Rate Comparison

Civilian Unemployment Rates

Year	County Unemployment Rate	State Unemployment Rate	U.S. Unemployment Rate
2002	4.2%	6.0%	5.8%
2003	4.8%	6.7%	6.0%
2004	5.0%	6.8%	5.5%
2005	4.9%	6.8%	5.1%
2006	4.7%	6.4%	4.6%
2007	4.3%	5.6%	4.6%
2008	5.3%	6.8%	5.8%
2009	8.9%	11.5%	9.3%
2010	9.1%	11.2%	9.6%
2011	8.7%	10.3%	8.9%
2012/8	8.3%		



Source: U.S. Bureau of Labor Statistics.

Table 1.2 shows the number of jobs in Beaufort County for the period 2001 through the first Quarter of 2011. It shows that the number of jobs located in Beaufort County has increased by 3,001 jobs, which is an increase of 5.59 percent.

Table 1.2 – At Place Employment for Beaufort County

Quarterly Census of Employment

Beaufort County

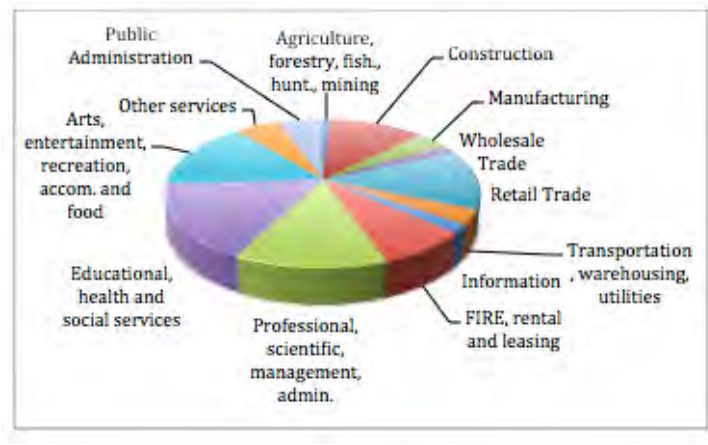
<i>Year</i>	<i>Mar</i>	<i>Jun</i>	<i>Sep</i>	<i>Dec</i>	<i>Annual</i>
2001	53,670	58,969	56,089	54,399	55,303
2002	55,392	60,469	57,663	55,588	57,059
2003	56,828	62,331	60,087	58,368	58,841
2004	58,705	63,595	61,600	58,976	60,663
2005	59,423	64,638	63,017	61,216	61,852
2006	62,006	66,309	63,324	61,858	63,027
2007	61,312	65,635	61,694	59,120	61,860
2008	57,427	61,779	57,739	56,107	58,272
2009	55,157	58,347	56,970	55,106	56,511
2010	54,825	59,803	56,625	55,328	56,453
2011	56,671				

Source: U.S. Bureau of Labor Statistics

Table 1.3 shows employment by industry for Beaufort County from the 2010 Census. The largest category is Educational, health and social services. Arts, entertainment, recreation, accommodations and food is second and Professional, scientific, management and administration is third.

Table 1.3 – Industry Data (2010) – Beaufort County

<i>Industry</i>	<i>Number</i>	<i>Percentage</i>
Agriculture, forestry, fish., hunt., mining	581	0.9%
Construction	7,468	11.7%
Manufacturing	2,482	3.9%
Wholesale Trade	1,279	2.0%
Retail Trade	8,261	12.9%
Transportation, warehousing, utilities	2,061	3.2%
Information	1,166	1.8%
FIRE, rental and leasing	5,118	8.0%
Professional, scientific, management, admin.	8,431	13.2%
Educational, health and social services	10,603	16.6%
Arts, entertainment, recreation, accom. and food	9,575	15.0%
Other services	3,435	5.4%
Public Administration	3,528	5.5%
Total	63,988	100%



Source: Bureau of the Census; and calculations by Woods Research, Inc.

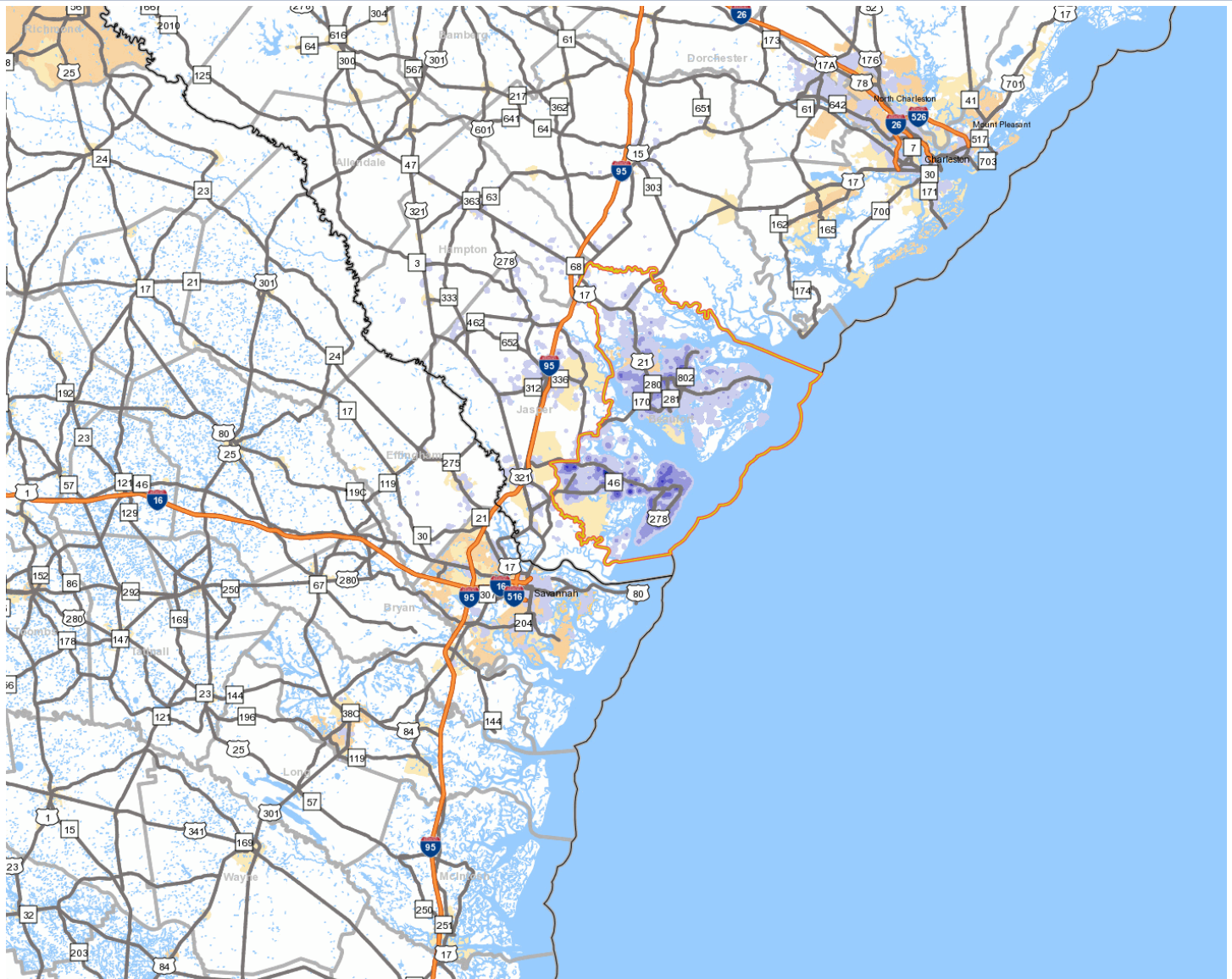
Beaufort County

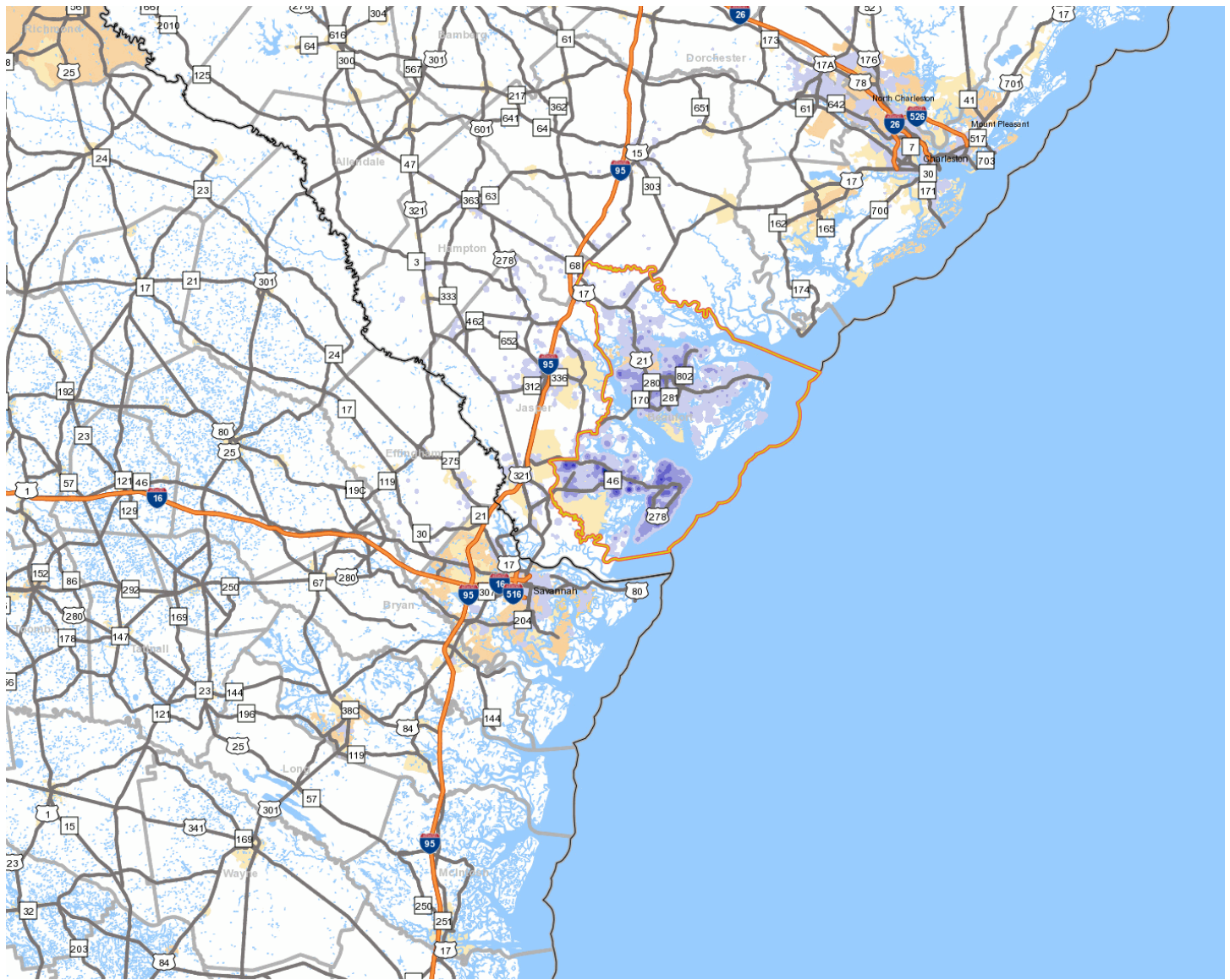
County Seat: Beaufort

Website: www.co.beaufort.sc.us

Where Workers Who Live in Beaufort County Work

% of Workers	Work in County	State
69.30%	Beaufort County	South Carolina
4.90%	Charleston County	South Carolina
3.80%	Jasper County	South Carolina
3.20%	CHATTAHOOCHEE COUNT	Georgia
3.00%	Richland County	South Carolina
2.00%	Greenville County	South Carolina
1.30%	Horry County	South Carolina
1.20%	Lexington County	South Carolina
0.90%	Spartanburg County	South Carolina
0.80%	Berkeley County	South Carolina
9.50%	All Other Counties	South Carolina





Where Workers Who Work in Beaufort County Live

% of Workers	Work In County	State
69.50%	Beaufort County	South Carolina
5.00%	Jasper County	South Carolina
2.80%	Charleston County	South Carolina
2.30%	CHATTAHOOCHEE COUNT	Georgia
1.50%	Hampton County	South Carolina
1.50%	Dorchester County	South Carolina
1.40%	Richland County	South Carolina
1.20%	Colleton County	South Carolina
1.20%	Berkeley County	South Carolina
1.20%	Orangeburg County	South Carolina
12.40%	All Other Counties	South Carolina

Source: U.S. Census Bureau (Local Employment Dynamics)

Offenses Known to Law Enforcement by State by Metropolitan and Nonmetropolitan Counties, 2011

[The data shown in this table do not reflect county totals but are the number of offenses reported by the sheriff's office or county police department.]

State	County	Murder and				Violent crime	nonnegligent manslaughter	Forcible rape	Robbery	Aggravated assault	Property crime	Burglary	Larceny-theft	Motor vehicle theft	Arson ¹
		Violent crime	nonnegligent manslaughter	Forcible rape	Robbery										
SOUTH CAROLINA	Allendale	9	0	0	0	9	130	47	69	14	1				
Nonmetropolitan Counties	Bamberg	41	3	1	4	33	266	76	163	27	7				
	Barnwell	104	1	4	5	94	394	124	249	21	2				
	Beaufort	606	3	20	86	497	3,849	1,106	2,557	186	16				
	Chester	129	1	8	16	104	848	238	552	58	2				
	Chesterfield	117	2	4	4	107	914	286	581	47	6				
	Clarendon	170	4	11	18	137	927	309	553	65	3				
	Colleton	172	4	17	13	138	1,297	426	731	140	6				
	Dillon	240	4	9	20	207	1,014	386	563	65	9				
	Georgetown	254	0	24	22	208	1,672	504	1,054	114	19				
	Greenwood ³	77	3	5	14	1583	393	1,106	84	3					
	Hampton	230	0	3	3	71	426	146	253	27	2				
	Lancaster	73	3	21	36	170	1,992	591	1,298	103	10				
	Lee	86	0	7	4	62	429	161	222	46	8				
	Marion	161	2	10	9	65	878	364	449	65	7				
	Marlboro	24	2	8	14	137	845	263	517	65	5				
	McCormick	54	0	2	0	22	61	19	31	11	0				
	Newberry	305	2	6	5	41	501	114	337	50	0				
	Oconee	64	4	42	13	246	1,560	511	958	91	5				
	Union	174	2	12	8	42	602	167	408	27	4				
	Williamsburg	174	3	9	27	135	780	235	462	83	15				

¹ If a blank is presented in the arson column, it indicates that the FBI did not receive 12 complete months of arson data for that agency.

² Because of changes in the state/local agency's reporting practices, figures are not comparable to previous years' data.

³ The FBI determined that the agency's data were overreported. Consequently, affected data are not included in this table.

⁴ The Tulare County Highway Patrol collects the motor vehicle thefts for this county. These data can be found in Table 11.

⁵ The FBI determined that the agency's data were underreported. Consequently, those data are not included in this table.

⁶ The FBI determined that the agency did not follow national Uniform Crime Reporting (UCR) Program guidelines for reporting an offense. Consequently, this figure is not included in this table.

⁷ The data collection methodology for the offense of forcible rape used by the Minnesota state UCR Program does not comply with national UCR Program

Major Employers in Beaufort County

(In alphabetical order)

Beaufort County School System

Beaufort Memorial Hospital

Callaswassie Island Co. LP

Columbia Sussex Corp.

Beaufort County

Cypress Club, Inc.

Department of Defense

(Parris Island – 3,281 employees)

(Marine Air Station – 4,714 employees)

(Naval Hospital – 225 employees)

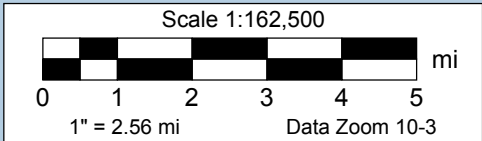
Hargray Communications

Lowe's Home Centers

Marine Corps Community Services

Source: Beaufort South Carolina Quick Facts

Beaufort Major Employers Map



Selected Companies in Beaufort County

Company Name	Product
MCAS Beaufort	Marine Air Station
MCRD Parris Island	Marine Recruit Training Facility
Naval Hospital Beaufort	Hospital
2 Stroke International (XRDI)	Light weight 2 stroke engines
Advanced Kitchen Designs, Inc.	Wood Kitchen Cabinet & Countertop Manufacturing
Alpha Genesis, Inc.	Research & Development of nonhuman primate products
AM Cuyuna Engine Co. Inc.	Other Engine Equipment Manufacturing
Athena Corp.	Manufactures cut stone & stone products
Baldwin Aviation Safety & Compliance	Aviation safety software development
Beaufort Gazette	Newspaper publishing
Blasch Precision Ceramics	Shaped ceramic parts & components
CareCore National LLC	Headquarters, healthcare benefits management services
Chocolate Tree	Manufactures chocolates & other candies
Chocolate Tree, Inc.	Confectionary Manufacturing From Purchased Chocolate
Coastal Banking Company, Inc.	Bank holding company
Coastal Concrete Southeast, LLC	Ready mixed concrete
Coca-Cola Bottling Co.	Coca-Cola distribution
Complete Metalworks, Corp.	Forging, heat treating & machining
Creative Cabinets of The Low Country	Wood Kitchen Cabinet & Countertop Manufacturing
DH Fraser Co., Inc.	Sheet Metal Work Manufacturing
David L. Woods	Commercial Lithographic Printing
ESSROC Ready Mix	Cement manufacturing
Ferguson Enterprises, Beaufort	Supplier of plumbing fixtures
Ferguson Enterprises, Hilton Head	Supplier of plumbing fixtures
Fibergard Chemical Corp	All Other Basic Inorganic Chemical Manufacturing
Flint Group Pigments	Paint Pigments
Fred W. Gretsches Enterprises., Ltd.	Manufactures musical instruments
Fresenius Medical Care, Hilton Head	Kidney dialysis center
Fresenius Medical Care, Port Royal	Kidney dialysis center
Furniture Resources Intl.	Distribution of outdoor furniture
Gaddis, Inc.	Pump & Pumping Equipment Manufacturing
Garda	Detective & armored car services
Grand Illusions	All Other Plastics Product Manufacturing
Graphic Arts Center, Inc.	Commercial Screen Printing
Greenline Industries, Inc.	Veneer
Harris Pillow Supply	Manufactures pillows & pillow renovating machines
Homegoods, Inc.	Other Household Textile Product Mills
Kigre, Inc.	Laser components
Kimley-Horn & Associates, Inc.	Engineering Firm

McMillen Yachts & Mathis Yacht Building	Restoration of classic wooden yachts
Miracle Ear, Hilton Head	Hearing testing services
Miracle Ear, Beaufort	Hearing testing services
Monumental Life Insurance Co.	Life Insurance
Murr's Printing, Inc.	Commercial Lithographic Printing
Palm Labs Adhesives, Inc.	Adhesive & bonding materials
Palmetto Dental Arts	Dental Lab
Parker Hannifin Corp. (Racor Division)	Fluid power pumps & motors
PepsiCo	Soft Drinks
Piedmont Coca-Cola Bottling	Soft Drink Manufacturing
Plumm Design	Customized metal designs
Randstad North America, LP, Bluffton	Employment Agency
Randstad North America, LP, Hilton Head	Employment Agency
Safelite AutoGlass	Automotive glass replacement shop
Seabook Classics, Inc.	Wood Household Furniture Manufacturing
Shaw Manufacturing Wrought	Iron Foundries
Sodexo, Inc.	Food & facilities management services
ThyssenKrupp VDM USA, Inc.	Nonferrous rolling & drawing
Tire Kingdom, Inc., Bluffton	Tire retreading & repair shops
Tire Kingdom, Inc., Hilton Head	Tire retreading & repair shops
UBS	Financial Services
Vetronix Corp.	Design & assembly of microelectronics
Vitro America, Inc.	Installer of auto replacement glass
Ward Edwards	Engineering Firm
Wee Bee Enterprises	Manufactures fiberglass rods & tubes

Source: South Carolina Department of Commerce. Published May 2012.

Military Impact

2010 Military Direct Economic Impact

	Total Direct Economic Output (millions)	Direct Labor Income (millions)	Direct Employment (Military & Civilian)	Total Economic Impact (millions)
MCAS Beaufort	\$348.0	\$186.2	4,714	\$615.2
MCRD Parris Island	\$280.6	\$216.7	3,281 (19,112 recruits)	\$537.6
Naval Hospital Beaufort	\$50.8	\$14.9	225	\$81.4

Source: The Economic Impacts of the Military in Beaufort County, South Carolina – May 2010

Interviews

Angela Childers, Housing Manager, Beaufort Housing Authority. Ms. Childers provided information on the public housing units available in the Beaufort area. There are a total of 293 units with flat rents ranging from \$420 for an efficiency, to \$700 for a 5 bedroom. There are 30 three bedroom single-family units included in this total. Tenant paid utilities vary by site; some pay only electric and gas, while others pay water, sewer and trash as well. All 293 units have project based Section 8 assistance and stay fully occupied with a long waiting list.

Ms. Childers also gave information on the Section 8 Vouchers available in the area; though Janet Bible is still the Section 8 Administrator. There are currently 574 vouchers allocated for use in Beaufort County, all of which are currently in use. Ms. Childers commented that funding for local vouchers may soon be reduced by six percent depending on the outcome of pending Federal Budget negotiations. The waiting list is three years long with approximately 800 names. The list is currently closed.

Greg Baisch, Project Manager, Ward Edwards Engineering. Mr. Baisch showed us the site and discussed the larger parcel and the attributes of the proposed site.

Woods Research, Inc. also performed verbal interviews with all property managers in the area. These property managers provided information on current rental and occupancy rates as well as waiting list information, amenities, and any current concessions.

Limited information is available on major employers in Beaufort County. The Beaufort Chamber, the Port Royal Chamber and the Beaufort Economic Development Agency are primarily focused on the two largest employment sectors, the three military installations and tourism. A large list of Beaufort County employers was provided by the South Carolina Department of Commerce.

Population Characteristics

This report contains 2010 Census data for population and households released by the Bureau of the Census on Summary Tape File 1-A and Summary Tape File 3-A as well as 2000 Census data for population and households from the Census Bureau. Data estimates and projections for population and households are from Nielsen Claritas, Inc.

The population of Beaufort County increased by 33.29 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 4.99 percent between 2010 and 2012 and projected to increase by 6.83 percent between 2012 and 2015 and is projected to increase by 4.26 percent between 2015 and 2017.

The population of the Beaufort PMA increased by 2.84 percent between 2000 and 2010. Based on data from Claritas, the population is estimated to have increased by 0.55 percent between 2010 and 2012 and projected to increase by 2.67 percent between 2012 and 2015 and is projected to increase by 1.73 percent between 2015 and 2017.

Table 2.0 - Population Trends

<i>Year</i>	<i>Population</i>	<i>Change</i>	<i>Percent</i>	<i>Annual Change</i>	<i>Annual Percent</i>
<u>Beaufort County</u>					
2000	120,937	-	-	-	-
2010	161,195	40,258	33.29%	4,026	2.50%
2012	169,247	8,052	4.99%	4,026	2.38%
2015	180,809	11,562	6.83%	5,781	3.20%
2017	188,517	7,708	4.26%	2,569	1.36%
<u>Beaufort PMA</u>					
2000	44,563	-	-	-	-
2010	45,830	1,267	2.84%	127	0.28%
2012	46,083	253	0.55%	127	0.28%
2015	47,313	1,230	2.67%	615	1.30%
2017	48,133	820	1.73%	273	0.57%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 3.0 provides population groupings by age for Beaufort County and the Beaufort PMA for 2000 and 2010.

The age groups most likely to move into the proposed apartment complex are the 25 to 44 and all of the 45 to 64 age groupings. Persons over the age of 65 generally prefer to live in a senior's complex.

In Beaufort County, the 25-44 age group increased by 4,804 persons, which is a 14.62 percent gain, between 2000 and 2010. The 45 to 64 age group increased by 14,037 persons, which is a 52.57 percent increase, between 2000 and 2010.

In the Beaufort PMA, the 25-44 age group decreased by 1,620 persons, which is a 12.18 percent loss, between 2000 and 2010. The 45-64 age group increased by 2,697 persons, which is a 41.55 percent gain between 2000 and 2010.

Table 3.0 - Persons by Age - 2000 & 2010

<i>Age Category</i>	<i>2000 Census Population</i>	<i>2000 Census % Pop.</i>	<i>2010 Census Population</i>	<i>2010 Census % Pop.</i>	<i>2000 - 2010 Pop. Chg.</i>	<i>2000 - 2010 % Chg.</i>
Beaufort County						
0-4	8,110	6.71%	10,960	6.76%	2,850	35.14%
5-9	8,033	6.64%	9,566	5.90%	1,533	19.08%
10-14	7,747	6.41%	8,553	5.27%	806	10.40%
15-24	18,724	15.48%	21,712	13.38%	2,988	15.96%
25-34	16,434	13.59%	20,137	12.41%	3,703	22.53%
35-44	16,433	13.59%	17,534	10.81%	1,101	6.70%
45-54	14,019	11.59%	18,580	11.45%	4,561	32.53%
55-64	12,683	10.49%	22,159	13.66%	9,476	74.71%
65-74	11,329	9.37%	20,137	12.41%	8,808	77.75%
75-84	5,913	4.89%	9,698	5.98%	3,785	64.01%
85+	1,512	1.25%	3,197	1.97%	1,685	111.44%
Total	120,937	100.00%	162,233	100.00%	41,296	34.15%
Median Age	35.9		40.6			
Beaufort PMA						
0-4	3,962	8.89%	4,141	9.13%	179	4.52%
5-9	3,482	7.81%	3,058	6.74%	-424	-12.18%
10-14	2,973	6.67%	2,507	5.53%	-466	-15.67%
15-24	11,050	24.80%	10,445	23.04%	-605	-5.48%
25-34	7,446	16.71%	7,209	15.90%	-237	-3.18%
35-44	5,856	13.14%	4,473	9.87%	-1,383	-23.62%
45-54	4,060	9.11%	4,845	10.69%	785	19.34%
55-64	2,431	5.46%	4,343	9.58%	1,912	78.65%
65-74	1,745	3.92%	2,416	5.33%	671	38.45%
75-84	1,175	2.64%	1,343	2.96%	168	14.30%
85+	383	0.86%	563	1.24%	180	47.00%
Total	44,563	100.00%	45,343	100.00%	780	1.75%
Median Age	26.1		31.1			

Source: 2000 and 2010 Census of Population & Housing

Housing Characteristics

Table 4.1 contains 2010 Census data for population and households released by the Bureau of Census.

Based on the 2010 Census data, Beaufort County contained 64,945 households and 19,077 renter-households (29.37 percent). Of the 15,999 occupied housing units in the Beaufort PMA, 7,756 (48.48 percent) were rental units.

Table 4.1 – Population and Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Total Persons	162,233	45,343
Persons in Group Quarters	5,265	4,770
# Families	45,322	10,892
Total Housing Units	93,023	18,472
Occupied Housing Units	64,945	15,999
Owner Occupied	45,686	8,243
Renter Occupied	19,077	7,756
Vacant Units	28,078	2,473
For occasional use	14,902	420
Average Household size	2.42	2.63
Average Family size	2.84	3.05
Persons per owner unit	2.31	2.31
Persons per renter unit	2.66	2.68

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Table 4.2 also contains data from the 2010 Census. The most pertinent data in this table is the detailed housing data. This data includes: number of occupied housing units built before 1940 (old housing units), occupied housing units with one or more persons per room (overcrowded housing units), and other occupied substandard housing (i.e. lacking complete plumbing), and rent overburdened households.

Table 4.2 - Housing Stock Characteristics – 2010

<i>Category</i>	<i>County</i>	<i>PMA</i>
Owner occupied S-F Housing Units	37,735	6,330
Renter occupied S-F Housing Units	8,124	3,375
Owner occupied M-F Housing Units	2,309	236
Renter occupied M-F Housing Units	7,409	2,390
Owner occupied Mobile Homes	4,760	1,823
Renter occupied Mobile Homes	3,058	1,636
Owner occupied built before 1940	744	465
Renter occupied built before 1940	430	229
Owner-occupied H.U. w>1.01 persons	301	39
Renter-occupied H.U. w>1.01 persons	1,171	312
Owner lacking complete plumbing	30	0
Renter lacking complete plumbing	158	0
Owner lacking complete kitchen	72	386
Renter lacking complete kitchen	0	0
Rent Overburdened	7,058	3,408

Source: 2010 Census of Population & Housing; calculations by Woods Research, Inc.

Rental Housing Analysis

Woods Research, Inc. completed a survey/interview of all of the apartment complexes in the Beaufort/Beaufort PMA in February 2013. This on-site survey was complemented by a follow-up telephone survey/interview. Most of the managers of the apartment complexes answered all of the questions relating to occupancy. Data was cross-referenced with information provided in various publications.

Included in the survey and analysis are the comparable rental housing units in the PMA. Data for the complexes with similar rent and amenity packages to the subject property provides the most valuable information for this analysis.

The projected rents are substantially lower than the market rents. As the table below indicates the rent advantage ranges from 37.21 percent to 39.49 percent for the 60 percent rents and 37.21 percent to 39.49 percent for the 50 percent rents.

	1-BR	2-BR	3-BR	4-BR
HUD Fair Market Rents	\$772	\$873	\$1,064	
Adjusted Market Rents	\$708	\$818	\$868	
Projected 50% Rents	\$-	\$495	\$545	
Projected 60% Rents	\$-	\$495	\$545	
Projected 50% Rent Advantage	-%	39.49%	37.21%	
Projected 60% Rent Advantage	-%	39.49%	37.21%	

The following tables show the amenities for the subject property and the comparable properties and the utilities paid by the tenants in each comparable property. The subject property competes closely with the comparable properties.

Table 5.0 Comparable Apartment Amenity Comparison

<u>Property Name</u>	<u>Condition</u>	<u>Comm Room</u>	<u>Computer/ Library</u>	<u>Exercise</u>	<u>Picnic</u>	<u>Playground</u>	<u>W&D</u>	<u>Sprinkler System</u>	<u>Pool</u>
Ashley Pointe	-	Y	Y	N	Y	Y	N	N	N
Ashton Pointe	E	N	Y	Y	Y	N	N	N	Y
Bay South	G	N	N	N	N	N	N	N	Y
Cross Creek	E	N	Y	Y	Y	Y	Y	N	N
Laurel Hill	E	N	N	N	N	N	N	N	N
Magnolia Park	G	N	N	N	N	Y	N	N	N
Port Royal	E	Y	Y	Y	N	Y	N	N	N
Preserve @ Port Royal	E	Y	N	N	N	N	N	N	N
Shell Pointe	G	Y	Y	N	Y	Y	N	N	N
The Oaks	E	N	N	Y	N	Y	N	N	Y
The River Club	E	N	N	N	N	N	N	N	Y

<u>Property Name</u>	<u>Square Feet</u>				<u>Utilities Provided</u>			<u>Age</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>Water</u>	<u>Sewer</u>	<u>Trash</u>	
Ashley Pointe	-	1,100	1,230	-	-	-	-	Proposed
Ashton Pointe	777	1,136	-	-	-	-	✓	2008
Bay South	600	960	-	-	-	-	✓	1980'S
Cross Creek	750	950	1,150	-	✓	✓	✓	2009
Laurel Hill	663	901	-	-	✓	✓	✓	2005
Magnolia Park	-	900	1,189	-	✓	✓	✓	2001
Port Royal	-	1,039	1,211	-	-	-	✓	2012
Preserve @ Port Royal	900	1,150	-	-	-	-	-	2003
Shell Pointe	-	1,153	1,348	-	✓	✓	✓	2005
The Oaks	934	1,192	1,414	-	-	-	✓	2001
The River Club	875	1,103	-	-	✓	✓	✓	1998

Apartment List Summary Comparables in Beaufort, SC










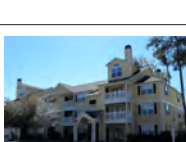

Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
				Low	High	Low	High	Low	High	Low	High	Low	High
	 Ashely Pointe	Year Built 2015 Condition Proposed Occupancy Financing Sec 42 Type Gen Occ	Units SqFt Rent R/SF	0		0		40		16		0	
	Beaufort							1,100	1,100	1,250	1,250		
								\$495	\$495	\$545	\$545		
								\$0.45	\$0.45	\$0.44	\$0.44		
	Total Units: 56												
Map ID#	Complex			Studio		1BR		2BR		3BR		4BR	
	 Ashton Pointe	Year Built 2008 Condition Excellent Occupancy 98.3% Financing Conv Type Gen Occ	Units SqFt Rent R/SF	0		88		152		0		0	
01	100 Ashton Pointe Blvd. Beaufort, SC 29906 843-379-5110 Total Units: 240					699	777	931	1,136				
						\$761	\$846	\$884	\$948				
						\$1.09	\$1.09	\$0.95	\$0.83				
	 Bay South	Year Built 1980's Condition Good Occupancy 94.7% Financing Conv. Type Gen Occ	Units SqFt Rent R/SF	0		36		96		0		0	
02	2201 Mossy Oaks Road Beaufort, SC 29902 843-521-4411 Total Units: 132					660	660	865	960				
						\$659	\$699	\$679	\$769				
						\$1.00	\$1.06	\$0.78	\$0.80				
	 Cross Creek	Year Built 2009 Condition Excellent Occupancy 88.2% Financing Sec 42 Type Gen Occ	Units SqFt Rent R/SF	0		24		60		60		0	
03	325 Ambrose Run Blvd. Beaufort, SC 29906 843-982-6381 Total Units: 144					750	750	950	950	1,150	1,150		
						\$619	\$675	\$755	\$829	\$869	\$910		
						\$0.83	\$0.90	\$0.79	\$0.87	\$0.76	\$0.79		
	 Laurel Hill	Year Built 2005 Condition Excellent Occupancy 97.2% Financing Sec 42 Type Elderly 55+	Units SqFt Rent R/SF	0		54		18		0		0	
04	1640 Ribaut Road Port Royal, SC 29935 843-524-2568 Total Units: 72					663		901					
						\$599		\$699					
						\$0.90		\$0.78					
	 Magnolia Park	Year Built 2001 Condition Good Occupancy 91.1% Financing Sec. 42 Type Gen Occ	Units SqFt Rent R/SF	0		0		24		32		0	
05	314 Laurel Bay Road Beaufort, SC 29906 843-770-0380 Total Units: 56							990	990	1,189	1,189		
								\$650	\$696	\$700	\$765		
								\$0.66	\$0.70	\$0.59	\$0.64		
	 Port Royal Apartments	Year Built 2012 Condition Excellent Occupancy 81.7% Financing Sec 42/RHS Type Gen Occ	Units SqFt Rent R/SF	0		0		36		24		0	
06	548 Parris Island Gateway Port Royal, SC 29906 843-379-0315 Total Units: 60							1,039	1,039	1,211	1,211		
								\$445	\$495	\$520	\$595		
								\$0.43	\$0.48	\$0.43	\$0.49		
	 Preserve @ Port Royal	Year Built 2003 Condition Excellent Occupancy 87.0% Financing Conv. Type Gen Occ	Units SqFt Rent R/SF	0		120		280		0		0	
07	1 Preserve Avenue West Port Royal, SC 29935 843-525-9999 Total Units: 400					700	900	1,000	1,150				
						\$725	\$810	\$860	\$970				
						\$1.04	\$0.90	\$0.86	\$0.84				
	 Shell Pointe	Year Built 2005 Condition Good Occupancy 93.1% Financing Sec 42 Type Gen Occ	Units SqFt Rent R/SF	0		0		36		36		0	
08	297 Midtown Drive Beaufort, SC 29906 843-379-8400 Total Units: 72							1,153	1,153	1,348	1,348		
								\$665	\$827	\$758	\$944		
								\$0.58	\$0.72	\$0.56	\$0.70		
	 The Oaks Apartments	Year Built 2001 Condition Excellent Occupancy 96.4% Financing Conv. Type Gen Occ	Units SqFt Rent R/SF	0		72		120		56		0	
09	100 River Chase Boulevard Beaufort, SC 29906 843-470-9090 Total Units: 248					660	934	1,070	1,192	1,414			
						\$720	\$840	\$845	\$885	\$980			
						\$1.09	\$0.90	\$0.79	\$0.74	\$0.69			
	 The River Club	Year Built 1998 Condition Excellent Occupancy 100.0% Financing Conv. Type Gen Occ	Units SqFt Rent R/SF	0		45		45		0		0	
10	1231 Ladys Island Drive Port Royal, SC 29935 Total Units: 90					875		1,103					
						\$725		\$845					
						\$0.83		\$0.77					

Table 5.1 - Unit Report
Comparables in Beaufort, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Ashely Pointe	0	0	40	16	0	56		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
01	Ashton Pointe	0	88	152	0	0	240	98.3%	236	Excellent	2008	Conv	None
02	Bay South	0	36	96	0	0	132	94.7%	125	Good	1980's	Conv.	None
03	Cross Creek	0	24	60	60	0	144	88.2%	127	Excellent	2009	Sec 42	None
04	Laurel Hill	0	54	18	0	0	72	97.2%	70	Excellent	2005	Sec 42	None
05	Magnolia Park	0	0	24	32	0	56	91.1%	51	Good	2001	Sec. 42	None
06	Port Royal Apartments	0	0	36	24	0	60	81.7%	49	Excellent	2012/2013	Sec 42/RHS	None
07	Preserve @ Port Royal	0	120	280	0	0	400	87.0%	348	Excellent	2003	Conv.	None
08	Shell Pointe	0	0	36	36	0	72	93.1%	67	Good	2005	Sec 42	None
09	The Oaks Apartments	0	72	120	56	0	248	96.4%	239	Excellent	2001	Conv.	None
10	The River Club	0	45	45	0	0	90	100.0%	90	Excellent	1998	Conv.	None
		0	439	867	208	0	1514		1,402				

Table 5.2 - Rent Report
Comparables in Beaufort, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Ashely Pointe					\$495	\$495	\$545	\$545	\$545	\$545	Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	Tenant	Age	Fin
01	Ashton Pointe	\$761	\$846	\$884	\$948							Gen Occ	2008	Conv.
02	Bay South	\$659	\$699	\$679	\$769							Gen Occ	1980's	Conv.
03	Cross Creek	\$619	\$675	\$755	\$829	\$869	\$910					Gen Occ	2009	Sec 42
04	Laurel Hill	\$599		\$699								Elderly 55+	2005	Sec 42
05	Magnolia Park	\$650	\$696	\$700	\$765							Gen Occ	2001	Sec. 42
06	Port Royal Apartments	\$445	\$495	\$520	\$595							Gen Occ	2012/2013	Sec 42/RHS
07	Preserve @ Port Royal	\$725	\$810	\$860	\$970							Gen Occ	2003	Conv.
08	Shell Pointe	\$665	\$827	\$758	\$944							Gen Occ	2005	Sec 42
09	The Oaks Apartments	\$720	\$840	\$845	\$885	\$980						Gen Occ	2001	Conv.
10	The River Club	\$725		\$845								Gen Occ	1998	Conv.
		\$687	\$774	\$733	\$802	\$765	\$804							

Table 5.3 - Sq. Ft. Report
Comparables in Beaufort, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Ashely Pointe					1,100	1,100	1,250	1,250				Proposed	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
01	Ashton Pointe			699	777	931	1,136					98.3%	Excellent	2008	Conv.
02	Bay South			660	660	865	960					94.7%	Good	1980's	Conv.
03	Cross Creek			750	750	950	950	1,150	1,150			88.2%	Excellent	2009	Sec 42
04	Laurel Hill			663		901						97.2%	Excellent	2005	Sec 42
05	Magnolia Park					990	990	1,189	1,189			91.1%	Good	2001	Sec. 42
06	Port Royal Apartments					1,039	1,039	1,211	1,211			81.7%	Excellent	2012/2013	Sec 42/RHS
07	Preserve @ Port Royal			700	900	1,000	1,150					87.0%	Excellent	2003	Conv.
08	Shell Pointe					1,153	1,153	1,348	1,348			93.1%	Good	2005	Sec 42
09	The Oaks Apartments			660	934	1,070	1,192	1,414				96.4%	Excellent	2001	Conv.
10	The River Club Apartments			875		1,103						100.0%	Excellent	1998	Conv.

Table 5.4 - Rent Per Sq. Ft. Report
Comparables in Beaufort, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Ashely Pointe					\$0.45	\$0.45	\$0.44	\$0.44				2015	Sec 42
	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High			
	Studio	Low	High	Low	High	Low	High	Low	High	Low	High			
	1BR	Low	High	Low	High	Low	High	Low	High	Low	High			
	2BR	Low	High	Low	High	Low	High	Low	High	Low	High			
	3BR	Low	High	Low	High	Low	High	Low	High	Low	High			
	4BR	Low	High	Low	High	Low	High	Low	High	Low	High			
	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High			
01	Ashton Pointe	\$1.09	\$1.09	\$0.95	\$0.83							98.3%	2008	Conv
02	Bay South	\$1.00	\$1.06	\$0.78	\$0.80							94.7%	1980's	Conv.
03	Cross Creek	\$0.83	\$0.90	\$0.79	\$0.87	\$0.76	\$0.79					88.2%	2009	Sec 42
04	Laurel Hill	\$0.90		\$0.78								97.2%	2005	Sec 42
05	Magnolia Park			\$0.66	\$0.70	\$0.59	\$0.64					91.1%	2001	Sec. 42
06	Port Royal Apartments			\$0.43	\$0.48	\$0.43	\$0.49					81.7%	2012/2013	Sec 42/RHS
07	Preserve @ Port Royal	\$1.04	\$0.90	\$0.86	\$0.84							87.0%	2003	Conv.
08	Shell Pointe			\$0.58	\$0.72	\$0.56	\$0.70					93.1%	2005	Sec 42
09	The Oaks Apartments	\$1.09	\$0.90	\$0.79	\$0.74	\$0.69						96.4%	2001	Conv.
10	The River Club Apartments	\$0.83		\$0.77								100.0%	1998	Conv.
		\$0.97	\$0.97	\$0.74	\$0.75	\$0.61	\$0.66							

Ashton Pointe

100 Ashton Pointe Blvd.

Beaufort, SC 29906

843-379-5110

Map ID# 01

Manager Callie

Year Built 2008

Condition Excellent

Total Units 240

Occupancy 98.3%

Occupied Units 236

Waiting List None

Financing Conv

Assistance None

Tenant Type Gen Occ

Security Deposit \$175

Pets/Fee Yes \$300-\$500

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Clubhouse, Fitness center, Pool, Business center, Garage, Microwave, W/D, Car Care Center, Picnic Area w/Grill, Game Room

Concessions

\$500 off 1st month with 12 month lease

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	88		1	699	\$761	\$1.09	
			1	777	\$846	\$1.09	
2BR	152		1	931	\$884	\$0.95	4
			2	1,136	\$948	\$0.83	
3BR	0						
4BR	0						

Comments Total Units

\$175 Sure Bond or \$1,000 Deposit
Historically stays full. Does not accept Sec. 8.

Bay South

2201 Mossy Oaks Road

Beaufort, SC 29902

843-521-4411

Map ID# 02

Manager Kielko

Year Built 1980's

Condition Good

Total Units 132

Occupancy 94.7%

Occupied Units 125

Waiting List Yes, 2 for 2BR units.

Financing Conv.

Assistance None

Tenant Type Gen Occ

Security Deposit \$400

Pets/Fee No

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Pool, Tennis court, Laundry room, W/D hookups, Disposal, Dishwasher

Concessions

1/2 off first 4 months w/12 month lease.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	36		1	660	\$659	\$1.00	3
			1	660	\$699	\$1.06	
2BR	96		1	865	\$679	\$0.78	4
			2	960	\$769	\$0.80	
3BR	0						
4BR	0						

Comments 132 Total Units

Vacancies are normal turnover and 2BR units. FK A Oakfield Apartments.

Vacancy Rate: Overall = 7; 1BR = 3, 2BR = 4

2011 Vacancies - 2nd Q ~ unknown 4th 1 ~ under lease up with new management. Management does not have access to numbers prior to September 2011. Does not accept Sec. 8.

Cross Creek

325 Ambrose Run Blvd.

Beaufort, SC 29906

843-982-6381

Map ID# 03

Manager Denise

Year Built 2009

Condition Excellent

Total Units 144

Occupancy 88.2%

Occupied Units 127

Waiting List Yes, 2 for 1BR.

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit BOC

Pets/Fee Yes \$300

Tenant-Paid Utilities Electric



Amenities

Clubhouse, Laundry room, Fitness center, Playground, Business center, W/D, Patio/balcony, Dishwasher, Ceiling fan, Picnic Areas, Grills, Planned Social Activities, Online Rent Pay

Concessions

3BR units - \$100 off 1st 6 months, no prorate.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	24	60%	1	750	\$619	\$0.83	
		MR	1	750	\$675	\$0.90	
2BR	60	60%	2	950	\$755	\$0.79	
		MR	2	950	\$829	\$0.87	
3BR	60	60%	2	1,150	\$869	\$0.76	17
		MR	2	1,150	\$910	\$0.79	
4BR	0						

Comments 144 **Total Units**

60% of units are LIHTC, 40% are MR.

Manager does not have access to historical vacancies. Does accept Sec. 8, but total number of units is unknown.

Laurel Hill

1640 Ribaut Road
 Port Royal, SC 29935
 843-524-2568
 Map ID# 04



Manager Amanda
Year Built 2005
Condition Excellent
Total Units 72
Occupancy 97.2%
Occupied Units 70
Waiting List Yes, 3 for 2BR, 1 for 1BR.
Financing Sec 42
Assistance None
Tenant Type Elderly 55+
Security Deposit \$699
Pets/Fee Yes \$250
Tenant-Paid Utilities Electric

Amenities

Laundry room, W/D hookups, Dishwasher, Disposal, Microwave, Ceiling fan

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	54		1	663	\$599	\$0.90	2
2BR	18		2	901	\$699	\$0.78	
3BR	0						
4BR	0						

Comments 72 **Total Units**

New management as of May 2012. Manager does not have occupancy rates prior to that. 100% leased up between July 2012 and October 2012. 20 units with Sec. 8.

2011 Vacancy Rate: 2nd Qtr ~ 10 4th Qtr ~ 10
 2012 Vacancy Rate: 2nd Q ~ 56

Magnolia Park

314 Laurel Bay Road

Beaufort, SC 29906

843-770-0380

Map ID# 05

Manager Whitney

Year Built 2001

Condition Good

Total Units 56

Occupancy 91.1%

Occupied Units 51

Waiting List Yes, 3-4 names for 2BR units.

Financing Sec. 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$400

Pets/Fee Yes \$250

Tenant-Paid Utilities Electric



Amenities

Laundry room, Playground, W/D hookups, Dishwasher, Disposal

Concessions

Reduced security deposit, \$199 if moved in by the end of October.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	24		2	990	\$650	\$0.66	1
			2	990	\$696	\$0.70	
3BR	32		2	1,189	\$700	\$0.59	4
			2	1,189	\$765	\$0.64	
4BR	0						

Comments 56 Total Units

Low Rent is 59% of income and High Rent is 60% of income. 12 units with Sec. 8.

2011 Vacancies - 2nd Q: ~ 11 4th Q: ~ 6
 Vacancy Rate: Overall: = 1; 2BR = 0; 3BR = 1

Port Royal Apartments

548 Parris Island Gateway
 Port Royal, SC 29906
 843-379-0315
 Map ID# 06

Manager See Comments

Year Built 2012/2013

Condition Excellent

Total Units 60

Occupancy 81.7%

Occupied Units 49

Waiting List

Financing Sec 42/RHS 515

Assistance None

Tenant Type Gen Occ

Security Deposit

Pets/Fee

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Clubhouse, Business center, Laundry room, Fitness center, Community room, Playground, Patio/balcony, Ceiling fan, W/D hookups, Dishwasher, Gazebo

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	7	50%	2	1,039	\$445	\$0.43	7
	29	60%	2	1,039	\$495	\$0.48	
3BR	5	50%	2	1,211	\$520	\$0.43	4
	19	60%	2	1,211	\$595	\$0.49	
4BR	0						

Comments 60 **Total Units**

Property is still in lease up. 49 of 60 units occupied. Limited details obtained from management company.

Preserve @ Port Royal

1 Preserve Avenue West

Port Royal, SC 29935

843-525-9999

Map ID# 07

Manager Kara

Year Built 2003

Condition Excellent

Total Units 400

Occupancy 87.0%

Occupied Units 348

Waiting List Yes, short.

Financing Conv.

Assistance None

Tenant Type Gen Occ

Security Deposit Waived to Rent

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric, Trash



Amenities

Community room, Laundry room, Pool, W/D hookups, Patio/balcony, Fireplace, Dishwasher, Disposal, High Speed Internet Access

Concessions

Look & Lease 1/2 administrative fee and security deposit.

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	120		1	700	\$725	\$1.04	23
			1	900	\$810	\$0.90	
2BR	280		1	1,000	\$860	\$0.86	29
			2	1,150	\$970	\$0.84	
3BR	0						
4BR	0						

Comments 400 **Total Units**

Complex is under new management, does not have access to historical occupancy. Does not accept Sec. 8.

Vacancy Rates: Overall = 52; 1BR = 23; 2BR = 29

Shell Pointe

297 Midtown Drive

Beaufort, SC 29906

843-379-8400

Map ID# 08

Manager Tina

Year Built 2005

Condition Good

Total Units 72

Occupancy 93.1%

Occupied Units 67

Waiting List None

Financing Sec 42

Assistance None

Tenant Type Gen Occ

Security Deposit \$400

Pets/Fee No

Tenant-Paid Utilities Electric



Amenities

Playground, Business center, Community room, Laundry room, W/D hookups, Ceiling fan, Dishwasher, Disposal, Microwave, Picnic/Grilling Area,

Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	0						
2BR	36	50%	2	1,153	\$665	\$0.58	2
		60%	2	1,153	\$827	\$0.72	
3BR	36	50%	2	1,348	\$758	\$0.56	3
		60%	2	1,348	\$944	\$0.70	
4BR	0						

72 Total Units

Comments

2011 Vacancies - 2nd Q: ~ 1 4th Q: ~ 3

Vacancy Rates: Overall = 2; 1BR = 1; 2BR = 1

Manager states that they historically stay between 96% and 100% occupied. Rarely have turnovers. 20 units with Sec. 8.

The Oaks Apartments

100 River Chase Boulevard

Beaufort, SC 29906

843-470-9090

Map ID# 09

Manager Lea

Year Built 2001

Condition Excellent

Total Units 248

Occupancy 96.4%

Occupied Units 239

Waiting List None

Financing Conv.

Assistance None

Tenant Type Gen Occ

Security Deposit \$250

Pets/Fee Yes \$300

Tenant-Paid Utilities Water, Sewer, Electric



Amenities

Clubhouse, Laundry room, Pool, W/D hookups, Fitness room, Dishwasher, Disposal, Microwave, Ceiling fans, Tennis court, Patio/balcony, Fireplace, Garage, Security system, Playground, Storage room

Concessions

None

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	72		1	660	\$720	\$1.09	
		Loft	1	934	\$840	\$0.90	
2BR	120		2	1,070	\$845	\$0.79	5
			2	1,192	\$885	\$0.74	
3BR	56		2	1,414	\$980	\$0.69	4
4BR	0						

Comments 248 Total Units

Vacancies are evenly distributed among bedroom sizes. Vacancies are normal turnover. Does not accept Sec. 8.

2011 Vacancies - 2nd Q: ~ 4th Q: ~ Management does not have access to historical occupancy.

Vacancy Rates: Overall = 9; 1BR = 0; 2BR = 5, 3BR = 4

The River Club Apartments

1231 Ladys Island Drive
 Port Royal, SC 29935



Map ID# 10
Manager Faith Lidster
Year Built 1998
Condition Excellent
Total Units 90
Occupancy 100.0%
Occupied Units 90
Waiting List None
Financing Conv.
Assistance None
Tenant Type Gen Occ
Security Deposit \$500
Pets/Fee Yes \$300
Tenant-Paid Utilities Electric

Amenities

Clubhouse, Pool, Patio/balcony, Garage, Dishwasher, Disposal, Ceiling fans, \$85 additional fee for garages.

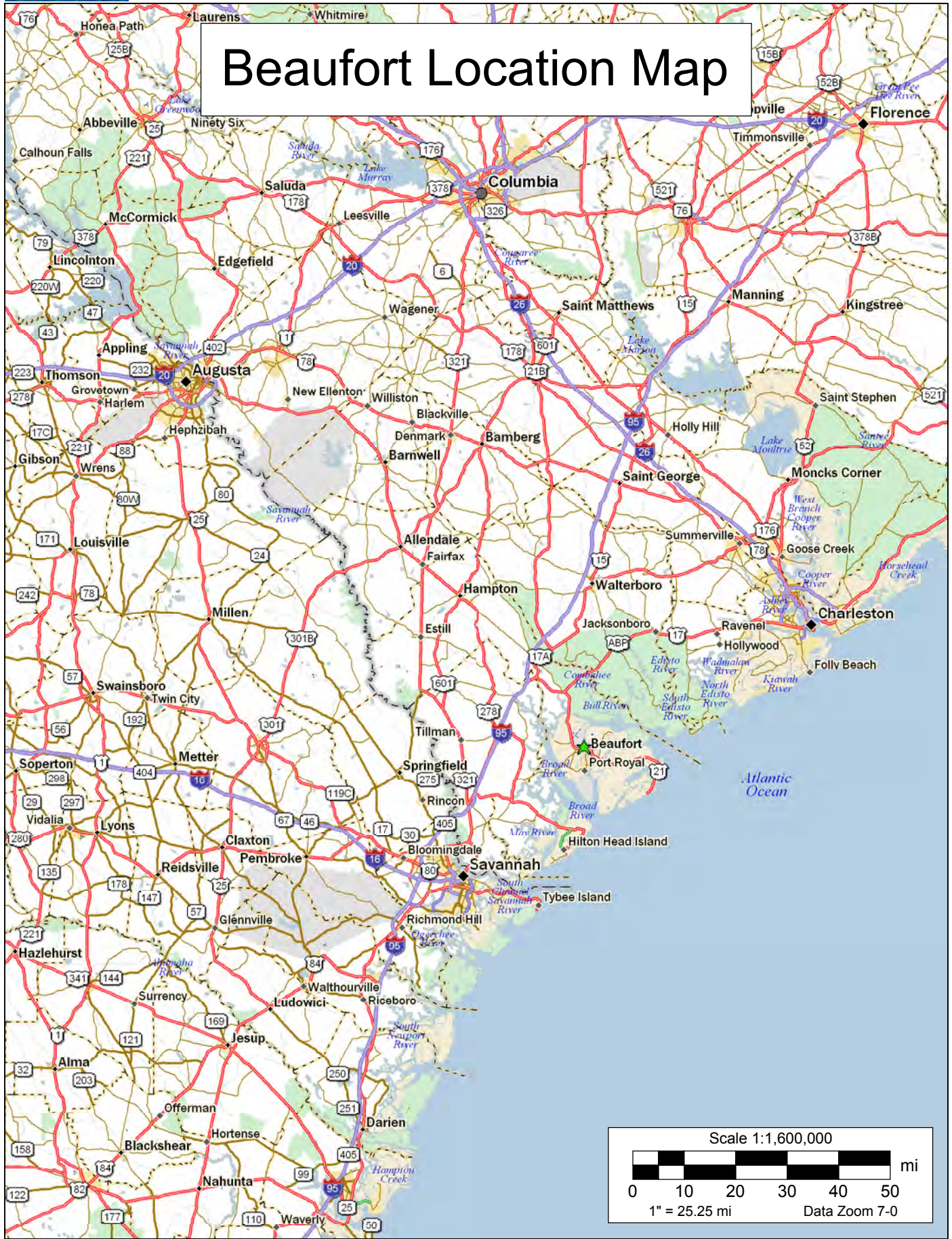
Concessions

	Units	Set-Asides	Baths	SqFt	Rent	Rent/SqFt	Vacant
Studio	0						
1BR	45		1	875	\$725	\$0.83	
2BR	45		1	1,103	\$845	\$0.77	
3BR	0						
4BR	0						

Comments **Total Units**

Rent prices include rent and water. River View. 16 corporate units. Management has a few month to month renters. Complex caters to adults with no children, but is not a senior community, Unable to reach management, listed information from previous study and online advertising.

Beaufort Location Map



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www.delorme.com

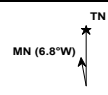


Table 5.1 - Unit Report
Non-Comparables in Beaufort, SC

Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
	Ashely Pointe	0	0	40	16	0	56		0	Proposed	2015	Sec 42	None
Map ID#	Complex Name	Studio	1BR	2BR	3BR	4BR	TOTAL	Occ %	# Occ	Condition	Age	Fin	Asst
11	123 Club Apartments	0	0	20	20	0	40	95.0%	38	Fair	1997	Sec. 42	None
12	August on Southside	0	16	64	16	0	96	89.6%	86	Fair	1977	Conv.	None
13	Beaufort Housing	18	56	100	104	15	293	100.0%	293	Fair	1974	LRPH	100% Sec
14	Cottages @ Beaufort I & II	0	17	0	0	0	17	100.0%	17	Good	2003	HUD	Sec. 8
15	Dogwood	0	0	22	0	0	22	95.5%	21	Poor	2008	Conv	None
16	Lady's Pointe I	0	16	32	0	0	48	100.0%	48	Fair	1988	Conv	None
17	Lady's Pointe II	0	14	30	0	0	44	100.0%	44	Fair	1989	Conv	None
18	Live Oaks Apartments	0	6	18	4	0	28	100.0%	28	Fair	1980's	Conv.	None
19	Mossy Oaks Village	0	48	0	0	0	48	100.0%	48	Fair	1979	Sec 42	100% Sec
20	Mossy Oaks Village	0	0	40	8	0	48	100.0%	48	Fair	1979	Sec 42	Sec. 8
21	Parkview Apartments	0	0	40	20	0	60	95.0%	57	Fair	1970's	HUD	Sec. 8 -
22	Spanish Trace	0	36	32	16	4	88	100.0%	88	Fair	1980's	HUD	Sec. 8 -
23	Stuart Towne	0	4	78	14	0	96	100.0%	96	Poor	1968	Conv	None
24	Wilderness Cove	0	0	48	0	0	48	100.0%	48	Fair	1980's	Sec 42	None
25	Wilderness Too	0	0	24	0	0	24	100.0%	24	Fair	1980's	Sec 42	None
		18	213	548	202	19	1000		984				

Table 5.2 - Rent Report
Non-Comparables in Beaufort, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Tenant	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Ashely Pointe					\$510	\$510	\$555	\$555	\$555	\$555		Gen Occ	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Tenant	Age	Fin
11	123 Club Apartments			\$590	\$700	\$590	\$700	\$700	\$700	\$700	\$700	95.0%	Gen Occ	1997	Sec 42
12	August on Southside			\$750	\$825	\$750	\$825	\$825	\$825	\$825	\$825	89.6%	Gen Occ	1977	Conv.
13	Beaufort Housing	\$420	\$478	\$450	\$490	\$470	\$530	\$620	\$700	\$680	\$700	100.0%	Gen Occ	1974	LRPH
14	Cottages @ Beaufort I &			\$477	\$430	\$477	\$430	\$430	\$430	\$430	\$430	100.0%	Elderly 62+	2003	HUD
15	Dogwood			\$600	\$600	\$600	\$600	\$600	\$600	\$600	\$600	95.5%	Gen Occ	2008	Conv
16	Lady's Pointe I			\$455	\$663	\$523	\$692	\$692	\$692	\$692	\$692	100.0%	Gen Occ	1988	Conv
17	Lady's Pointe II			\$489	\$657	\$517	\$680	\$680	\$680	\$680	\$680	100.0%	Gen Occ	1989	Conv
18	Live Oaks Apartments			\$510	\$550	\$660	\$725	\$670	\$800	\$670	\$800	100.0%	Gen Occ	1980's	Conv.
19	Mossy Oaks Village			\$666	\$666	\$666	\$666	\$666	\$666	\$666	\$666	100.0%	Elderly	1979	Sec 42
20	Mossy Oaks Village			\$770	\$928	\$770	\$928	\$928	\$928	\$928	\$928	100.0%	Gen Occ	1979	Sec 42
21	Parkview Apartments			\$666	\$704	\$666	\$704	\$704	\$704	\$704	\$704	95.0%	Gen Occ	1970's	HUD
22	Spanish Trace			\$603	\$666	\$666	\$781	\$781	\$898	\$781	\$898	100.0%	Gen Occ	1980's	HUD
23	Stuart Towne			\$550	\$650	\$650	\$850	\$850	\$850	\$850	\$850	100.0%	Gen Occ	1968	Conv
24	Wilderness Cove			\$516	\$590	\$516	\$590	\$590	\$590	\$590	\$590	100.0%	Gen Occ	1980's	Sec 42
25	Wilderness Too			\$516	\$669	\$516	\$669	\$669	\$669	\$669	\$669	100.0%	Gen Occ	1980's	Sec 42
		\$420	\$478	\$539	\$558	\$607	\$648	\$760	\$750	\$789	\$700				

Table 5.3 - Sq. Ft. Report
Non-Comparables in Beaufort, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Condition	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High				
	Ashely Pointe			1,100	1,100	1,250	1,250	1,250	1,250				Proposed	2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Condition	Age	Fin
11	123 Club Apartments			800		1,200						95.0%	Fair	1997	Sec. 42
12	August on Southside			676		884		1,245				89.6%	Fair	1977	Conv.
13	Beaufort Housing Authority											100.0%	Fair	1974	LRPH
14	Cottages @ Beaufort I & II			600	600							100.0%	Good	2003	HUD
15	Dogwood					950						95.5%	Poor	2008	Conv
16	Lady's Pointe I			637	637	789	789					100.0%	Fair	1988	Conv
17	Lady's Pointe II			637	637	789	789					100.0%	Fair	1989	Conv
18	Live Oaks Apartments			800	800	1,000	1,000	1,100	1,100			100.0%	Fair	1980's	Conv.
19	Mossy Oaks Village Seniors			550								100.0%	Fair	1979	Sec 42
20	Mossy Oaks Village					700		1,000				100.0%	Fair	1979	Sec 42
21	Parkview Apartments					800		950				95.0%	Fair	1970's	HUD
22	Spanish Trace			628		797		1,004		1,230		100.0%	Fair	1980's	HUD
23	Stuart Towne			1050		1,150		1,200				100.0%	Poor	1968	Conv
24	Wilderness Cove					670	670					100.0%	Fair	1980's	Sec 42
25	Wilderness Too					670	670					100.0%	Fair	1980's	Sec 42

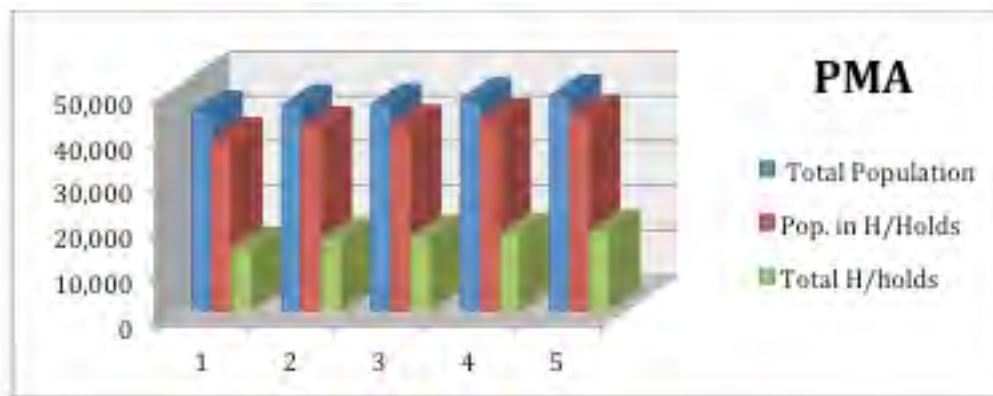
Table 5.4 - Rent Per Sq. Ft. Report
Non-Comparables in Beaufort, SC

Map ID#	Complex Name	Studio		1BR		2BR		3BR		4BR		% Occ	Age	Fin
		Low	High	Low	High	Low	High	Low	High	Low	High			
	Ashely Pointe					\$0.46	\$0.46	\$0.44	\$0.44				2015	Sec 42
Map ID#	Complex Name	Low	High	Low	High	Low	High	Low	High	Low	High	% Occ	Age	Fin
11	123 Club Apartments			\$0.74		\$0.74		\$0.58				95.0%	1997	Sec. 42
12	August on Southside			\$0.85		\$0.85		\$0.66				89.6%	1977	Conv.
13	Beaufort Housing Authority	?	?	?	?	?	?	?	?	?	?	100.0%	1974	LRPH
14	Cottages @ Beaufort I & II			\$0.80	\$0.72							100.0%	2003	HUD
15	Dogwood			\$0.63								95.5%	2008	Conv
16	Lady's Pointe I			\$0.71	\$1.04	\$0.66	\$0.88					100.0%	1988	Conv
17	Lady's Pointe II			\$0.77	\$1.03	\$0.66	\$0.86					100.0%	1989	Conv
18	Live Oaks Apartments			\$0.64	\$0.69	\$0.66	\$0.73	\$0.61	\$0.73			100.0%	1980's	Conv.
19	Mossy Oaks Village Seniors			\$1.21								100.0%	1979	Sec 42
20	Mossy Oaks Village			\$1.10		\$0.93						100.0%	1979	Sec 42
21	Parkview Apartments			\$0.83		\$0.74						95.0%	1970's	HUD
22	Spanish Trace			\$0.96		\$0.84		\$0.78		\$0.73		100.0%	1980's	HUD
23	Stuart Towne			\$0.52		\$0.57		\$0.71				100.0%	1968	Conv
24	Wilderness Cove			\$0.77	\$0.88							100.0%	1980's	Sec 42
25	Wilderness Too			\$0.77	\$1.00							100.0%	1980's	Sec 42
				\$0.82	\$0.87	\$0.76	\$0.87	\$0.72	\$0.73	\$0.73	\$0.73			

Table 6.1 shows the relationship of population to households for Beaufort County and the Beaufort PMA for 2000 (Census), 2010 (Census), 2012 estimates, 2015 and 2017 (projections). Group quarters and persons per household are also shown.

Table 6.1 – Population and Household Trends

<i>Year</i>	<i>Total Population</i>	<i>Persons in Group Quarters</i>	<i>Pop. in H/Holds</i>	<i>Total H/holds</i>	<i>PPH</i>
Beaufort County					
2000	120,937	6,609	114,328	45,532	2.51
2010	161,195	5,424	155,771	64,218	2.43
2012	169,247	5,187	164,060	67,955	2.41
2015	180,809	5,047	175,762	72,807	2.41
2017	188,517	4,954	183,563	76,041	2.41
Beaufort PMA					
2000	44,563	6,075	38,488	14,111	2.73
2010	45,830	4,914	40,916	16,139	2.54
2012	46,083	4,682	41,401	16,544	2.50
2015	47,313	4,533	42,780	17,278	2.48
2017	48,133	4,434	43,699	17,768	2.46



Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 6.2 shows the household trends for Beaufort County and the Beaufort PMA.

The number of households in the Beaufort PMA increased by 14.37 percent between 2000 and 2010 and 2.51 percent between 2010 and 2012. The number of households is projected to increase by 4.44 percent between 2012 and 2015 and 2.83 percent between 2015 and 2017.

Table 6.2 - Household Trends

<i>Year</i>	<i>Total H/holds</i>	<i>H/Holds Change</i>	<i>H/Holds % Change</i>	<i>Annual H/holds Change</i>	<i>Annual H/holds % Change</i>
Beaufort County					
2000	45,532	-	-	-	-
2010	64,218	18,686	41.04%	1,869	2.91%
2012	67,955	3,737	5.82%	1,869	2.75%
2015	72,807	4,852	7.14%	2,426	3.33%
2017	76,041	3,234	4.44%	1,078	1.42%
Beaufort PMA					
2000	14,111	-	-	-	-
2010	16,139	2,028	14.37%	203	1.26%
2012	16,544	406	2.51%	203	1.23%
2015	17,278	734	4.44%	367	2.12%
2017	17,768	490	2.83%	163	0.92%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 7.0 shows the owner versus renter distribution of households for Beaufort County and the Beaufort PMA.

Table 7.0 - Household Trends by Tenure

<i>Year</i>	<i>Total H/holds</i>	<i>Owner-Occupied H/Holds</i>	<i>% Owner-occupied H/holds</i>	<i>Renter-occupied H/Holds</i>	<i>% Renter-occupied H/Holds</i>
Beaufort County					
2000	45,532	33,338	73.22%	12,194	26.78%
2010	64,218	47,630	74.17%	16,588	25.83%
2012	67,955	50,488	74.30%	17,467	25.70%
2015	72,807	54,071	74.27%	18,735	25.73%
2017	76,041	56,460	74.25%	19,581	25.75%
Beaufort PMA					
2000	14,111	8,257	58.51%	5,854	41.49%
2010	16,139	9,005	55.80%	7,134	44.20%
2012	16,544	9,154	55.33%	7,390	44.67%
2015	17,278	9,531	55.16%	7,748	44.84%
2017	17,768	9,782	55.05%	7,986	44.95%



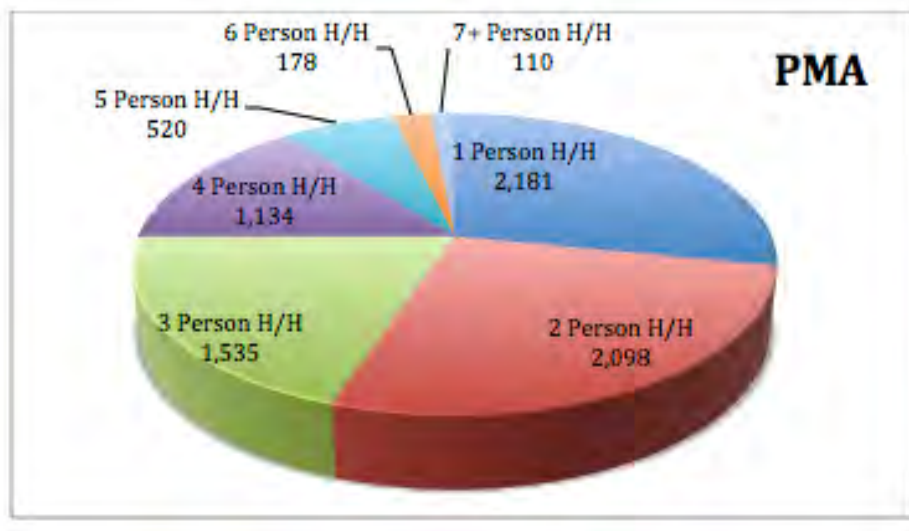
Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 8.0 shows the number of renter households by household size for Beaufort County and the Beaufort PMA for 2010. This data is used to help determine the demand by bedroom mix.

Typically, one-person or two-person households rent one-bedroom apartments. Two-person and three-person households generally rent two-bedroom apartments; and three-person and four-person households tend to rent three-bedroom apartments. In the case of larger households, such as five-person and six-person households, the age and or sex of the extra persons (child) can affect the choice between a two-bedroom and a three-bedroom unit. When four-bedroom apartments are available, price and quality will affect a decision. Modern four-bedroom apartments are usually difficult to find. Therefore, there is overlap of bedroom need, which depends on the make-up of various households.

Table 8.0 - Number of Renter Households by Household Size (2010)

	1 <i>Person H/holds</i>	2 <i>Person H/holds</i>	3 <i>Person H/holds</i>	4 <i>Person H/holds</i>	5 <i>Person H/holds</i>	6 <i>Person H/holds</i>	7+ <i>Person H/holds</i>
Beaufort County							
Number	5,421	5,108	3,417	2,656	1,407	618	450
Percent	28.42%	26.78%	17.91%	13.92%	7.38%	3.24%	2.36%
Beaufort PMA							
Number	2,181	2,098	1,535	1,134	520	178	110
Percent	28.12%	27.05%	19.79%	14.62%	6.70%	2.29%	1.42%



Source: 2010 census data from the Bureau of the Census; and calculations by Woods Research, Inc.

Table 9.0 is a summary of new housing units from the C-40 Construction Reports, prepared by Census Bureau from 2002 through August 2012. The Building Permits Survey is a leading economic indicator used to track the housing industry. Condominiums and cooperatives are considered a type of home ownership, and this survey is only concerned with the structure of the residence. If the structure meets the criteria for a single-family residence, then it is classified as single-family. If they meet the criteria for multifamily units, then it is classified as multi-family. Therefore, multi-family housing units can include condominiums and cooperatives as well as apartments/rental housing. Manufactured or mobile homes are not counted in this survey.

Table 9.0 - Housing Additions - Building Permits

<i>County</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2002	2,646	2,374	89.72%	272	10.28%
2003	2,802	2,730	97.43%	72	2.57%
2004	2,942	2,678	91.03%	264	8.97%
2005	4,650	3,996	85.94%	654	14.06%
2006	3,448	3,269	94.81%	179	5.19%
2007	2,224	1,903	85.57%	321	14.43%
2008	1,375	1,058	76.95%	317	23.05%
2009	317	299	94.32%	18	5.68%
2010	244	244	100.00%	0	0.00%
2011	455	299	65.71%	156	34.29%
2012/8	-	-	-	-	-
Total	21,103	18,850	89.32%	2,253	10.68%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 9.0 - Housing Additions - Building Permits - Continued

<i>Unincorp. Portion of the County</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2002	1,876	1,850	98.61%	26	1.39%
2003	2,345	2,345	100.00%	0	0.00%
2004	2,259	2,259	100.00%	0	0.00%
2005	3,842	3,505	91.23%	337	8.77%
2006	2,971	2,923	98.38%	48	1.62%
2007	1,612	1,534	95.16%	78	4.84%
2008	1,198	885	73.87%	313	26.13%
2009	191	191	100.00%	0	0.00%
2010	144	144	100.00%	0	0.00%
2011	231	163	70.56%	68	29.44%
2012/8	129	129	100.00%	0	0.00%
Total	16,798	15,928	94.82%	870	5.18%

<i>City of Port Royal</i>	<i>Total</i>	<i>Single- family units</i>	<i>% S-F units</i>	<i>Multi- family units</i>	<i>% M-F units</i>
2002	254	22	8.66%	232	91.34%
2003	28	26	92.86%	2	7.14%
2004	192	48	25.00%	144	75.00%
2005	228	60	26.32%	168	73.68%
2006	80	80	100.00%	0	0.00%
2007	468	228	48.72%	240	51.28%
2008	109	109	100.00%	0	0.00%
2009	78	78	100.00%	0	0.00%
2010	45	45	100.00%	0	0.00%
2011	114	54	47.37%	60	52.63%
2012/8	-	-	-	-	-
Total	1,596	750	46.99%	846	53.01%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 9.0 - Housing Additions - Building Permits Continued

<i>City of Beaufort</i>	<i>Total</i>	<i>Single-family units</i>	<i>% S-F units</i>	<i>Multi-family units</i>	<i>% M-F units</i>
2002	61	61	100.00%	0	0.00%
2003	67	67	100.00%	0	0.00%
2004	83	81	97.59%	2	2.41%
2005	136	69	50.74%	67	49.26%
2006	76	76	100.00%	0	0.00%
2007	48	48	100.00%	0	0.00%
2008	36	36	100.00%	0	0.00%
2009	9	9	100.00%	0	0.00%
2010	14	14	100.00%	0	0.00%
2011	41	41	100.00%	0	0.00%
2012/8	19	19	100.00%	0	0.00%
Total	590	521	88.31%	69	11.69%

Source: Bureau of the Census; and calculations by Woods Research, Inc.

Household Income Characteristics

The proposed complex will serve low-income households, as defined by the Section 42 - Low Income Housing Tax Credit Regulations, utilizing a LIHTC allocation. The Tax Credit allocation is four percent of the *qualified basis* of the property depending on the funding sources. The *qualified basis* is the portion of the *eligible basis* attributable to the low-income rental units. Expenses included in the *eligible basis* are construction, engineering, architectural, market studies and appraisals, relocation, certain legal and accounting, construction period interest, taxes, general contractor, and developer fees. Land costs, title recording fees, financing costs (points), tax credit fees, and syndication fees are not included in the *eligible basis*.

Tax Credits are issued annually for a ten-year period. Assuming the apartment complex remains Tax Credit eligible, 40 percent of the development cost will be returned in the form of Tax Credits. When a Tax Credit allocation is issued for an apartment complex, rental rates are restricted and household incomes are restricted based on HUD Very Low Income for the MSA/County, adjusted for household size.

Under the Section 42 - LIHTC Program, maximum household incomes are restricted to 120 percent and/or 100 percent of the HUD Very Low Income for the MSA/County, adjusted for household size. While maximum household incomes are based on the number of persons in the household, the maximum rents are based on the number of bedrooms. Rent ceilings are based on 30 percent of 120 percent/100 percent of the HUD Very Low Income for the County/MSA, adjusted for bedroom size. This is the gross rent. To obtain net rents, gross rents then must be adjusted based on the HUD estimated utility allowance or local utility company estimates.

Table 10.1 shows the maximum incomes by household size and maximum gross rents by number of bedrooms. Gross rents include rent + utility allowance. Also included are HUD Fair Market Rents.

Table 10.1 –Income/Rent Limits-Beaufort County

HUD 2013 Median Family Income	\$69,800					
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
Very Low Income	\$24,450	\$27,950	\$31,450	\$34,900	\$37,700	\$40,500
120% of Very Low	\$29,340	\$33,540	\$37,740	\$41,880	\$45,240	\$48,600
	Eff.	1 BR	2 BR	3 BR	4 BR	
50% Rent Ceiling	\$611	\$655	\$786	\$907	\$1,012	
60% Rent Ceiling	\$733	\$786	\$943	\$1,089	\$1,215	
Fair Market Rent 2013	\$642	\$772	\$873	\$1,064	\$1,131	

Source: 2013 Income Limits for Low-Income and Very Low Income Families and 2013 HUD Fair Market Rents, South Carolina Housing Finance Agency and calculations by Woods Research, Inc.

Affordability

Table 10.2 shows the minimum income requirements by unit type and bedroom size. These minimum incomes are based on recognized affordability standards. A family household should not pay more than 35 percent of their household income on rent plus utilities. A senior household should not pay more than 40 percent of their household income on rent plus utilities. Utilities generally include electricity, gas, water and sewer, but not cable-TV and broadband internet connection. For the proposed project the tenant will pay electricity, water and sewer. Gas is not required for heat or cooking. The minimum incomes for the proposed project are:

Table 10.2 –Minimum Income Requirements/Affordability

<i>Projected 50% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$0	\$495	\$545
Estimated Utility Allowance	\$0	\$139	\$172
Total Housing Cost	\$0	\$634	\$717
Minimum Income Required at 30%	\$0	\$25,360	\$28,680
Minimum Income Required at 35%	\$0	\$21,737	\$24,583
Minimum Income Required at 40%	\$0	\$19,020	\$21,510

<i>Projected 60% Rent for the project:</i>	<i>1 BR</i>	<i>2 BR</i>	<i>3 BR</i>
Estimated Rent	\$0	\$495	\$545
Estimated Utility Allowance	\$0	\$139	\$172
Total Housing Cost	\$0	\$634	\$717
Minimum Income Required at 30%	\$0	\$25,360	\$28,680
Minimum Income Required at 35%	\$0	\$21,737	\$24,583
Minimum Income Required at 40%	\$0	\$19,020	\$21,510

Source: Nielsen Claritas, Inc.

The minimum income for each targeted group is:

- \$21,737 for the 50% 2-BR units
- \$24,583 for the 50% 3-BR units

- \$21,737 for the 60% 2-BR units
- \$24,583 for the 60% 3-BR units

The minimum and maximum income ranges are shown below:

	<i>Minimum Allowable Income for the Development</i>	<i>Maximum Allowable Income for the Development</i>
Total Range	\$21,737	\$48,600
Less than 30%		
Less than 40%		
Less than 50%	\$21,737	\$40,500
Less than 60%	\$21,737	\$48,600

11.0 - Income Trends

<i>County</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$65,608	\$75,150	\$76,617
Median Household Income	\$47,423	\$54,182	\$55,194
Per Capita Income	\$25,377	\$30,503	\$31,186
<i>Primary Market Area</i>	<i>2000</i>	<i>2012</i>	<i>2017</i>
Average Household Income	\$45,616	\$52,353	\$53,680
Median Household Income	\$37,605	\$42,379	\$43,137
Per Capita Income	\$16,050	\$19,872	\$20,876

Source: Nielsen Claritas, Inc.

Tables' 11.1.a and 11.1.b shows household income data for Beaufort County and the Beaufort PMA. Household income estimates for 2012 and household income projections for 2017 are from the latest release of data by Claritas.

The number of households with lower incomes is decreasing in total numbers and as a percentage between the 1989 and the 2011 and 2016 time periods.

Tables' 11.1.a and 11.1.b show income for all households, while Table 11.2 shows only renter household income.

Table 11.2 shows 2010 Census data for households. This data comes from the 2010 Census. Both owner household and renter household income is shown.

Table 11.1.a – Households by Income Groupings-All Households**Beaufort County**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	5,342	11.7%	6,859	10.1%	7,532	9.9%
\$15,000-\$24,999	5,019	11.0%	6,425	9.5%	7,037	9.3%
\$25,000-\$34,999	5,831	12.8%	7,445	11.0%	8,142	10.7%
\$35,000-\$49,999	7,929	17.4%	10,905	16.0%	12,065	15.9%
\$50,000-\$74,999	9,395	20.6%	14,011	20.6%	15,617	20.5%
\$75,000-\$99,999	4,920	10.8%	8,399	12.4%	9,480	12.5%
\$100,000-\$124,999	2,397	5.3%	4,883	7.2%	5,628	7.4%
\$125,000-\$149,999	1,555	3.4%	2,772	4.1%	3,241	4.3%
\$150,000-\$199,999	1,365	3.0%	2,694	4.0%	3,120	4.1%
\$200,000-\$499,999	1,339	2.9%	2,824	4.2%	3,311	4.4%
\$500,000+	426	0.9%	738	1.1%	868	1.1%
Total	45,518	100%	67,955	100%	76,041	100%
County Summary						
<\$10,000	3,578	7.9%	4,594	6.8%	5,049	6.6%
\$10,000-\$19,999	5,125	11.3%	6,564	9.7%	7,201	9.5%
\$20,000-\$34,999	7,488	16.5%	9,565	14.1%	10,461	13.8%
\$35,000-\$49,999	7,929	17.4%	10,905	16.0%	12,065	15.9%
>\$50,000	21,397	47.0%	36,321	53.4%	41,265	54.3%
Total	45,518	100%	67,955	100%	76,041	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

Table 11.1.b– Households by Income Groupings-All Households**Beaufort PMA**

<i>Household Income Range</i>	<i>2000 Census</i>	<i>%</i>	<i>2012 Estimate</i>	<i>%</i>	<i>2017 Projected</i>	<i>%</i>
<15,000	2,151	15.3%	2,261	13.7%	2,389	13.4%
\$15,000-\$24,999	2,102	14.9%	2,063	12.5%	2,160	12.2%
\$25,000-\$34,999	2,264	16.1%	2,236	13.5%	2,335	13.1%
\$35,000-\$49,999	3,026	21.5%	3,480	21.0%	3,687	20.8%
\$50,000-\$74,999	2,735	19.4%	3,331	20.1%	3,601	20.3%
\$75,000-\$99,999	925	6.6%	1,584	9.6%	1,746	9.8%
\$100,000-\$124,999	424	3.0%	723	4.4%	838	4.7%
\$125,000-\$149,999	189	1.3%	365	2.2%	423	2.4%
\$150,000-\$199,999	172	1.2%	296	1.8%	344	1.9%
\$200,000-\$499,999	94	0.7%	187	1.1%	223	1.3%
\$500,000+	3	0.0%	18	0.1%	22	0.1%
Total	14,085	100%	16,544	100%	17,768	100%
PMA Summary						
<\$10,000	1,441	10.2%	1,515	9.2%	1,601	9.0%
\$10,000-\$19,999	2,118	15.0%	2,128	12.9%	2,235	12.6%
\$20,000-\$34,999	2,957	21.0%	2,918	17.6%	3,047	17.2%
\$35,000-\$49,999	3,026	21.5%	3,480	21.0%	3,687	20.8%
>\$50,000	4,542	32.2%	6,504	39.3%	7,197	40.5%
Total	14,085	100%	16,544	100%	17,768	100%

Source: Bureau of the Census; Nielsen Claritas, Inc.; and calculations by Woods Research, Inc.

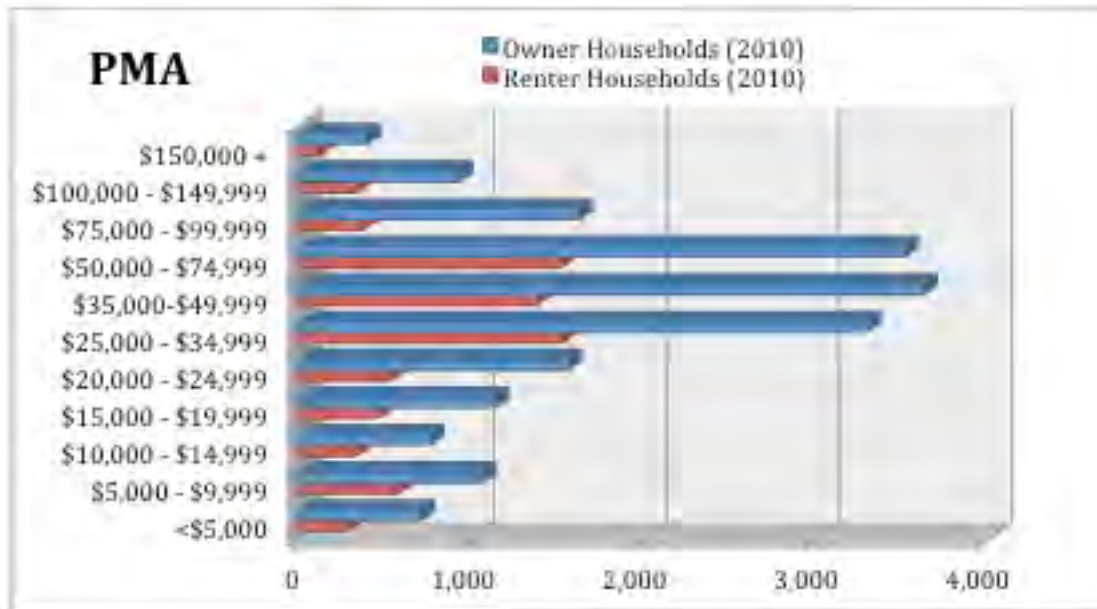
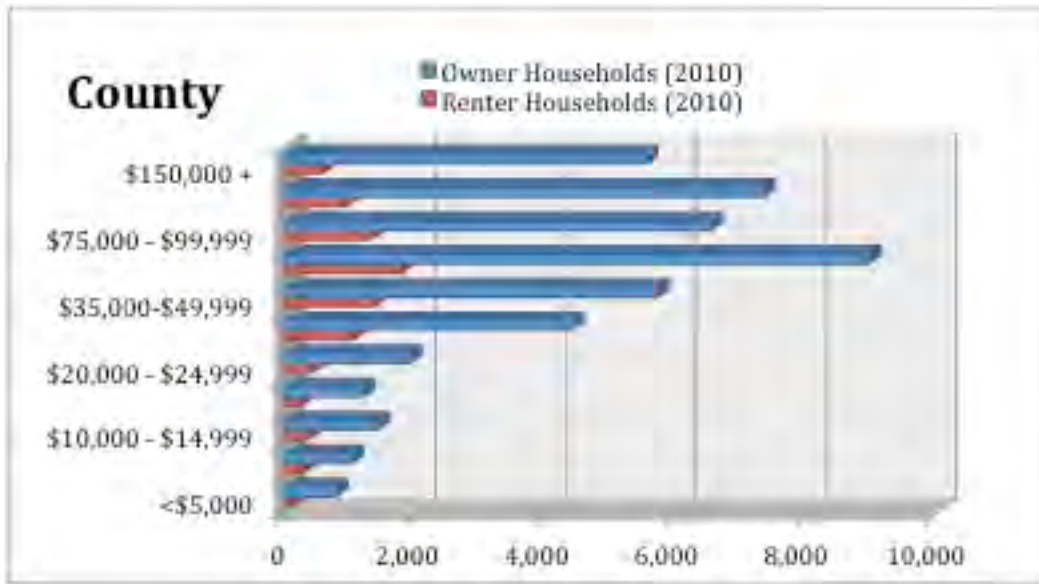
Table 11.2 – Owner and Rental Households by Income Groupings (2010)

<i>Owner Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	785	1.8%	705	3.8%
\$5,000 - \$9,999	1,025	2.3%	1,063	5.7%
\$10,000 - \$14,999	1,418	3.2%	761	4.1%
\$15,000 - \$19,999	1,207	2.7%	1,140	6.1%
\$20,000 - \$24,999	1,921	4.3%	1,559	8.4%
\$25,000 - \$34,999	4,406	9.8%	3,291	17.7%
\$35,000-\$49,999	5,724	12.8%	3,620	19.5%
\$50,000 - \$74,999	8,964	20.0%	3,508	18.9%
\$75,000 - \$99,999	6,537	14.6%	1,623	8.7%
\$100,000 - \$149,999	7,347	16.4%	929	5.0%
\$150,000 +	5,534	12.3%	392	2.1%
<i>Total</i>	<i>44,868</i>	<i>100.0%</i>	<i>18,591</i>	<i>100.0%</i>

<i>Renter Household Income (2010)</i>	<i>County</i>	<i>%</i>	<i>PMA</i>	<i>%</i>
<\$5,000	106	1.3%	280	3.8%
\$5,000 - \$9,999	277	3.3%	577	7.8%
\$10,000 - \$14,999	358	4.2%	335	4.5%
\$15,000 - \$19,999	230	2.7%	463	6.2%
\$20,000 - \$24,999	422	5.0%	534	7.2%
\$25,000 - \$34,999	1,059	12.5%	1,522	20.5%
\$35,000-\$49,999	1,374	16.3%	1,374	18.5%
\$50,000 - \$74,999	1,792	21.2%	1,517	20.4%
\$75,000 - \$99,999	1,312	15.5%	371	5.0%
\$100,000 - \$149,999	944	11.2%	336	4.5%
\$150,000 +	579	6.9%	122	1.6%
<i>Total</i>	<i>8,453</i>	<i>100.0%</i>	<i>7,431</i>	<i>100.0%</i>

Source: 2010 Census provided by the Bureau of the Census; and calculations by Woods Research, Inc.

Number of Owner vs. Renter Households by Income Level



Market Demand Analysis

This market study is for the development of a new general occupancy Bond/Section 42 project. A Section 42 complex has several income restrictions. The *income eligible group(s)* is defined by an *income band(s)*. The *income band* is based on the household income required to afford the proposed rents and the maximum income allowed for the County/MSA.

In this methodology, there are four basic sources of demand for an apartment project to acquire potential tenants:

- Net household formation (normal growth)
- Existing renters who are living in overcrowded and/or substandard housing
- Existing renters who choose to move to another complex, generally based on affordability (rent overburdened) and project location and features
- Minus new comparable or proposed complexes

Sources of demand:

- *Net households* is determined from the number of households for the year the project is to open (2014) minus the number of households in the base year (2012).
- *Rent overburdened households* are renter households paying more than 35 percent of their income for rent and utilities.
- *Overcrowded households* is based on households with more than 1.01 persons per room.
- *Substandard housing* has been defined as housing units lacking complete plumbing facilities and housing units lacking complete kitchen facilities.
- *Replacement housing* is renter-occupied housing units built before 1940. Only a percentage is used to compute this number.
- A percentage of the numbers defined above is determined based on the percentage of income eligible households.

Comparable rental housing units that have been constructed since the base year (2012) and proposed rental housing units that are comparable to the proposed project are subtracted from the Total Demand to obtain Net Demand.

Table 12.1 – Rental Housing Demand

	<i>HH at 50% AMI (\$21,737 to \$40,500)</i>	<i>HH at 60% AMI (\$21,737 to \$48,100)</i>	<i>Total LIHTC (\$21,737 to \$48,100)</i>
a) Demand from New Households (age and income appropriate)	103	143	143
Plus	+	+	+
Demand from Existing Renter Households - Rent overburdened	988	1363	1363
Plus	+	+	+
Demand from Existing Renter Households - Substandard	157	216	216
Plus	+	+	+
Demand from Existing Households - Elderly Homeowner Turnover	0	0	0
Equals Total Demand	1248	1722	1722
Less	-	-	-
Supply of directly comparable affordable housing units built and/or awarded in the project market between 2012 and 2015	12	48	60
Equals Net Demand	1236	1674	1662

See explanation of income distributions and capture rates on the following pages

Source: Calculations by Woods Research, Inc.

Subsidy: Any renter household earning less than \$21,737 per year would be classified as Section 42 income eligible but not earning enough to afford the proposed rents without some form of subsidy or assistance.

50% AMI: Any renter household earning between \$21,737 and \$40,500 per year would be classified as Section 42 income eligible and earning less than 50 percent of the HUD Median Family Income.

60% AMI: Any renter household earning between \$21,737 and \$48,100 per year would be classified as Section 42 income eligible and earning less than 60 percent of the HUD Median Family Income.

Total AMI: Any renter household earning between \$21,737 and \$48,100 per year would be the total demand for all income ranges.
Income.

Ineligible: Any renter household earning more than \$48,100 would be ineligible for Section 42 Housing.

Table 12.2 – Capture Rate Analysis Chart

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
1-BR	50% AMI	247	0	247	0	0.00%
1-BR	60% AMI	335	0	335	0	0.00%
1-BR	-		0	0	0	#DIV / 0!
All 1-BR	-	582	0	582	0	0.00%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
2-BR	50% AMI	618	7	611	6	0.98%
2-BR	60% AMI	837	29	808	34	4.21%
2-BR	-		0	0	0	#DIV / 0!
All 2-BR	-	1455	36	1419	40	2.82%

<i>Unit Size</i>	<i>Income Limits</i>	<i>Total Demand</i>	<i>Supply</i>	<i>Net Demand</i>	<i>Units Proposed</i>	<i>Capture Rate</i>
3-BR	50% AMI	370	5	365	8	#DIV / 0!
3-BR	60% AMI	837	19	818	8	#DIV / 0!
3-BR	-		0	0	0	#DIV / 0!
All 3-BR	-	1207	24	1207	16	1.33%

Total Project

All BRs	All AMI	1662	60	1662	56	3.37%
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- The demand for rental units for renter households that qualify for the units designated at 50 percent of AMI is 1,236 units.
- The demand for rental units for renter households that qualify for the units designated at 60 percent of AMI is 1,674 units
- The overall demand is 1,662 units
- The capture rate for 50 percent units is approximately 2.82 percent of the income-eligible renter market.
- The capture rate for 60 percent units is approximately 1.33 percent of the income-eligible renter market.
- The overall capture rate is 3.37 percent.
- These are reasonable capture rates and would not adversely impact any existing rental housing in the area.

The complex should experience an **absorption rate of approximately 12 to 16 units per month**, depending on the time of year the complex opens. **The absorption time period would be 3 to 5 months.**

Based on the current apartment occupancy trends in the Beaufort PMA, the proposed apartment complex should achieve an **average stabilized occupancy of 95 to 97 percent.**

The absorption rate is dependent upon many criteria only some of which the developer/management has control over. These are:

1. The location of the development relative to services, i.e. shopping, restaurants, schools, medical care.
2. The location of the development relative to undesirable features of the neighborhood, i.e. road noise, traffic speed, visual aspects of surrounding properties, unoccupied or abandoned homes/commercial properties, etc. (Before a LIHTC complex is completed, changes can occur in the neighborhood that may have a negative impact)
3. The location of the development relative to desirable features of the neighborhood, i.e. new shopping centers and other services, removal and renovation of neighborhood properties, new employers, etc. (Before an LIHTC complex is completed, changes can occur in the neighborhood that may have a positive impact)
4. The design of the development.
5. The overall appeal of the development including landscaping, buffers, entrance and exit capabilities, etc.
6. Amenities offered in the individual units and for the common areas.
7. The opening data of the development, i.e. spring, summer, fall or winter.
8. The overall economy of the surrounding area. (Before a LIHTC complex is completed, changes can occur in the employment that may impact lease-up)
9. Advertising, management availability for information and pre-leasing.
10. Marketing and management of the development. The first tenants can affect the image for a development.
11. Competing properties including other Bond /LIHTC properties in the area relative to the rents.
12. Similar properties being developed in the area.
13. Availability of HUD Section 8 certificates/vouchers.

Conclusions and Recommendations

The proposed project, Ashley Pointe Apartments, should be awarded an allocation of Section 42 Low Income Housing Tax Credits based on the following:

- A review of the proposed project
- A review of the proposed site relative to services
- The current occupancy levels at existing comparable apartment complexes
- The state of the local economy
- Current and projected demographic trends
- Current and projected household income trends

The Executive Summary highlights and supports all of the above items.

The development should proceed as planned. The proposed rents should be achievable in this market and are very competitive with the existing apartment complex rents. The project will not adversely impact comparable rental housing in the Beaufort PMA.

Signed Statement

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

Market Analyst Author

Date

CERTIFICATION

I/we affirm that I/we have made a physical inspection of the market area and that the information obtained has been used in the full assessment of the need and demand for new rental units. (Someone that is employed in a regular and going capacity by Woods Research, Inc. has made a physical inspection of the community.)

I/we certify that the conclusions drawn in this market study are an accurate analysis of the information that was available at the time this report was prepared. I/we do not assume responsibility for the accurateness of the information sources used. This report may not be used for any purpose other than as supporting documentation for the proposed activities that are addressed.

I/we further certify that there is no identity of interest between myself/ourselves, or the firm of Woods Research, Inc., and the client for which the market demand analysis has been prepared. No payments are contingent on the development/construction of the proposed project, and I/we will have no direct financial interest in the project if it is constructed.

Due to our consulting work with state housing agencies, lenders, and syndicators we may, from time to time, be involved in later phases of a project on which we prepared a market study. Examples of such work are follow-up market analyses, compliance monitoring for the Low-Income Housing Tax Credit Program, and ongoing property inspections of existing properties.

James M. Woods
President

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Assumptions and Limited Conditions

The demand estimate expressed in this report is predicted upon certain general and specific conditions and assumptions, which may or may not have any effect upon the demand for the proposed subject property.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be good and marketable. Normal utility easements are assumed to exist.
2. Certain information in this market analysis has been furnished by others. The sources and information are considered to be reliable, but cannot be guaranteed,
3. The market analyst is not obligated to give testimony of any kind nor appear in any court as a result of having completed this market analysis, unless arrangements to that effect were made prior to the initiation of the market analysis assignment.
4. The market analyst is not qualified to determine the existence of any potentially hazardous materials on or in the site.
5. The demand estimate expressed herein assumes competent and aggressive management and marketing of the subject property. The contents of this market analysis are for limited private use only. It is assumed that the client has provided to WRI accurate information concerning the proposed project.
6. The market analysis is predicated upon the completion of the subject in accordance with the original plans and specifications, with quality materials and in a timely and workmanlike manner.
7. The demand is subject to change with market changes over time. Such changes are highly related to supply and demand. The demand estimate considers the productivity and relative attractiveness of the property in the marketplace. The market is dynamic and may naturally change over time.
8. Liability of the WRI and its employees is limited to the fee collected for preparation of this market analysis. There is no accountability or liability to any third party. The fee for this market analysis is for the service rendered and not for the time spent on the physical report. Acceptance of, and/or use of, this market analysis constitute acceptance of the above conditions.

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WOODS RESEARCH, INC.

Woods Research, Inc. was founded in 1981 by James M. Woods to serve clients in the area of real estate development. The company specializes in preparing market studies for multi-family housing proposals, which include but is not limited to, Section 42 LIHTC, tax exempt bond issue, HUD 221 d4, HOPE VI, RHS 515, seniors housing, market rate projects, condominiums and "for sale" housing. WRI prepares market studies for new construction, acquisition/rehab, and historic rehab. The market studies provide supporting documentation for federal grants and loans, private lender financing, public and private placement syndications, and in-house decision making.

Clients include real estate development corporations and partnerships, financial institutions, syndication firms, government agencies, real estate agencies and appraisers, colleges, hospitals, and churches. Client references are available upon request.

Woods Property Inspection Division has been providing property inspections of residential properties since 1991. Our major emphasis is due diligence asset management inspections for Section 42 properties.

MEMBERSHIPS

National Council for State Housing Agencies
National Housing & Rehabilitation Association
National Council of Affordable Housing Market Analysis
Council for Affordable and Rural Housing
Southeast Mortgagee Advisory Council

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JAMES M. WOODS

EXPERIENCE

1981-present Woods Research, Inc. Columbia, SC

President

- Founded Woods Research, Inc. in 1981
- Supervises all the operations of the company including site and field surveys, primary and secondary data analyses, market/trade area definitions and demand methodologies
- Assists clients with project proposals
- Prepares company bid proposals
- Performs site and field surveys to supplement field staff
- Markets the company at state, regional and national meetings
- Supervises the operation of Woods Property Inspection Division

1978-1981 Catawba Regional Planning Council Rock Hill, SC

Director of Rural Development

- Supervised planning personnel
- Assisted local governments with planning and grant proposals
- Met with business community leaders, citizens groups and government officials concerning grant proposals and project planning
- Developed a regional social services transportation program under a federal grant
- Administered the rural planning development grant program

1975-1978 Richland County Columbia, SC

Community Development Director

- Supervised the county Community Development Block Grant program
- Prepared grants for Richland County (population 250,000)
- Assisted with economic, health and art programs for the county

1969-1972 United States Navy Norfolk, VA

- Tours aboard the USS America in Vietnam and Europe

EDUCATION

University of South Carolina Columbia, SC

- Master of Public Administration, 1977
- B.A. in Public Administration, 1975

APPRAISAL COURSES

Appraisal Institute

- 110 Appraisal Principals, December 1994
- 120 Appraisal Procedures, December 1994
- 410 Standards of Professional Practice Part A, December 1994
- 310 Basic Income Capitalization, October 1995
- 520 Highest and Best Use and Market Analysis, October 1995

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Spectrum ADA and Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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CATHERINE G. WOODS

EXPERIENCE

1988-present Woods Research, Inc. Columbia, SC

Vice President

- Plans and coordinates the preparation of market studies
- Analyzes demographic and field data
- Prepares market study reports
- Performs site and field surveys to supplement field staff
- Performs budget and accounting functions
- Develops automated systems for data collection and reporting

1981-1987 SCANA/SCE&G Columbia, SC

Supervisor Internal Projects

- Supervised programmer analysts in planning, designing and implementing computer application systems
- Developed departmental plans and budgets

Senior Program Analyst

- Designed and implemented computer application systems
- Installed and implemented vendor software applications
- Wrote instructional manuals for end users

1979-1980 J.P. Stevens and Company Charlotte, NC

Computer Programmer Analyst

- Developed program specifications
- Supervised program and systems testing

1975-1978 SCE&G Columbia, SC

Computer Programmer

- Developed and tested computer applications systems

EDUCATION

University of South Carolina Columbia, SC

- B.S. in Computer Science, 1975
- Graduate courses in Business Administration, 1978-1980

SEMINARS

- Spectrum STAR Management Certification
- Spectrum LIHTC Seminar
- Fair Housing / ADA / Section 504 Seminar
- HUD Multi-Family Accelerated Processing Seminar
- HomeTech Inspection Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders
- National Council of Affordable Housing Market Analyst Seminars

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C. JENNINGS WOODS

EXPERIENCE

- 1997-present Woods Research, Inc. Columbia, SC
Site Analyst
- Performs site analyses and apartment surveys
 - Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
 - Obtains research materials from libraries, websites and data services
 - Archives market study reports for offsite backup

- 2000-2002 College of Charleston Charleston, SC
Internship
- Set up an archive retrieval database for photographs of the Hunley submarine archeological project
 - Assisted lead archeologist on the Hunley project
 - Assisted photographers and journalists documenting the Hunley project
 - Assisted students with research at the college library

EDUCATION

- College of Charleston Charleston, SC
- B.S. in Anthropology, 2002, with minors in African Studies and African-American Studies
- University of South Carolina Columbia, SC
- M.S. in Journalism and Mass Communications, 2004

SEMINARS

- LIHTC Seminar
- TheoPRO Seminar
- Housing Credit Certified Professional exam administered by the National Association of Home Builders

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JOHN B. WOODS

EXPERIENCE

1998-present Woods Research, Inc. Columbia, SC
Site Analyst

- Performs site analyses and apartment surveys
- Meets/interviews local government, chamber of commerce, economic development personnel and apartment managers
- Performs property inspections and compliance reviews for Woods Property Inspection Division

1986-1998 Langer and Associates, Inc. Charlotte, NC
Vice President/part Owner

- Supervised the daily operations of the company
- Performed property inspection and premium audits for insurance carriers to insure compliance with regulations

1984-1986 Gay & Taylor, Inc. Winston-Salem, NC
Vice-President of Operations

- Supervised the merger of two company field staffs into one with over 700 employees in 30 states
- Supervised the daily operations of the company

1973-1984 Seibels Bruce Group, Inc. Columbia, SC
Assistant Vice-President, Claims Manager

- Investigated, evaluated and settled property claims
- Established and managed claims offices in 13 states with over 200 employees

EDUCATION

University of South Carolina, 1964 Columbia, SC
Insurance Institute of America

SEMINARS

- Spectrum LIHTC Seminar
- LIHTC – Elizabeth Moreland seminar
- LIHTC certification–GA Department of Community Affairs
- Fair Housing/ ADA/Section 504 Seminar
- National Council of Affordable Housing Market Analyst Seminars

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INFORMATION SOURCES

2010 Census of Population and Housing, Summary, U.S. Department of Commerce, Bureau of the Census.

2000 Census of Population and Housing, Summary Tape File 1A/3A, U.S. Department of Commerce, Bureau of the Census.

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DeLorme Mapping System.

Various publications from Chambers of Commerce, Economic Development Offices, County Offices, City Halls and Planning Offices.

Interviews with personnel from Chambers of Commerce, Economic Development Offices, the County Offices, City Halls and Planning Offices.

U.S. Census Bureau, U.S. Department of Labor, HUD, Chamber of Commerce, Economic Development and Community-related web sites.

Interviews with Apartment Managers, Management Companies, and Housing Authority offices.

State Employment Office.

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10/1/2012 to 9/30/2013



Thomas Amdur
Executive Director, NH&RA

Certificate of Continuing Education

James Woods

In recognition of the completion of the course entitled:

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Date(s): April 27-28, 2011
Location: Washington, DC
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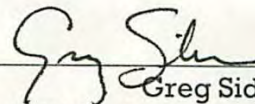
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Greg Sidorov
National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

Certificate of Continuing Education

Charles Woods

In recognition of the completion of the course entitled:

2011 Affordable Housing Policy & Underwriting Forum

Date(s): April 27-28, 2011
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Delivery Method: Group-Live

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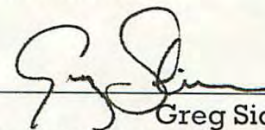
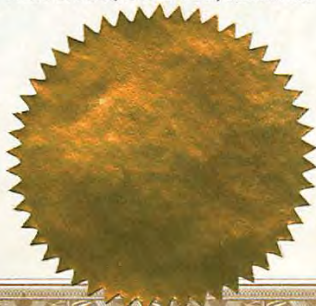
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Greg Sidorov
National Housing & Rehabilitation Association
Signature of Person Responsible for
Administration of Continuing Education

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(MAP)**

This Certificate is Awarded to

James Woods

For Successful Completion of the MAP Underwriting Training

Presented by

Atlanta Multifamily Hub

June 3, 2011

Date



Paul J. Deignan, Jr.

Paul J. Deignan, Jr.
Acting Director
Atlanta Multifamily Hub