



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Autumn Glen Villas

Hartsville, Darlington County, South Carolina

Prepared for:

Zimmerman Properties, LLC

Site Inspection: February 10, 2014

Effective Date: February 10, 2014



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EXECUTIVE SUMMARY

Proposed Site

- The neighborhood surrounding Autumn Glen Villas includes a large number of commercial establishments along S. 4th Street within walking distance of the subject site. Residential development is also common near the subject site including single-family detached homes to the north and east. Several multi-family communities are located within two miles of the subject site.
- The subject site is located less than one mile of several community amenities including shopping, healthcare, recreation, and public schools.
- The subject site is appropriate for the proposed use and will be comparable with existing multi-family rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- The 52 units at Autumn Glen Villas include 20 two-bedroom units, 20 three bedroom units, and 12 four bedroom units, all of which will be two-story townhomes (Table 1). Two bedroom units will have either 2 bathrooms and 951 square feet of living space or 2.5 bathrooms and 1,100 square feet of living space with a project-wide weighted average size of 1,055 square feet. The three bedroom units will be 1,247 square feet in size and offer 2 bathrooms and the four bedroom units will be 1,399 square feet in size and offer 3.0 bathrooms.
- Autumn Glen Villas will target low to moderate income renter households. Income targeting includes 14 units at 50 percent AMI and 38 units at 60 percent AMI. With a unit mix of two, three, and four bedroom units, the property will target a range of households from two-person households to larger households with children.
- Two bedroom rents will be \$420 or \$510; three bedroom rents will be \$495 and \$575, and four bedroom rents will be \$570 and \$645. Rents will include the cost of trash removal with residents responsible for all other utilities.
- The proposed rents result in an overall rent advantage of 30.73 percent relative to the estimate of market rent. Individual rent advantages range from 25.62 percent to 39.59 percent.

Proposed Amenities

- The newly constructed rents at the subject property will offer kitchens with new energy star appliances (refrigerator, range, microwave, and disposal). Flooring will be a combination of carpeting and vinyl. All units will include ceiling fans, patio/balcony, window blinds, central heat and air, and washer/dryer connections. The proposed unit features at Autumn Glen Villas will be competitive with existing communities in the market area.
- Autumn Glen Villas' amenity package will include a community building with management office, central laundry area, community room, computer center, and fitness room. The community will also feature a playground.



- The proposed features and amenities will be competitive in the Autumn Glen Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Darlington County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has recently shown signs of stabilization and job gain.
- Darlington County's unemployment rate increased from 6.5 percent in 2007 to 13.2 percent in 2009. The unemployment rate has been slowly receding over the past four years and was 9.3 percent in 2013. By comparison, the state's unemployment rate was 7.8 percent and the national unemployment rate was 7.4 percent in 2013.
- Total At-Place Employment in Darlington County decreased in eight of ten years between 2000 and 2010 decreasing from 22,395 jobs in 2000 to 18,167 jobs in 2011. The net loss over this 10 year period was 4,285 jobs or 19 percent of the 2000 employment base. The county appears to have stabilized over the past two and a half years with a net increase of 1,433 jobs in 2011 through the first half of 2013, which is equal to 33.7 percent of the jobs lost since 2000.
- The largest economic sectors in Darlington County are Trade-Transportation-Utilities and Manufacturing, which combine for 41.2 percent of the county's At Place Employment base compared to only 28 percent nationally. Government and Education Health account for 15.7 and 14.1 percent of the county's At-Place Employment, however these figures lagged behind national percentages.

Population and Household Trends

- Between 2000 and 2010 Census counts, the population of the Autumn Glen Market Area increased by 3.9 percent, rising from 44,863 to 46,607 people. This equates to an annual growth rate of 0.4 percent or 179 people. During the same time period, the number of households in the Autumn Glen Market Area increased by 4.4 percent, from 17,255 to 18,022 households, an annual increase of 0.4 percent or 77 households.
- The Autumn Glen Market Area added 348 people and 191 households between 2010 and 2013. County growth continued to lag behind the market area on a numbers and percentage basis with growth of 151 people or 138 households. Annual household growth rates were 0.4 percent in the market area and 0.2 percent in the county. These trends are projected to continue over the next three years with annual growth rates of 0.3 percent and 0.1 percent for the market area and county, respectively.

Demographic Analysis

- The median age of the population is 39 years in both areas. Roughly 37 percent of the population in both areas is between the age of 35 and 61 years.
- The renter percentages have increased significantly in both areas since 2000 as both areas lost owner households and gained renters. The market area's renter percentage increased from 22.9 percent in 2000 to 27.8 percent in 2010 and is further projected to increase to 29.1 percent by 2016. The county's 2016 renter percentage is projected at 29.6 percent.
- Fifty-seven percent of the renter households in the market area have one or two persons. Three and four person households combine for 31.2 percent of renter households in the market area and 11.5 percent of renter households have five or more persons.



- RPRG estimates that the 2013 median household income in the Autumn Glen Market Area is \$36,043, which is nearly identical to the \$36,032 median in Darlington County.
- The market area's median income for renter households in 2013 is estimated at \$19,001, compared to a owner median of \$46,148. Sixty percent of renter households in the market area earn less than \$25,000 including 43.3 percent earning less than \$15,000.

Affordability Analysis

- As proposed, Autumn Glen Villas will target households earning at or below 50 percent and 60 percent of the Area Median.
- The proposed 50 percent units will target renter households earning from \$19,440 to \$30,450. With 901 renter households earning within this range, the capture rate for the 13 units at 50 percent of Area Median Income is 1.4 percent.
- The proposed 60 percent units will target renter households earning from \$22,526 to \$36,540. The 1,034 income qualified renter households within this range result in a capture rate of 3.8 percent for the 39 units at 60 percent.
- The overall capture rate for the 52 units is 4.0 percent, which is based on 1,307 renter households earning between \$19,440 and \$36,540.

Demand and Capture Rates

- By income target, demand capture rates are 3.1 percent for 50 percent units, 8.2 percent for 60 percent units, and 8.7 percent for all units.
- Capture rates by floor plan range from 3.5 percent to 15.2 percent.
- All capture rates are within acceptable ranges.

Competitive Environment

- The vacancy rate among the two most comparable LIHTC communities was 0.9 percent as a result of only one of 112 units vacant.
- The historic vacancy rate among the four comparable LIHTC communities in the market area per the 2013 SCSHFDA Public Analysis was 4.6 percent for the second quarter and 8.3 percent for the fourth quarter of 2013. The average vacancy rate in 2013 among the four LIHTC communities in the market area was 7.26 percent. Hartsville Garden is the most comparable community and averaged 99.31 percent occupancy in 2013 and was 100 percent occupied at the time of our survey.
- Among the comparable surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** units averaged \$435 for 740 square feet or \$0.59 per square foot. The 60 percent LIHTC units at Hartsville Garden were the highest priced units at \$495 or \$0.67 per square foot.
 - **Two bedroom** units averaged \$480 for 875 square feet or \$0.55 per square foot. The 60 percent LIHTC units at Hartsville Garden were the highest priced units at \$550 or \$0.62 per square foot.
 - **Three bedroom** units averaged \$526 for 965 square feet or \$0.55 per square foot. The highest rent in the market area was \$600 for the 60 percent units at Hartsville



Garden, although the 60 percent rents at Autumn Run had a higher rent per square foot at \$0.68.

- These overall averages include LIHTC units at both 50 percent and 60 percent AMI. The 60 percent rents are positioned \$75 to \$100 above the 50 percent units.
- Few scattered site rentals were identified in the market area. Most scattered site rentals had rents above those proposed at Autumn Glen Villas.
- The estimated market rents for the units at Autumn Glen Villas are \$686 for two bedroom units, \$819 for three bedroom units, and \$911 for four bedroom units. Rent advantages range from 25.62 percent to 39.59 percent. The overall market advantage is 30.73 percent.
- No new rental communities are currently planned or under construction in the market area

Final Conclusion/Recommendation

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

SCSHFDA S-2 Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
5	2 BR	\$420	\$2,100	\$686	\$3,430	
15	2 BR	\$510	\$7,650	\$686	\$10,290	
5	3 BR	\$495	\$2,475	\$819	\$4,095	
15	3 BR	\$575	\$8,625	\$819	\$12,285	
3	4 BR	\$570	\$1,710	\$911	\$2,733	
9	4 BR	\$645	\$5,805	\$911	\$8,199	
Totals	52		\$28,365		\$41,032	30.87%



SCSHFDA Summary Form – Exhibit S-2

2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Autumn Glen Villas	Total # Units:	52
Location:	Washington Avenue	# LIHTC Units:	52
PMA Boundary:	North: Chesterfield County, East: Darlington, South: Florence County, West: Lee County		
Development Type :	General Occupancy	Farthest Boundary Distance to Subject:	10.5 miles

RENTAL HOUSING STOCK (found on page 39-44, 45-49)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	433	5	98.9%
Market-Rate Housing	0	0	0	
Assisted/Subsidized Housing not to include LIHTC	4	232	1	99.6%
LIHTC (All that are stabilized)*	3	201	4	98.0%
Stabilized Comps**	7	433	5	98.9%
Non-stabilized Comps				

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

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	2	2	951	\$420	\$692	\$0.73	38.75%	\$800	\$0.76
2	2	2.5	1,100	\$420	\$692	\$0.63	38.75%	\$800	\$0.76
5	3	2	1,247	\$495	\$830	\$0.67	39.59%	\$995	\$0.78
3	4	3	1,399	\$570	\$951	\$0.68	37.41%	\$995	\$0.78
4	2	2	951	\$510	\$692	\$0.73	25.62%	\$800	\$0.76
11	2	2.5	1,100	\$510	\$629	\$0.63	25.62%	\$800	\$0.76
15	3	2	1,247	\$575	\$830	\$0.67	29.82%	\$995	\$0.78
9	4	3	1,399	\$645	\$951	\$0.68	29.17%	\$995	\$0.78
Gross Potential Rent Monthly*				\$28,365	\$41,032		30.87%		

**Contract rents for units with Project Based Rental Assistance (Units with Project Based Rental Assistance are not included in gross potential rent monthly or market rent advantage)

*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.

DEMOGRAPHIC DATA (found on page 33, 55)						
	2000		2013		2016	
Renter Households	3,960	22.9%	5,214	28.6%	5,340	29.1%
Income-Qualified Renter HHs (LIHTC)	969	24.47%	1,276	24.47%	1,307	24.47%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)						
Type of Demand	50%	60%				Overall
Renter Household Growth	7	8				10
Existing Households (Overburd + Substand)	407	467				590
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	414	475				600

CAPTURE RATES (found on page 57)						
Targeted Population	50%	60%				Overall
Capture Rate	3.1%	8.2%				8.7%

ABSORPTION RATE (found on page 60)	
Absorption Period	5 months



1. INTRODUCTION

A. Overview of Subject

The subject of this report is Autumn Glen Villas, a proposed multi-family rental community in Hartsville, Darlington County, South Carolina. Autumn Glen Villas will be newly constructed and is expected to be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Autumn Glen Villas will contain 52 rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2014 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Zimmerman Properties, LLC. Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2014 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on February 10, 2014.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers, staff with the Greater Hartsville Chamber of Commerce, Rodney Tucker with the Darlington County Planning Department, and Sylvia McElveen of the Hartsville Housing Authority.

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.



2. PROJECT DESCRIPTION

A. Project Overview

Autumn Glen Villas will contain 52 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

B. Project Type and Target Market

Autumn Glen Villas will target low to moderate income renter households. Income targeting includes 13 units at 50 percent AMI and 39 units at 60 percent AMI. With a unit mix of two, three, and four bedroom units, the property will target a range of households from two-person households to larger households with children.

Autumn Glen Villas will consist of 13, two-story, townhouse buildings located throughout the site and connected by one access road. The community will also feature a separate community building that will house management offices and community amenities. The residential buildings will include a row around the north, east, and southern perimeter of the site. The access road/parking lots will also create an interior loop with five buildings on the interior along with the community building (Figure 1). Building characteristics will include wood frames with hardi-plank and brick exteriors. Surface parking will be available in adjacent lots and free for all residents. A site plan was reviewed during the preparation of this market study.

C. Detailed Project Description

1. Project Description

The 52 units at Autumn Glen Villas include 20 two-bedroom units, 20 three bedroom units, and 12 four bedroom units, all of which will be two-story townhomes (Table 1). Two bedroom units will have either 2 bathrooms and 951 square feet of living space or 2.5 bathrooms and 1,100 square feet of living space with a project-wide weighted average size of 1,055 square feet. The three bedroom units will be 1,247 square feet in size and offer 2 bathrooms and the four bedroom units will be 1,399 square feet in size and offer 2.5 bathrooms. Two bedroom rents will be \$420 or \$510; three bedroom rents will be \$495 and \$575, and four bedroom rents will be \$570 and \$645. Rents will include the cost of trash removal with residents responsible for all other utilities.

The following **unit features** are planned:

- Kitchens with refrigerator with ice maker, range, dishwasher, and, disposal.
- Washer and dryer units.
- Ceiling fans.
- Patio or balcony.
- Wall-to-wall carpeting in all living areas.
- Central air conditioning.

The following **community amenities** are planned:

- Management office.
- Playground.
- Library
- Community room.



- Computer/business center.
- Security cameras.
- Fitness room.

Table 1 Autumn Glen Villas Project Summary

Unit Mix/Rents							
# Bed	# Bath	% AMI	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
2	2	50%	951	2	\$420	\$147	\$567
2	2.5	50%	1,100	3	\$420	\$147	\$567
3	2	50%	1,247	5	\$495	\$172	\$667
4	3	50%	1,399	3	\$570	\$197	\$767
2	2	60%	951	4	\$510	\$147	\$657
2	2.5	60%	1,100	11	\$510	\$147	\$657
3	2	60%	1,247	15	\$575	\$172	\$747
4	3	60%	1,399	9	\$645	\$197	\$842
Total/Avg				52			
Project Information				Additional Information			
Number of Residential Buildings		13		Construction Start Date		12/1/2014	
Building Type		Townhome		Date of First Move-In		11/1/2015	
Number of Stories		2		Construction Finish Date		12/1/2015	
Construction Type		New Const.		Parking Type		open parking	
Design Characteristics (exterior)		Brick/hardie plank		Parking Cost			
Community Amenities	Clubhouse with fitness center and computer room/library, bbq area and playground			Kitchen Amenities			
				Dishwasher		Yes	
				Disposal		Yes	
				Microwave		Yes	
				In Unit Laundry		Yes	
W/D Connections		Yes					
Unit Features	Carpet in living areas, laminate in kitchen and baths, ceiling fans, washer dryers included, patio/balcony, three (3) units will be set aside for HC individuals.			Utilities Included			
				Water/Sewer		Tenant	
				Trash		Owner	
				Heat		Tenant	
				Heat Source		Elec	
				Hot/Water		Tenant	
				Electricity		Tenant	
Other:							

2. Other Proposed Uses

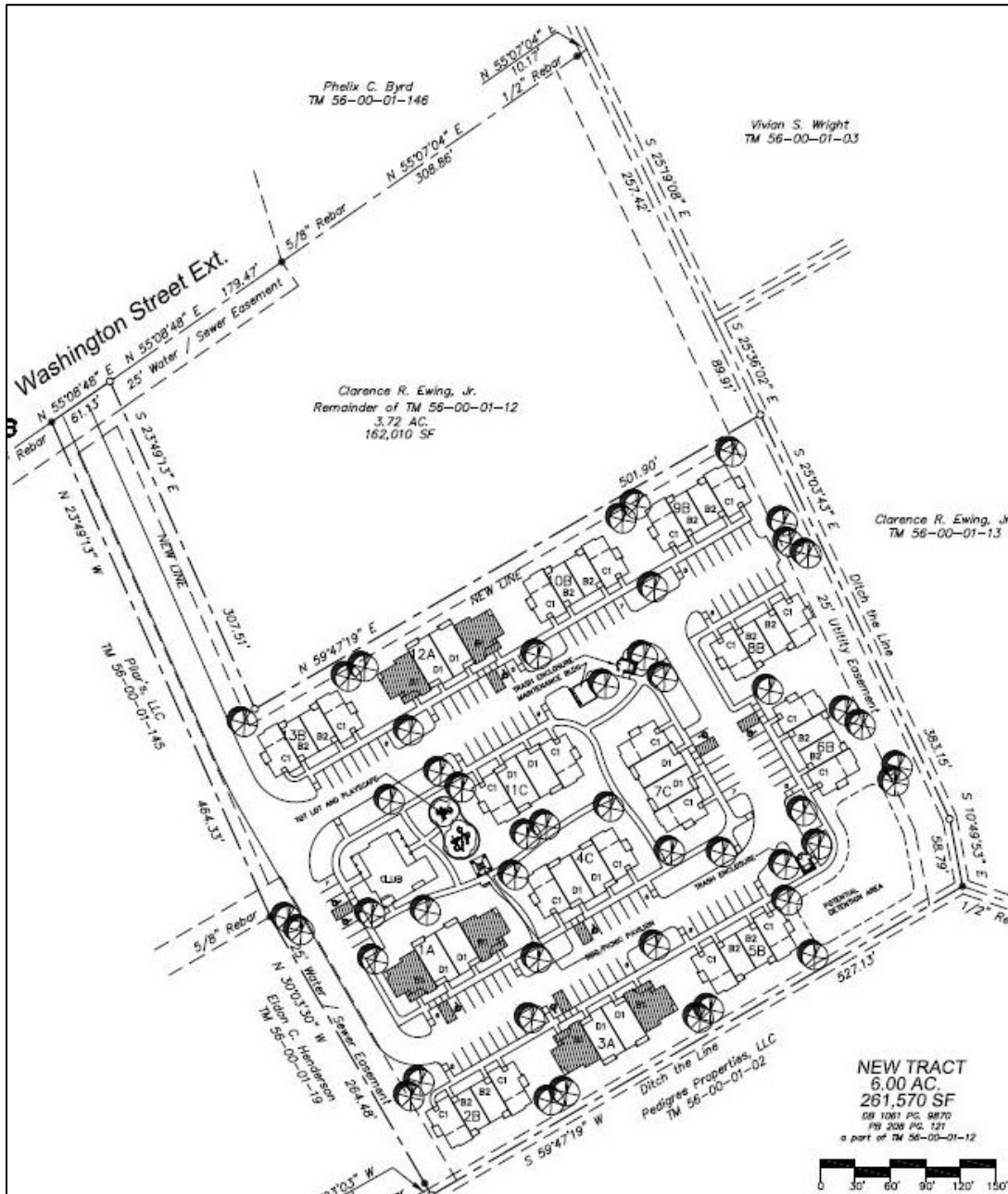
None



3. Proposed Timing of Construction

Autumn Glen Villas is expected to begin construction in December 2014 and the estimated construction completion is December 2015.

Figure 1- Proposed Site Plan





3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is on the east side of 4th Street just south of Washington Street Extension in south-central Hartsville, Darlington County, South Carolina (Map 1, Figure 2). The site is located just south of downtown Hartsville along S. 4th Street, one of the area's primary commercial thoroughfares.

2. Existing Uses

The subject site is an agricultural field with a thin tree line bordering the property to the east (Figure 3). The site does not have any existing buildings.

3. Size, Shape, and Topography

The subject site comprises roughly six acres and is considered flat. The portion of the site to be developed is roughly rectangular.

4. General Description of Land Uses Surrounding the Subject Site

The proposed site for Autumn Glen Villas is located just east of S. 4th Street, which along with S. 5th Street forms the commercial core of Hartsville, with retail and office uses common from downtown Hartsville to U.S. Highway 15. Beyond this commercial corridor, residential uses are common within one-half mile of the subject site with single-family detached homes evident to the north and west. Several multi-family rental communities are located within one to two miles of the subject site, but are not in the immediate area. Agricultural uses are common to the east of the subject site as this portion of Hartsville/Darlington County is less densely developed.

The proposed development of multi-family apartments on the subject site is compatible with surrounding land uses. The site is located within close proximity to retailers, medical facilities, and traffic arteries (Figure 4).

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

- **North:** Lowe's Home Improvement Warehouse
- **East:** Dollar General, Ace Hardware, S. 4th Street.
- **South:** Agricultural field.
- **West:** Agricultural field and wooded land.

Map 1 Site Location.

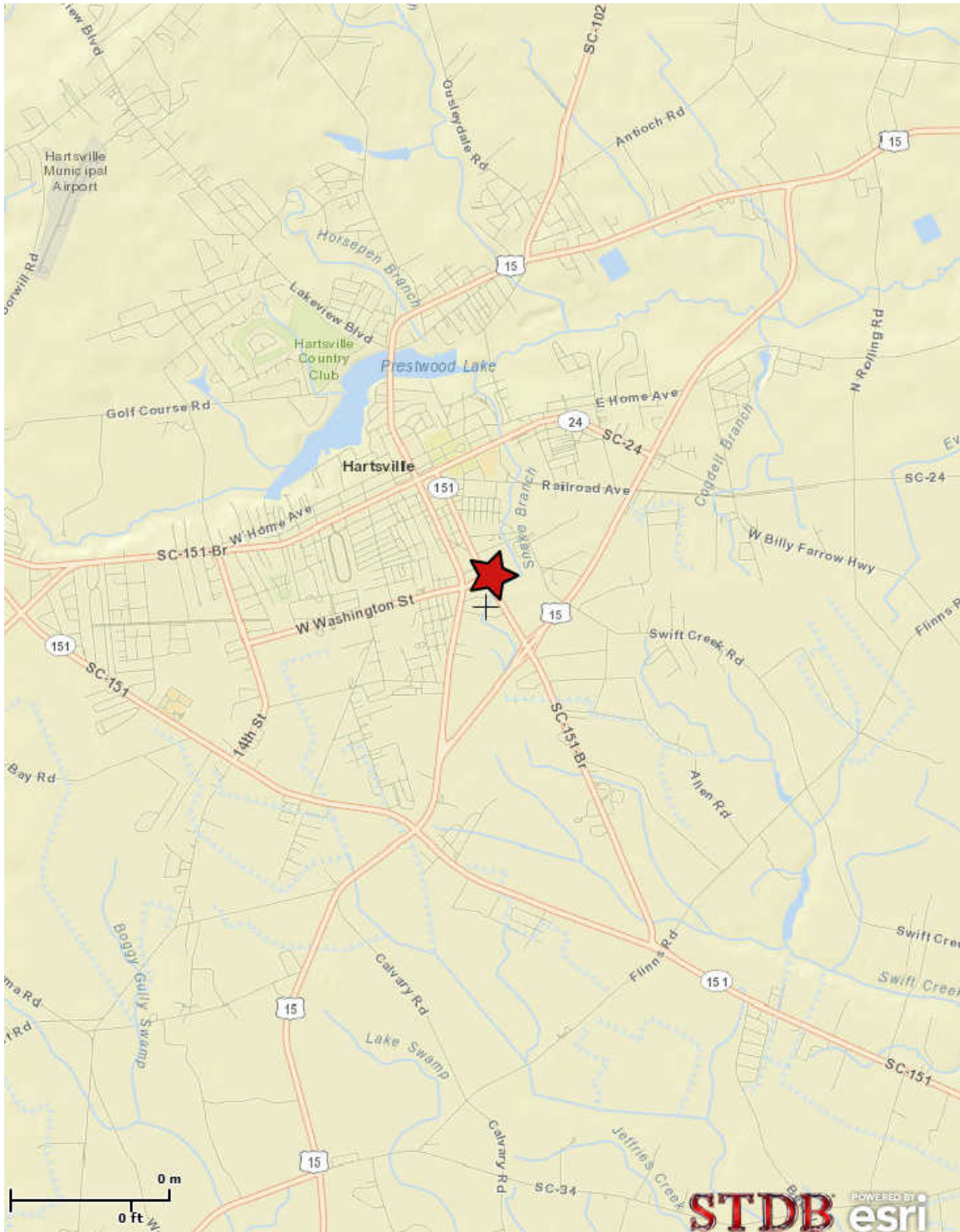


Figure 2 Satellite Image of Subject Site



Figure 3 Views of the Subject Site



View of site facing north.



View of site facing east from S 4th Street.



View of site facing east.



View of site facing northeast.

Figure 4 Views of Surrounding Land Uses



Dollar General, west of site.



Dollar General, west of site.



View of site along S. 4th Street



Wal-Mart SuperCenter near site.



B. Neighborhood Analysis

1. General Description of Neighborhood

Autumn Glen Villas is located in an established area of Hartsville. The immediate area surrounding the site is primarily commercially developed with a large number of retailers located along S. Fourth Street. Residential uses are common within one-half mile of the subject site including single-family detached homes to the north and west. Agricultural uses border the immediate area to the east of the subject site.

2. Neighborhood Investment and Planning Activities

Significant planning or redevelopment efforts were not identified near the subject site. Some newer (for-sale) residential communities were identified within a few miles of the subject site; however, new home construction appears to have slowed in the past several years.

3. Crime Index

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

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The census tracts in and around Hartsville have a higher crime index than the more rural portions of Darlington County. The subject census tract's crime index is equal to or lower than surrounding census tracts. Based on site observations, crime is not expected to be an issue for the subject site.

C. Site Visibility and Accessibility

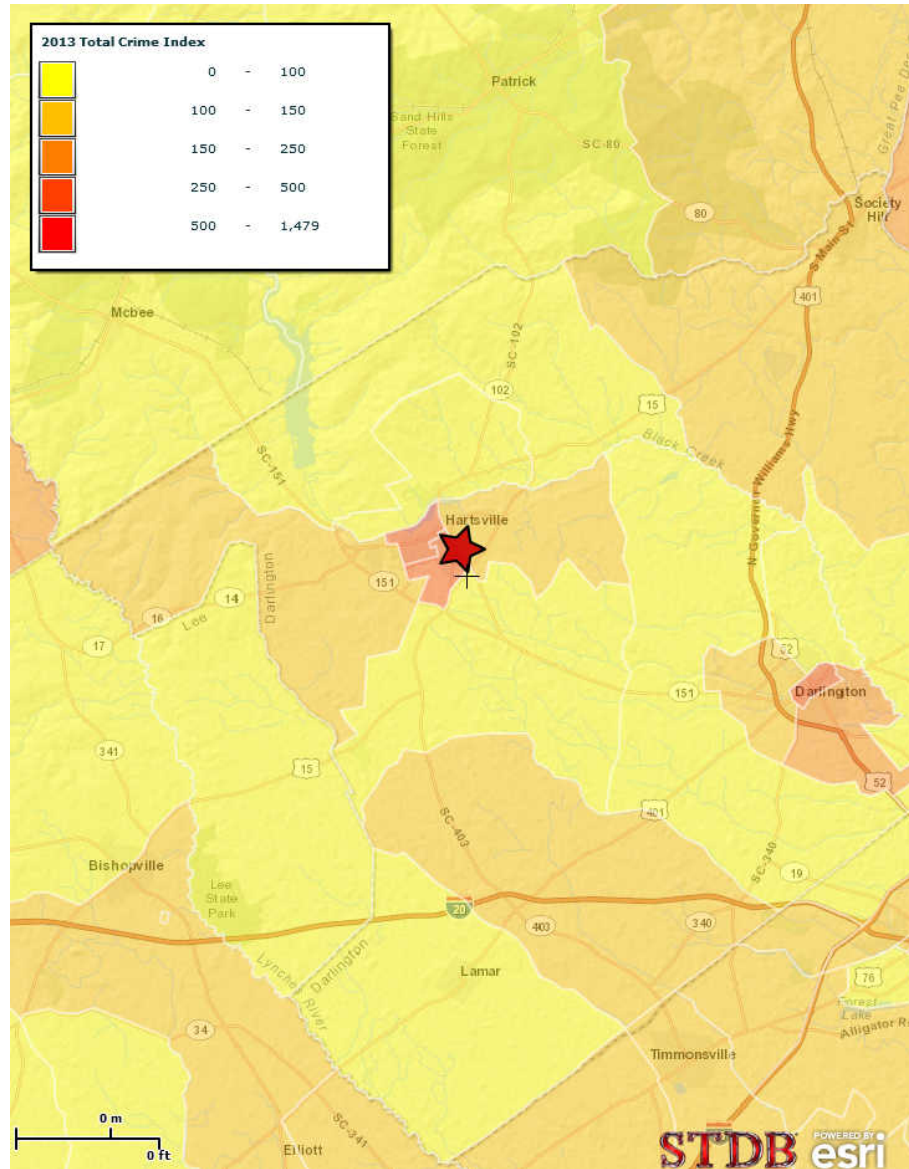
1. Visibility

Autumn Glen Villas will benefit from good visibility along S. 4th Street, which supports moderately heavy traffic in front of the site. Although the site does not have direct frontage along S. 4th Street, the apartments will be visible to drive-by traffic.

2. Vehicular Access

The subject property will be accessible via an entrance on Washington Street Extension, which connects to S. 4th Street. Although traffic along S. 4th Street can be moderately heavy during peak hours, a center turn lane and multiple traffic lights provide ample traffic breaks for access to/from the site.

Map 2 Crime Index Map



3. Availability of Public Transit

The Pee Dee Regional Transportation Authority (PDRTA) provides public transportation in the three county Pee Dee region of South Carolina including Florence, Darlington, and Marion counties. Commuter service is available from the city of Darlington to Florence, but service is not available in the immediate Hartsville area.

4. Inter Regional Transit

The Darlington County region is served by Interstates 20 and 95. Interstate 20 connects Florence to Columbia and Atlanta, while Interstate 95 runs along the eastern shore of the United States with connections to Savannah, Georgia and Fayetteville, North Carolina. Hartsville is served by U.S. Highway 15 and SC State Highways 151 and 403, which provide access to Interstate 20 and the city of Darlington.



The Florence Regional Airport provides daily commercial service to/from Charlotte, North Carolina via US Airways Express. This airport is located within 30 miles of the subject site.

5. Pedestrian Access

S. 4th Street is served by sidewalks on both side of the road. Several community amenities/services are within walking distance of the subject site including shopping and medical providers.

6. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. Through this research, RPRG did not identify any projects that would have a direct impact on this market.

Transit and Other Improvements under Construction and/or Planned

None identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their driving distances from the subject site are listed in Table 2. The location of those facilities is plotted on Map 3.

2. Essential Services

Health Care

Carolina Pines Regional Medical Center, located at 1304 W. Bobo Newsome Highway approximately three miles west of the subject property, serves Hartsville and northern Darlington County. Carolina Pines Regional Medical Center is a full-service hospital featuring 116 and approximately 150 physicians and staff. Carolina Pines Regional Medical Center offers a wide range of services including family practice/general medicine and emergency care. Numerous specialties are also provided.

Smaller medical clinics and independent physicians also serve Hartsville including The Medical Group and Care South Carolina within one-half mile of the subject site.

Education

The Darlington County School System includes 22 schools serving approximately 12,000 students from pre-school through twelfth grade. These schools are accredited by the Southern Association of Colleges and Schools. Schools serving Hartsville include five elementary schools, one early childhood development center, one junior high school, and one high school. The closest public schools to the subject site are West Hartsville Elementary School (5.4 miles), Hartsville Middle School (3.0 miles), and Hartsville High School (1.9 miles).

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Dollar General	General Retail	907 S 4th St.	0.1 mile
U.S. Post Office	Post Office	500 S. 4th St.	0.2 mile
The Medical Group	Doctor/Medical	206 Swift Creek Rd.	0.3 mile
Piggly Wiggly	Grocery	842 S 5th St.	0.3 mile
Sunoco	Convenience Store	440 S 4th St.	0.3 mile
Carolina Bank & Trust Co.	Bank	525 S 5th St.	0.3 mile
Wal-Mart	General Retail	1150 S 4th St.	0.5 mile
Care South Carolina	Doctor/Medical	1268 S 4th St.	0.5 mile
Wingz & Ale	Restaurant	500 S 5th St.	0.6 mile
Pride Park	Park	631 S. 6th St.	0.7 mile
Rite Aid	Pharmacy	844 S 5th St.	0.8 mile
Walgreens	Pharmacy	901 S 5th St.	0.9 mile
Hartsville Police Department	Police	135 W Carolina Ave.	1 mile
Hartsville Fire Department	Fire	111 7th St.	1.3 miles
Hartsville Memorial Library	Library	147 W. College Ave.	1.3 miles
Hartsville High School	Public School	701 Lewellyn Ave.	1.9 miles
Hartsville Middle School	Public School	1427 Fourteenth St.	3 miles
Carolina Pines Regional Medical Center	Hospital	1304 W Bobo Newsom Hwy.	3.4 miles
West Hartsville Elementary School	Public School	214 Clyde Rd.	5.4 miles

Source: Field and Internet Survey, RPRG, Inc.

3. Commercial Goods and Services

Convenience Goods

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

The closest commercial development to the subject site is located along S. 4th Street and S. 5th Street, which are within close proximity of the subject site. A large number of retailers are located within walking distance including a Wal-Mart SuperCenter (grocery/pharmacy), Dollar General, and smaller pharmacies.

Shoppers Goods

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

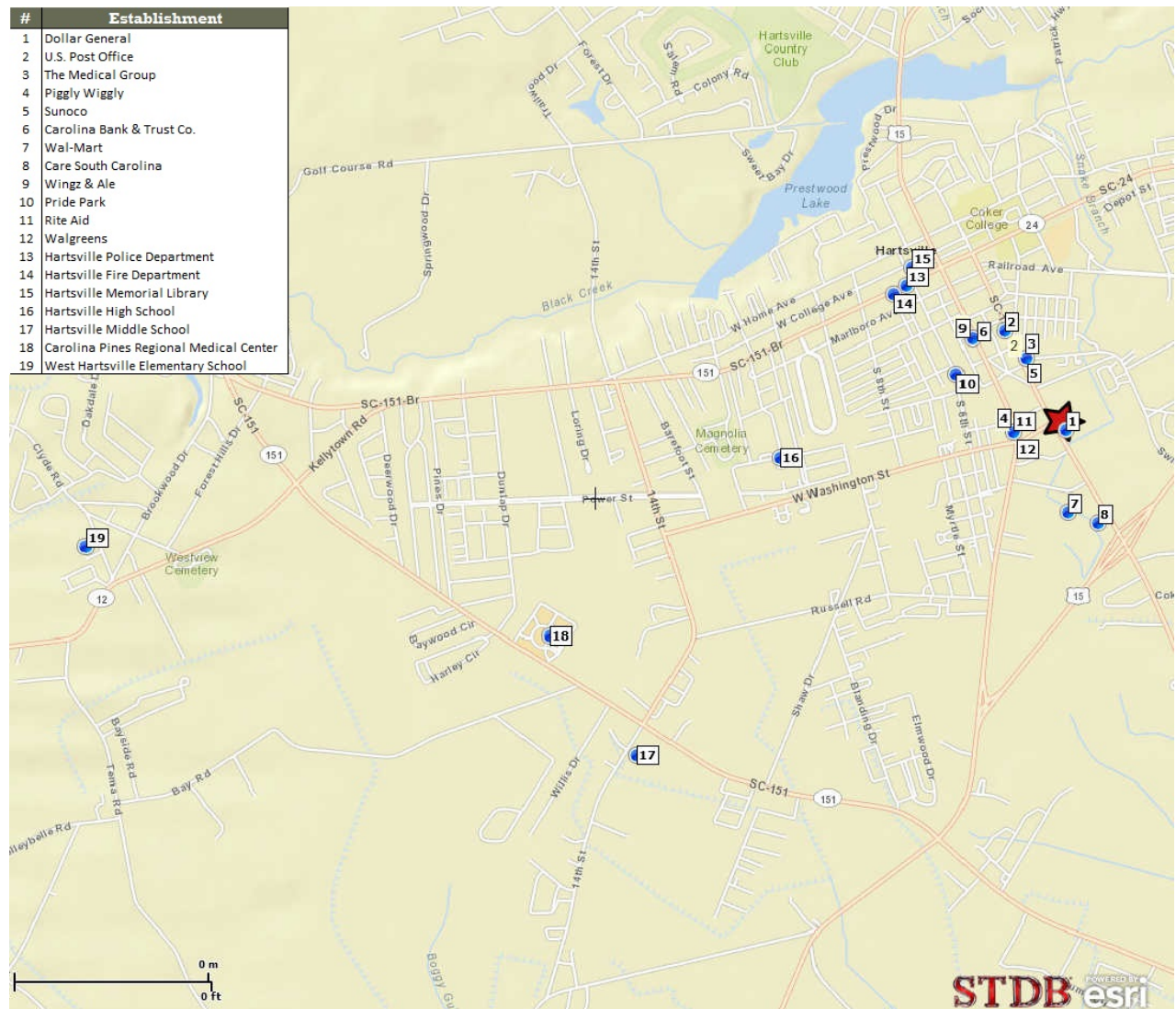
The largest retailer in Hartsville is Wal-Mart SuperCenter, which is within walking distance of the subject site on S. 4th Street. The closest regional shopping opportunity to the subject site is the Florence Mall, a regional shopping center surrounded by many big box retailers and strip shopping centers. Florence and the Florence Mall are located within 30 minutes of Hartsville.



Recreation Amenities

The subject site is located approximately one mile from Byerly Park, Burry Park, and Lawton Park – all public parks operated by Darlington County Parks and Rec. These parks include open spaces, tennis courts, ball fields, and playground. An indoor recreation center is located at Byerly Park. Lawton Park has access to Prestwood Lake north of downtown Hartsville.

Map 3 Location of Key Facilities and Services





4. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

The labor force in Darlington County has remained relatively unchanged since 2001 with minor annual fluctuations. Between 2001 and 2012, the labor force in Darlington County has decreased by 187 people or one percent (Table 3). The labor force has decreased each of the past four years and the 29,985 workers in 2013 is the lowest total over the past 14 years.

2. Trends in County Unemployment Rate

Darlington County's unemployment rate has historically been above the state's rate of unemployment. The unemployment in Darlington County ranged from 4.7 to 8.5 percent between 2001 and 2007 before increasing significantly during the national recession and prolonged economic downturn. The county's unemployment rate increased from 6.5 percent in 2007 to 13.2 percent in 2009. The unemployment rate has been slowly receding over the past four years and was 9.3 percent in 2013. By comparison, the state's unemployment rate was 7.8 percent and the national unemployment rate was 7.4 percent in 2013.

C. Commutation Patterns

According to 2008-2012 American Community Survey (ACS) data, 47.9 percent of the workers residing in the Autumn Glen Market Area commuted less than 20 minutes to work including 33 percent travelling 10-19 minutes (Table 4). Approximately 29 percent of workers in the market area commuted 30 minutes or more to work.

Less than two-thirds (63.3 percent) of workers residing in the Autumn Glen Market Area work in Darlington County while 35.4 percent work in another South Carolina County (most likely Florence County). Only 1.4 percent of market area workers worked in another state.



Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Labor Force	31,735	30,584	30,672	31,172	30,623	30,498	30,956	30,817	31,156	31,122	30,912	30,531	30,397	29,985
Employment	30,229	28,657	28,526	28,638	28,100	27,830	28,604	28,828	28,521	27,007	26,988	26,780	27,150	27,204
Unemployment	1,506	1,927	2,146	2,534	2,523	2,668	2,352	1,989	2,635	4,115	3,924	3,751	3,247	2,781
Unemployment Rate														
Darlington County	4.7%	6.3%	7.0%	8.1%	8.2%	8.7%	7.6%	6.5%	8.5%	13.2%	12.7%	12.3%	10.7%	9.3%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.5%	11.2%	10.4%	9.1%	7.8%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%

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

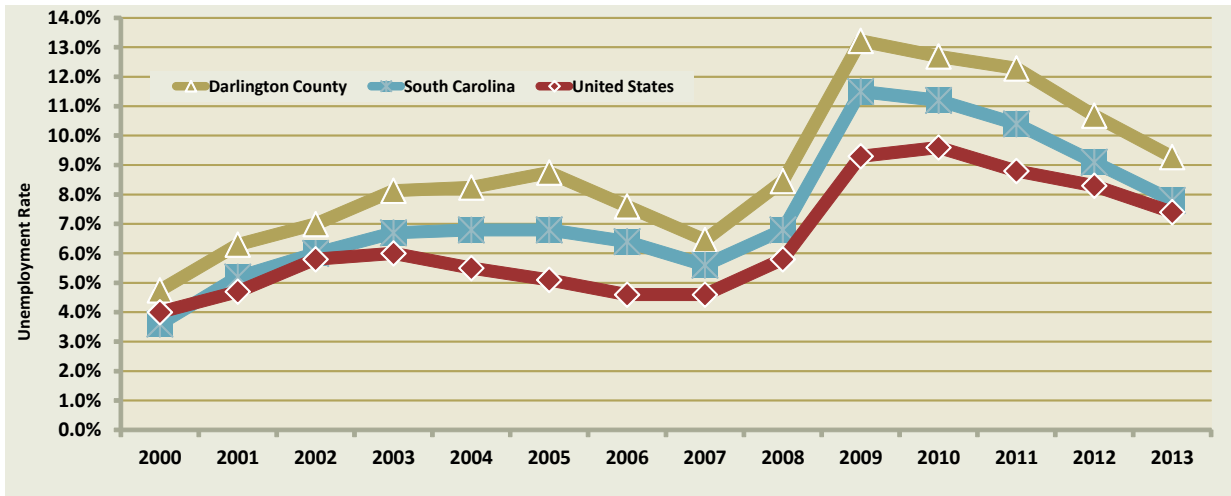
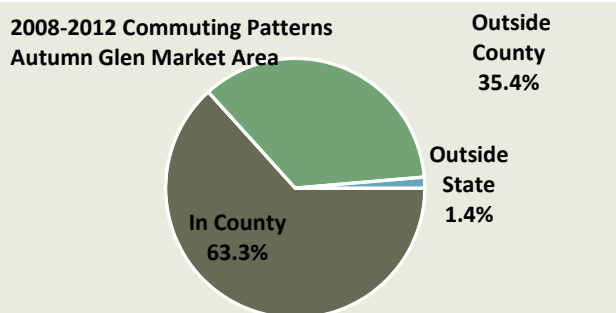


Table 4 Commutation Data

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	17,248	96.6%	Worked in state of residence:	17,614	98.6%
Less than 5 minutes	468	2.6%	Worked in county of residence	11,300	63.3%
5 to 9 minutes	2,173	12.2%	Worked outside county of residence	6,314	35.4%
10 to 14 minutes	2,932	16.4%	Worked outside state of residence	242	1.4%
15 to 19 minutes	2,979	16.7%	Total	17,856	100%
20 to 24 minutes	2,615	14.6%			
25 to 29 minutes	917	5.1%			
30 to 34 minutes	2,703	15.1%			
35 to 39 minutes	488	2.7%			
40 to 44 minutes	328	1.8%			
45 to 59 minutes	914	5.1%			
60 to 89 minutes	448	2.5%			
90 or more minutes	283	1.6%			
Worked at home	608	3.4%			
Total	17,856				

Source: American Community Survey 2008-2012



Source: American Community Survey 2008-2012

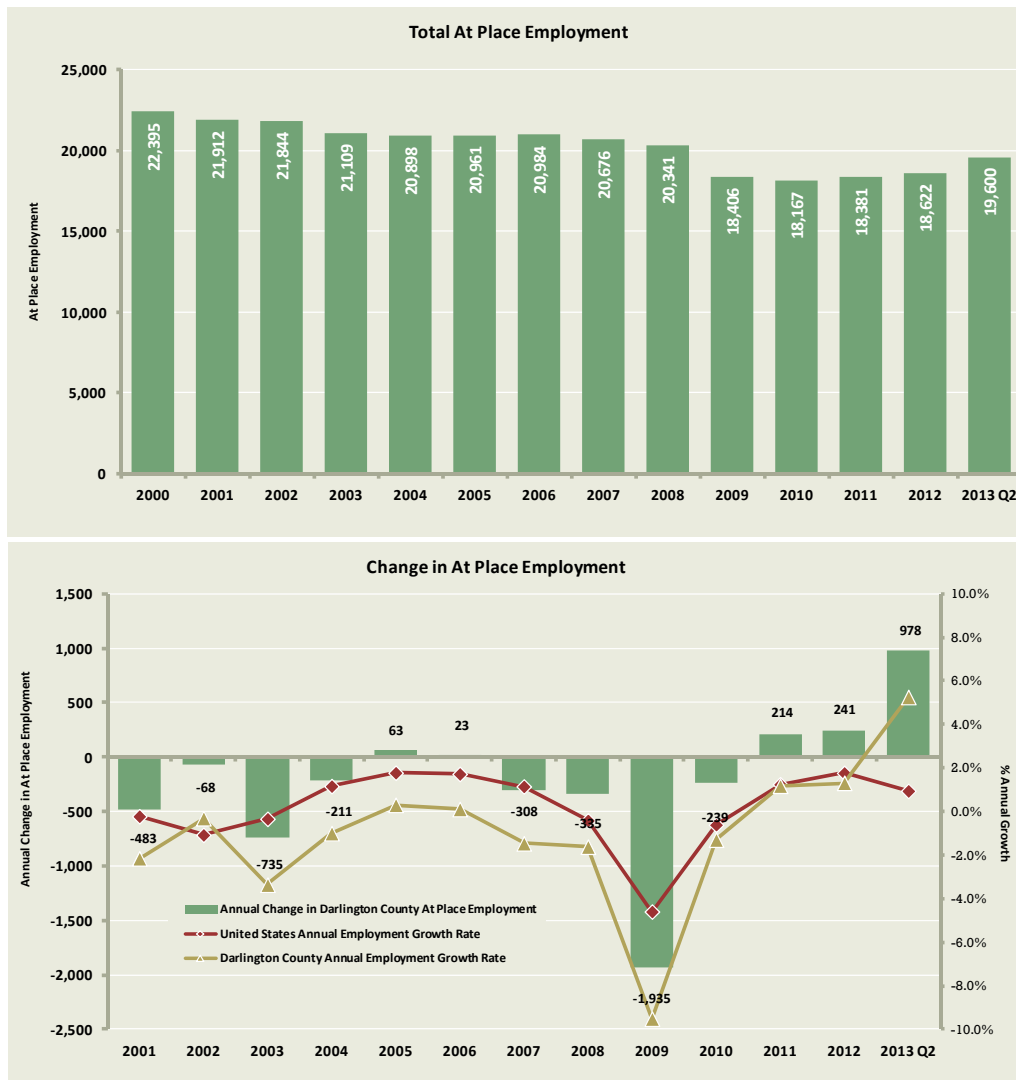


D. At-Place Employment

1. Trends in Total At-Place Employment

Total At-Place Employment in Darlington County decreased in eight of ten years between 2000 and 2010 decreasing from 22,395 jobs in 2000 to 18,167 jobs in 2011. The net loss over this 10 year period was 4,285 jobs or 19 percent of the 2000 employment base. Nearly half of the jobs were lost in 2009 during the most recent national recession; however, six other years experienced declines or more than 200 jobs (Figure 5). The county appears to have stabilized over the past two and a half years with a net increase of 1,433 jobs in 2011 through the first half of 2013, which is equal to 33.7 percent of the jobs lost since 2000. Although the recent job gains do not represent a full recovery, they do point to stabilization of the local employment base. The county's trends in At-Place Employment mirrored the national trend, although losses were more extensive in the county. The county significantly outperformed the nation during the first two quarters of 2013.

Figure 5 At-Place Employment



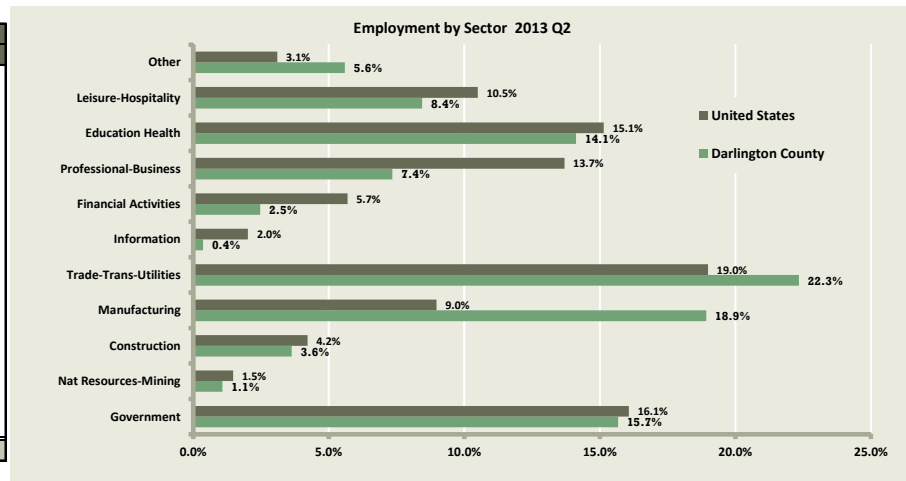


2. At-Place Employment by Industry Sector

The largest economic sectors in Darlington County are Trade-Transportation-Utilities and Manufacturing, which combine for 41.2 percent of the county’s At Place Employment base compared to only 28 percent nationally. Government and Education Health account for 15.7 and 14.1 percent of the county’s At-Place Employment, however these figures lagged behind national percentages (Figure 6). Compared to national figures, the county has much smaller percentage of its jobs in the Leisure-Hospitality, Professional-Business, and Financial Activities sectors.

Figure 6 Total Employment by Sector 2013 (Q2)

Employment by Industry Sector - 2013 (Q2)	
Sector	Jobs
Government	3,072
Federal	149
State	277
Local	2,646
Private Sector	16,528
Goods-Producing	4,633
Natural Resources-Mining	211
Construction	713
Manufacturing	3,709
Service Providing	11,895
Trade-Trans-Utilities	4,379
Information	71
Financial Activities	485
Professional-Business	1,441
Education-Health	2,768
Leisure-Hospitality	1,655
Other	1,096
Unclassified	0
Total Employment	19,600

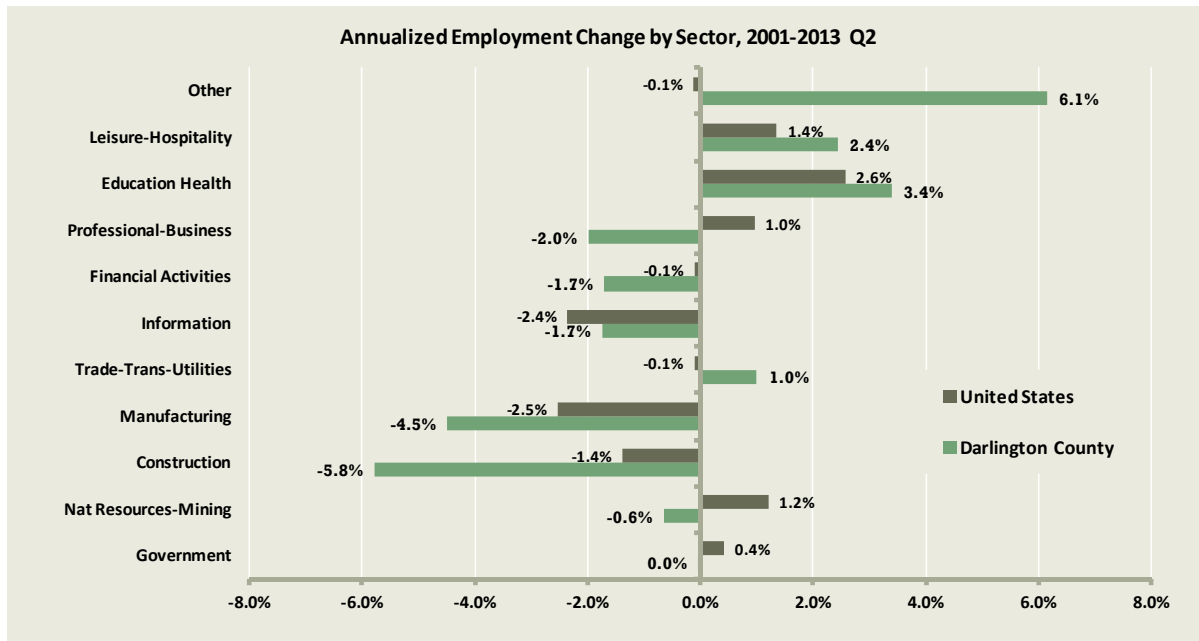


US Department of Labor

Between 2001 and 2013(Q2), four economic sectors added jobs, one remained unchanged, and six sectors lost jobs in Darlington County. The largest sector of Trade-Transportation-Utilities added jobs at an annual rate of 1.0 percent and the second largest sector of Manufacturing lost jobs at an annual rate of 4.5 percent. Changes in notable sectors include 3.4 percent in Education Health, no change in Government, and a 5.8 percent annual decline in construction.



Figure 7 Change in Employment by Sector 2001-2013 (Q2)



3. Major Employers

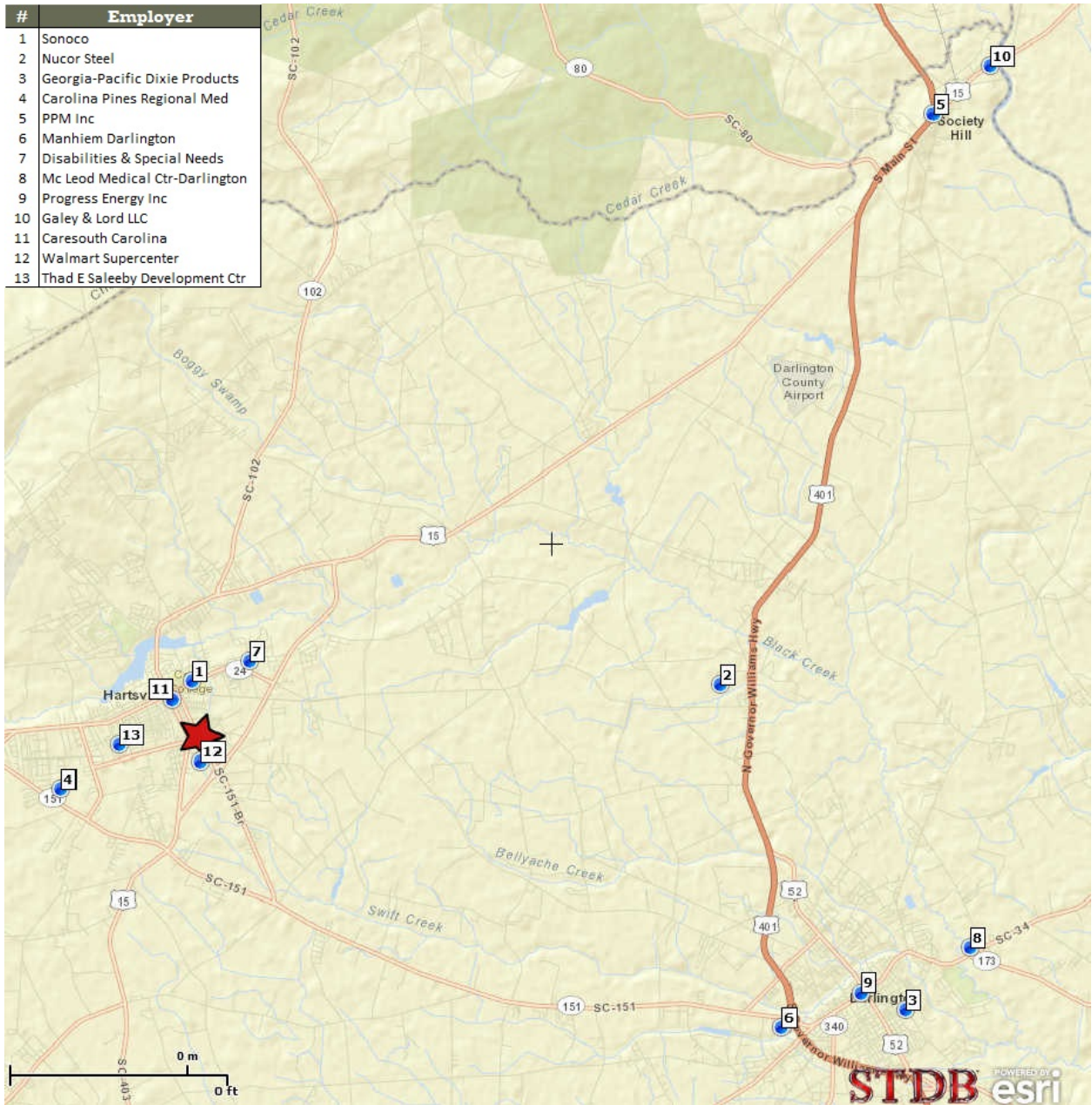
Major private employers in Darlington County are primarily manufacturing companies as the top 6 employers are all manufactures (Table 5). Additional major employers include healthcare providers, utilities, and retail. Most of the major employers in the county are located in the cities of Hartsville or Darlington within roughly 20 miles of the subject site including several within five miles (Map 4). In addition to the major employers, employment concentrations include public schools and local government. No significant employment expansions or reductions were identified.

Table 5 Major Employers, Darlington County

Rank	Name	Industry	Employment
1	Sonoco Flexible Packaging	Manufacturing	1,000-4,999
2	Sonoco Products Co	Manufacturing	1,000-4,999
3	Sonoco Plastics Inc	Manufacturing	1,000-4,999
4	Sonoco Adhesives Div	Manufacturing	1,000-4,999
5	Nucor Steel	Manufacturing	500-999
6	Georgia-Pacific Dixie Products	Manufacturing	500-999
7	Carolina Pines Regional Med	Healthcare	500-999
8	PPM Inc	Construction	500-999
9	Manhiem Darlington	Auto -Wholesale	250-499
10	Disabilities & Special Needs	Healthcare	250-499
11	Mc Leod Medical Ctr-Darlington	Healthcare	250-499
12	Progress Energy Inc	Utilities	250-499
13	Galey & Lord LLC	Manufacturing	250-499
14	Caresouth Carolina	Healthcare	250-499
15	Walmart Supercenter	Retail	250-499
16	Thad E Saleeby Development Ctr	Healthcare	250-499

Source: SC Works

Map 4 Major Employers





5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

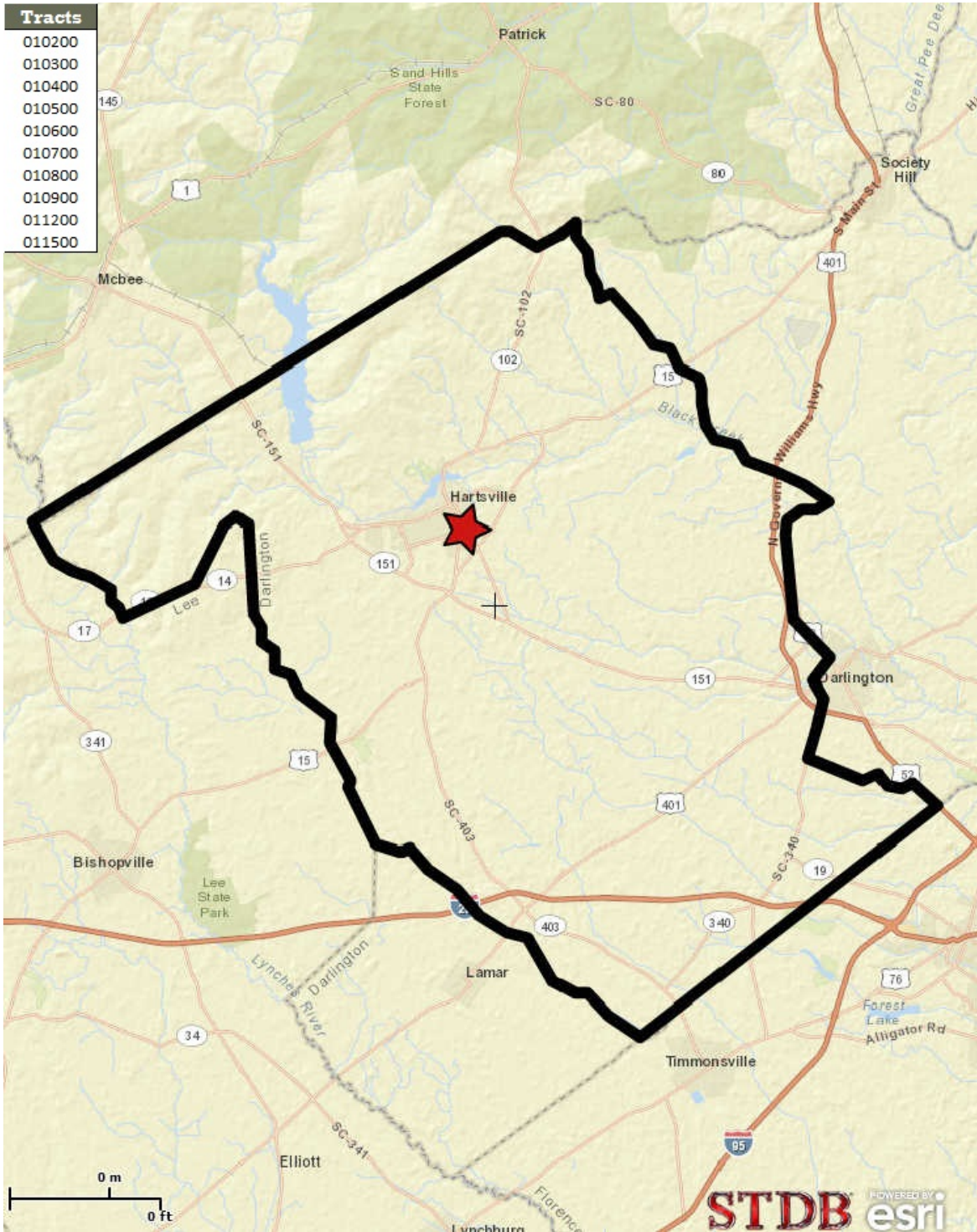
The Autumn Glen Market Area consists of the census tracts in and around the city of Hartsville and extends to the east towards the city of Darlington. This market area includes the portions of the county most comparable with Hartsville and the area immediately surrounding the subject site. Residents of this primary market area would consider the subject site as an acceptable shelter location. This market area is the area from which the majority of the demand for the subject property is expected to be drawn.

The boundaries of the Autumn Glen Market Area and their approximate distance from the subject site are:

- **North:** Chesterfield County 7.1 miles
- **East:** Darlington 10.5 miles
- **South:** Florence County 9.8 miles
- **West:** Lee County 7.2 miles

This market area is depicted in Map 5 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Autumn Glen Market Area is compared to Darlington County. This secondary market area is only used for comparison purposes, as demand is limited to the Autumn Glen Market Area.

Map 5 Autumn Glen Market Area





6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Autumn Glen Market Area increased by 3.9 percent, rising from 44,863 to 46,607 people (Table 6). This equates to an annual growth rate of 0.4 percent or 179 people. During the same time period, the number of households in the Autumn Glen Market Area increased by 4.4 percent, from 17,255 to 18,022 households, an annual increase of 0.4 percent or 77 households.

During the same decade, Darlington County had overall growth of 1.9 percent for population and 2.9 percent for households. Annual growth in the county between 2000 and 2010 was 129 people (0.2 percent) and 74 households (0.3 percent).

Growth in the market area outpaced the county on an actual numbers basis, indicating that population and households relocated from other portions of the county to the market area. The portions of the county not included in the Autumn Glen Market Area lost population and households during the decade.

2. Projected Trends

Based upon Esri's projections, RPRG estimates that the Autumn Glen Market Area added 348 people and 191 households between 2010 and 2013. County growth continued to lag behind the market area on a numbers and percentage basis with growth of 151 people or 138 households. Annual household growth rates were 0.4 percent in the market area and 0.2 percent in the county. These trends are projected to continue over the next three years with annual growth rates of 0.3 percent and 0.1 percent for the market area and county, respectively.



Table 6 Population and Household Projections

		Darlington County				Autumn Glen Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	67,394					44,863				
2010	68,681	1,287	1.9%	129	0.2%	46,607	1,744	3.9%	174	0.4%
2013	68,832	151	0.2%	50	0.1%	46,955	348	0.7%	116	0.2%
2016	68,902	69	0.1%	23	0.0%	47,215	260	0.6%	87	0.2%

		Darlington County				Autumn Glen Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	25,793					17,255				
2010	26,531	738	2.9%	74	0.3%	18,022	767	4.4%	77	0.4%
2013	26,669	138	0.5%	46	0.2%	18,213	191	1.1%	64	0.4%
2016	26,752	83	0.3%	28	0.1%	18,355	142	0.8%	47	0.3%

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



3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Between 2000 and 2010, an annual average of 155 new housing units was authorized in Darlington County compared to annual growth of 74 households (Table 7). Permit activity increase from 169 units permitted in 2000 to 225 units permitted in 2004. Permit activity decreased in for five consecutive years from 2005 through 2009 to a low of 52 units permitted. A one year increase to 168 units permitted in 2010 was due to the construction of Hartsville Garden Apartments. Permit activity has been stable the past three years with a narrow range from 72 to 75 units.

From 2000 to 2013, 96 percent of all residential permits issued in Darlington County have been for single-family structures. Four percent of units permitted in were in structures with 5+ units. The only multi-family units permitted were in 2010.

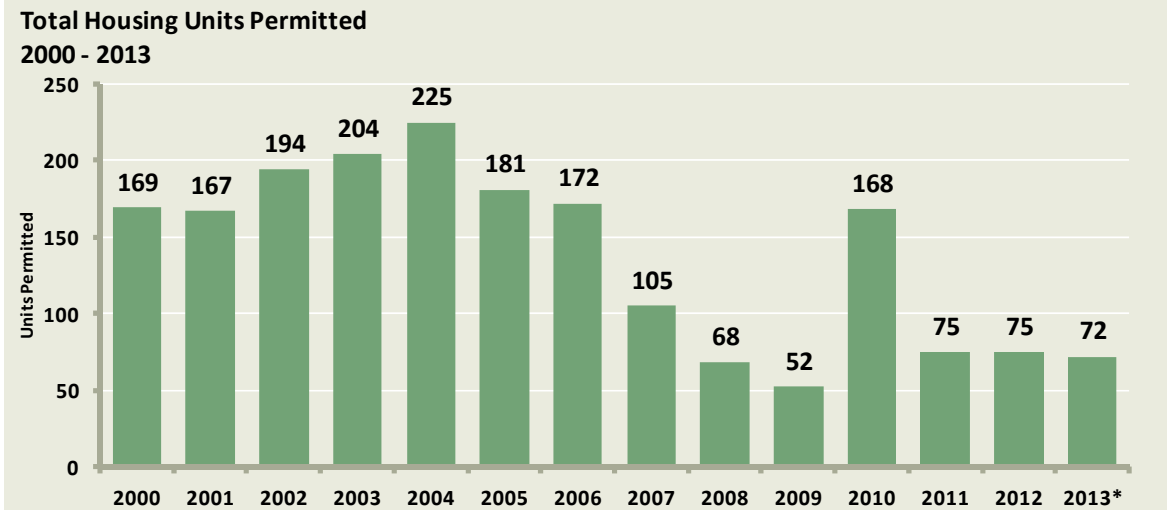


Table 7 Building Permits by Structure Type, Darlington County

Darlington County															2000-2013	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*			
Single Family	169	167	186	204	225	181	172	105	68	52	94	75	75	72	1,845	132
Two Family	0	0	8	0	0	0	0	0	0	0	0	0	0	0	8	1
3 - 4 Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5+ Family	0	0	0	0	0	0	0	0	0	0	74	0	0	0	74	5
Total	169	167	194	204	225	181	172	105	68	52	168	75	75	72	1,927	138

(*) 2013 building permits are preliminary numbers and have not yet been finalized.

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



C. Demographic Characteristics

1. Age Distribution and Household Type

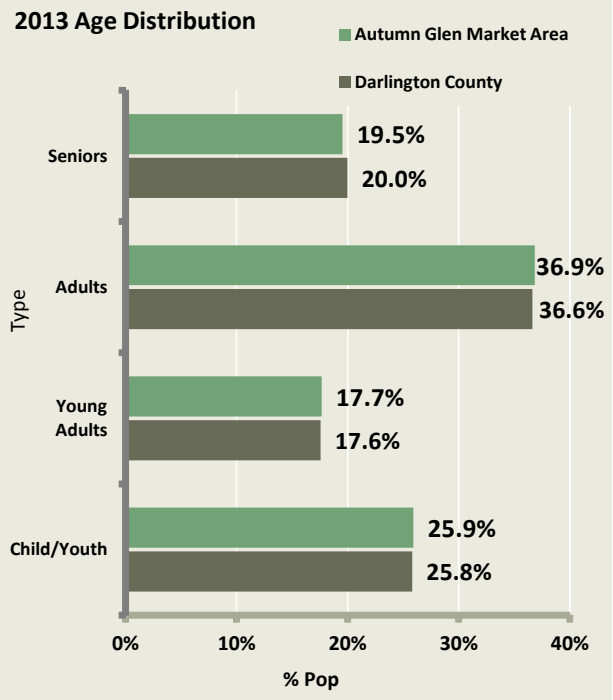
Based on Esri estimates, the median age of the population in the Autumn Glen Market Area is equal to Darlington County at 39 years old (Table 8). Adults age 35-61 are the largest segment of both areas, accounting for roughly 37 percent of each area’s population. Children and youth under the age of 20 comprise nearly 26 percent of the populations and seniors age 62 and older are 20 percent of the both populations.



Table 8 2013 Age Distribution

	Darlington County		Autumn Glen Market Area	
	#	%	#	%
Children/Youth	17,772	25.8%	12,176	25.9%
Under 5 years	4,260	6.2%	2,901	6.2%
5-9 years	4,406	6.4%	2,986	6.4%
10-14 years	4,545	6.6%	3,113	6.6%
15-19 years	4,561	6.6%	3,176	6.8%
Young Adults	12,099	17.6%	8,299	17.7%
20-24 years	4,287	6.2%	3,031	6.5%
25-34 years	7,812	11.3%	5,268	11.2%
Adults	25,215	36.6%	17,305	36.9%
35-44 years	8,540	12.4%	5,930	12.6%
45-54 years	9,663	14.0%	6,640	14.1%
55-61 years	7,013	10.2%	4,735	10.1%
Seniors	13,746	20.0%	9,175	19.5%
62-64 years	3,005	4.4%	2,029	4.3%
65-74 years	6,555	9.5%	4,436	9.4%
75-84 years	3,013	4.4%	2,022	4.3%
85 and older	1,173	1.7%	688	1.5%
TOTAL	68,832	100%	46,955	100%
Median Age	39		39	

Source: Esri; RPRG, Inc.

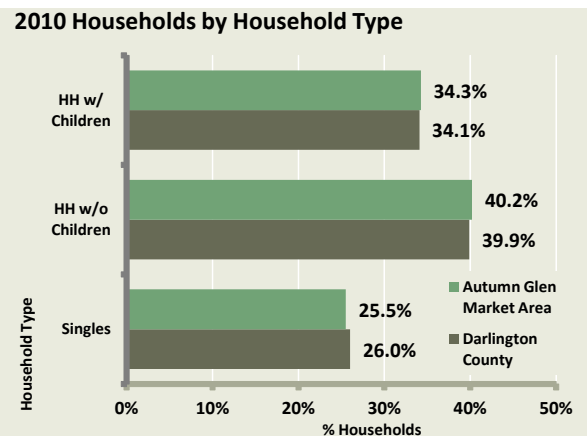


Children are present in approximately one-third of the households in both the Autumn Glen Market Area and Darlington County, with a slightly higher percentage in the market area (Table 9). Households with two or more adults but no children comprise 40.2 percent of households in the market area and 39.9 percent of households in the county. Single person households comprise 25.5 percent of the households in the Autumn Glen Market Area and 26.0 percent of the households in Darlington County.

Table 9 2010 Households by Household Type

Households by Household Type	Darlington County		Autumn Glen Market Area	
	#	%	#	%
Married w/Children	4,701	17.7%	3,313	18.4%
Other w/ Children	4,343	16.4%	2,862	15.9%
Households w/ Children	9,044	34.1%	6,175	34.3%
Married w/o Children	6,982	26.3%	4,883	27.1%
Other Family w/o Children	2,587	9.8%	1,655	9.2%
Non-Family w/o Children	1,015	3.8%	710	3.9%
Households w/o Children	10,584	39.9%	7,248	40.2%
Singles Living Alone	6,903	26.0%	4,599	25.5%
Singles	6,903	26.0%	4,599	25.5%
Total	26,531	100%	18,022	100%

Source: 2010 Census; RPRG, Inc.





2. Renter Household Characteristics

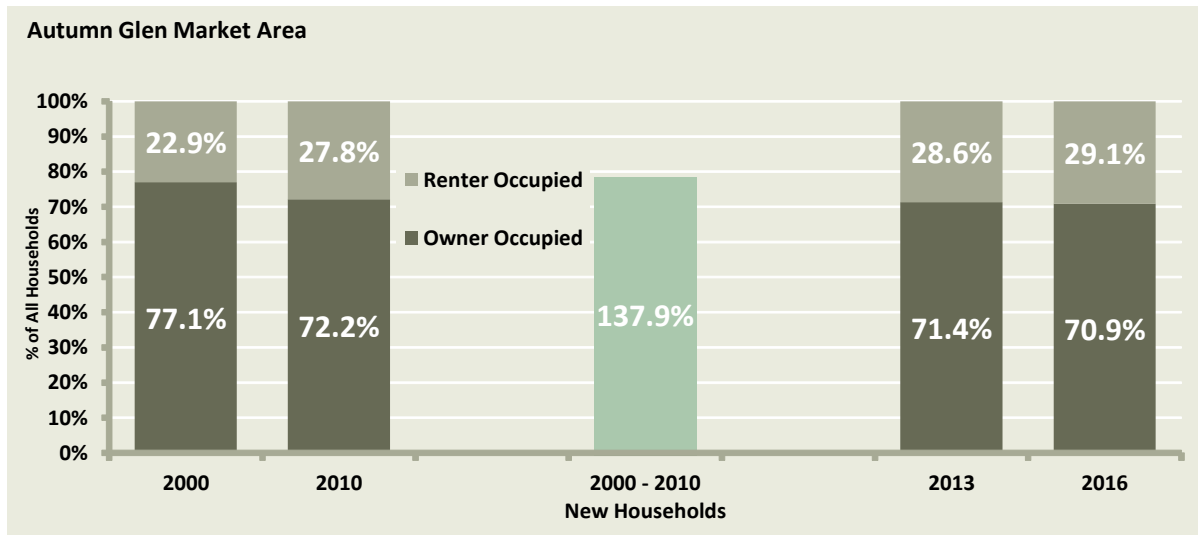
The 2000 renter percentages were 22.9 percent in the market area and 23.0 percent in the county (Table 10). Between the 2000 and 2010 census counts, both the Autumn Glen Market Area and Darlington County lost owner occupied households and gained renters. In the market area specifically, 1,058 renters were added and 291 owners were lost. As a result, the renter percentages increased significantly in 2010 to 27.8 percent in the market area and 28.4 percent in the county. Renter percentages are projected to continue to grow in both areas and are projected at 29.1 percent in the Autumn Glen Market Area and 2.6 percent in Darlington County by 2016.

Table 10 Households by Tenure

Darlington County		2000		2010		Change 2000-2010		2013		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	19,854	77.0%	19,000	71.6%	-854	-115.7%	18,893	70.8%	18,835	70.4%	
Renter Occupied	5,939	23.0%	7,531	28.4%	1,592	215.7%	7,776	29.2%	7,918	29.6%	
Total Occupied	25,793	100%	26,531	100%	738	100%	26,669	100%	26,752	100%	
Total Vacant	3,149		3,766				3,786		3,797		
TOTAL UNITS	28,942		30,297				30,455		30,550		

Autumn Glen Market Area		2000		2010		Change 2000-2010		2013		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	13,295	77.1%	13,004	72.2%	-291	-37.9%	12,999	71.4%	13,015	70.9%	
Renter Occupied	3,960	22.9%	5,018	27.8%	1,058	137.9%	5,214	28.6%	5,340	29.1%	
Total Occupied	17,255	100%	18,022	100%	767	100%	18,213	100%	18,355	100%	
Total Vacant	2,109		2,562				2,589		2,609		
TOTAL UNITS	19,364		20,584				20,803		20,965		

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



Over half (57.2 percent) of the renter households in the Autumn Glen Market Area have one or two persons compared to 56.7 percent in Darlington County (Table 11). Three and four person households comprise 31.2 percent of renter households in the Autumn Glen Market Area and 11.5 percent of renter households have five or more members.



Young working age households form the core of the market area’s renters, as 41.3 percent of the renter occupied households are between the ages of 25 and 44 and 18.5 percent are age 45-54 years (Table 12). Young renters (under 25) comprise only 8.7 percent of renters in the market area and older adults age 55+ account for 31.5 percent of all market area renters.

Table 11 2010 Renter Households by Household Size

Renter Occupied	Darlington County		Autumn Glen Market Area	
	#	%	#	%
1-person hhld	2,387	31.7%	1,622	32.3%
2-person hhld	1,884	25.0%	1,249	24.9%
3-person hhld	1,348	17.9%	914	18.2%
4-person hhld	994	13.2%	654	13.0%
5+-person hhld	918	12.2%	579	11.5%
TOTAL	7,531	100%	5,018	100%

Source: 2010 Census

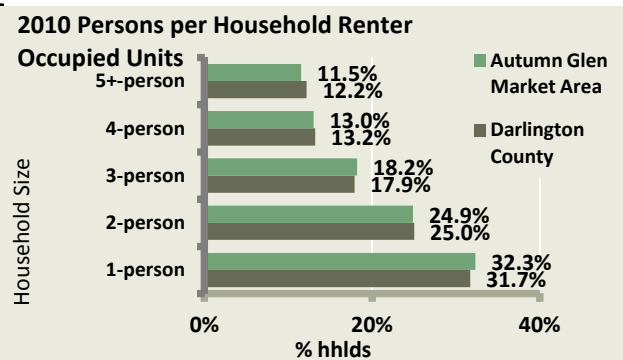
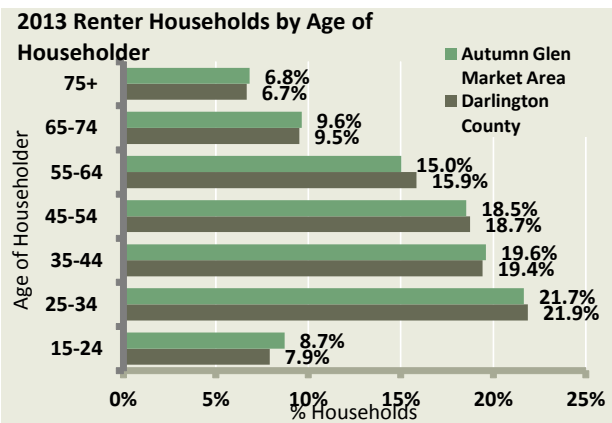


Table 12 Renter Households by Age of Householder

Renter Households Age of HHldr	Darlington County		Autumn Glen Market Area	
	#	%	#	%
15-24 years	615	7.9%	455	8.7%
25-34 years	1,701	21.9%	1,129	21.7%
35-44 years	1,511	19.4%	1,022	19.6%
45-54 years	1,458	18.7%	967	18.5%
55-64 years	1,233	15.9%	783	15.0%
65-74 years	739	9.5%	502	9.6%
75+ years	519	6.7%	356	6.8%
Total	7,776	100%	5,214	100%

Source: Esri, Real Property Research Group, Inc.



3. Income Characteristics

Based on Esri estimates, the Autumn Glen Market Area’s 2013 median income of \$36,032 is nearly identical to the \$36,043 median in Darlington County (Table 13). Approximately one-third of the households in both areas earn less than \$25,000. Approximately 28 percent of the households in both areas earn \$25,000 to \$49,999.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates the 2013 median income by tenure in the Autumn Glen Market Area at \$19,001 for renter households and \$46,148 for owners (Table 14). Among renter households, 60 percent earn less than \$25,000 including 43.3 percent less than \$15,000.



Table 13 2013 Household Income, Autumn Glen Market Area

Estimated 2013 Household Income		Darlington County		Autumn Glen Market Area	
		#	%	#	%
less than	\$15,000	5,789	21.7%	4,184	23.0%
	\$15,000 - \$24,999	3,568	13.4%	2,266	12.4%
	\$25,000 - \$34,999	3,717	13.9%	2,484	13.6%
	\$35,000 - \$49,999	3,785	14.2%	2,481	13.6%
	\$50,000 - \$74,999	4,738	17.8%	3,182	17.5%
	\$75,000 - \$99,999	2,640	9.9%	1,910	10.5%
	\$100,000 - \$149,999	1,395	5.2%	933	5.1%
	\$150,000 - Over	1,037	3.9%	774	4.2%
Total		26,669	100%	18,213	100%
Median Income		\$36,032		\$36,043	

Source: Esri; Real Property Research Group, Inc.

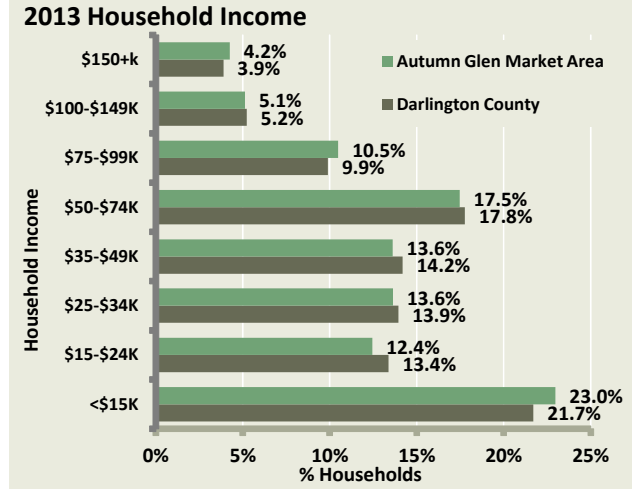
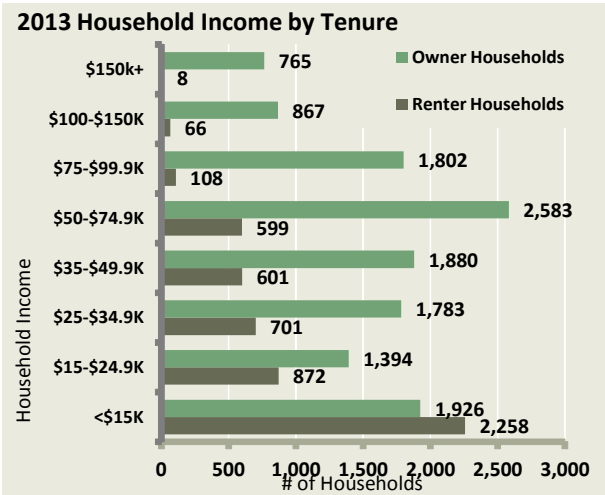


Table 14 2013 Income by Tenure

Autumn Glen Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	2,258	43.3%	1,926	14.8%
	\$15,000 - \$24,999	872	16.7%	1,394	10.7%
	\$25,000 - \$34,999	701	13.5%	1,783	13.7%
	\$35,000 - \$49,999	601	11.5%	1,880	14.5%
	\$50,000 - \$74,999	599	11.5%	2,583	19.9%
	\$75,000 - \$99,999	108	2.1%	1,802	13.9%
	\$100,000 - \$149,999	66	1.3%	867	6.7%
	\$150,000 - over	8	0.2%	765	5.9%
Total		5,214	100%	12,999	100%
Median Income		\$19,001		\$46,148	

Source: American Community Survey 2008-2012 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Autumn Glen Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Autumn Glen Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February 2014.

B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, single-family detached homes accounted for 43.3 percent of the renter occupied units in the Autumn Glen Market Area and 44.4 percent in the county. Mobile homes were also common in both areas at 29 percent in the market area and 30.4 percent in the county. Duplexes and townhomes combine for roughly 10 percent of the renter occupied units in both areas. Structures with five or more units contain 12.2 percent of the rental units in the Autumn Glen Market Area and 10.7 percent of the rental units in Darlington County (Table 15).

The housing stock in the Autumn Glen Market Area is comparable to Darlington County overall with a median year built of 1980 among renter occupied units and 1981 among owner occupied units. By comparison, the median year built of Darlington County’s housing stock is 1980 for both renter and owner occupied units (Table 16). Only 8.0 percent of the renter occupied units in the market area and 8.8 percent of the county’s renter occupied units have been constructed since 2000. Approximately 62 percent of the rentals in both areas were built from 1970 to 1999.

According to ACS data, the median value among owner-occupied housing units in the Autumn Glen Market Area was \$95,564, which is \$5,020 or 5.5 percent higher than Darlington County’s median of \$90,544 (Table 17). More than one-quarter (27.5 percent) of the owner occupied units in the market area and Darlington County (29.1 percent) are valued less than \$60,000. ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 15 Renter Occupied Units by Structure

Renter Occupied	Darlington County		Autumn Glen Market Area	
	#	%	#	%
1, detached	3,328	44.4%	2,274	43.3%
1, attached	59	0.8%	18	0.3%
2	678	9.1%	489	9.3%
3-4	311	4.2%	271	5.2%
5-9	511	6.8%	357	6.8%
10-19	142	1.9%	142	2.7%
20+ units	146	1.9%	141	2.7%
Mobile home	2,273	30.4%	1,525	29.0%
Boat, RV, Van	40	0.5%	40	0.8%
TOTAL	7,488	100%	5,257	100%

Source: American Community Survey 2008-2012

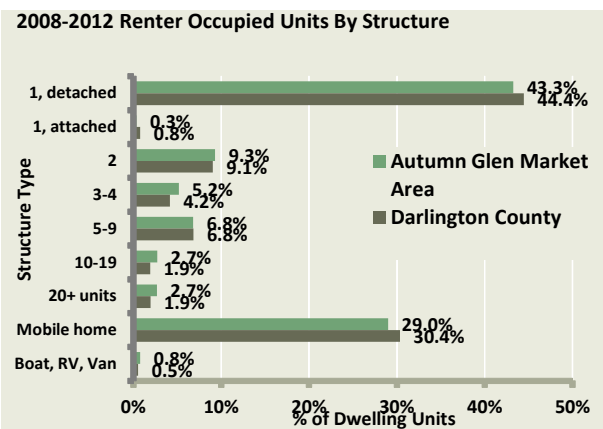




Table 16 Dwelling Units by Year Built and Tenure

Renter Occupied	Darlington County		Autumn Glen Market Area	
	#	%	#	%
2005 or later	12	0.2%	5	0.1%
2000 to 2004	642	8.6%	413	7.9%
1990 to 1999	1,696	22.6%	1,288	24.5%
1980 to 1989	1,439	19.2%	962	18.3%
1970 to 1979	1,509	20.2%	1,045	19.9%
1960 to 1969	795	10.6%	638	12.1%
1950 to 1959	567	7.6%	425	8.1%
1940 to 1949	312	4.2%	205	3.9%
1939 or earlier	516	6.9%	276	5.3%
TOTAL	7,488	100%	5,257	100%
MEDIAN YEAR BUILT	1980		1980	

Source: American Community Survey 2008-2012

2008-2012 Dwelling Units by Year Built Renter Occupied Units

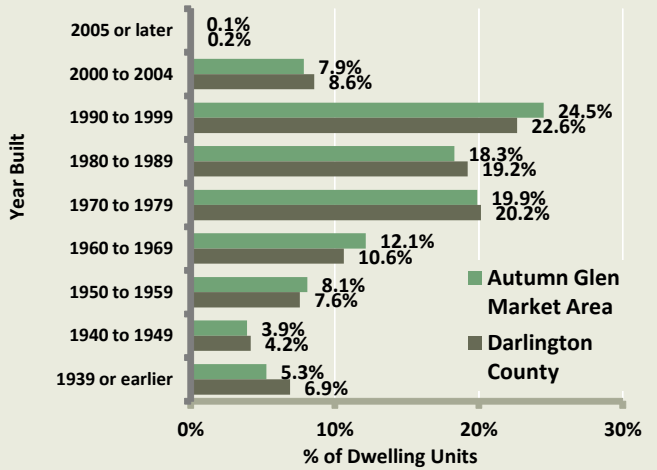
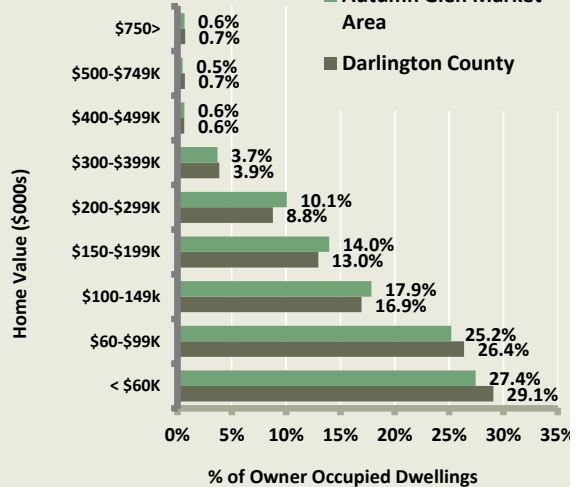


Table 17 Value of Owner Occupied Housing Stock

2008-2012 Home Value		Darlington County		Autumn Glen Market Area	
		#	%	#	%
less than \$60,000		5,222	29.1%	3,385	27.4%
\$60,000 - \$99,999		4,740	26.4%	3,110	25.2%
\$100,000 - \$149,999		3,044	16.9%	2,203	17.9%
\$150,000 - \$199,999		2,328	13.0%	1,723	14.0%
\$200,000 - \$299,999		1,576	8.8%	1,242	10.1%
\$300,000 - \$399,999		692	3.9%	456	3.7%
\$400,000 - \$499,999		112	0.6%	79	0.6%
\$500,000 - \$749,999		122	0.7%	60	0.5%
\$750,000 over		128	0.7%	80	0.6%
Total		17,964	100%	12,338	100%
Median Value		\$90,544		\$95,564	

Source: 2008-2012 American Community Survey

2008-2012 Home Value



C. Survey of Competitive Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed seven general occupancy communities in the Autumn Glen Market Area. Two of these communities are LIHTC properties offering units without project based rental subsidies and are considered the most comparable communities to the proposed development of Autumn Glen Villas. The other five communities offer units with deep rental subsidies through either Section 8 or USDA Rural Development including one LIHTC community. Properties with deep rental subsidies are not comparable to straight LIHTC communities because rents are based on tenant incomes and these communities are evaluated separately from LIHTC communities without deep subsidies.

One additional LIHTC community (Middletown) was identified, but was unable to be surveyed. The vacancy rate for this community from the 2013 SCSHFDA Public Analysis is included in the overall vacancy rate calculation. Based on previous surveys, all units are priced at 50 percent AMI; thus rents will be below existing 60 percent rents in the market area.

The two LIHTC communities without additional subsidies combine to offer 112 units (Table 18) and the two properties with additional subsidies have a combined 321 units (Table 19). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

Map 6 shows the location of the surveyed competitive communities. Six of the seven surveyed communities are located in Hartsville within two miles of the subject site and one is located in Darlington. The location of Autumn Glen Villas is considered comparable to the existing communities in the market area. The proximity to numerous commercial developments within walking distance will distinguish the subject property from several of the existing communities.

3. Age of Communities

The average year built of the two LIHTC communities without additional subsidies is 2008 including one community built in 2011. Communities with deep rental subsidies are generally older with an average year built of 1981 with one of the communities renovated in 2009. All five of these deeply subsidized rental communities were built in 1985 or earlier.

4. Structure Type

Both LIHTC communities without additional subsidies offer only garden style units. All five deeply subsidized communities also offer garden units with one also offer townhomes.

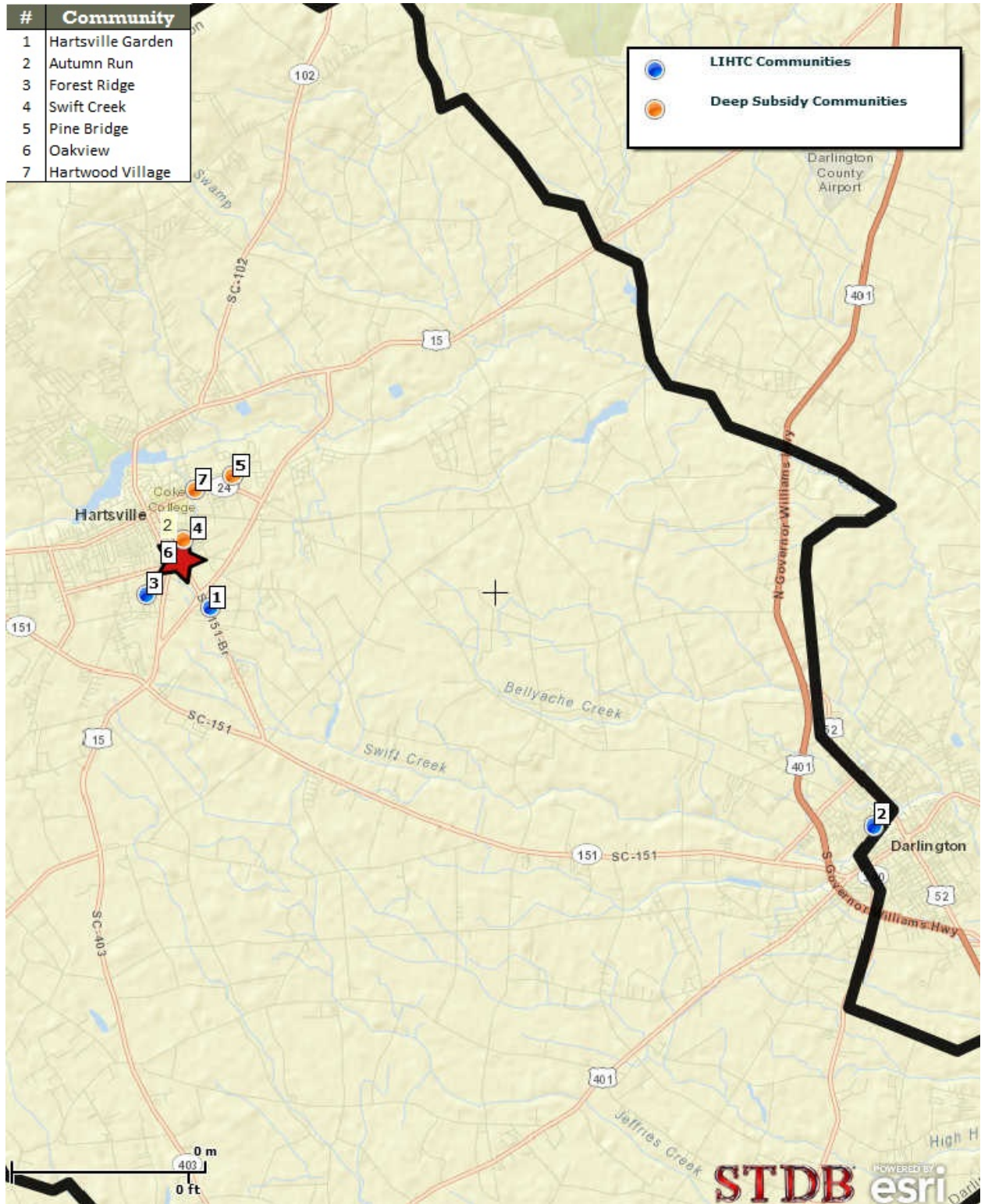
5. Size of Communities

The two LIHTC communities without additional subsidies average 56 units. Hartsville Garden is the larger of the two with 72 units.

The five communities without deep rental subsidies average 68 units with a range of 44 to 89 units.



Map 6 Surveyed Rental Communities



6. Vacancy Rates

Only one of 112 units was reported vacant among the two LIHTC communities without additional subsidies for a vacancy rate of 0.9 percent (Table 18). The vacancy rate among the five deeply subsidized communities was 1.2 percent as a result of four of 321 units vacant.

The only property offering vacancy by floorplan was Hartsville Garden, which is 100 percent occupied for all units and all floorplans (Table 20). Given the very limited vacancies in the market area, vacant by floor plan is not essential.

The historic vacancy rate among the four comparable LIHTC communities in the market area per the 2013 SCSHFDA Public Analysis was 4.6 percent for the second quarter and 8.3 percent for the fourth quarter of 2013 (Table 21). The average vacancy rate in 2013 among the four LIHTC communities in the market area was 7.26 percent. Hartsville Garden, the most comparable community, averaged 99.31 percent occupancy in 2013 and was 100 percent occupied at the time of our survey. Most of the vacant units in the market area were among two communities considered not comparable to the proposed development of Autumn Glen Villas. Forest Ridge offers additional rent subsidies through USDA and Middletown offers only 50 percent units with much lower income limits than 60 percent units, which leads to fewer income qualified renter households. The higher vacancy rates at these two communities are not considered indicative of market conditions, but rather property-specific issues. This is evidenced by the lack of vacancies and long waiting list at Hartsville Garden.

7. Rent Concessions

None of the surveyed communities in the market area are currently offering rental incentives.

8. Absorption History

The newest community in the market area is Hartsville Garden Apartments, which was built in 2011 and leased up in approximately three months. With 70 total units, the average monthly absorption was 24 units. This community currently has 58 people on the waiting list.

Table 18 Rental Summary, LIHTC Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50%		TH	13				\$420	
	Subject - 60%		TH	39				\$510	
1	Hartsville Garden*	2011	Gar	72	0	0.0%	\$480	\$550	None
2	Autumn Run*	2005	Gar	40	1	2.5%	\$451	\$451	None
	Total			112	1	0.9%			
	Average	2008		56			\$480	\$501	
	LIHTC Total			112	1	0.9%			
	LIHTC Average	2008		56			\$480	\$501	

Tax Credit Communities*

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

Source: Field Survey, RPRG, Inc. February 2014.

Table 19 Rental Summary, Deeply Subsidized Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
3	Forest Ridge*	1972	2009	Gar	89	3	3.4%	\$655	\$709	None
4	Swift Creek**	1981		Gar	72	0	0.0%	\$567	\$593	None
5	Pine Bridge**	1985		Gar	44	0	0.0%	\$503	\$544	None
6	Oakview**	1984		Gar/TH	48	1	2.1%	\$460	\$535	None
7	Hartwood Village**	1982		Gar	68	0	0.0%	\$489	\$513	None
Total					321	4	1.2%			
Average		1981	2009					\$535	\$579	
LIHTC Total					68	0	0.0%			
LIHTC Average										

Tax Credit Communities*

Deep Subsidy**

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

Source: Field Survey, Real Property Research Group, Inc. February 2014.

Table 20 Vacancy by Floor Plan

Property	Vacant Units by Floorplan										
	Total Units	Units Vacant	One Bedroom			Two Bedroom			Three Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Hartsville Garden*	72	0	16	0	0.0%	36	0	0.0%	20	0	0.0%
Total	72	0									
Total Reporting Breakdown	72	0	16	0	0.0%	36	0	0.0%	20	0	0.0%
Total Percentage		0.0%	22.2%	0.0%		50.0%	0.0%		27.8%	0.0%	

LIHTC Community*

Source: Field Survey, Real Property Research Group, Inc. February, 2014

Table 21 Historical LIHTC Occupancy

Community	City	County	Total Units	6/30/2013		12/31/2013		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Autumn Run	Darlington	Darlington	40	37	92.50%	39	97.50%	95.00%	Family
Forest Ridge*	Hartsville	Darlington	89	83	93.26%	79	88.76%	91.01%	Family
Hartsville Garden	Hartsville	Darlington	72	72	100.00%	71	98.61%	99.31%	Family
Middletown	Hartsville	Darlington	40	34	85.00%	32	80.00%	77.50%	Family
Grand Total			241	226	93.78%	221	91.70%	92.74%	

*Deeply Subsidized

Source: SC Public Analysis 2013

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

The two most comparable LIHTC communities include one property paying only trash removal and one property also including water/sewer (Table 22). Three of the five properties with deep rental subsidies include water/sewer and trash, while two include only trash. Autumn Glen Villas will include the cost of trash removal.



2. Unit Features

Both of the comparable LIHTC communities include kitchens with both dishwashers and microwaves. Additional features include washer/dryer connections and patio and balcony at both properties. One property offers in-unit storage. The deeply subsidized communities offer far fewer unit features with only one with dishwashers and none with microwaves. Autumn Glen Villas will be competitive with surveyed rental communities as features will include dishwashers, microwaves, full sizes washer/dryer units, ceiling fans, and patio/balcony with additional storage.

3. Parking

All surveyed communities include free surface parking as their standard parking option. None of the surveyed communities offer covered parking options.

4. Community Amenities

The most comparable community in the market area (Hartsville Garden) offers a community room, fitness room, playground, and computer center (Table 23). All remaining communities include only a playground for recreation. Autumn Glen Villas will match the amenities at Hartsville Garden with community room, fitness room, computer center, and playground.

Table 22 Utilities and Unit Features– Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage	
		Heat	Hot Water	Cooking	Electric	Water						Trash
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	In Unit	In Unit
Hartsville Garden	Elec/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Unit
Autumn Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	
Properties with Deep Rental Subsidies												
Forest Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface		
Swift Creek	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface		
Pine Bridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups	
Oakview	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups	
Hartwood Village	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups	

Source: Field Survey, RPRG, Inc. February 2014.



Table 23 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hartsville Garden	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Autumn Run	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Deeply Subsidized Communities							
Forest Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Swift Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pine Bridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Oakview	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hartwood Village	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, RPRG, Inc. February 2014.

5. Distribution of Units by Bedroom Type

Full unit distributions were available both comparable LIHTC communities. Among these two communities, 57.1 percent of all units offer two bedrooms (Table 24). One and three bedroom units comprise 14.3 percent and 28.6 percent of the surveyed units, respectively. Both of the communities offer two and three bedroom units, while only Hartsville Garden offers one bedroom units. None of the surveyed communities offer four bedroom units, which are proposed at Autumn Glen Villas.

6. Effective Rents

Unit rents presented in Table 24 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs.

Among the comparable surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** units averaged \$435 for 740 square feet or \$0.59 per square foot. The 60 percent LIHTC units at Hartsville Garden were the highest priced units at \$495 or \$0.67 per square foot.
- **Two bedroom** units averaged \$480 for 875 square feet or \$0.55 per square foot. The 60 percent LIHTC units at Hartsville Garden were the highest priced units at \$550 or \$0.62 per square foot.
- **Three bedroom** units averaged \$526 for 965 square feet or \$0.55 per square foot. The highest rent in the market area was \$600 for the 60 percent units at Hartsville Garden, although the 60 percent rents at Autumn Run had a higher rent per square foot at \$0.68.



These overall averages include LIHTC units at both 50 percent and 60 percent AMI. The 60 percent rents are positioned \$75 to \$100 above the 50 percent units.

Table 24 Salient Characteristics, Surveyed Rental Communities

Community	Type	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units						
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	TH	13				5	\$420	1,055	\$0.40	5	\$495	1,247	\$0.40	3	\$570	1,399	\$0.41	
Subject - 60% AMI	TH	39				15	\$510	1,055	\$0.48	15	\$575	1,247	\$0.46	9	\$645	1,399	\$0.46	
Hartsville Garden* 60% AMI	Gar	54	12	\$495	740	\$0.67	27	\$550	888	\$0.62	15	\$600	1,069	\$0.56				
Autumn Run* 60% AMI	Gar	16				10	\$517	861	\$0.60	6	\$582	861	\$0.68					
Hartsville Garden*50% AMI	Gar	18	4	\$375	740	\$0.51	9	\$470	888	\$0.53	5	\$495	1,069	\$0.46				
Autumn Run* 50% AMI	Gar	24				18	\$383	861	\$0.44	6	\$428	861	\$0.50					
Total/Average		112		\$435	740	\$0.59	64	\$480	875	\$0.55	32	\$526	965	\$0.55				
Unit Distribution		112	16			64				32								
% of Total		100.0%	14.3%			57.1%				28.6%								

Tax Credit Communities*

(1) Rent is adjusted to include only Water/Sewer and Trash and incentives

Source: Field Survey, RPRG, Inc. February 2014.

E. Housing Authority Data / Subsidized Housing List

The Hartsville Housing Authority manages 159 Section 8 Housing Choice Vouchers and 100 Public Housing units. According to Sylvia McElveen with the housing authority, waiting lists are 65 people for Section 8 and 50 people for public housing.

A list of all subsidized communities in the market area is detailed in Table 25 and the location relative to the site is shown on Map 7.

Table 25 Subsidized Rental Communities, Autumn Glen Market Area

Community	Subsidy	Type	Address	City
Hartsville Special Housing	Section 8	Disabled	110 E Carolina Ave.	Hartsville
Swift Creek	Section 8	Disabled	405 Swift Creek Rd.	Hartsville
Brookington Heights	Section 8	Family	201 Saleeby Loop	Darlington
Cambridge	Section 8	Family	620 E Jackson St.	Hartsville
Indian Creek	Section 8	Family	415 N Main St.	Darlington
Swift Creek Villa	Section 8	Family	411 Wells St.	Darlington
Washington Square	Section 8	Senior	600 Washington St.	Darlington
Autumn Run	Tax Credit	Family	405 Wells St.	Darlington
Hartsville Garden	Tax Credit	Family	1389 S 4th St.	Hartsville
Middletown	Tax Credit	Family	601 W Washington St.	Hartsville
Forest Ridge	Tax Credit / Section 8	Family	1212 Myrtle St.	Hartsville
Hartwood Village	USDA	Family	725 E Carolina Ave.	Hartsville
Palmetto	USDA	Family	655 Washington St.	Hartsville
Pine Bridge	USDA	Family	1101 E Home Ave.	Hartsville

F. Potential Competition from For-Sale Housing/Scattered Site Rental

Few scattered site rentals were identified in the market area. Based on a search of Craigslist and local realtors, the following scattered site rentals include:

- Two one-bedroom units with an average rent of \$825.
- Four two-bedroom units with an average rent of \$645.
- Three three-bedroom units with an average rent of \$583.
- One four-bedroom unit at \$2,200.

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Autumn Glen Villas.



Map 7 Subsidized Rental Communities, Autumn Glen Market Area

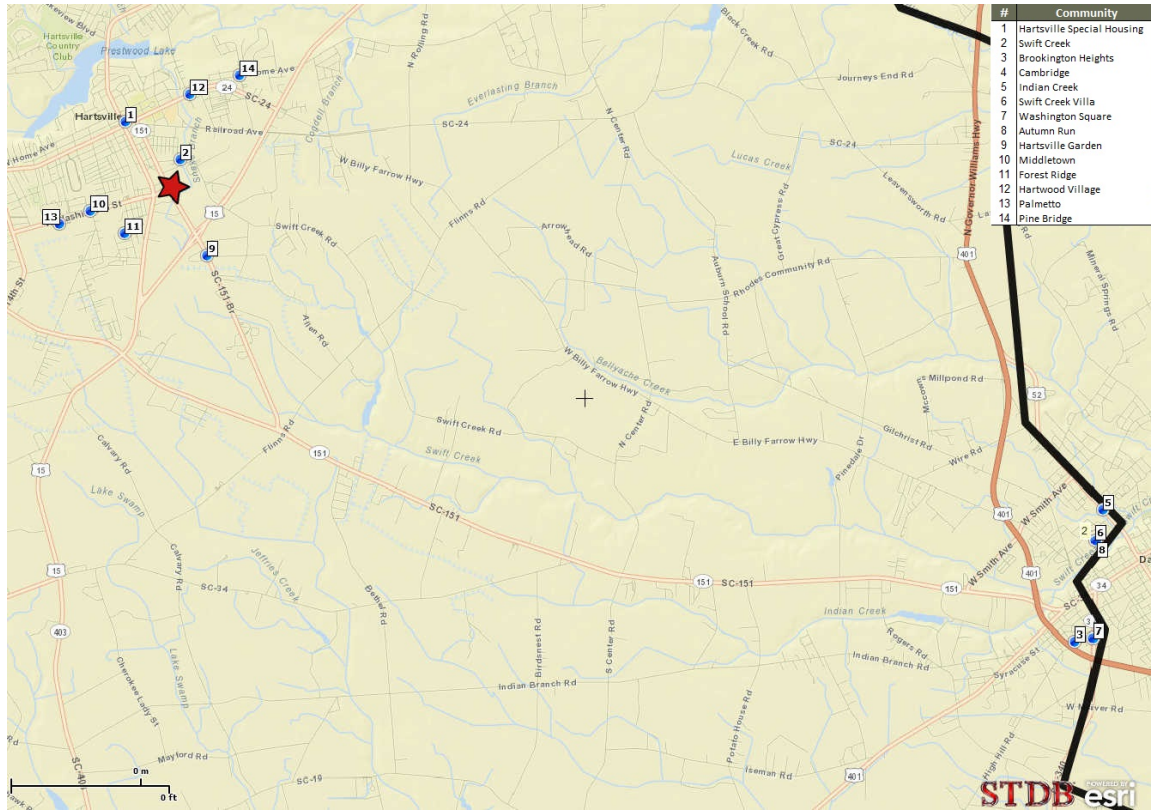


Table 26 Scattered Site Rental Communities, Autumn Glen Market Area

Type	Bed	Bath	Sq. Feet	Rent	Note
One Bedroom Units					
Apt	1	1		\$800	Furnished
In-Law Suite	1	1		\$850	
Average				\$825	
Two Bedroom Units					
Mobile Home	2	1		\$425	Lee County
Duplex	2	1	760	\$450	
SFD	2	1	1,036	\$650	
Mobile Home	2	1		\$800	
Mobile Home (Dbl Wide)	2	1		\$900	
Average				\$645	
Three Bedroom Units					
SFD	3	1	1,600	\$450	Poor Condition
SFD	3	1	1,100	\$600	
Duplex	3	1	1,000	\$700	New
Average				\$583	
Four Bedroom Units					
SFD	4	3.5	3,400	\$2,200	

Source: Craigsit, Realtor Survey, February 2014

G. Proposed and Under Construction Rental Communities

According to planning officials with Hartsville and Darlington County, no new multi-family rental communities are planned in the Autumn Glen Market Area. No LIHTC allocations have been made in Darlington County in the past three years.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Given the lack of directly comparable market rate communities in the market area, three market rate communities located in Florence are used in the estimate of market rent. Florence is located approximately 30 miles from Hartsville and is a more established rental market. Given the inherently higher housing costs in this larger city, the rents at these communities are adjusted down \$100. Given the lack of comparable four bedroom units in the market area, the estimate of market rent for four bedroom units is based on three bedroom rents with an adjustment for the additional bedroom and square footage. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 31).
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$30 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Autumn Glen Villas are \$686 for two bedroom units (Table 27), \$819 for three bedroom units (Table 28), and \$911 for four bedroom units (Table 29). The proposed 50 percent rents result in market advantages of 37.41 percent to 39.59 percent. The rent advantages for the 60 percent units range from 25.62 percent to 29.82 percent. The overall weighted average market advantage is 30.73 percent (Table 30). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



Table 27 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Autumn Glen Villas	Charles Pointe		Patriot Place		Landmark Woods		
Washington Avenue	201 Millstone Road		4711 Patriot Lane		1400 Cherokee Road		
Hartsville, Darlington County	Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$510	\$800	\$0	\$683	\$0	\$645	\$0
Utilities Included	T	T	\$0	Townhouse	\$0	T	\$0
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$510	\$800		\$683		\$645	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	TH	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2015	2000	\$11	1972	\$32	2006	\$7
City	Hartsville	Florence	(\$100)	Florence	(\$100)	Florence	(\$100)
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Below Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Average	\$10
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	1	\$15	2	\$0
Unit Interior Square Feet	1,055	1,050	\$1	979	\$19	940	\$29
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface (\$0)	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	2	7	2	7	2
Sum of Adjustments B to D		\$37	(\$110)	\$116	(\$110)	\$106	(\$110)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$147		\$226		\$216	
<i>Net Total Adjustment</i>		(\$73)		\$6		(\$4)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$727		\$689		\$641	
% of Effective Rent		90.9%		100.9%		99.4%	
Estimated Market Rent	\$686						
Rent Advantage \$	\$176						
Rent Advantage %	25.6%						



Table 28 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Autumn Glen Villas Washington Avenue Hartsville, Darlington County	Charles Pointe		Patriot Place		Landmark Woods		
	201 Millstone Road		4711 Patriot Lane		1400 Cherokee Road		
	Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$575	\$955	\$0	\$925	\$0	\$735	\$0
Utilities Included	T	T	\$0	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$575	\$955		\$925		\$735	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2015	2001	\$11	1972	\$32	1973	\$32
City	Hartsville	Florence	(\$100)	Florence	(\$100)	Florence	(\$100)
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Below Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Average	\$10
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,247	1,230	\$4	1,200	\$12	1,201	\$12
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	2	5	2	6	2
Sum of Adjustments B to D		\$15	(\$110)	\$69	(\$110)	\$89	(\$110)
F. Total Summary							
Gross Total Adjustment		\$125		\$179		\$199	
Net Total Adjustment		(\$95)		(\$41)		(\$21)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$860		\$884		\$714	
% of Effective Rent		90.1%		95.6%		97.1%	
Estimated Market Rent	\$819						
Rent Advantage \$	\$244						
Rent Advantage %	29.8%						



Table 29 Estimate of Market Rent, Four Bedroom Units

Four Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Autumn Glen Villas Washington Avenue Hartsville, Darlington County	Charles Pointe		Patriot Place		Landmark Woods		
	201 Millstone Road		4711 Patriot Lane		1400 Cherokee Road		
	Florence	Florence	Florence	Florence	Florence	Florence	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$645	\$955	\$0	\$925	\$0	\$735	\$0
Utilities Included	T	T	\$0	T	\$0	T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$645	\$955		\$925		\$735	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Townhouse	\$0	Duplex	\$0
Year Built / Condition	2015	2001	\$11	1973	\$32	2006	\$7
City	Hartsville	Florence	(\$100)	Florence	(\$100)	Florence	(\$100)
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Below Average	\$20
Location	Above Average	Above Average	\$0	Above Average	\$0	Average	\$10
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$50	3	\$50	3	\$50
Number of Bathrooms	3	2	\$15	2	\$15	2	\$15
Unit Interior Square Feet	1,399	1,230	\$42	1,200	\$50	1,201	\$50
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$0	No / Yes	\$5	Yes / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Surface	Surface (\$0)	\$0	Surface (\$0)	\$0	Surface (\$0)	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	2	6	2	8	2
Sum of Adjustments B to D		\$118	(\$110)	\$162	(\$110)	\$167	(\$110)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$228		\$272		\$277	
<i>Net Total Adjustment</i>		\$8		\$52		\$57	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$963		\$977		\$792	
% of Effective Rent		100.8%		105.6%		107.8%	
Estimated Market Rent	\$911						
Rent Advantage \$	\$266						
Rent Advantage %	29.2%						



Table 30 Rent Advantage Summary

50% AMI Units	Two Bedroom Units	Three Bedrooms Units	Bedroom Units
Subject Rent	\$420	\$495	\$570
Estimated Market Ren	\$686	\$819	\$911
Rent Advantage (\$)	\$266	\$324	\$341
Rent Advantage (%)	38.75%	39.59%	37.41%
Proposed Units	5	5	3

60% AMI Units	Two Bedroom Units	Three Bedrooms Units	Bedroom Units
Subject Rent	\$510	\$575	\$645
Estimated Market Ren	\$686	\$819	\$911
Rent Advantage (\$)	\$176	\$244	\$266
Rent Advantage (%)	25.62%	29.82%	29.17%
Proposed Units	15	15	9

Overall Weighted Average Rent Advantage 30.73%

Table 31 Estimate of Market Rent Adjustments Summary

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$15.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

Autumn Glen Villas is located south of downtown Hartsville, a relatively rural market in Darlington County.

- The neighborhood surrounding Autumn Glen Villas includes a large number of commercial establishments along S. 4th Street within walking distance of the subject site. Residential development is also common near the subject site including single-family detached homes to the north and east. Several multi-family communities are located within two miles of the subject site.
- The subject site is located less than one mile of several community amenities including shopping, healthcare, recreation, and public schools.
- The subject site is appropriate for the proposed use and will be comparable with existing multi-family rental communities in the market area.

2. Economic Context

Darlington County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has recently shown signs of stabilization and job gain.

- Darlington County's unemployment rate increased from 6.5 percent in 2007 to 13.2 percent in 2009. The unemployment rate has been slowly receding over the past four years and was 9.3 percent in 2013. By comparison, the state's unemployment rate was 7.8 percent and the national unemployment rate was 7.4 percent in 2013.
- Total At-Place Employment in Darlington County decreased in eight of ten years between 2000 and 2010 decreasing from 22,395 jobs in 2000 to 18,167 jobs in 2011. The net loss over this 10 year period was 4,285 jobs or 19 percent of the 2000 employment base. The county appears to have stabilized over the past two and a half years with a net increase of 1,433 jobs in 2011 through the first half of 2013, which is equal to 33.7 percent of the jobs lost since 2000.
- The largest economic sectors in Darlington County are Trade-Transportation-Utilities and Manufacturing, which combine for 41.2 percent of the county's At Place Employment base compared to only 28 percent nationally. Government and Education Health account for 15.7 and 14.1 percent of the county's At-Place Employment, however these figures lagged behind national percentages.

3. Growth Trends

Both the Autumn Glen Market Area and Darlington County experienced modest population and household growth between the 2000 and 2010 census counts, with the market area's growth outpacing the county's on a percentage base.

- Between 2000 and 2010 Census counts, the population of the Autumn Glen Market Area increased by 3.9 percent, rising from 44,863 to 46,607 people. This equates to an annual growth rate of 0.4 percent or 179 people. During the same time period, the number of

households in the Autumn Glen Market Area increased by 4.4 percent, from 17,255 to 18,022 households, an annual increase of 0.4 percent or 77 households.

- The Autumn Glen Market Area added 348 people and 191 households between 2010 and 2013. County growth continued to lag behind the market area on a numbers and percentage basis with growth of 151 people or 138 households. Annual household growth rates were 0.4 percent in the market area and 0.2 percent in the county. These trends are projected to continue over the next three years with annual growth rates of 0.3 percent and 0.1 percent for the market area and county, respectively.

4. Demographic Trends

The market area's demographic profile is comparable to the county with modest renter percentages and household income.

- The median age of the population is 39 years in both areas. Roughly 37 percent of the population in both areas is between the age of 35 and 61 years.
- The renter percentages have increased significantly in both areas since 2000 as both areas lost owner households and gained renters. The market area's renter percentage increased from 22.9 percent in 2000 to 27.8 percent in 2010 and is further projected to increase to 29.1 percent by 2016. The county's 2016 renter percentage is projected at 29.6 percent.
- Fifty-seven percent of the renter households in the market area have one or two persons. Three and four person households combine for 31.2 percent of renter households in the market area and 11.5 percent of renter households have five or more persons.
- RPRG estimates that the 2013 median household income in the Autumn Glen Market Area is \$36,043, which is nearly identical to the \$36,032 median in Darlington County.
- The market area's median income for renter households in 2013 is estimated at \$19,001, compared to a owner median of \$46,148. Sixty percent of renter households in the market area earn less than \$25,000 including 43.3 percent earning less than \$15,000.

5. Competitive Housing Analysis

The multi-family rental market is fairly limited in the market area with two LIHTC communities without additional subsidies and five deeply subsidized communities.

- The vacancy rate among the two most comparable LIHTC communities was 0.9 percent as a result of only one of 112 units vacant.
- The historic vacancy rate among the four comparable LIHTC communities in the market area per the 2013 SCSHFDA Public Analysis was 4.6 percent for the second quarter and 8.3 percent for the fourth quarter of 2013. The average vacancy rate in 2013 among the four LIHTC communities in the market area was 7.26 percent. Hartsville Garden is the most comparable community and averaged 99.31 percent occupancy in 2013 and was 100 percent occupied at the time of our survey.
- Among the comparable surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** units averaged \$435 for 740 square feet or \$0.59 per square foot. The 60 percent LIHTC units at Hartsville Garden were the highest priced units at \$495 or \$0.67 per square foot.
 - **Two bedroom** units averaged \$480 for 875 square feet or \$0.55 per square foot. The 60 percent LIHTC units at Hartsville Garden were the highest priced units at \$550 or \$0.62 per square foot.

- **Three bedroom** units averaged \$526 for 965 square feet or \$0.55 per square foot. The highest rent in the market area was \$600 for the 60 percent units at Hartsville Garden, although the 60 percent rents at Autumn Run had a higher rent per square foot at \$0.68.
- These overall averages include LIHTC units at both 50 percent and 60 percent AMI. The 60 percent rents are positioned \$75 to \$100 above the 50 percent units.
- Few scattered site rentals were identified in the market area. Most scattered site rentals had rents above those proposed at Autumn Glen Villas.
- The estimated market rents for the units at Autumn Glen Villas are \$686 for two bedroom units, \$819 for three bedroom units, and \$911 for four bedroom units. Rent advantages range from 25.62 percent to 39.59 percent. The overall market advantage is 30.73 percent.
- No new rental communities are currently planned or under construction in the market area.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2008-2012 American Community Survey along with estimates and projected income growth as projected by Esri (Table 32).

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

LIHTC units will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2014 income limits using the National Non-Metro Median Income as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.

Table 32 2016 Income Distribution by Tenure

Autumn Glen Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,088	22.3%	1,912	35.8%
	\$15,000 - \$24,999	1,889	10.3%	883	16.5%
	\$25,000 - \$34,999	2,255	12.3%	753	14.1%
	\$35,000 - \$49,999	2,509	13.7%	614	11.5%
	\$50,000 - \$74,999	3,482	19.0%	731	13.7%
	\$75,000 - \$99,999	2,178	11.9%	355	6.7%
	\$100,000 - \$149,999	1,058	5.8%	52	1.0%
	\$150,000 - Over	896	4.9%	40	0.8%
Total		18,355	100%	5,340	100%
Median Income		\$40,653		\$23,581	

Source: American Community Survey 2008-2012 Projections, RPRG, Inc.

2. Affordability Analysis

The steps in the affordability analysis (Table 33) are as follows:

- Looking at the 50 percent two bedroom units, the overall average shelter cost at the proposed rent would be \$567 (\$420 net rent plus a \$147 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two-bedroom unit would be affordable to households earning at least \$19,440 per year. A total of 13,429 households are projected to earn at least this amount in 2016.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is \$23,650. According to the interpolated income distribution for 2016, 12,634 market area households will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 12,634 households with incomes above the maximum income limit from the 13,429 households that could afford to rent this unit, RPRG computes that 795 households in the market area will be within the band of affordability for the subject site's two-bedroom units at 50 percent AMI.
- The subject property would need to capture 0.6 percent of these income-qualified households to absorb the five two-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 3,036 renter households can afford to rent a unit at the subject property. Of these, 2,664 have incomes above the maximum income of \$23,650. The net result is 372 renter households within the income band. To absorb the five 50 percent two-bedroom units, the subject property would need to capture 1.3 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units.
- The remaining renter capture rates by floor plan range from 1.0 percent to 3.2 percent.
- By income level, renter capture rates are 1.4 percent for 50 percent units, 3.8 percent for 60 percent units, and 4.0 percent for the project as a whole.



All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Autumn Glen Market Area to support the 52 units proposed at Autumn Glen Villas.

Table 33 Affordability Analysis for Autumn Glen Villas

50% Units	Two Bedroom		Three Bedroom		Four Bedroom	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	5		5		3	
Net Rent	\$420		\$495		\$570	
Gross Rent	\$567		\$667		\$767	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$19,440	\$23,650	\$22,869	\$27,300	\$26,297	\$30,450
Total Households						
Range of Qualified Hslds	13,429	12,634	12,781	11,860	12,086	11,150
# Qualified Households	795		921		937	
Total HH Capture Rate	0.6%		0.5%		0.3%	
Renter Households						
Range of Qualified Hhlds	3,036	2,664	2,733	2,372	2,447	2,135
# Qualified Hhlds	372		361		313	
Renter HH Capture Rate	1.3%		1.4%		1.0%	

60% Units	Two Bedroom		Three Bedroom		Four Bedroom	
Number of Units	15		15		9	
Net Rent	\$510		\$575		\$645	
Gross Rent	\$657		\$747		\$842	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$22,526	\$28,380	\$25,611	\$32,760	\$28,869	\$36,540
Total Households						
Range of Qualified Hslds	12,846	11,616	12,241	10,629	11,506	9,866
# Qualified Households	1,230		1,612		1,641	
Unit Total HH Capture Rate	1.2%		0.9%		0.5%	
Renter Households						
Range of Qualified Hhlds	2,764	2,291	2,499	1,961	2,254	1,729
# Qualified Hhlds	473		538		524	
Renter HH Capture Rate	3.2%		2.8%		1.7%	

Income Target	Units	All Households = 18,355				Renter Households = 5,340				
			Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
50% Units	13	<i>Income Households</i>	\$19,440 13,429	\$30,450 11,150	2,279	0.6%	\$19,440 3,036	\$30,450 2,135	901	1.4%
60% Units	39	<i>Income Households</i>	\$22,526 12,846	\$36,540 9,866	2,980	1.3%	\$22,526 2,764	\$36,540 1,729	1,034	3.8%
Total Units	52	<i>Income Households</i>	\$19,440 13,429	\$36,540 9,866	3,563	1.5%	\$19,440 3,036	\$36,540 1,729	1,307	4.0%

Source: 2010 U.S. Census, Esri, Estimates, RPRG, Inc.

C. Derivation of Demand

1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Autumn Glen Market Area between the base year of 2013 and estimated placed in service date of 2016.

- The second component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2007-2011 American Community Survey (ACS) data, 4.6 percent of the renter occupied units in the Autumn Glen Market Area that are “substandard” (Table 34).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 41.6 percent of Autumn Glen Market Area renter households are categorized as cost burdened.

Table 34 Substandard and Cost Burdened Calculations, Autumn Glen Villas

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	203	3.9%	Owner occupied:	
10.0 to 14.9 percent	340	6.5%	Complete plumbing facilities:	13,003
15.0 to 19.9 percent	539	10.3%	1.00 or less occupants per room	12,805
20.0 to 24.9 percent	605	11.5%	1.01 or more occupants per room	198
25.0 to 29.9 percent	382	7.3%	Lacking complete plumbing facilities:	15
30.0 to 34.9 percent	383	7.3%	Overcrowded or lacking plumbing	213
35.0 to 39.9 percent	242	4.6%	Renter occupied:	
40.0 to 49.9 percent	383	7.3%	Complete plumbing facilities:	5,182
50.0 percent or more	1,124	21.4%	1.00 or less occupants per room	5,013
Not computed	1,056	20.1%	1.01 or more occupants per room	169
Total	5,257	100.0%	Lacking complete plumbing facilities:	75
			Overcrowded or lacking plumbing	244
> 35% income on rent	1,749	41.6%	Substandard Housing	457
			% Total Stock Substandard	2.5%
			% Rental Stock Substandard	4.6%

Source: American Community Survey 2008-2012

2. Demand Analysis

Directly comparable units built or approved in the Autumn Glen Market Area since the base year are subtracted from the demand estimates. No such units were identified in the market area.

The overall demand capture rates by AMI level are 3.1 percent for 50 percent units, 8.2 percent for 60 percent units, and 8.7 percent for the project as a whole. By floor plan, capture rates range from 2.9 percent to 15.2 percent. Capture rates for three and four bedroom units include an adjustment for large households only. All capture rates indicate sufficient demand to support the proposed units at Autumn Glen Villas.



Table 35 Demand by AMI Level

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$19,440	\$22,526	\$19,440
<i>Maximum Income Limit</i>	\$30,450	\$36,540	\$36,540
(A) Renter Income Qualification Percentage	16.9%	19.4%	24.5%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	7	8	10
Plus			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	41	47	59
Plus			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	366	420	531
Equals			
Total PMA Demand	414	475	600
Less			
Comparable Units	0	0	0
Equals			
Net Demand	414	475	600
Proposed Units	13	39	52
Capture Rate	3.1%	8.2%	8.7%

Demand Calculation Inputs	
(B) 2013 HH	18,213
(C) 2016 HH	18,355
(D) ACS Substandard Percentage	4.6%
(E) ACS Rent Over-Burdened Percentage	41.6%
(F) 2013 Renter Percent	28.6%

Table 36 Demand by Floor Plan

Two Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$19,440	\$22,526
<i>Maximum Income Limit</i>	\$23,650	\$28,380
<i>Renter Income Qualification Percentage</i>	7.0%	8.9%
Total Demand	171	217
Supply	0	0
Net Demand	171	217
Units Proposed	5	15
Capture Rate	2.9%	6.9%

Three Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$22,869	\$25,611
<i>Maximum Income Limit</i>	\$27,300	\$32,760
<i>Renter Income Qualification Percentage</i>	6.8%	10.1%
Total Demand	166	247
Supply	0	0
Net Demand	166	247
Large HH Size % (3+ Persons)	42.8%	42.8%
Large HH Demand	71	106
Units Proposed	5	15
Capture Rate	7.0%	14.2%

Four Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$26,297	\$28,869
<i>Maximum Income Limit</i>	\$30,450	\$36,540
<i>Renter Income Qualification Percentage</i>	5.9%	9.8%
Total Demand	144	241
Supply	0	0
Net Demand	144	241
Large HH Size % (4+ Persons)	24.6%	24.6%
Large HH Demand	35	59
Units Proposed	3	9
Capture Rate	8.5%	15.2%

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



D. Target Markets

Autumn Glen Villas will offer two, three, and four bedroom floor plans with 50 percent rents positioned comparable to existing LIHTC rents and 60 percent rents near the top of the market. These units will appeal to a wide variety of low and moderate income households ranging from single persons to small and large families.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Autumn Glen Villas is as follows:

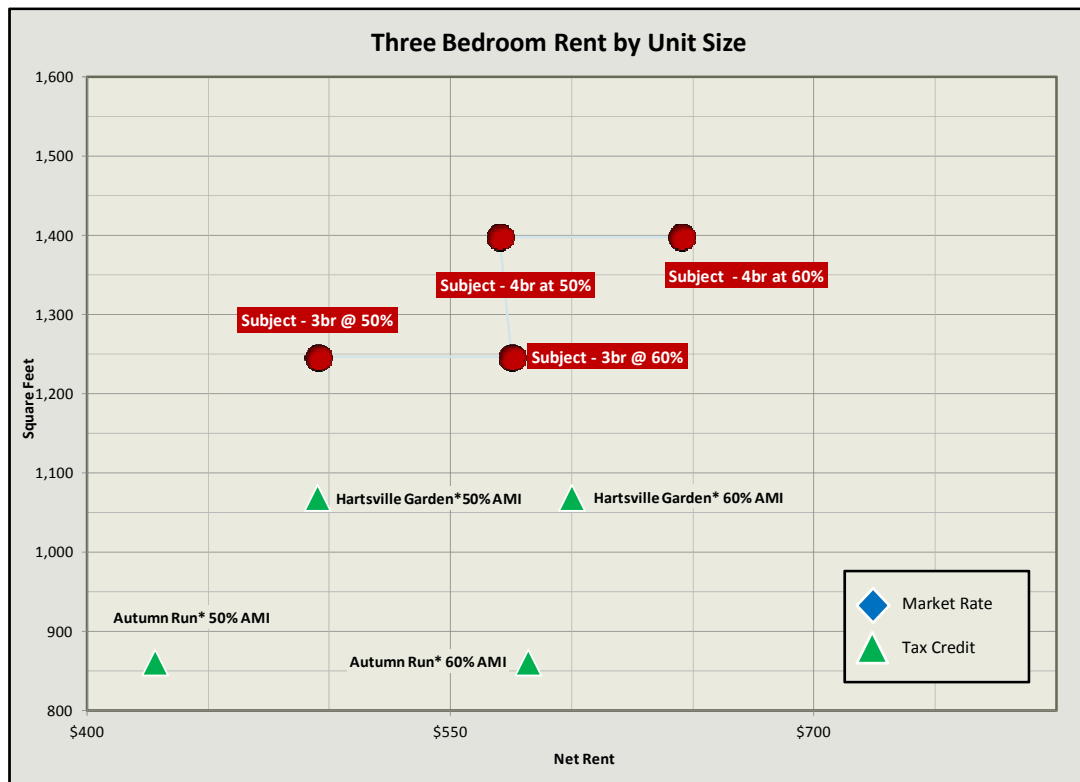
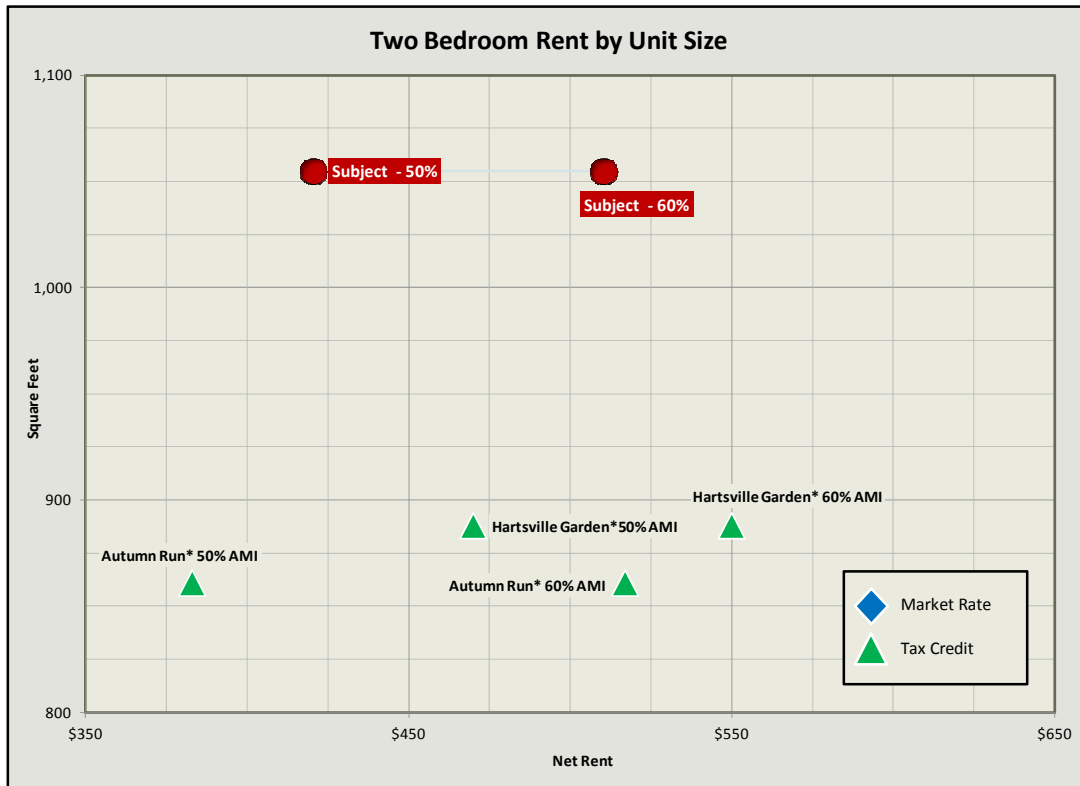
- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood includes a large amount of retailers and residential uses are common within one-half mile including single-family detached homes and multi-family apartments.
- **Unit Distribution:** The proposed unit mix includes two, three, and four bedroom units. Two and three bedroom units are both common in the Autumn Glen Market Area. Although none of the communities offer four bedroom units, one quarter of all renter households have four or more persons. The four bedroom units at Autumn Glen Villas will provide an affordable alternative to scattered site rentals, which are generally more expensive than multi-family communities.
- **Unit Size:** The proposed average unit sizes of 1,055 square feet for two bedroom units (average) and 1,247 square feet for three bedroom units are well above all existing communities in the market area. The four bedroom units will be in the largest multi-family rental units in the market area at 1,399 square feet.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator with ice maker, range, garbage disposal, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include ceiling fans, individual washer/dryer units, patios/balconies, central air conditioning and window blinds. The proposed unit features at Autumn Glen Villas will be competitive with the existing rental stock in the market area.
- **Community Amenities:** Autumn Glen Villas' amenity package will include a community room, playground, fitness center, and computer center, which will be competitive with the Autumn Glen Market Area's existing rental stock.
- **Marketability:** The proposed units at Autumn Glen Villas will be well received in the market area. The proposed product will be comparable to existing LIHTC units with similar rents. The proposed 60 percent rents are actually slightly lower than Hartsville Garden Apartments, which is 100 percent occupied with an extensive waiting list.

F. Price Position

As show in Figure 8, the proposed rents at Autumn Glen Villas are positioned comparably to the most comparable LIHTC units at Hartsville Garden and Autumn Run with significantly larger units. The proposed 4 bedroom units at 60 percent AMI will be the most expensive units in the market area, but will also be the largest units in the market in terms of rooms and square footage.



Figure 8 Price Position of Autumn Glen Villas



G. Absorption Estimate

The most comparable community in the market Area is Hartsville Garden with 72 two and three bedroom LIHTC units at 50 percent and 60 percent of the median income. This community leased up in 2011 in roughly three months for a 34 unit per month absorption rate. The absorption rate for Autumn Glen Villas is based on the following:

- The vacancy rate in among comparable LIHTC communities in the market area is less than one percent.
- The market area and county are projected to experience modest population and household gains over the next five years.
- An economy that has stabilized following significant losses during the national recession with significant job gains in the past three years.
- The capture rates based on renter household affordability and SCSHFDA demand methodology indicate sufficient income qualified renter households to support the proposed development.

Based on the low vacancy rates among LIHTC communities, competitive proposed rents, low capture rates, and increasing renter percentage, we estimate absorption of 10 units per month. At this pace, Autumn Glen Villas will reach stabilized occupancy (93 percent) within five months. The lease-up rate is lower than Hartsville Garden as this property was the first newly constructed community in Hartsville in more than a decade and likely satisfied pent up demand.

H. Impact on Existing Market

Given the small number of units, demand for affordable housing, projected household growth, and an increasing renter percentage, the construction of Autumn Glen Villas is not expected to have an adverse impact on existing rental communities in the Autumn Glen Market Area. Overall, the rental market in the Autumn Glen Market Area is performing well with limited vacancies and an aggregate LIHTC vacancy rate of 0.9 percent.

I. Final Conclusion and Recommendation

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

A handwritten signature in black ink, appearing to read 'Tad Scepaniak'.

Tad Scepaniak
Principal



9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



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

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



10. APPENDIX 2 ANALYST CERTIFICATIONS

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

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

February 10, 2014

Tad Scepaniak
Principal
Real Property Research Group, Inc.

Date

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

11. APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

Education:

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

**TAD SCEPANIAK**

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

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

Areas of Concentration:

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

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

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

Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

Education:

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

MICHAEL RILEY

Michael Riley joined the Atlanta office of Real Property Research Group upon college graduation in 2006. Beginning as a Research Associate, Michael gathered economic, demographic, and competitive data for market feasibility analyses concentrating in family and senior affordable housing. Since transitioning to an Analyst position in 2007, he has performed market analyses for both affordable and market rate rental developments throughout the southeastern United States including work in Georgia, North Carolina, South Carolina, Iowa, Louisiana, Michigan and Tennessee. Michael has also assisted in the development of research tools for the organization, including developing a rent comparability table that is now incorporated in many RPRG analyses.

Education:

Bachelor of Business Administration – Finance; University of Georgia

12. APPENDIX 4 NCHMA CHECKLIST

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

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6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
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29	Rental communities under construction, approved, or proposed	45
30	For senior or special needs populations, provide data specific to target market	N/A
Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	56
32	Affordability analysis with capture rate	54
33	Penetration rate analysis with capture rate	N/A
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	59
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	45
36	Precise statement of key conclusions	59
37	Market strengths and weaknesses impacting project	59
38	Recommendations and/or modification to project discussion	59
39	Discussion of subject property's impact on existing housing	59
40	Discussion of risks or other mitigating circumstances impacting project projection	59
41	Interviews with area housing stakeholders	6
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
Autumn Run	405 Wells St.	Darlington	843-398-1981	2/21/2014	Property Manager
Forest Ridge	1212 Myrtle St.	Hartsville	843-332-2162	2/21/2014	Property Manager
Hartsville Garden	780 Tailwind Ln.	Hartsville	843-917-0257	2/21/2014	Property Manager
Hartwood Village	725 E. Carolina Ave.	Hartsville	843-383-4121	2/21/2014	Property Manager
Oakview	236 Swift Creek Rd.	Hartsville	843-332-0424	2/21/2014	Property Manager
Pine Bridge	1101 E. Home Ave.	Hartsville	843-332-1269	2/20/2014	Property Manager
Swift Creek	405 Swift Creek Rd.	Hartsville	843-383-5785	2/18/2014	Property Manager

Autumn Run

Multifamily Community Profile

405 Wells St.
Darlington, SC

CommunityType: LIHTC - General

Structure Type: Garden

40 Units 2.5% Vacant (1 units vacant) as of 2/21/2014

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	70.0%	\$471	861	\$0.55	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.0%	\$555	861	\$0.64	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: InterMark						
Owner: --						

Comments

Waitlist

Floorplans (Published Rents as of 2/21/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	18	\$403	861	\$.47	LIHTC/ 50%	2/21/14	2.5%	--	\$471	\$555
Garden	--	2	2	10	\$537	861	\$.62	LIHTC/ 60%	4/8/09	2.5%	--	\$425	\$501
Garden	--	3	2	6	\$453	861	\$.53	LIHTC/ 50%					
Garden	--	3	2	6	\$607	861	\$.70	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Autumn Run

SC031-012108

Forest Ridge

Multifamily Community Profile

1212 Myrtle St.
Hartsville, SC

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

89 Units 3.4% Vacant (3 units vacant) as of 2/21/2014

Last Major Rehab in 2009 Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	19.1%	\$655	700	\$0.94	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	44.9%	\$709	819	\$0.87	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	31.5%	\$794	1,035	\$0.77	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	4.5%	\$855	1,370	\$0.62	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

All units have PBRA.Rents are contract rents.

Wait list: 1- 1BR, 3- 3BR

Floorplans (Published Rents as of 2/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	17	\$655	700	\$.94	Section 8	2/21/14	3.4%	\$655	\$709	\$794
Garden	--	2	1	40	\$709	819	\$.87	Section 8	4/8/09*	33.7%	\$540	\$600	\$650
Garden	--	3	1	28	\$794	1,035	\$.77	Section 8	* Indicates initial lease-up.				
Garden	--	4	1	4	\$855	1,370	\$.62	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hartsville Garden

Multifamily Community Profile

780 Tailwind Dr.
Hartsville, SC

CommunityType: LIHTC - General

Structure Type: 3-Story Garden

72 Units 0.0% Vacant (0 units vacant) as of 2/21/2014

Opened in 2011



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	22.2%	\$480	805	\$0.60	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$550	888	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	27.8%	\$599	1,077	\$0.56	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)	
Select Units: --	
Optional(\$): --	
Security: Patrol; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Landmark Managem Owner: --	

Comments

Waitlist over 58 people.

Floorplans (Published Rents as of 2/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$390	805	\$.48	LIHTC/ 50%	2/21/14	0.0%	\$480	\$550	\$599
Garden	--	1	1	12	\$510	805	\$.63	LIHTC/ 60%	1/24/12	0.0%	\$472	\$522	\$573
Garden	--	2	2	9	\$490	888	\$.55	LIHTC/ 50%					
Garden	--	2	2	27	\$570	888	\$.64	LIHTC/ 60%					
Garden	--	3	2	5	\$520	1,077	\$.48	LIHTC/ 50%					
Garden	--	3	2	15	\$625	1,077	\$.58	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hartsville Garden

SC031-016329

Hartwood Village

Multifamily Community Profile

725 E. Carolina Ave.
Hartsville, SC

CommunityType: Deep Subsidy-Elderly & Market F
Structure Type: Garden

68 Units 0.0% Vacant (0 units vacant) as of 2/20/2014

Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	64.7%	\$489	625	\$0.78	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	35.3%	\$513	825	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Partnership Property	
Owner: --	

Comments

56 units are RD Elderly, 12 are Market Family (same rent amounts).

Meals on wheels & medical RTA van comes through the property.

Floorplans (Published Rents as of 2/20/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	44	\$489	625	\$.78	Local Development	2/20/14	0.0%	\$489	\$513	--
Garden	--	2	1	24	\$513	825	\$.62	Local Development					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Oakview

Multifamily Community Profile

236 Swift Creek Rd.
Hartsville, SC

CommunityType: Deep Subsidy-General

Structure Type: 2-Story Garden/TH

48 Units 2.1% Vacant (1 units vacant) as of 2/21/2014

Opened in 1984



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	29.2%	\$475	500	\$0.95	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.5%	\$555	600	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: InterMark Managemme	
Owner: --	

Comments

1- 2BR TH is vacant. No wait list.
Rural development rent is base rent
Off. Hrs: M, W, F 10-4:30

Floorplans (Published Rents as of 2/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$460	500	\$.92	Rural Developme	2/21/14	2.1%	\$475	\$555	--
Townhouse	--	2	2	30	\$535	600	\$.89	Rural Developme	4/8/09	0.0%	\$398	\$434	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Pine Bridge

Multifamily Community Profile

1101 E Home St.
Hartsville, SC

CommunityType: Deep Subsidy-General

Structure Type: Garden

44 Units 0.0% Vacant (0 units vacant) as of 2/20/2014

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	45.5%	\$518	625	\$0.83	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	54.5%	\$564	825	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Partnership Property	
Owner: --	

Comments

Waitlist 17 people.
Rural development- rents are base rents.

Floorplans (Published Rents as of 2/20/2014) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	20	\$503	625	\$.80	Rural Developme	2/20/14	0.0%	\$518	\$564	--
Garden	--	2	1	24	\$544	825	\$.66	Rural Developme	4/8/09	4.5%	\$415	\$461	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Swift Creek

Multifamily Community Profile

405 Swift Creek Rd.
Hartsville, SC

CommunityType: Deep Subsidy-General

Structure Type: 2-Story Garden

72 Units 0.0% Vacant (0 units vacant) as of 2/21/2014

Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	33.3%	\$567	608	\$0.93	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	55.6%	\$593	768	\$0.77	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	11.1%	\$727	1,072	\$0.68	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Waitlist of 20 people

Floorplans (Published Rents as of 2/21/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$567	608	\$.93	Section 8	2/21/14	0.0%	\$567	\$593	\$727
Garden	--	2	1	40	\$593	768	\$.77	Section 8	4/8/09	2.8%	\$495	\$518	\$635
Garden	--	3	1.5	8	\$727	1,072	\$.68	Section 8					

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Swift Creek

SC031-012109