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**AN APARTMENT ANALYSIS
IN THE
TOWN OF
MONCK'S CORNER, SOUTH CAROLINA
FOR A PROPOSED SENIOR
APARTMENT DEVELOPMENT
UNDER THE
LOW INCOME HOUSING TAX CREDIT PROGRAM
(BARONY PLACE APARTMENTS)**

PREPARED FOR:

SOUTH CAROLINA STATE HOUSING FINANCE
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I. INTRODUCTION

A. OBJECTIVES

This study analyzes the market feasibility of the new construction of a senior rental development, Barony Place Apartments, in the Town of Moncks Corner, Berkeley County, South Carolina in association with the South Carolina State Housing Finance & Development Authority's Low Income Housing Tax Credit program. After fully discussing the scope and area of survey with Mr. Steve Boone, President of The Buckeye Community Hope Foundation; National Land Advisory Group undertook the analysis.

B. METHODOLOGY & LIMITATIONS

The methodology we use in our studies is centered on three analytical principles: the Primary Market Area (PMA), a field survey of the modern apartments and rental housing in the primary and secondary (if necessary) market areas, and the application and analysis generated for demographic and economic purposes.

A complete analysis for new construction within the rental market requires five considerations: a field survey of modern apartment's rentals; an analysis of area housing, an analysis of the area economy; a demographic analysis; and recommendations for development. Information is gathered from many internal and external sources, including, but not limited to: real estate owners, property managers, state and public government officials, public records, real estate professionals, U.S. Census Bureau, major employers, local chamber or development organizations and secondary demographic services. National Land Advisory Group accepts the materials and data from these sources as correct information, and assumes no liability for inaccurate data or analysis.

An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a Primary Market Area is the typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at national, state and county levels, as well as third party suppliers. Market information has been obtained from sources presumed to be reliable, including developers, owners and representatives. However, this information cannot be warranted by National Land Advisory Group. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Nielsen Claritas, and Ribbon Demographics. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of

Census block points as they relate to the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract, to the principal geographical boundary that is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July, 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American Factfinder tool. The potential differences in the data can be attributed to rounding, apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore, there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, which is an average of estimates taken over a five year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal.

**C. SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT
AUTHORITY'S REQUIREMENTS**

According to the South Carolina State Housing Finance and Development Authority's 2014 Low-Income Housing Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

<u>DESCRIPTION</u>	<u>STUDY</u>
I. Executive Summary	Section II
A. Market Statement	Section II - A, Section VII - E
B. Recommendations/Modifications	Section II
B. Vacancy Rate	Section II - A
C. Absorption	Section II - A, Section VII - E
II. Project Description	Section II - A Section VII - E
III. Primary Market Area (PMA) Description	Section III - B
A. PMA Map	Section III
B. Methodology	Section III - B
C. Explanation of Market Tract	Section III
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IV. Rent Comparison Table	Section VI
A. Proposed Project Rent	Section II - A & B Section VII - E
B. Market Rents and Methodology	Section VI
V. Number of Income-Eligible Renter Households	Section II - D, Section VII- C
A. Capture Rate	Section II - D, Section VII- E
VI. Description and Evaluation of Services	Section III, Section IV
A. Public Services	Section III - B Section IV - B, C, D, E
B. Infrastructure	Section III - B, Section IV - A
C. Community Services	Section III - A, B
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A. Capture Rate of Special Needs Households	Section II - D, Section VI - E
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C. Contact Name	Section VI
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A. Project Information	Section II
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XI. Public Housing Authority Analysis (if required)	Section VI - C
A. Copy of Letter/Certified Receipt or Interview	Section VI - C
B. Copy of Response(s) from PHA or Interview	Section VI - C
C. Narrative of Response, if needed.	Section VI - C
XII. Market Study Certification	Section I - D
XIII. Listing of Data Sources and Terms	Section I - B Chart Footnote, Section IX

D. CONSULTANT'S STATEMENT & MARKET STUDY CERTIFICATION

CONSULTANT'S STATEMENT & LIMITATIONS

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

National Land Advisory Group is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCAHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. National Land Advisory Group is an independent market analyst. No principal or employee of National Land Advisory Group has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies National Land Advisory Group the certification is always signed by the individual completing the study and attesting to the certification.


MARKET STUDY CERTIFICATION

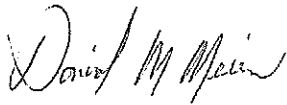
The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of affordable rental properties, completed this Market Study of Barony Place Apartments (project name) for Mr. Steve Boone of the Buckeye Community Hope Foundation (developer/owner name).

The market analyst does hereby state, in our best judgment that a market exists for the proposed project as of March 1, 2014. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated.

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.

By: National Land Advisory Group
(Market Analyst Company/Firm)

By: 



(Authorized Representative)

Title: President

Field Analyst

Date: March 1, 2014

II. EXECUTIVE SUMMARY

A. DEVELOPMENT RECOMMENDATIONS

- ◆ This study has established that a market exists for the new construction of a 40-unit senior rental housing project to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program.
- ◆ With the proposed plans to develop 10-units (25.0%) available to households with incomes at or below the 50% of the area income and 30-units (75.0%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of Moncks Corner, South Carolina is proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM	TWO
BATHROOMS	2.0 (1.75)
NUMBER OF UNITS	
50%	10
60%	30
SQUARE FEET (approx.)	1,000
GROSS RENT	\$695-\$795
UTILITY ALLOWANCE *	\$155
NET RENT	\$540-\$640

* estimated by developer and local housing agency

- ◆ The proposed new development will be for senior occupancy. The development will be located on approximately 5.8 acres. The proposed 40-unit senior development is estimated to begin construction in the January 2015, to be completed in the January 2016. Pre-leasing will start two months prior to opening. The development consists of 40-units in 20 one-story duplex buildings and a community building with open space. Parking will be in attached one-car garages, as well as adjacent open spaces of surface parking spaces.
- ◆ Each unit in the proposed new construction building would contain energy star appliances, including a self-cleaning range, refrigerator, microwave, dishwasher, disposal, air conditioning, carpeting, blinds, extra storage, walk-in closet, patio, washer/dryer hook-ups and two full bathrooms (one tub/shower and one shower only).

- ◆ Project amenities associated with an senior-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, exercise room, laundry room, computer area, security cameras and a park setting with gazebo. Additional senior services should be made available on an optional basis, including transportation, moderate care and housekeeping by total non-profit agencies.
- ◆ Gross rents will include electric utilities; however a utility allowance of \$155 for a two-bedroom unit is estimated. The units will be cable-ready.
- ◆ The development and unit plans were reviewed. The senior rental units are appropriate for the Town of Moncks Corner. The unit amenities are adequate for the targeted market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for senior occupants.
- ◆ The subject site is adequately located within two miles of all essential resident services, including but not limited to: government, educational, shopping, employment and medical facilities. There is private transportation available in the subject site area.
- ◆ The proposed rents combined with the current rental market absorption pattern would result in an overall vacancy rate of less than 5.0% for the proposed development. Within the overall LIHTC market, the vacancy rate would result in a rate of 3.0% or less, having a relatively insignificant impact on the existing LIHTC market.
- ◆ The absorption potential for tenants in the Moncks Corner rental market, based on the proposed net rent is excellent. It is anticipated, because of the criteria set forth by the income and household size for units for the Low Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 5 to 7 units per month, resulting in a 5.7 to 8.0 month absorption period for the 40-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

B. HOUSING MARKET SUMMARY

- ◆ At the time of this study, in the Moncks Corner market area, a comparable survey of senior and family LIHTC, government subsidized and market-rate units was conducted in the market area. A total of 346 modern market-rate apartment units in six developments and 48 low income housing tax credit (LIHTC) units in one development were surveyed. An additional 218 government subsidized development units in five developments (some with LIHTC financing also), with a non-existent vacancy rate, were located and surveyed in the Moncks Corner market area. LIHTC units have a vacancy rate that is very low in the market area, non-existent. Vacancies for market-rate units are also low at 1.2%.
- ◆ Reviewing just the quality senior units, the market still appears limited by supply rather than demand.

- ◆ Median rents are moderate; additionally there is a good base of higher-priced market-rate units in the Moncks Corner market area. One-bedroom units have a median rent of \$529, with 28.6% of the one-bedroom units in the upper-rent range of \$612-\$642. Two-bedroom units have a median rent of \$647, with 35.3% of the two-bedroom units in the upper-rent range of \$760-\$845. Three-bedroom units have a median rent of \$859. Market rate rents have been able to increase at a yearly rate of more than 1.5%, because of the new construction of market-rate rental units, having an impact on both the area rental market and rents and the strong market conditions.
- ◆ Under the SCSHFDA guidelines, four developments have received LIHTC allocations in the Moncks Corner area since 1997, which are family developments. Three of the family and senior developments have additional government subsidize under the HUD or RDA programs.
- ◆ Overall, the four developments contain 128 LIHTC units, of which none are vacant or a 100.0% occupancy rate. Some of the developments also have a waiting list. The one senior development, Berkeley Place Apartments, with additional subsidies is at 100% occupancy. Merrimack Heights, the newest development, consisting of 48 one-bedroom, two-bedroom and three-bedroom units, had a very fast absorption rate and currently has a waiting list. The development is split among 50% and 60% AMI.
- ◆ In a review of comparable senior properties and achievable rent adjustments in the Moncks Corner Primary Market Area, it was noted that there are no senior developments that would be considered as most comparable to the product. However, there are four family developments are market-rate, with a potential to attract the senior market segment associated to the product and tenant base. All of these developments are market-rate multi-family developments with a senior market segment associated to the product and tenant base. The following are a review of these developments and rent adjustments to the proposed subject site. As noted, within the four competitive developments, a total of 280-units exist with 3 vacant units or an overall 98.9% occupancy rate.
- ◆ It should be noted that the average of the achievable comparable net two-bedroom unit is \$823, somewhat higher than the adjusted proposed \$540-\$640 (50%-60% AMI) average net rent. The proposed two-bedroom rent represents 65.6%-77.8% of the average comparable two-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

C. DEMAND ANALYSIS AND CAPTURE RATE

- ◆ The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current senior households, proposed households, turnover ratios of units in the market area and the percent of renter qualified senior households within the Primary Market Area.

- ◆ Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income senior households is \$20,850 (lower end of one-person senior household moderate-income) to \$29,760 (two person senior household moderate-income) for the Moncks Corner Primary Market Area. In 2013, there are 158 senior households in the Moncks Corner Primary Market Area of the proposed site was within this income range.
- ◆ Within these competitive rent ranges, the market can support the proposed 40-unit tax credit development for senior occupancy under the 50% and 60% programs. In 2013, based on the proposed and competitive product in the Moncks Corner market area, the proposed 40-unit senior development of LIHTC units represents an overall 28.8% capture rate within the market area.
- ◆ All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being new construction. Combined with sensitivity to market rents and a quality construction, these renter households' percentages represent a good base of appropriate income senior households.

D. MARKET STUDY CRITERIA ANALYSIS

- ◆ Based on the SCSHFDA QAP Market Criteria, the subject property needs to be measured on four levels: Capture Rate, Market Advantage, Overall Vacancy Rate and the Absorption/Lease-Up Periods. The following are charts evaluating the desired criteria:

a) Capture Rate

The capture rate for income qualified households in the market area for the project is at or below 30.0%.

- ✓ The proposed development capture rate is **28.8%**.

b) Market Advantage

The developments must have a minimal market advantage of 10%.

2014 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent by Bedroom Type	Adjusted Market Rent	Gross Adjusted Market Rent by Bedroom Type	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
10	2 BR	\$540	\$5,400	\$823	\$8,230	
30	2 BR	\$640	\$19,200	\$823	\$24,690	
	2 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	40		\$24,600		\$32,920	25.27%

✓ The proposed market advantage is 25.27%.

c) Overall Occupancy Rate

The overall existing vacancy rate for stabilized LIHTC developments is less than 10.0%.

✓ The LIHTC vacancy rate in the market area is estimated at 0.0%.

d) Absorption/Lease Up Periods

Estimated lease-up time for the project is less than one year.

✓ The estimated absorption period for the proposed development is **5.7 – 8.0 months.**

2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name:	Barony Place Apartments	Total # Units:	40
Location:	Moncks Corner, Berkeley County, SC	# LIHTC Units:	40
PMA Boundary:	See Section III-B		
Development Type:	Family <input type="checkbox"/> Older Persons <input checked="" type="checkbox"/>	Farthest Boundary Distance to Subject:	9 miles

RENTAL HOUSING STOCK (found on page VI)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	12	612	4	99.3%
Market-Rate Housing	6	346	4	98.8%
Assisted/Subsidized Housing not to include LIHTC	5	218	0	100%
LIHTC (All that are stabilized)*	1	48	0	100%
Stabilized Comps**	4	280	3	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
10	2	2	1000	\$540	\$823	\$.88	34.4%	\$910	\$.75
30	2	2	1000	\$640	\$823	\$.88	22.2%	\$910	\$.75
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
				\$	\$	\$	%	\$	\$
Gross Potential Rent Monthly*				\$24,600	\$32,920		25.3%		

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

DEMOGRAPHIC DATA (found on page IV)

	2000		2013		2016	
Renter Households	552	26.0%	731	29.1%	893	32.3%
Income-Qualified Renter HHs (LIHTC)	128	23.2%	158	21.6%	206	23.1%
Income-Qualified Renter HHs (MR)	(if applicable)	% -		% -		%

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

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	21	32	-	-	-	48
Existing Households (Overburd + Substand)	26	40	-	-	-	59
Homeowner conversion (Seniors)	14	21	-	-	-	32
Other:			-	-	-	
Less Comparable/Competitive Supply	0	0	-	-	-	0
Net Income-qualified Renter HHs	61	93	-	-	-	139

CAPTURE RATES (found on page VII-D)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	16.4%	32.2%	-	-	-	28.8%

ABSORPTION RATE (found on page VII-E)

Absorption Period	5.7-80	months
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III. SITE

A. DESCRIPTION AND LOCATION

The proposed subject site is located in the northeast section of the Town of Moncks Corner, South Carolina. The subject site is located at the southwest corner of Rembert C Dennis Boulevard and Barony Street. The subject site is located along the south side of Barony Street, which is an access road for U.S. Highway 52. Rembert C Dennis Boulevard is a somewhat heavily trafficked road serving the residents and businesses in the immediate area. The subject site has good visibility and accessibility from within the immediate area. The subject site will have good ingress and egress to and from both Rembert C Dennis Boulevard and Barony Street. The subject site is partially wooded and flat.

NORTH

The subject site is bordered on the north by Barony Street. Located on the north side of Barony Street is the Holiday Inn Express of Moncks Corner. Located farther north, along Rembert C Dennis Boulevard is vacant land. Farther north is the Berkeley Electric Co-op and smaller commercial establishments. Located on the east side of Rembert C Dennis Boulevard is the headquarters for Santee-Cooper, a major employment center for the area. Farther north is the intersection of Rembert C Dennis Boulevard and U.S. Highway 52. Located within the immediate area are several commercial and retail establishments; including the Santee Cooper Credit Union, Food Lion Grocery Store, Wal-Mart and the Epson Oaks Apartments. Several fast food establishments are located within this immediate area. Farther north is the Cooper River and the Francis Marion National Forest.

EAST

The subject site is bordered on the east by Rembert C Dennis Boulevard. Located on the east side of Rembert C Dennis Boulevard is vacant land. Farther east is the Berkeley Intermediate School and Roper Hospital, major employment, medical and educational centers. Farther east is the Old Santee Canal State Park and Berkeley Museum. The Cooper River is located just beyond the Old Santee State Park.

SOUTH

The subject site is bordered on the south by vacant land. Farther south, on the west side of Rembert C Dennis Boulevard is the Home Bank and offices. Farther south is the Central True Value Hardware Store and Oaks Mall, a small retail and commercial center. Southeast of the subject site is a residential neighborhood of Moncks Corner. Farther south is Main Street and the Berkeley County YMCA. Farther south, located approximately one mile, are additional commercial and retail centers, including: Bi-Lo Grocery Store, motel, CVS Pharmacy, smaller retail establishments, Big Lots, banks and eating establishments. U.S. Highway 52 intersects Rembert C Dennis Boulevard, slightly over one mile south of the subject site.

WEST

The subject site is bordered on the west by vacant land. Farther west, located along the north and south sides are smaller commercial buildings and eating establishments. U.S. Highway 52 intersects Barony Street, approximately one-half mile west of the subject site. Located along U.S. Highway 52 are many commercial and retail establishments, including: Dollar General, Grand China Buffet, South Carolina Bank & Trust, Walgreens and Hoover Dodge, Chrysler and Jeep. The Northbridge Apartments, a 100-unit development is located on the east side of U.S. Highway 52. U.S. Highway 52 is a major north/south artery of the area, connecting the Town of Moncks Corner to the City of Charleston and City of North Charleston, located southwest of the subject area. Farther west is the Berkeley Middle School. Located west of the site approximately one and three-quarters mile is the Central Business District of the Town of Moncks Corner. Additionally, Lake Moultrie, a major recreational center for the area, is located approximately three and one-half miles northwest of the subject site.

GENERAL

In general, the subject site is located in northwest section of the Town of Moncks Corner, South Carolina in Berkeley County. The subject site is located on both Rembert C Dennis Boulevard and Barony Street. The site is slightly wooded and flat. Several multi-family and single-family developments are located within the immediate area of the subject site. The subject site has good visibility and accessibility from within the neighborhood and has good ingress and egress. All of the area's major roads can be accessed from the site area. All essential resident services are located within one mile of the subject site.

B. PRIMARY MARKET AREA

The Primary Market Area (PMA) is defined by and includes the immediate population base and part of the surrounding urban populations. An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a PMA is typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

The Moncks Corner PMA consists of all of the Town of Moncks Corner and well as portion of the adjacent townships in Berkeley County. The Primary Market Area is approximately bounded by Lake Moultrie to the north, Highway 402 and Dr. Evans Road to the east, Pimlico and Cypress Gardens Road to the south and Cooper State Lane and U.S. Route 176 to the west. The Moncks Corner PMA consists of all or part of the following census tracts: 302, 503, 504, 505, 506, 600, 707, 711 and 712.

The Town of Moncks Corner, which is located in the central portion of Berkeley County, has excellent access to major arteries, including: Interstate 26, U.S. Routes 17, 52 and 176 and State Route 6. State and Federal branch offices are located in the Central Business District of Charleston, located approximately 27 miles southwest of the subject site.

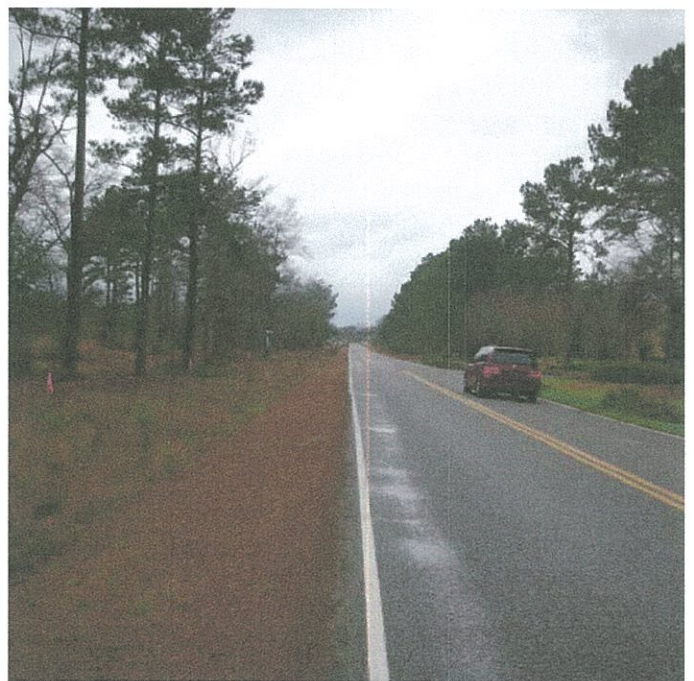
C. SITE & LOCATION ANALYSIS

COMMUNITY SERVICES	NAME	DRIVING DISTANCE FROM SITE (MILES)
CONVENIENCE STORE	SPINX	0.7 NORTHWEST
	HANDY STOP	0.9 SOUTHWEST
	KANGAROO EXPRESS	0.9 NORTH
	MURPHY USA	1.1 NORTH
	CORNER STOP	1.3 SOUTHWEST
	FUEL DEPOT	1.9 NORTHEAST
GROCERY	DOLLAR GENERAL	0.4 NORTHWEST
	FOOD LION	0.9 NORTH
	BI-LO	1.2 SOUTHWEST
	PIGGLY WIGGLY	1.9 WEST
DISCOUNT DEPARTMENT STORE	DOLLAR GENERAL	0.4 NORTHWEST
	CENTRAL TRUE VALUE HDWE & SPLY	0.7 SOUTHWEST
	FAMILY DOLLAR STORE	0.9 NORTH
	ANGLERS SPORTING GOODS	0.9 NORTH
	WALMART SUPERCENTER	1.0 NORTH
	DOLLAR TREE	1.1 NORTH
BIG LOTS	1.5 SOUTHWEST	
SCHOOLS: ELEMENTARY	BERKELEY ELEMENTARY SCHOOL	0.7 SOUTHEAST
MIDDLE/JUNIOR HIGH	BERKELEY MIDDLE SCHOOL	0.5 WEST
SENIOR HIGH	BERKELEY HIGH SCHOOL	2.7 WEST
HOSPITAL	ROPER HOSPITAL - BERKELEY	0.3 SOUTHEAST
POLICE	MONCKS CORNER POLICE DEPT	1.5 WEST
FIRE	MONCKS RURAL FIRE DEPT	0.9 SOUTHWEST
	MONCKS CORNER FIRE DEPT	1.6 WEST
POST OFFICE	US POST OFFICE	0.9 WEST
BANK	SOUTH CAROLINA BANK & TRUST	0.3 WEST
	WOODFOREST NATIONAL BANK	1.0 NORTH
	SOUTHCOAST COMMUNITY BANK	1.6 WEST
	WELLS FARGO BANK	1.7 WEST
SENIOR CENTER	LAKESIDE FAMILY CTR	0.8 WEST
GAS STATION	SPINX	0.7 NORTHWEST
	MASCOT PETROLEUM CO INC	0.9 NORTH
	CORNER EXXON	1.0 SOUTHWEST
	SUNOCO	1.9 WEST

PHARMACY	WALGREENS WALMART PHARMACY BI-LO DRUG STORE CVS PHARMACY	0.4 NORTHWEST 1.0 NORTH 1.2 SOUTHWEST 1.4 SOUTHWEST
RESTAURANT	GERONIMO'S EL MAGUEY CHINATOWN RESTAURANT KOBE JAPANESE STEAK HOUSE	0.2 WEST 0.4 WEST 0.4 WEST 0.6 NORTH
DAY CARE	HAPPY FACES CHILD CARE CTR LIL ANGELS DAYCARE SUNSHINE HOUSE HARRISON'S DAY CARE CTR	0.5 SOUTHWEST 0.8 WEST 1.4 SOUTHWEST 2.1 WEST
LIBRARY	BERKELEY COUNTY LIBRARY	1.3 SOUTHWEST
MEDICAL CENTER	ROPER HOSPITAL - BERKELEY MONCK'S CORNER MEDICAL CTR	0.3 SOUTHEAST 0.6 WEST
FITNESS CENTER	EAST SHORE ATHLETIC CLUB CURVES	1.1 NORTH 1.3 SOUTHWEST
CHURCH	GRACE REFORMED EPISCOPAL CHR POINTE NORTH COMMUNITY CHURCH FIRST BAPTIST CHURCH	0.7 WEST 1.2 SOUTHWEST 1.9 WEST
PARK	OLD SANTEE CANAL STATE PARK	0.8 SOUTHEAST
RECREATION CENTER	US NAVY RECREATION CENTER	4.0 NORTH

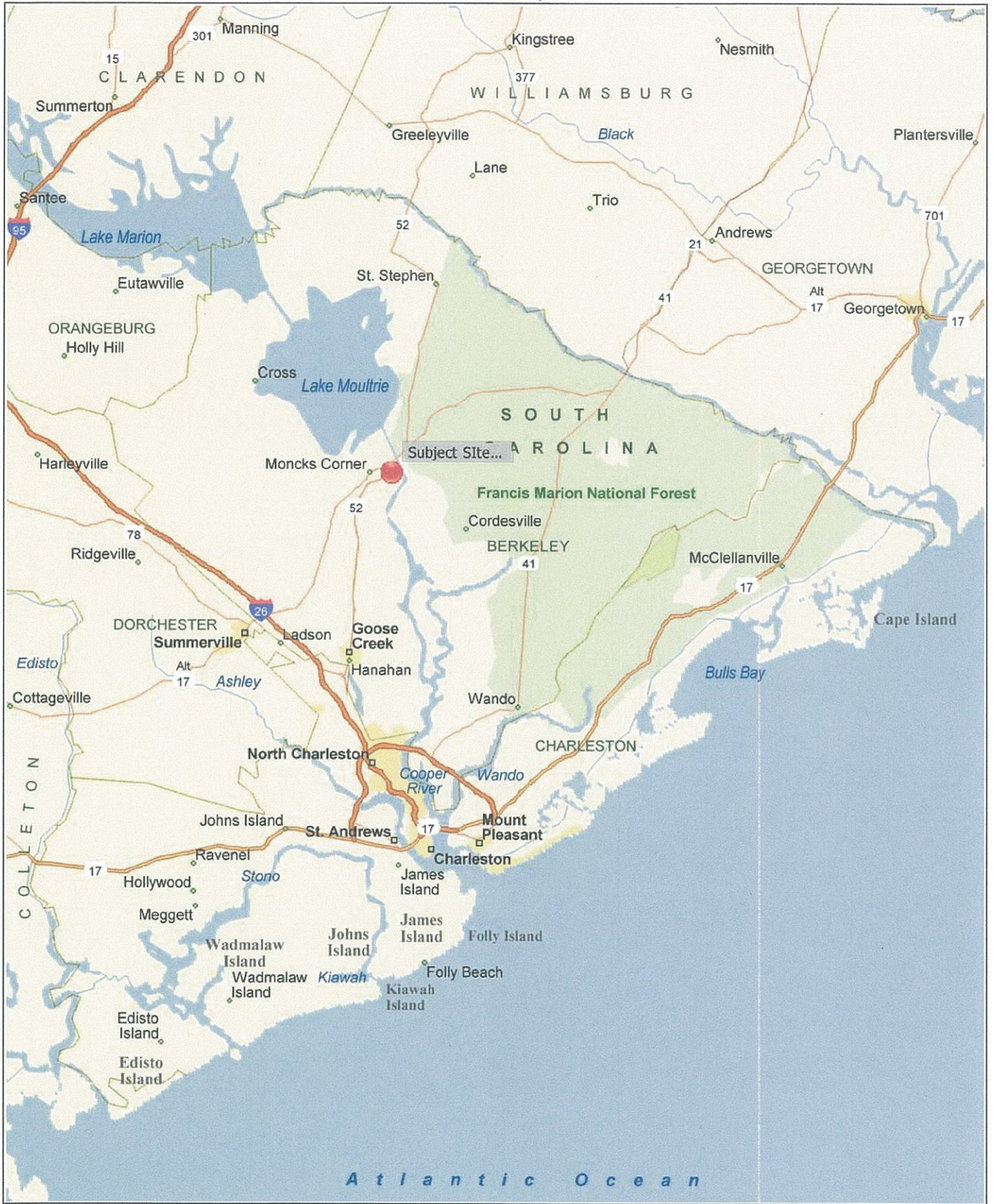


SUBJECT SITE



**NORTH - SOUTH
EAST - WEST**

Area Map



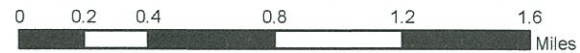
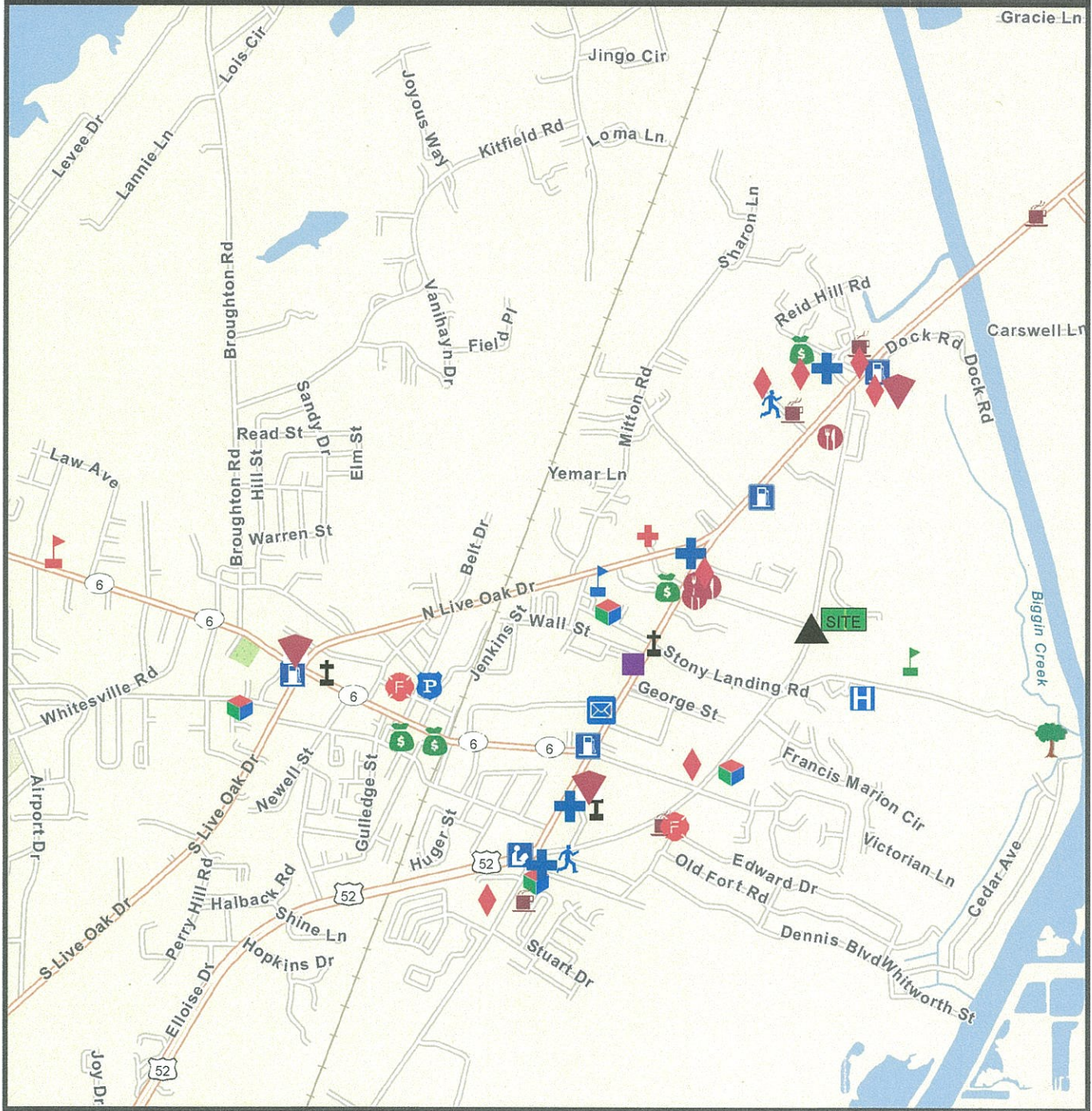
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Primary Market Area



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Moncks Corner, SC: Map of Neighborhood Services



- | | | | | |
|-------------------|-------------------|----------------|---------------|-----------------|
| Site | Elementary School | Grocery | Middle School | Post Office |
| Bank | Fire | High School | Park | Restaurant |
| Child Care | Fitness Center | Hospital | Pharmacy | Senior Services |
| Church | Gas | Library | Police | Shopping |
| Convenience Store | | Medical Center | | |

IV. DEMOGRAPHIC & ECONOMIC INFORMATION

The following is a summary of the demographics and economic situation in the Town of Moncks Corner, South Carolina. Information on population, area income analysis, crime, employment, unemployment and existing housing conditions were compiled for the Town of Moncks Corner, Moncks Corner Primary Market Area (PMA) and Berkeley County. The information will show past, current, and future trends.

A. LOCATION

The Town of Moncks Corner is located in the central area of the County of Berkeley, in the southern part of the State of South Carolina at the crossroads of Interstate 26, U.S. Routes 17, 52 and 176 and State Road 6. Interstate 26 is located approximately 14 miles southwest of the Town of Moncks Corner area. The City of Charleston, South Carolina is located approximately 27 miles southwest of the Moncks Corner area, while the City of Columbia, South Carolina is located approximately 80 miles northwest of the Moncks Corner area. The subject site area is located in the northeast portion of the Town of Moncks Corner.

B. UTILITIES

Electric service is provided by Berkeley Electric Cooperative and Santee Cooper. Gas service is provided by South Carolina Electric & Gas. Water, storm and sewer services are provided by the Berkeley County Public Service Water District, Berkeley County Water & Sanitation, and Moncks Corner Water Works. Telephone service is provided by Home Telecom.

C. FINANCIAL SOURCES

There are nine banking and savings and loan institutions in the Town of Moncks Corner area. Additional financial and banking services can be obtained in nearby communities, including the communities of Goose Creek and Charleston.

D. MEDIA

Moncks Corner receives television stations from the Charleston area. Radio service is also provided by outlets in the greater Charleston area. Cable TV is available for the Moncks Corner area through Home Telcom.

The Berkeley Independent is the local (weekly) newspaper from Moncks Corner. The Post and Courier is the daily newspaper from Charleston. Other newspapers are distributed from the Goose Creek and North Charleston areas. Several smaller weekly and local newspapers are also available and distributed in the area.

E. EDUCATION

The education system serving the proposed site area is the Berkeley County School District consisting of nineteen elementary schools, three intermediate schools, eight middle schools, eight high schools, one evening high school and two adult education schools. Of the forty-one schools in the BCSD, three are located in the Town of Moncks Corner - one elementary school, one middle school, and one high school. There are also two private schools (one elementary and one secondary) in the area. Several institutions of higher education are located within the immediate area, including: Trident Tech in Moncks Corner and several in the Charleston greater area.

F. POPULATION & HOUSEHOLDS

The population of the Town of Moncks Corner was 7,885 in 2010. In 2013, the newly published population number is 8,322, an increase of 5.5%. Population is expected to number 8,725 by 2016, increasing 4.8% from 2013. The Town of Moncks Corner households numbered 2,851 in 2010 and increased 6.2% to 3,029 in 2013. Households are expected to number 3,192 by 2016, increasing 5.4% from 2013.

The population of the Moncks Corner PMA was 27,185 in 2010. In 2013, the newly published population number is 29,607, an increase of 8.9%. Population is expected to number 32,913 by 2016, increasing 11.2% from 2013. The Moncks Corner PMA households were 10,094 in 2010. In 2013, households numbered 11,114, an increase of 10.1%. Households are expected to number 12,440 by 2016, increasing 11.9% from 2013.

Berkeley County population was 177,439 in 2010. The most recent population number is 189,810 for 2013, an increase of 7.0%. Population is expected to number 200,496 by 2016, increasing 5.6% from 2013. In 2010, Berkeley County households numbered 65,298 and 70,378 in 2013, an increase of 7.8%. Households are projected to number 74,660 by 2016, increasing 6.1% from 2013.

TABLE 1
POPULATION AND HOUSEHOLDS
Town of Moncks Corner – Moncks Corner PMA – Berkeley County
South Carolina
2000 – 2010 – 2013 – 2016 (Projected)

<u>Population</u>	<u>Moncks Corner</u>	<u>Moncks Corner PMA</u>	<u>Berkeley County</u>
2000 Population	6,915	21,229	142,475
2010 Population	7,885	27,185	177,439
Change 2000-2010	14.0%	28.1%	24.5%
2013 Population	8,322	29,607	189,810
Change 2010-2013	5.5%	8.9%	7.0%
2016 Projected Population	8,725	32,913	200,496
Change 2013-2016	4.8%	11.2%	5.6%
<u>Households</u>			
2000 Households	2,451	7,749	49,868
2010 Households	2,851	10,094	65,298
Change 2000-2010	16.3%	30.3%	30.9%
2013 Households	3,029	11,114	70,378
Change 2010-2013	6.2%	10.1%	7.8%
2016 Projected Households	3,192	12,440	74,660
Change 2013-2016	5.4%	11.9%	6.1%

Sources: U.S. Census Bureau; Nielsen Claritas

In 2016, the estimated population per household in the Town of Moncks Corner is 2.73, compared to 2.65 for the Moncks Corner PMA and 2.69 for Berkeley County. The 2013 population per household in the Town of Moncks Corner was 2.75 compared with 2.66 for the Moncks Corner PMA and 2.70 in Berkeley County. In 2010, the population per household was 2.77 for the Town of Moncks Corner, 2.69 for the Moncks Corner PMA and 2.72 for Berkeley County. The population per household for 2000 was 2.82 in the Town of Moncks Corner, 2.74 in the Moncks Corner PMA and 2.86 for Berkeley County.

Family households (under the age of 55) in the Moncks Corner Primary Market Area increased 13.2% for renter households and 15.4% for owner households from 2010 to 2013. Between 2013 and 2016, family renter households (under the age of 55) are projected to increase 5.4%, while the owner households are estimated to increase 3.9%.

In the Moncks Corner Primary Market Area, senior households (ages 55 to 61) increased 27.8% for renter households and 24.1% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (ages 55 to 61) are projected to increase 10.6%, while the owner households are estimated to increase 11.5%.

In the Moncks Corner Primary Market Area, senior households (ages 62 years and older) increased 34.4% for renter households and 45.5% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (age 62 years and older) are projected to increase 26.7%, while the owner households are estimated to increase 26.5%.

TABLE 2
RENTER & OWNER HOUSEHOLD TRENDS
Moncks Corner PMA
2010 (2006-2010 ACS) – 2013 (Estimated) – 2016 (Projected)

Renter Households	Under 55 Years	55-61 Years	62+ Years
2010 Households	1,571	162	390
2013 Households	1,779	207	524
Change 2010-2013	13.2%	27.8%	34.4%
2016 Projected Households	1,875	229	664
Change 2013-2016	5.4%	10.6%	26.7%
Owner Households			
2010 Households	3,820	1,158	1,894
2013 Households	4,408	1,437	2,755
Change 2010-2013	15.4%	24.1%	45.5%
2016 Projected Households	4,582	1,602	3,485
Change 2013-2016	3.9%	11.5%	26.5%

Sources: U.S. Census Bureau; Nielsen Claritas

In 2010 the median age for Moncks Corner PMA residents was 38.5 years. An analysis of age groups determined that 28.6% were under the age of 21; 59.0% were 21 to 64 years old; and 12.4% were 65 years or older.

In 2013 the median age for Moncks Corner PMA residents was 38.9 years. An analysis of age groups determined that 28.4% were under the age of 21; 57.8% were 21 to 64 years old; and 13.8% were 65 years or older.

In 2016 the median age for Moncks Corner PMA residents is projected to be 39.6 years. An analysis of age groups determined that 28.4% will be under the age of 21; 55.5% will be 21 to 64 years old; and 16.1% will be 65 years or older.

For reference, the average age in the Moncks Corner PMA was 37.7 in 2010 and increased to 38.5 in 2013. The average age is projected to be 39.3 in 2016.

**TABLE 3
POPULATION BY AGE & SEX
Moncks Corner PMA**

Census 2010				Current Year Estimates - 2013				Three-Year Projections - 2016			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	998	930	1,928	0 to 4 Years	1,086	1,018	2,104	0 to 4 Years	1,222	1,151	2,373
5 to 9 Years	927	952	1,878	5 to 9 Years	1,027	1,022	2,049	5 to 9 Years	1,164	1,111	2,275
10 to 14 Years	950	871	1,822	10 to 14 Years	1,012	975	1,987	10 to 14 Years	1,119	1,115	2,233
15 to 17 Years	582	564	1,146	15 to 17 Years	616	584	1,200	15 to 17 Years	655	647	1,302
18 to 20 Years	534	466	1,000	18 to 20 Years	578	492	1,070	18 to 20 Years	628	533	1,161
21 to 24 Years	656	661	1,317	21 to 24 Years	753	720	1,473	21 to 24 Years	876	773	1,649
25 to 34 Years	1,801	1,805	3,607	25 to 34 Years	1,910	1,888	3,799	25 to 34 Years	1,992	1,920	3,912
35 to 44 Years	1,782	1,788	3,570	35 to 44 Years	1,891	1,922	3,814	35 to 44 Years	2,064	2,126	4,189
45 to 54 Years	1,906	2,103	4,010	45 to 54 Years	1,963	2,137	4,100	45 to 54 Years	2,006	2,113	4,119
55 to 64 Years	1,653	1,887	3,539	55 to 64 Years	1,822	2,114	3,935	55 to 64 Years	2,025	2,370	4,395
65 to 74 Years	1,016	1,091	2,108	65 to 74 Years	1,228	1,358	2,586	65 to 74 Years	1,537	1,797	3,335
75 to 84 Years	420	538	958	75 to 84 Years	501	629	1,130	75 to 84 Years	662	846	1,508
85 Years and Up	104	198	302	85 Years and Up	122	239	360	85 Years and Up	162	300	462
Total	13,329	13,854	27,185	Total	14,509	15,098	29,607	Total	16,112	16,802	32,913
Median Age	37.3	39.6	38.5	Median Age	37.5	40.3	38.9	Median Age	37.9	41.3	39.6
Average Age	36.8	38.6	37.7	Average Age	37.5	39.5	38.5	Average Age	38.1	40.5	39.3

Source: Nielsen Claritas

PERCENT POPULATION BY AGE & SEX

Moncks Corner PMA

Census 2010				Current Year Estimates - 2013				Three-Year Projections - 2016			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.7%	3.4%	7.1%	0 to 4 Years	3.7%	3.4%	7.1%	0 to 4 Years	3.7%	3.5%	7.2%
5 to 9 Years	3.4%	3.5%	6.9%	5 to 9 Years	3.5%	3.5%	6.9%	5 to 9 Years	3.5%	3.4%	6.9%
10 to 14 Years	3.5%	3.2%	6.7%	10 to 14 Years	3.4%	3.3%	6.7%	10 to 14 Years	3.4%	3.4%	6.8%
15 to 17 Years	2.1%	2.1%	4.2%	15 to 17 Years	2.1%	2.0%	4.1%	15 to 17 Years	2.0%	2.0%	4.0%
18 to 20 Years	2.0%	1.7%	3.7%	18 to 20 Years	2.0%	1.7%	3.6%	18 to 20 Years	1.9%	1.6%	3.5%
21 to 24 Years	2.4%	2.4%	4.8%	21 to 24 Years	2.5%	2.4%	5.0%	21 to 24 Years	2.7%	2.3%	5.0%
25 to 34 Years	6.6%	6.6%	13.3%	25 to 34 Years	6.5%	6.4%	12.8%	25 to 34 Years	6.1%	5.8%	11.9%
35 to 44 Years	6.6%	6.6%	13.1%	35 to 44 Years	6.4%	6.5%	12.9%	35 to 44 Years	6.3%	6.5%	12.7%
45 to 54 Years	7.0%	7.7%	14.8%	45 to 54 Years	6.6%	7.2%	13.8%	45 to 54 Years	6.1%	6.4%	12.5%
55 to 64 Years	6.1%	6.9%	13.0%	55 to 64 Years	6.2%	7.1%	13.3%	55 to 64 Years	6.2%	7.2%	13.4%
65 to 74 Years	3.7%	4.0%	7.8%	65 to 74 Years	4.1%	4.6%	8.7%	65 to 74 Years	4.7%	5.5%	10.1%
75 to 84 Years	1.5%	2.0%	3.5%	75 to 84 Years	1.7%	2.1%	3.8%	75 to 84 Years	2.0%	2.6%	4.6%
85 Years and Up	0.4%	0.7%	1.1%	85 Years and Up	0.4%	0.8%	1.2%	85 Years and Up	0.5%	0.9%	1.4%
Total	49.0%	51.0%	100.0%	Total	49.0%	51.0%	100.0%	Total	49.0%	51.0%	100.0%

Source: Nielsen Claritas

In a 2010 analysis of household composition in the Town of Moncks Corner and Berkeley County, there were 2,851 and 65,298 total households respectively. A distribution of family makeup, compared with each other is as follows:

TABLE 4
DISTRIBUTION OF HOUSEHOLDS BY TENURE
Town of Moncks Corner & Berkeley County, South Carolina
Census 2010

	Moncks Corner				Berkeley County			
	<u>Owner-Occupied</u>		<u>Renter-Occupied</u>		<u>Owner-Occupied</u>		<u>Renter-Occupied</u>	
<u>Total Households</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Married Couples	1,030	56.7%	185	17.9%	27,601	58.4%	5,850	32.5%
Families w/ Male Head Only	77	4.2%	66	6.4%	2,201	4.7%	1,372	7.6%
Families w/ Female Head Only	272	15.0%	369	35.7%	5,862	12.4%	4,152	23.0%
Non-Family Households								
Living Alone	375	20.6%	338	32.7%	9,521	20.1%	4,846	26.9%
Not Living Alone	64	3.5%	75	7.3%	2,087	4.4%	1,806	10.0%
Total	1,818	100.0%	1,033	100.0%	47,272	100.0%	18,026	100.0%
Householders 65 Years and Older								
Married Couples	176	45.6%	21	13.5%	5,070	50.3%	316	21.3%
Families w/ Male Head Only	11	2.8%	1	0.6%	327	3.2%	40	2.7%
Families w/ Female Head Only	56	14.5%	19	12.3%	1,166	11.6%	181	12.2%
Non-Family Households								
Living Alone	138	35.8%	111	71.6%	3,307	32.8%	895	60.4%
Not Living Alone	5	1.3%	3	1.9%	208	2.1%	50	3.4%
Total	386	100.0%	155	100.0%	10,078	100.0%	1,482	100.0%

	<u>2006-2010</u>		<u>2013</u>		<u>2016</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Moncks Corner PMA						
Owner-Occupied	6,872	76.4%	8,600	77.4%	9,669	77.7%
Renter-Occupied	2,123	23.6%	2,510	22.6%	2,768	22.3%

Sources: U.S. Census Bureau, 2010 Census Summary File 1; Nielsen Clarifas and Ribbon Demographics

G. INCOME

In the Town of Moncks Corner, median per household income was \$47,531 for 2013 and is projected to increase to \$50,021 in 2016. The median per household income in the Moncks Corner Primary Market Area was \$45,690 in 2013 and is projected to increase to \$47,855 in 2016. The median per household income in Berkeley County for 2013 was \$45,174 and is projected to increase to \$46,691 in 2016.

TABLE 5

MEDIAN HOUSEHOLD INCOME TRENDS
Town of Moncks Corner – Moncks Corner PMA – Berkeley County
South Carolina
2000 (Census) – 2013 (Estimated) – 2016 (Projected)

	<u>Moncks Corner</u>	<u>Moncks Corner PMA</u>	<u>Berkeley County</u>
2000 Median Income	\$38,220	\$37,630	\$39,318
2013 Median Income	\$47,531	\$45,690	\$45,174
Change 2000 - 2013	24.4%	21.4%	14.9%
2016 Projected Median Income	\$50,021	\$47,855	\$46,691
Change 2013 - 2016	5.2%	4.7%	3.4%

Sources: U.S. Census Bureau; Nielsen Claritas

By age group, the 2013 household income for Moncks Corner PMA households was largest in the 55 to 64 age range. In 2016, the largest projected income is in the 55 to 64 age range. Between 2013 and 2016 in the Moncks Corner PMA, the largest percent change is projected to be in the 75 to 84 age group and the \$200,000 and over income range.

TABLE 6
**DISTRIBUTION OF INCOME
 BY HOUSEHOLD SIZE, TENURE AND AGE**

Moncks Corner PMA

Base Year: 2006 - 2010 Estimates

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	101	91	28	4	12	236
\$10,000 - 20,000	80	72	73	29	6	260
\$20,000 - 30,000	105	40	74	29	74	322
\$30,000 - 40,000	22	48	42	28	14	154
\$40,000 - 50,000	61	3	9	16	38	127
\$50,000 - 60,000	1	27	30	35	2	95
\$60,000+	<u>105</u>	<u>48</u>	<u>92</u>	<u>111</u>	<u>21</u>	<u>377</u>
Total	475	329	348	252	167	1,571
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	34	3	0	1	0	38
\$10,000 - 20,000	2	12	0	0	1	15
\$20,000 - 30,000	1	31	2	29	3	66
\$30,000 - 40,000	0	0	0	0	1	1
\$40,000 - 50,000	2	10	0	0	1	13
\$50,000 - 60,000	0	0	0	1	0	1
\$60,000+	<u>9</u>	<u>12</u>	<u>2</u>	<u>3</u>	<u>2</u>	<u>28</u>
Total	48	68	4	34	8	162
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	29	10	3	1	6	49
\$10,000 - 20,000	27	20	3	2	6	98
\$20,000 - 30,000	58	54	6	7	9	134
\$30,000 - 40,000	3	13	13	2	6	37
\$40,000 - 50,000	3	11	2	1	5	22
\$50,000 - 60,000	6	14	4	3	5	32
\$60,000+	<u>7</u>	<u>10</u>	<u>10</u>	<u>10</u>	<u>21</u>	<u>58</u>
Total	133	132	41	26	58	390

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

Moncks Corner PMA

Base Year: 2006 - 2010 Estimates

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	90	40	16	18	16	180
\$10,000 - 20,000	98	26	49	47	34	254
\$20,000 - 30,000	85	61	107	38	41	332
\$30,000 - 40,000	123	129	23	42	11	328
\$40,000 - 50,000	18	47	97	84	97	343
\$50,000 - 60,000	86	167	127	104	52	536
\$60,000+	<u>32</u>	<u>503</u>	<u>536</u>	<u>475</u>	<u>301</u>	1,847
Total	532	973	955	808	552	3,820
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	38	33	5	2	4	82
\$10,000 - 20,000	9	69	5	2	4	89
\$20,000 - 30,000	39	55	21	2	0	117
\$30,000 - 40,000	44	46	31	27	1	149
\$40,000 - 50,000	7	67	31	0	0	105
\$50,000 - 60,000	35	58	9	1	0	103
\$60,000+	<u>53</u>	<u>309</u>	<u>46</u>	<u>35</u>	<u>70</u>	513
Total	225	637	148	69	79	1,158
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	71	69	15	9	3	167
\$10,000 - 20,000	167	98	23	12	19	319
\$20,000 - 30,000	118	164	10	14	12	318
\$30,000 - 40,000	97	144	22	32	9	304
\$40,000 - 50,000	26	88	10	4	3	131
\$50,000 - 60,000	46	101	15	11	13	186
\$60,000+	<u>63</u>	<u>294</u>	<u>62</u>	<u>36</u>	<u>14</u>	469
Total	588	958	157	118	73	1,894

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 7
**DISTRIBUTION OF INCOME
 BY HOUSEHOLD SIZE, TENURE AND AGE**
Moncks Corner PMA

Current Year Estimates - 2013

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	103	107	38	11	12	271
\$10,000 - 20,000	92	94	82	41	5	314
\$20,000 - 30,000	117	42	92	34	88	373
\$30,000 - 40,000	22	42	45	32	15	156
\$40,000 - 50,000	79	5	10	21	46	161
\$50,000 - 60,000	2	20	29	44	9	104
\$60,000+	<u>114</u>	<u>59</u>	<u>98</u>	<u>109</u>	<u>20</u>	<u>400</u>
Total	529	369	394	292	195	1,779
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	41	4	1	1	0	47
\$10,000 - 20,000	3	17	2	0	2	24
\$20,000 - 30,000	2	38	2	31	2	75
\$30,000 - 40,000	1	0	1	0	2	4
\$40,000 - 50,000	0	10	2	1	1	14
\$50,000 - 60,000	2	1	0	0	0	3
\$60,000+	<u>7</u>	<u>22</u>	<u>4</u>	<u>4</u>	<u>3</u>	<u>40</u>
Total	56	92	12	37	10	207
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	51	6	5	4	11	77
\$10,000 - 20,000	55	27	5	3	8	98
\$20,000 - 30,000	84	54	7	7	8	160
\$30,000 - 40,000	2	9	25	2	4	42
\$40,000 - 50,000	3	21	4	1	11	40
\$50,000 - 60,000	3	21	5	4	7	40
\$60,000+	<u>13</u>	<u>10</u>	<u>14</u>	<u>8</u>	<u>22</u>	<u>67</u>
Total	211	148	65	29	71	524

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

Moncks Corner PMA

Current Year Estimates - 2013

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	124	40	19	25	19	227
\$10,000 - 20,000	109	32	66	82	39	328
\$20,000 - 30,000	99	70	137	53	48	407
\$30,000 - 40,000	134	130	28	52	12	356
\$40,000 - 50,000	29	46	126	101	122	424
\$50,000 - 60,000	88	177	148	119	55	587
\$60,000+	<u>36</u>	<u>488</u>	<u>648</u>	<u>537</u>	<u>370</u>	<u>2,079</u>
Total	619	983	1,172	969	665	4,408
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	45	37	8	2	3	95
\$10,000 - 20,000	11	87	4	3	7	112
\$20,000 - 30,000	50	66	33	4	0	153
\$30,000 - 40,000	53	53	36	33	0	175
\$40,000 - 50,000	10	74	35	2	0	121
\$50,000 - 60,000	41	74	10	3	1	129
\$60,000+	<u>61</u>	<u>387</u>	<u>67</u>	<u>50</u>	<u>87</u>	<u>652</u>
Total	271	778	193	97	98	1,437
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	95	90	14	14	2	215
\$10,000 - 20,000	242	129	33	10	19	433
\$20,000 - 30,000	204	244	17	16	15	496
\$30,000 - 40,000	115	202	28	40	12	397
\$40,000 - 50,000	39	151	17	4	3	214
\$50,000 - 60,000	59	179	28	17	16	299
\$60,000+	<u>92</u>	<u>443</u>	<u>98</u>	<u>46</u>	<u>22</u>	<u>701</u>
Total	846	1,438	235	147	89	2,755

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 8
**DISTRIBUTION OF INCOME
 BY HOUSEHOLD SIZE, TENURE AND AGE**

Moncks Corner PMA

Three-Year Projections - 2016

Renter Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	105	113	40	10	15	283
\$10,000 - 20,000	93	94	88	36	4	315
\$20,000 - 30,000	122	45	92	33	94	386
\$30,000 - 40,000	22	42	45	34	16	159
\$40,000 - 50,000	72	8	11	21	44	156
\$50,000 - 60,000	4	14	37	45	4	104
\$60,000+	<u>136</u>	<u>69</u>	<u>107</u>	<u>139</u>	<u>21</u>	472
Total	554	385	420	318	198	1,875
Renter Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	44	4	1	2	1	52
\$10,000 - 20,000	4	16	2	0	2	24
\$20,000 - 30,000	3	49	1	28	3	84
\$30,000 - 40,000	1	0	2	1	1	5
\$40,000 - 50,000	3	12	0	0	1	16
\$50,000 - 60,000	0	0	1	2	0	3
\$60,000+	<u>14</u>	<u>20</u>	<u>5</u>	<u>1</u>	<u>5</u>	45
Total	69	101	12	34	13	229
Renter Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	59	8	7	3	12	99
\$10,000 - 20,000	63	36	6	3	7	125
\$20,000 - 30,000	116	64	8	10	7	170
\$30,000 - 40,000	5	13	33	3	9	63
\$40,000 - 50,000	6	26	8	2	11	53
\$50,000 - 60,000	4	25	6	3	8	46
\$60,000+	<u>14</u>	<u>13</u>	<u>18</u>	<u>11</u>	<u>37</u>	93
Total	267	185	86	35	91	664

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

**DISTRIBUTION OF INCOME
BY HOUSEHOLD SIZE, TENURE AND AGE**

Moncks Corner PMA

Three-Year Projections - 2016

Owner Households						
Under Age 55 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	115	41	15	23	17	211
\$10,000 - 20,000	104	27	70	86	32	319
\$20,000 - 30,000	93	69	130	52	48	392
\$30,000 - 40,000	131	118	28	57	14	348
\$40,000 - 50,000	26	39	124	96	115	400
\$50,000 - 60,000	95	167	158	127	58	605
\$60,000+	<u>41</u>	<u>512</u>	<u>740</u>	<u>584</u>	<u>430</u>	<u>2,307</u>
Total	605	973	1,265	1,025	714	4,582
Owner Households						
Aged 55-61 Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	45	37	8	3	4	97
\$10,000 - 20,000	11	94	5	2	7	119
\$20,000 - 30,000	48	69	33	6	0	156
\$30,000 - 40,000	51	55	33	34	1	174
\$40,000 - 50,000	11	88	37	2	1	139
\$50,000 - 60,000	48	83	12	2	1	146
\$60,000+	<u>68</u>	<u>443</u>	<u>91</u>	<u>67</u>	<u>102</u>	<u>771</u>
Total	282	869	219	116	116	1,602
Owner Households						
Aged 62+ Years						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0 - 10,000	116	104	17	15	3	255
\$10,000 - 20,000	301	146	35	11	26	519
\$20,000 - 30,000	264	274	23	22	20	603
\$30,000 - 40,000	142	254	34	44	14	488
\$40,000 - 50,000	56	180	24	6	3	269
\$50,000 - 60,000	75	221	34	23	18	371
\$60,000+	<u>138</u>	<u>601</u>	<u>140</u>	<u>71</u>	<u>30</u>	<u>980</u>
Total	1,092	1,780	307	192	114	3,485

Sources: U.S. Bureau of the Census, 2006-2010 American Community Survey; Ribbon Demographics (Nielsen Claritas)

TABLE 9
HOUSEHOLDS BY INCOME AND AGE
Moncks Corner PMA

Census Data - 2000

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	116	162	192	182	267	149	193	67	1,328	18.6%
\$15,000 - \$24,999	51	177	179	141	147	122	117	33	967	13.5%
\$25,000 - \$34,999	28	209	271	215	159	129	59	18	1,088	15.2%
\$35,000 - \$49,999	77	242	269	274	130	124	41	9	1,166	16.3%
\$50,000 - \$74,999	20	203	401	382	184	124	38	8	1,360	19.0%
\$75,000 - \$99,999	1	48	263	256	146	45	16	4	779	10.9%
\$100,000 - \$124,999	0	20	93	83	30	8	0	0	234	3.3%
\$125,000 - \$149,999	0	1	14	43	38	16	7	3	122	1.7%
\$150,000 - \$199,999	0	0	20	45	1	11	0	0	77	1.1%
\$200,000 and up	0	0	3	13	6	11	0	0	33	0.5%
Total	293	1,062	1,705	1,634	1,108	739	471	142	7,154	100.0%
Percent	4.1%	14.8%	23.8%	22.8%	15.5%	10.3%	6.6%	2.0%	100.0%	

Source: U.S. Census Bureau; Nielsen Claritas

HOUSEHOLDS BY INCOME AND AGE
Moncks Corner PMA

Current Year Estimates - 2013

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	92	227	225	256	292	256	153	55	1,556	14.0%
\$15,000 - \$24,999	82	245	235	226	243	279	198	67	1,575	14.2%
\$25,000 - \$34,999	62	149	157	245	269	302	143	49	1,376	12.4%
\$35,000 - \$49,999	31	231	257	298	333	214	90	18	1,472	13.2%
\$50,000 - \$74,999	91	437	526	442	425	382	117	28	2,448	22.0%
\$75,000 - \$99,999	3	251	340	328	308	152	47	6	1,435	12.9%
\$100,000 - \$124,999	6	95	158	180	160	33	8	4	644	5.8%
\$125,000 - \$149,999	12	14	26	64	63	29	8	2	218	2.0%
\$150,000 - \$199,999	0	2	5	111	109	21	7	1	256	2.3%
\$200,000 and up	0	8	26	44	39	13	3	1	134	1.2%
Total	379	1,659	1,955	2,194	2,241	1,681	774	231	11,114	100.0%
Percent	3.4%	14.9%	17.6%	19.7%	20.2%	15.1%	7.0%	2.1%	100.0%	

Source: U.S. Census Bureau; Nielsen Claritas

HOUSEHOLDS BY INCOME AND AGE
Moncks Corner PMA

Three-Year Projections - 2016

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	100	216	230	244	304	307	192	71	1,664	13.4%
\$15,000 - \$24,999	77	240	245	206	252	336	249	83	1,688	13.6%
\$25,000 - \$34,999	76	151	170	229	281	357	183	62	1,509	12.1%
\$35,000 - \$49,999	36	212	249	293	352	285	129	25	1,581	12.7%
\$50,000 - \$74,999	101	454	579	425	471	513	168	37	2,748	22.1%
\$75,000 - \$99,999	8	261	393	333	346	211	68	7	1,627	13.1%
\$100,000 - \$124,999	7	116	201	200	202	69	24	5	824	6.6%
\$125,000 - \$149,999	12	26	50	77	86	32	8	1	292	2.3%
\$150,000 - \$199,999	3	5	11	129	133	31	7	3	322	2.6%
\$200,000 and up	0	9	29	58	64	20	4	1	185	1.5%
Total	420	1,690	2,157	2,194	2,491	2,161	1,032	295	12,440	100.0%
Percent	3.4%	13.6%	17.3%	17.6%	20.0%	17.4%	8.3%	2.4%	100.0%	

Source: U.S. Census Bureau; Nielsen Claritas

HOUSEHOLDS BY INCOME AND AGE
Moncks Corner PMA

Projected Change - 2013 to 2016

Income	Age	Age	Age	Age	Age	Age	Age	Age	Total	Percent Change
	15 - 24 Years	25 - 34 Years	35 - 44 Years	45 - 54 Years	55 - 64 Years	65 - 74 Years	75 - 84 Years	85+ Years		
Less than \$15,000	8	-11	5	-12	12	51	39	16	108	6.9%
\$15,000 - \$24,999	-5	-5	10	-20	9	57	51	16	113	7.2%
\$25,000 - \$34,999	14	2	13	-16	12	55	40	13	133	9.7%
\$35,000 - \$49,999	5	-19	-8	-5	19	71	39	7	109	7.4%
\$50,000 - \$74,999	10	17	53	-17	46	131	51	9	300	12.3%
\$75,000 - \$99,999	5	10	53	5	38	59	21	1	192	13.4%
\$100,000 - \$124,999	1	21	43	20	42	36	16	1	180	28.0%
\$125,000 - \$149,999	0	12	24	13	23	3	0	-1	74	33.9%
\$150,000 - \$199,999	3	3	6	18	24	10	0	2	66	25.8%
\$200,000 and up	0	1	3	14	25	7	1	0	51	38.1%
Total	41	31	202	0	250	480	258	64	1,326	11.9%
Percent Change	10.8%	1.9%	10.3%	0.0%	11.2%	28.6%	33.3%	27.7%	11.9%	

Source: U.S. Census Bureau; Nielsen Claritas

H. EMPLOYMENT

Total employment in Berkeley County averaged 63,930 people in 2003 and 79,597 in 2012, an increase of 19.7%. The average annual unemployment rate for Berkeley County in 2012 was 8.0%, as compared to the State of South Carolina at 9.1%. The average annual unemployment rate has fluctuated over the past ten years, and the rate has typically been slightly lower than the average for the State of South Carolina. The annual unemployment rate for Berkeley County peaked in 2009 at 10.4%, and fell to its lowest level of 2.7% in 1998. The December 2013 preliminary unemployment rate of 5.5% is the lowest rate reported for Berkeley County over the past five years.

Year	Average Unemployment Rate				Employment
	Berkeley County	Trident WIA	South Carolina	USA	Berkeley County
1995	4.1%	5.1%	5.1%	5.6%	58,161
1996	4.4%	5.2%	5.6%	5.4%	57,326
1997	4.0%	4.0%	4.4%	4.9%	56,898
1998	2.7%	2.8%	3.6%	4.5%	59,790
1999	3.4%	3.1%	4.1%	4.2%	62,512
2000	3.2%	3.1%	3.6%	4.0%	64,215
2001	4.4%	4.2%	5.2%	4.7%	61,423
2002	4.5%	4.6%	6.0%	5.8%	62,274
2003	5.4%	5.3%	6.7%	6.0%	63,930
2004	5.5%	5.4%	6.8%	5.5%	65,882
2005	5.4%	5.4%	6.8%	5.1%	67,580
2006	5.5%	5.1%	6.4%	4.6%	68,977
2007	4.7%	4.4%	5.6%	4.6%	74,091
2008	6.1%	5.5%	6.8%	5.8%	75,029
2009	10.4%	9.5%	11.5%	9.3%	72,140
2010	9.8%	9.3%	11.2%	9.6%	74,695
2011	9.2%	8.6%	10.4%	8.9%	77,815
2012	8.0%	7.5%	9.1%	8.1%	79,597
2013*	5.5%	5.2%	6.3%	7.4%	79,807
Berkeley County Employment				Percent Change 2003 - 2012	19.7%

*Preliminary data for December 2013
Source: South Carolina Department of Employment & Workforce

In a distribution of employment for Berkeley County in Second Quarter 2013, there were four prominent industries; the largest category was shared by Manufacturing and Retail Trade, each accounting for 13.1% of the employment base. The second category was Professional and Technical Services at 11.1%; followed closely by Educational Services at 11.0%. When reviewing the immediate site area, the Education and Utilities categories are a high percentage of the employment base.

TABLE 11
DISTRIBUTION OF EMPLOYMENT
Berkeley County - South Carolina
2nd Quarter 2013

<u>Category</u>	<u>Berkeley County</u>		<u>South Carolina</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Agriculture, Forestry, Fishing & Hunting	65	0.2%	11,646	0.6%
Mining	97	0.2%	1,131	0.1%
Utilities	1,241	3.0%	17,310	0.9%
Construction	2,496	6.0%	79,834	4.3%
Manufacturing	5,451	13.1%	223,097	12.0%
Wholesale Trade	1,235	3.0%	66,696	3.6%
Retail Trade	5,475	13.1%	230,624	12.4%
Transportation & Warehousing	2,790	6.7%	57,613	3.1%
Information	1,296	3.1%	28,651	1.5%
Finance & Insurance	755	1.8%	67,302	3.6%
Real Estate & Rental & Leasing	385	0.9%	27,244	1.5%
Professional & Technical Services	4,655	11.1%	83,240	4.5%
Management of Companies & Enterprises	15	<0.1%	17,418	0.9%
Administrative & Waste Services	1,122	2.7%	141,983	7.7%
Educational Services	4,592	11.0%	167,347	9.0%
Health Care & Social Assistance	2,313	5.5%	240,291	13.0%
Arts, Entertainment, & Recreation	714	1.7%	31,765	1.7%
Accommodation & Food Services	3,132	7.5%	202,576	10.9%
Other Services (except Public Administration)	1,419	3.4%	49,504	2.7%
Federal Government	456	1.1%	16,069	0.9%
State Government	473	1.1%	38,228	2.1%
Local Government	<u>1,576</u>	<u>3.8%</u>	<u>55,895</u>	<u>3.0%</u>
TOTAL	41,753	100.0%	1,855,464	100.0%

Source: South Carolina Department of Employment & Workforce

Several major employers exist within the greater Town of Moncks Corner and the neighborhood area, as follows:

Employer	Industry	# of Employees
Berkeley County School District	Education	4,238
Santee Cooper	Utility	1,729
Berkeley County Government	Government	850
Wal-Mart	Retail	550
Berkeley Electric Cooperative	Utility	257
Home Telecom	Telecommunications	180
Town of Moncks Corner	Government	61

Regional Employers

Joint Base Charleston (Goose Creek / Charleston)	22,000
Blackbaud Inc (Charleston)	1,100
Nucor Steel Berkeley Plant (Huger)	900
Alcoa Inc Mt Holly (Goose Creek)	600
Piggly Wiggly Distribution Center (Summerville)	600
CR Bard Inc (Moncks Corner)	450
SunCom Wireless (Charleston)	450
Benefitfocus (Charleston)	400
JW Aluminum (Goose Creek)	400
AAI Services Corp (Goose Creek)	320
Google, Inc (Moncks Corner)	200

Source: Berkeley County Economic Development; Berkeley County Government; Town of Moncks Corner

Additionally, the Town of Moncks Corner and Berkeley County area development officials are trying to secure new employment opportunities for the area, specifically for the area industrial parks. Especially within the progressive nature of the Town of Moncks Corner and Berkeley County officials, working with the private and public sectors to facilitate retention or expansion of jobs for the area. There are many active industrial parks within the immediate area of the proposed site.

As noted by the major employers, the employment bases and suppliers associated with education and utilities have a tremendous impact on the employment within the Town of

Moncks Corner market area. Interviews with local company officials and area governmental officials indicated that slight increases to the base employment will continue through this year, with several companies that went through minor cutbacks in 2013 seeing a turnaround with the nation's economic condition.

Recently a smaller employer, American LaFrance, a manufacturing facility, closed in January 2014. Approximately 150 people lost jobs with this company. However, on a positive note, Benefitfocus, a cloud based software solutions company, announced that it will break ground on a building project that will expand its company at Daniel Island. The new building will eventually add over 1,200 jobs to the area. Additionally, Google announced last year an expansion at its data center in the Mt. Holly Commerce Park. Other expansions in 2013 included Perigon Engineering, SPARC and McGill Environmental Systems.

The majority of the Berkeley County area employment base is a combination of educational services, governmental and military services, as in the above-mentioned employers. The diversity within its employment base is enough to maintain the employment base. In fact, according to the American Community Survey (2008-2012) data, 55.7% of the county employment base worked outside the county, a very high percentage. This is typical in communities with strong metropolitan areas having a diverse employment base offering competitive opportunities. Additionally, the area transportation system combined with the location of nearby suburban communities is a function that will help maintain additional employment opportunities in other areas, while maintaining the Town of Moncks Corner area as a viable housing alternative.

TABLE 12

**ANALYSIS OF
PLACE OF WORK**

Residents of Berkeley and Adjacent Counties in South Carolina

American Community Survey 2008-2012

County	Total Workforce Number	% Employed In County of Residence	% Employed Outside County of Residence	Mean Travel Time (in Minutes)
Berkeley*	81,485	44.3%	55.7%	25.7
Charleston	168,791	88.0%	12.0%	22.4
Clarendon	11,368	55.7%	44.3%	26.9
Dorchester	61,895	36.4%	63.6%	28.3
Georgetown	21,817	71.3%	28.7%	24.6
Orangeburg	34,215	77.1%	22.9%	23.5
Williamsburg	10,833	57.3%	42.7%	27.7

*SITE County

Source: U.S. Census Bureau, American Community Survey 2008-2012 (Table S0801)

Average weekly earnings for the second quarter in Berkeley County had an increase of 3.2%; from \$805 per week in 2011 to \$831 per week in 2013. The largest gain in earnings was seen in the Management of Companies and Enterprises category, increasing 63.5% and averaging \$1,717 per week in Second Quarter 2013.

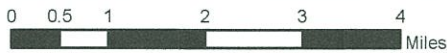
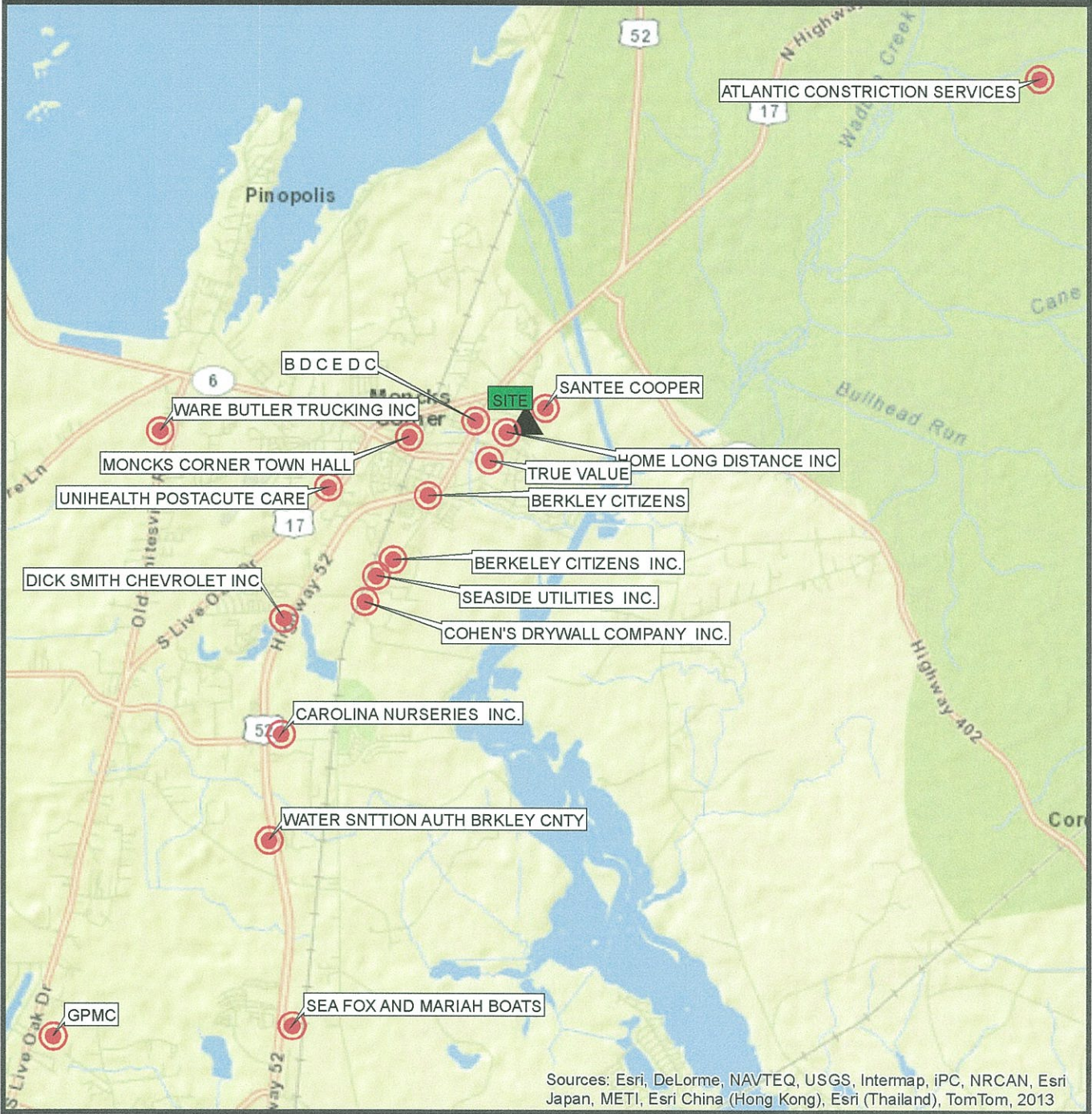
TABLE 13

AVERAGE WEEKLY EARNINGS**Berkeley County – South Carolina****2nd Quarter 2011 – 2013**

<u>Category</u>	Berkeley County			South Carolina
	<u>Average Wage</u>		<u>% Change</u>	<u>Average Wage</u>
	<u>2011</u>	<u>2013</u>	<u>2011-2013</u>	<u>2013</u>
Agriculture, Forestry, Fishing & Hunting	\$798	\$1,003	25.7%	\$565
Mining	\$978	\$974	-0.4%	\$1,044
Utilities	\$1,256	-	-	\$1,303
Construction	\$695	\$728	4.7%	\$829
Manufacturing	\$1,242	\$1,283	3.3%	\$1,006
Wholesale Trade	\$868	\$922	6.2%	\$1,099
Retail Trade	\$443	\$490	10.6%	\$478
Transportation & Warehousing	\$766	\$669	-12.7%	\$771
Information	\$771	\$900	16.7%	\$968
Finance and Insurance	\$715	\$784	9.7%	\$1,056
Real Estate & Rental & Leasing	\$629	\$707	12.4%	\$687
Professional & Technical Services	\$1,324	\$1,387	4.8%	\$1,161
Management of Companies & Enterprises	\$1,050	\$1,717	63.5%	\$1,268
Administrative & Waste Services	\$509	\$488	-4.1%	\$603
Educational Services	-	-	-	\$776
Health Care & Social Assistance	\$536	\$556	3.7%	\$827
Arts, Entertainment, & Recreation	\$421	\$433	2.9%	\$344
Accommodation and Food Services	\$252	\$272	7.9%	\$305
Other Services (except Public Administration)	\$686	\$760	10.8%	\$553
Federal Government	\$1,270	\$1,090	-14.2%	\$1,393
State Government	\$653	\$692	6.0%	\$714
Local Government	\$642	\$683	6.4%	\$655
TOTAL Average Weekly Wage*	\$805	\$831	3.2%	\$747

Source: South Carolina Department of Employment & Workforce

Moncks Corner, SC: Map of Major Employers



-  Site
-  Employer



I. CRIME ISSUES

The source for crime data is the FBI Uniform Crime Report (UCR).

The FBI collects data from over 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The FBI's Uniform Crime Reporting (UCR) Program collects offenses that come to the attention of law enforcement for violent crime and property crime, as well as data regarding clearances of these offenses. In addition, the FBI collects auxiliary data about these offenses (e.g., time of day of burglaries). The expanded offense data also include trends in both crime volume and crime rate per 100,000 inhabitants. Finally, the UCR Program collects expanded homicide data which includes information about homicide victims and offenders, weapons used, the circumstances surrounding the offenses, and justifiable homicides.

The following information is the most current, as reported to the FBI:

2012 CRIME RISK

	Town of Moncks Comer	Berkeley County	South Carolina
	<u>Number</u>	<u>Number</u>	<u>Number</u>
Personal Crime			
Murder	87	113	142
Rape	169	162	131
Robbery	81	79	101
Assault	295	187	218
TOTAL PERSONAL CRIME	158	135	148
Property Crime			
Burglary	204	151	147
Larceny	152	129	141
Motor Vehicle	123	114	94
TOTAL PROPERTY CRIME	160	129	122
Overall Crime Risk	159	134	139

Source: Applied Geographic Solutions; FBI Uniform Crime Report

Crime Risk is a block group and higher level geographic database consisting of a series of standardized indexes for a range of serious crimes against both persons and property. It is derived from an extensive analysis of several years of crime reports from the vast majority of law enforcement jurisdictions nationwide. The crimes include murder, rape, robbery, assault, burglary, larceny, and motor vehicle theft. These categories are the primary reporting categories used by the FBI in its Uniform Crime Report (UCR), with the exception of Arson, for which data is very inconsistently reported at the jurisdictional 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. While this provides a useful measure of the relative "overall" crime rate in an area, it must be recognized that these are unweighted indexes, in that a murder is weighted no more heavily than a purse snatching in the computation. For this reason, caution is advised when using any of the aggregate index values.

V. HOUSING ANALYSIS

Information on building permits for the Town of Moncks Corner area and Berkeley County have been reported back to 1990. In an analysis of multi-family housing starts by building permits since 2003, there has been new multi-family construction permitted almost every year in Berkeley County, but sporadically for the Town of Moncks Corner. Between 2010 and 2012, there were 78 multi-family units authorized in the Town of Moncks Corner, while there were 227 multi-family permits authorized in the remainder of Berkeley County. During this period, approximately 25.6% of the multi-family units authorized in Berkeley County were built inside the town limits of Moncks Corner.

Over the past ten years, the Town of Moncks Corner has averaged 30.7 multi-family starts per year, while Berkeley County has averaged 86.2. Recent years have indicated continuation of minimal growth activity in multi-family units to the Berkeley County base.

Single-family housing starts in the Town of Moncks Corner and Berkeley County accounted for a majority of the overall starts. Since 2003, there have been single-family permits issued representing an average of 60.0 and 1,337.0 residences per year, in the Town of Moncks Corner and Berkeley County, respectively. Between 2010 and 2012, single-family starts in Berkeley County averaged 944.3 single-family residences per year, indicating a decrease in activity. During this same period, the Town of Moncks Corner showed an increase in building permit activity, with an average of 95.3 single-family residences per year.

Recent studies have indicated a net deficit of housing in Berkeley County, of which a portion would apply towards the Town of Moncks Corner. However, because of the current activity in building, both in single-family and multi-family permit activity, deficits have decreased slightly in recent years in comparison to the previous ten year period. Current 2013 preliminary totals for single-family residences in the Town of Moncks Corner and Berkeley County area indicate an increase in activity of building permits.

Interviews with local building and zoning government officials indicated that many areas, within the Town of Moncks Corner, have limited availability of zoned land appropriate for multi-family housing. The density range in the area has been from 4 to 16 units per acre, as prescribed in the zoning regulations. However, it should be noted, that while this land is vacant and zoned, not all the land is available for building.

The following is a summary of building permit activity for Town of Moncks Corner and Berkeley County.

TABLE 14
HOUSING UNITS AUTHORIZED
Town of Moncks Corner – Berkeley County – South Carolina
1990 - 2013

<u>Year</u>	<u>Town of Moncks Corner</u>			<u>Berkeley County</u>		
	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single-Family</u>	<u>Multi-Family</u>
1990	96	48	48	1,077	795	282
1991	37	31	6	645	639	6
1992	28	28	0	784	782	2
1993	37	37	0	475	445	30
1994	29	29	0	351	351	0
1995	17	17	0	307	305	2
1996	24	24	0	420	420	0
1997	11	11	0	470	470	0
1998	21	21	0	531	531	0
1999	18	18	0	682	682	0
2000	38	38	0	556	556	0
2001	37	37	0	720	720	0
2002	21	17	4	947	935	12
2003	97	23	74	1,344	1,049	295
2004	94	66	28	1,609	1,530	79
2005	81	40	41	1,869	1,786	83
2006	80	44	36	2,012	1,976	36
2007	76	26	50	1,788	1,738	50
2008	15	15	0	1,342	1,328	14
2009	100	100	0	1,130	1,130	0
2010	106	106	0	1,176	1,086	90
2011	98	98	0	1,007	870	137
2012	160	82	78	955	877	78
2013*	119	119	0	1,135	1,099	36

*Preliminary through December 2013
Source: U.S. Department of Commerce, C-40 Const. Reports

Based on 2010 Census decennial data, the vacancy rate for rental units, regardless of age or condition, was 4.6% in the Town of Moncks Corner area and 3.2% in Berkeley County. The rental units surveyed include all rentals available whether in multi-family, single-family or mobile home structures, while the vacancies included the seasonal fluctuation of the market area. The vacancy rate for owned, non-rental units, again regardless of age or condition, was 5.3% in the Town of Moncks Corner area and 1.8% in Berkeley County.

TABLE 15
VACANCY RATES
AND
HOUSING CONDITIONS
Town of Moncks Corner – Berkeley County – South Carolina

	Census 2010					
	Moncks Corner		Berkeley County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total Housing Units	3,376	100.0%	73,244	100.0%	2,137,681	100.0%
Occupied Housing	2,851	84.4%	65,298	89.2%	1,801,179	84.3%
Owner Occupied	1,818	53.9%	47,271	64.5%	1,248,803	58.4%
Vacant for Sale	179	5.3%	1,326	1.8%	36,523	1.7%
Vacant Sold, Not Occupied	36	1.1%	267	0.4%	8,519	0.4%
Renter Occupied	1,033	30.6%	18,027	24.6%	552,375	25.8%
Vacant for Rent	156	4.6%	2,324	3.2%	92,758	4.3%
Rented, Not Occupied	13	0.4%	119	0.2%	3,957	0.2%
For Seasonal/Recreational/Occasional Use	18	0.5%	1,506	2.1%	112,531	5.3%
For Migrant Workers	0	0.0%	2	<0.1%	370	<0.1%
Other Vacant	123	3.6%	2,402	3.3%	81,844	3.8%
Total Vacancy Rate	15.6%		10.8%		15.7%	

***Other Vacant" category includes those neither for sale nor for rent, usually unrentable or dilapidated.

Source: U.S. Census Bureau, 2010 Census Summary File 1

As would be expected in owner-occupied housing, approximately 93.0% of the housing units within the Town of Moncks Corner are single-family detached or attached units, compared to 78.5% for Berkeley County. Within renter-occupied housing, the Town of Moncks Corner has approximately 24.2% in 2 to 4 unit structures and 8.4% in structures of 20 units or more. The Town of Moncks Corner has a total of 40.3% in renter-occupied detached units, slightly more than Berkeley County at 35.7%.

TABLE 16
HOUSING UNITS
BY TYPE OF STRUCTURE
Town of Moncks Corner – Berkeley County – South Carolina
 American Community Survey 2006-2010

	Moncks Corner		Berkeley County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
1 Unit, Detached	1,383	91.0%	32,186	75.8%	955,571	78.5%
1, Unit Attached	30	2.0%	1,152	2.7%	29,062	2.4%
2 Units	0	0.0%	85	0.2%	2,643	0.2%
3-4 Units	0	0.0%	118	0.3%	5,419	0.4%
5-9 Units	44	2.9%	384	0.9%	9,127	0.7%
10-19 Units	0	0.0%	109	0.3%	4,517	0.4%
20-49 Units	0	0.0%	94	0.2%	2,140	0.2%
50 or More Units	0	0.0%	27	0.1%	2,303	0.2%
Mobile Home	62	4.1%	8,277	19.5%	205,694	16.9%
Other	0	0.0%	42	0.1%	1,026	0.1%
TOTAL	1,519	100.0%	42,474	100.0%	1,217,502	100.0%
Renter-Occupied Housing Units						
1 Unit, Detached	462	40.3%	6,393	35.7%	182,549	34.8%
1, Unit Attached	90	7.8%	1,019	5.7%	15,307	2.9%
2 Units	49	4.3%	769	4.3%	33,783	6.4%
3-4 Units	228	19.9%	1,190	6.7%	43,316	8.3%
5-9 Units	139	12.1%	2,406	13.5%	69,071	13.2%
10-19 Units	17	1.5%	1,708	9.5%	42,889	8.2%
20-49 Units	96	8.4%	918	5.1%	24,418	4.7%
50 or More Units	0	0.0%	340	1.9%	16,914	3.2%
Mobile Home	66	5.8%	3,141	17.6%	95,762	18.3%
Other	0	0.0%	0	0.0%	483	0.1%
TOTAL	1,147	100.0%	17,884	100.0%	524,492	100.0%

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25032)

In 2010, the median gross rent for specified renter-occupied housing units was \$638 in the Town of Moncks Corner area as compared to \$849 in Berkeley County and \$703 for the State of South Carolina. The median gross rents for the Town of Moncks Corner and Berkeley County have increased 24.4% and 62.7%, respectively from the 2000 median gross rents. It's interesting to note that approximately one-quarter (26.6%) of all units within the Town of Moncks Corner are in the \$600 to \$749 price range, while Berkeley County has over one-third (37.5%) of all units in the gross rents range of \$800 to \$1,249.

TABLE 17

**DISTRIBUTION OF
GROSS RENT**

Town of Moncks Corner – Berkeley County – South Carolina

American Community Survey 2006-2010

<u>GROSS RENT</u>	<u>Moncks Corner</u>		<u>Berkeley County</u>		<u>South Carolina</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less than \$100	0	0.0%	48	0.3%	1,806	0.3%
\$100-\$149	36	3.1%	69	0.4%	3,104	0.6%
\$150-\$199	62	5.4%	143	0.8%	7,756	1.5%
\$200-\$249	15	1.3%	69	0.4%	8,966	1.7%
\$250-\$299	11	1.0%	97	0.5%	8,940	1.7%
\$300-\$349	87	7.6%	286	1.6%	10,912	2.1%
\$350-\$399	27	2.4%	150	0.8%	13,079	2.5%
\$400-\$449	71	6.2%	243	1.4%	18,951	3.6%
\$450-\$499	28	2.4%	299	1.7%	23,968	4.6%
\$500-\$549	14	1.2%	479	2.7%	30,547	5.8%
\$550-\$599	31	2.7%	560	3.1%	33,537	6.4%
\$600-\$649	139	12.1%	1,078	6.0%	36,202	6.9%
\$650-\$699	39	3.4%	1,044	5.8%	35,062	6.7%
\$700-\$749	127	11.1%	1,085	6.1%	33,636	6.4%
\$750-\$799	55	4.8%	874	4.9%	30,874	5.9%
\$800-\$899	58	5.1%	2,243	12.5%	52,181	9.9%
\$900-\$999	86	7.5%	1,854	10.4%	37,179	7.1%
\$1,000-\$1,249	91	7.9%	2,606	14.6%	46,875	8.9%
\$1,250-\$1,499	0	0.0%	1,238	6.9%	17,686	3.4%
\$1,500-\$1,999	0	0.0%	435	2.4%	10,925	2.1%
\$2,000 or More	0	0.0%	132	0.7%	5,165	1.0%
No Cash Rent	<u>170</u>	<u>14.8%</u>	<u>2,852</u>	<u>15.9%</u>	<u>57,141</u>	<u>10.9%</u>
TOTAL	1,147	100.0%	17,884	100.0%	524,492	100.0%
Median Rent - 2000	\$513		\$522		\$496	
Median Rent - 2010	\$638		\$849		\$703	
Percent Change 2000 - 2010	24.4%		62.7%		41.8%	

Source: U.S. Census Bureau, Census 2000, American Community Survey 2006-2010 (Tables B25063, B25064)

In reference to the number of rent-overburdened households, the Town of Moncks Corner has 425 households or 37.0% contributing 35% or more of their household income to gross rent. Therefore, approximately one-third of the income-qualified households in the Town of Moncks Corner would be considered overburdened. In reference to the number of rent-overburdened households in Berkeley County, there are 5,107 households or 28.6% contributing 35% or more of their household income to gross rent. Therefore, approximately one-quarter of the income-qualified households in Berkeley County would be considered overburdened.

TABLE 18
DISTRIBUTION OF GROSS RENT
AS A PERCENTAGE OF
HOUSEHOLD INCOME
Town of Moncks Corner – Berkeley County – South Carolina
 American Community Survey 2006-2010

	Moncks Corner		Berkeley County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Less Than 10 Percent	153	13.3%	675	3.8%	19,368	3.7%
10 to 14 Percent	18	1.6%	1,430	8.0%	42,978	8.2%
15 to 19 Percent	78	6.8%	2,297	12.8%	59,375	11.3%
20 to 24 Percent	147	12.8%	2,101	11.8%	57,325	10.9%
25 to 29 Percent	102	8.9%	1,776	9.9%	52,746	10.1%
30 to 34 Percent	11	1.0%	1,395	7.8%	38,995	7.4%
35 to 39 Percent	99	8.6%	1,178	6.6%	31,457	6.0%
40 to 49 Percent	163	14.2%	1,409	7.9%	40,722	7.8%
50 Percent or More	163	14.2%	2,520	14.1%	112,717	21.5%
Not Computed	<u>213</u>	<u>18.6%</u>	<u>3,103</u>	<u>17.4%</u>	<u>68,809</u>	<u>13.1%</u>
TOTAL	1,147	100.0%	17,884	100.0%	524,492	100.0%

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25070)

According to the American Community Survey 2006-2010 data, there are no renter-occupied housing units that lack complete plumbing and / or kitchen facilities in the Town of Moncks Corner. Within Berkeley County, 0.4% of the renter-occupied housing units lack complete plumbing facilities, while 0.6% lack kitchen facilities. The median number of rooms for the Town of Moncks Corner area and Berkeley County ranges from 5.8 to 6.0, approximately four-bedrooms within owner-occupied housing units, and 4.7 to 5.0, approximately three-bedrooms within renter-occupied units.

TABLE 19
HOUSING QUALITY
Town of Moncks Corner – Berkeley County – South Carolina
American Community Survey 2006-2010

	Moncks Corner		Berkeley County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Lacking Plumbing Facilities	26	1.7%	100	0.2%	4,511	0.4%
Lacking Kitchen Facilities	11	0.7%	64	0.2%	3,973	0.3%
Number of Rooms						
Three or less	0	0.0%	597	1.4%	23,339	1.9%
Four	125	8.2%	2,984	7.0%	105,521	8.7%
Five	501	33.0%	10,865	25.6%	283,295	23.3%
Six or more	<u>893</u>	<u>58.8%</u>	<u>28,029</u>	<u>66.0%</u>	<u>805,347</u>	<u>66.1%</u>
TOTAL	1,519	100.0%	42,474	100.0%	1,217,502	100.0%
Median Rooms	5.8		6.0		6.0	
Renter-Occupied Housing Units						
Lacking Plumbing Facilities	0	0.0%	70	0.4%	3,837	0.7%
Lacking Kitchen Facilities	0	0.0%	100	0.6%	6,344	1.2%
Number of Rooms						
Three or less	60	5.2%	2,512	14.0%	95,236	18.2%
Four	451	39.3%	5,205	29.1%	165,863	31.6%
Five	337	29.4%	4,947	27.7%	140,125	26.7%
Six or more	<u>299</u>	<u>26.1%</u>	<u>5,219</u>	<u>29.2%</u>	<u>123,268</u>	<u>23.5%</u>
TOTAL	1,147	100.0%	17,884	100.0%	524,492	100.0%
Median Rooms	4.7		5.0		5.0	

* Rooms excluding bathrooms, porches, balconies, foyers, hallways or half-rooms

† Three rooms = 1 or less bedroom, Four rooms - 2 bedrooms, Five rooms - 3 bedrooms, etc.

Source: U.S. Census Bureau, American Community Survey 2006-2010

Mobility patterns from the American Community Survey (2006-2010) materials revealed that within the Town of Moncks Corner area, 32.5% of the residents in owner-occupied housing units and 52.0% of the tenants in renter-occupied housing units have moved within the past five years. Within Berkeley County, 27.8% of the residents in owner-occupied units and 69.1% of the tenants in renter-occupied units have moved within the past five years. In the Town of Moncks Corner area, the average occupancy period is 6.8 years for renter-occupied housing, as compared to 5.9 years in Berkeley County. The average occupancy period for owner-occupied housing is 15.2 years in the Town of Moncks Corner and slightly lower in Berkeley County at 13.2 years.

TABLE 20
MOBILITY PATTERNS
BY HOUSING UNIT
Town of Moncks Corner – Berkeley County – South Carolina
American Community Survey 2006-2010

	Moncks Corner		Berkeley County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Moved in 2005 or Later	493	32.5%	11,789	27.8%	270,544	22.2%
Moved in 2000-2004	304	20.0%	10,041	23.6%	279,744	23.0%
Moved in 1990-1999	360	23.7%	10,859	25.6%	312,278	25.6%
Moved in 1980-1989	127	8.4%	5,147	12.1%	148,150	12.2%
Moved in 1970-1979	116	7.6%	2,879	6.8%	112,214	9.2%
Moved in 1969 or earlier	<u>119</u>	<u>7.8%</u>	<u>1,760</u>	<u>4.1%</u>	<u>94,572</u>	<u>7.8%</u>
TOTAL	1,519	100.0%	42,474	100.0%	1,217,502	100.0%
Average Years	15.2		13.2		15.5	
Renter-Occupied Housing Units						
Moved in 2005 or Later	596	52.0%	12,366	69.1%	345,353	65.8%
Moved in 2000-2004	314	27.4%	2,836	15.9%	105,815	20.2%
Moved in 1990-1999	191	16.7%	1,571	8.8%	45,423	8.7%
Moved in 1980-1989	29	2.5%	465	2.6%	14,036	2.7%
Moved in 1970-1979	0	0.0%	180	1.0%	6,507	1.2%
Moved in 1969 or earlier	<u>17</u>	<u>1.5%</u>	<u>467</u>	<u>2.6%</u>	<u>7,358</u>	<u>1.4%</u>
TOTAL	1,147	100.0%	17,884	100.0%	524,492	100.0%
Average Years	6.8		5.9		5.7	

Source: U.S. Census Bureau, American Community Survey 2006-2010 (Table B25038)

In 2010, the average age of householders for renter-occupied housing units within the Town of Moncks Corner was 44.7 years, with 35.6% of the renter base below the age of 35. In Berkeley County, the average age of householders for renter-occupied housing units was 41.0 years.

TABLE 21
HOUSING UNITS
BY AGE OF HOUSEHOLDER
Town of Moncks Corner – Berkeley County – South Carolina
Census 2010

	Moncks Corner		Berkeley County		South Carolina	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied Housing Units						
Under 25 Years	44	2.4%	803	1.7%	17,132	1.4%
25 to 34 Years	299	16.4%	6,653	14.1%	127,978	10.2%
35 to 44 Years	369	20.3%	8,829	18.7%	208,648	16.7%
45 to 54 Years	395	21.7%	11,021	23.3%	271,475	21.7%
55 to 59 Years	161	8.9%	5,068	10.7%	138,407	11.1%
60 to 64 Years	164	9.0%	4,819	10.2%	139,143	11.1%
65 to 74 Years	201	11.1%	6,452	13.6%	200,422	16.0%
75 to 84 Years	134	7.4%	2,881	6.1%	111,323	8.9%
85 Years and Older	<u>51</u>	<u>2.8%</u>	<u>745</u>	<u>1.6%</u>	<u>34,277</u>	<u>2.7%</u>
TOTAL	1,818	100.0%	47,271	100.0%	1,248,805	100.0%
Average Age	53.3		51.9		54.9	
Renter-Occupied Housing Units						
Under 25 Years	107	10.4%	2,479	13.8%	71,339	12.9%
25 to 34 Years	261	25.3%	5,099	28.3%	139,948	25.3%
35 to 44 Years	219	21.2%	3,893	21.6%	107,375	19.4%
45 to 54 Years	175	16.9%	3,221	17.9%	96,611	17.5%
55 to 59 Years	72	7.0%	1,050	5.8%	37,837	6.8%
60 to 64 Years	44	4.3%	803	4.5%	29,875	5.4%
65 to 74 Years	101	9.8%	889	4.9%	35,816	6.5%
75 to 84 Years	38	3.7%	406	2.3%	21,381	3.9%
85 Years and Older	<u>16</u>	<u>1.5%</u>	<u>186</u>	<u>1.0%</u>	<u>12,194</u>	<u>2.2%</u>
TOTAL	1,033	100.0%	18,026	100.0%	552,376	100.0%
Average Age	44.7		41.0		43.5	

Source: U.S. Census Bureau, 2010 Census Summary File 1

In 2010, households with one or two people totaled 54.8% for owner-occupied units and 58.1% for renter-occupied units within the Town of Moncks Corner. Berkeley County households with one or two people totaled 55.7% for units occupied by owners and 53.8% for units occupied by renters. The average number of persons per household in renter-occupied units was 2.51 and 2.66, for the Town of Moncks Corner and Berkeley County, respectively. Within owner-occupied units, the average household size was slightly higher in the Town of Moncks Corner at 2.68 compared to 2.66 in Berkeley County.

TABLE 22
HOUSING UNITS
BY PER PERSON
Town of Moncks Corner – Berkeley County – South Carolina
Census 2010

	Moncks Corner		Berkeley County		South Carolina	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Owner-Occupied Housing Units						
1-Person Household	375	20.6%	9,521	20.1%	289,689	23.2%
2-Person Household	622	34.2%	16,844	35.6%	477,169	38.2%
3-Person Household	349	19.2%	8,909	18.8%	210,222	16.8%
4-Person Household	255	14.0%	7,089	15.0%	164,774	13.2%
5-Person Household	145	8.0%	3,137	6.6%	69,110	5.5%
6-Person Household	45	2.5%	1,096	2.3%	24,016	1.9%
7-Person Household	<u>27</u>	<u>1.5%</u>	<u>676</u>	<u>1.4%</u>	<u>13,825</u>	<u>1.1%</u>
TOTAL	1,818	100.0%	47,272	100.0%	1,248,805	100.0%
AVERAGE	2.68		2.66		2.51	
Renter-Occupied Housing Units						
1-Person Household	338	32.7%	4,846	26.9%	188,205	34.1%
2-Person Household	262	25.4%	4,848	26.9%	146,250	26.5%
3-Person Household	193	18.7%	3,456	19.2%	93,876	17.0%
4-Person Household	155	15.0%	2,642	14.7%	67,129	12.2%
5-Person Household	59	5.7%	1,398	7.8%	33,904	6.1%
6-Person Household	16	1.5%	522	2.9%	13,817	2.5%
7-Person Household	<u>10</u>	<u>1.0%</u>	<u>314</u>	<u>1.7%</u>	<u>9,195</u>	<u>1.7%</u>
TOTAL	1,033	100.0%	18,026	100.0%	552,376	100.0%
AVERAGE	2.51		2.66		2.45	

Source: U.S. Census Bureau, 2010 Census Summary File 1

VI. MODERN APARTMENT SURVEY

A. RENTAL MARKET

The following information and analysis is data collected from a field survey of the modern apartments in the Town of Moncks Corner, South Carolina PMA in February 2014, Richard Barnett and David Meier, field analysts with National Land Advisory Group. Every family and senior, market-rate and LIHTC apartment development with 12-units (+/-) or more were surveyed by age, unit amenities, square feet (when available), vacancies, rents, utilities, deposits, project amenities and tenant mix. The collected data includes the following:

- ◆ A distribution of both market rate and government subsidized developments by unit mix and vacancy.
- ◆ An analysis of apartment building trends, which includes the number of units, percent distribution, cumulative units, and vacancy rate by year built.
- ◆ A rent and vacancy analysis for studio, 1, 2, 3 and 4 bedroom units, which contains a distribution of units and vacancies by net rent ranges.
- ◆ A project information analysis on each project, listed individually.
- ◆ There are many duplexes in the market area that have not been included in this survey.
- ◆ The project rating given to each apartment development surveyed is a direct relationship between the physical characteristics and three common variables found at each development: unit amenities, development amenities and physical appearance (subjective in nature). For reference, the analysis will summarize these factors to a total of 1 to 10, with 1 being low quality and 10 being an excellent quality rating.

- ◆ The following is a breakdown of the surveyed developments:

TABLE 23

**DISTRIBUTION OF
MARKET RATE, TAX CREDIT AND GOVERNMENT SUBSIDIZED
APARTMENT UNITS AND VACANCIES
MONCK'S CORNER, SOUTH CAROLINA
FEBRUARY 2014**

<u>MARKET RATE</u>	<u>UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
One-Bedroom	48	13.9%	1	2.1%
Two-Bedroom	184	53.2%	2	1.1%
Three-Bedroom	114	32.9%	1	0.9%
TOTAL	346	100.0%	4	1.2%

<u>TAX CREDIT</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
	One-Bedroom	8	16.6%	0
Two-Bedroom	20	41.7%	0	0.0%
Three-Bedroom	20	41.7%	0	0.0%
TOTAL	48	100.0%	0	0.0%

<u>GOVERNMENT SUBSIDIZED</u>	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
	One-Bedroom	78	35.8%	0
Two-Bedroom	108	49.5%	0	0.0%
Three-Bedroom	32	14.7%	0	0.0%
TOTAL	218	100.0%	0	0.0%

- ◆ The Moncks Corner market area consists of market-rate, LIHTC and government subsidized rental housing units. Approximately 56.5% of the units are market-rate with an overall 1.2% vacancy rate, somewhat low. LIHTC and government subsidized units have a non-existent vacancy rate. The overall government subsidized units represents 35.6% of the rental units in the Moncks Corner area.

- ◆ The Moncks Corner area had a majority of the units built before 1985, representing approximately 67.3%. The most recent units have been built in 2012, representing 7.8% of the rental unit base surveyed.
- ◆ The Moncks Corner area has a 7.2 average annual release over the past ten years.

TABLE 24

**MULTI-FAMILY CONSTRUCTION TRENDS
MONCK'S CORNER, SOUTH CAROLINA
1970-2012**

<u>YEAR OF PROJECT OPENING</u>	<u>NUMBER OF UNITS</u>	<u>PERCENT DISTRIBUTION</u>	<u>CUMULATIVE UNITS</u>
Before 1970	40	6.5%	40
1970 - 1974	-	-	40
1975 - 1980	204	33.3%	244
1981 - 1985	168	27.5%	412
1986 - 1990	24	3.9%	436
1991 - 1995	32	5.2%	468
1996 - 2000	-	-	468
2001	-	-	468
2002	-	-	468
2003	-	-	468
2004	72	11.8%	540
2005	-	-	540
2006	-	-	540
2007	-	-	540
2008	24	3.9%	564
2009	-	-	564
2010	-	-	564
2011	-	-	564
2012	48	7.8%	612
2013	-	-	612
2014	-	-	612
TOTAL	612	100.0%	

AVERAGE ANNUAL RELEASE OF UNITS: 2005-2014

7.2

- ◆ The following is a distribution of market-rate and LIHTC unit net rents. Net rents for market rate units include water, sewer, and trash removal. The adjusted net rent is determined by subtracting the owner-paid utilities such as gas, electric, heat and cable TV from the quoted rents, as well as adding tenant-paid water, sewer, and trash removal.

TABLE 25

**RENT AND VACANCY ANALYSIS
ONE-BEDROOM MARKET RATE & LIHTC UNITS
MONCK'S CORNER, SOUTH CAROLINA
FEBRUARY 2014**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$612-\$642	16	28.6%	0	0.0%
\$445-\$580	32	57.1%	1	3.1%
\$385	8	14.3%	0	0.0%
TOTAL	56	100.0%	1	1.8%

MEDIAN RENT: \$529

TABLE 26

**RENT AND VACANCY ANALYSIS
TWO-BEDROOM MARKET RATE & LIHTC UNITS
MONCK'S CORNER, SOUTH CAROLINA
FEBRUARY 2014**

<u>Net Rent</u>	<u>TOTAL UNITS</u>		<u>VACANCIES</u>	
	<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
\$760-\$845	72	35.3%	1	1.4%
\$640-\$650	96	47.1%	1	1.0%
\$440-\$552	36	17.6%	0	0.0%
TOTAL	204	100.0%	2	1.0%

MEDIAN RENT: \$647

TABE 27

**RENT AND VACANCY ANALYSIS
THREE-BEDROOM MARKET RATE & LIHTC UNITS
MONCK'S CORNER, SOUTH CAROLINA
FEBRUARY 2014**

Net Rent	TOTAL UNITS		VACANCIES	
	Number	Percent	Number	Percent
\$850-\$945	74	55.2%	1	1.4%
\$699-\$750	40	29.9%	0	0.0%
\$515	20	14.9%	0	0.0%
TOTAL	134	100.0%	1	0.7%

MEDIAN RENT: \$859

- ◆ The Moncks Corner area median rents are \$529 for a one-bedroom unit and \$674 for a two-bedroom unit and \$859 for a three-bedroom unit.
- ◆ The Moncks Corner area has no senior market-rate or LIHTC developments. However, several of the family-oriented developments have elderly tenants in smaller bedroom types. The surveyed government subsidized, LIHTC and market-rate developments are family-orientated, except for two government subsidized developments offering senior housing.
- ◆ The vacancies for the family-orientated units are low in the market area, with a majority of the developments at or near 100.0% occupancy rates.
- ◆ Interview were conducted with apartment community managers, Realtors and property owners regarding the rent ranges of rental units scattered throughout the Moncks Corner. There are some rental units located in the Moncks Corner area which are not part of the traditional apartment communities. In a review of these housing alternatives within the Moncks Corner market area, it was noted that there are several alternative rentals, including duplexes, tri-plexus, units above commercial store fronts and single-family residences.

- ◆ The following is an estimation of the rents for these types of facilities:

Studio	\$325-\$400
One-Bedroom	\$375-\$520
Two-Bedroom	\$475-\$650
Three-Bedroom	\$550-\$950

- ◆ The following is the modern apartment survey; a summary of this survey has been included in the conclusion section of this report.

B. LOW INCOME HOUSING TAX CREDIT PROJECTS

- ◆ Under the South Carolina SHFDA guidelines, four developments within the Moncks Corner market area that have received LIHTC allocations since 1997, and have been included within this analysis, if within our market area. The following are LIHTC developments:

<u>DEVELOPMENT</u>	<u>YEAR</u>	<u>TYPE</u>	<u>UNITS</u>
Country Lane (#3) *	1987	Family	24
Berkeley Place (#7) *	2008	Elderly	24
Merrimack Heights (#9)	2012	Family	48
Plantation Apartments (#11) *	1991	Family	32

*Additional government subsidies

- ◆ All four LIHTC developments, which have been included within our field survey section; are inside the Moncks Corner PMA.
- ◆ Three of the developments are family-orientated units; and one is a senior development. However, some seniors are reported within the other developments.
- ◆ The developments have a wide range of rents at AMI's. Three of the developments have additional government subsidies, including HUD and RD.
- ◆ Overall, the four family developments contain 128 LIHTC units, of which none are vacant or a 100.0% occupancy rate. The one senior development, Berkeley Place Apartments, with additional subsidies is at 100% occupancy. Merrimack Heights, the newest development, consisting of one-bedroom, two-bedroom and three-bedroom units, had a very fast absorption rate and currently has a waiting list.

C. PUBLIC HOUSING AGENCY SURVEY

- ◆ Interviews were conducted with staff members at the South Carolina State County Housing Authority (oversees Moncks Corner), covering the HUD programs for Berkeley County.
- ◆ An interview with the staff at the SC State County Housing Authority office indicated that they have allocated over 572 households in the Section 8 Certificate and Voucher programs for multiple counties, of which a majority are leased. Additionally, an interview with the SC State County Housing Authority staff indicated that there are over 200 family and elderly (one-bedroom) participants on a waiting list for housing. The waiting list was closed, but now as open again to review new prospective tenants into the system. The list has been screened to include only qualified individuals and families.

- ◆ In accordance with the guidelines established for the LIHTC application and plan for the South Carolina State Housing Finance and Development Authority contact was initiated with the local governing public housing agency. Contact was made with Ms. Janie Robinson of the SC State County Housing Authority #3.
- ◆ The general consensus is the demand for affordable elderly and family housing is great in Berkeley County. When told this proposed development will be for elderly housing, the authority was receptive to the idea noting such a development might fill a specific demand for the waiting list in the market.

D. PLANNED OR PROPOSED DEVELOPMENT

- ◆ Additionally, according to local governmental officials, no other rental developments have submitted formal plans for development for the subject site area of the Town of Moncks Corner. It must be noted that the Town of Moncks Corner has not been active in the multi-family development area.

E. AREA INTERVIEWS

In conducting the field analysis of the rental housing market in the Town of Moncks Corner, South Carolina interviews were conducted with an array of Town officials, the Chamber of Commerce, several realtors, the Housing Authority of Moncks Corner and all of the apartment managers. Telephone interviews were conducted over a period of time between February 1, 2014 and February 29, 2014. A visit to the site and to the comparable rental properties was made on the week of February 10, 2014.

An interview was conducted with Ms. Elaine Rhodes of Boyd Management. Ms. Rhodes manages several properties in Moncks Corner area, one of which is oriented to the elderly and disabled. According to Ms. Rhodes there is a large demand for housing for the elderly and handicapped in the area. Ms. Rhodes stated she has had extensive waiting lists for her property for a very long time. Residents, she said, once moved in have no intentions of moving anywhere else. The main reason is lack of available housing. She noted if tenants

were ever to leave, it is to move to an assisted living facility or to move in with family. Ms. Rhodes was quite vocal about the need for both senior and family affordable housing in the area. She noted when she goes back into her waiting list to fill a rare vacant unit it is not unusual to find several of the people on the waiting have passed on several years ago. Ms. Rhodes feels there is a need for numerous units of affordable senior housing right now and that the demand will only continue to grow.

We interviewed three other apartment managers in the area, all of whom echoed Ms. Rhodes sentiments. Most area apartment managers were supportive of the proposed development. They also noted there is limited senior designated housing in Moncks Corner. Some managers of course conveyed a bit of concern as to how this might affect the occupancies at their developments. Their concerns are more of new development, because of the age and conditions of the existing properties they manage. Many of these developments are in less than desirable condition. Overall, they support this development, as long as it does not adversely affect them.

An interview was conducted with Marc Hehn, with the Town of Moncks Corner regarding the need for senior housing in Moncks Corner. Mr. Hehn had no opinion as to whether there is a need for additional senior housing in Moncks Corner or not. He instead chose to quote U.S. census figures which show that occupancy in senior oriented housing in the Moncks Corner area is at 98.0%.

He also noted there currently is very little designated "senior" housing in the Moncks Corner area, but wondered is that due to lack of demand or is there a pent-up need for this type of development.

During the visit to Moncks Corner, no signs of any new infrastructure, repairs or additions were noted. This would include new roads and or water/sewer lines, landscaping or any other beautification projects.

Contact was made with officials at SC State County Housing Authority #3. The general consensus is the demand for affordable elderly and family housing is great in Berkeley County. When told this proposed development will be for elderly housing, the authority was receptive to the idea noting such a development might fill a specific demand for the waiting list in the market.

Area realtors interviewed indicated the Town of Moncks Corner is very active in the way of real estate activity. Additionally, rentals in apartments or single-family homes seem to absorb quickly in the area.

F. COMPARABLE PROPERTIES AND ACHIEVABLE RENTS

In a review of comparable properties and achievable rent adjustments in the Moncks Corner Primary Market Area, it was noted that there are no elderly developments that would be considered as most comparable to the product. However, there are four family developments are market-rate, with a potential to attract the elderly market segment associated to the product and tenant base. The following are a review of these developments and rent adjustments to the proposed subject site.

<u>Project #</u>	<u>Name</u>	<u># Units</u>	<u>Occupancy</u>	<u>Type</u>	<u>Year</u>
1.	Epson Oaks	72	100.0%	MR	2004
2.	Santee Run	40	97.5%	MR	1970
4.	Woodlocke Apartments	104	100.0%	MR	1976
8.	Village Apartments	64	96.9%	MR	1984

As noted, within the four competitive developments, a total of 280-units exist with 3 vacant units or an overall 98.9% occupancy rate.

The rent comparisons for the competitive analysis were based on the following: building structure, year built or renovated, overall quality rating, area/neighborhood rating, square footage, number of bathrooms, appliances, unit amenities, project amenities, utilities, on-site management, furnished units, etc. (see Rent Comparison Chart):

<u>RENT ADJUSTMENTS</u>		
<u>Project #</u>	<u>Name</u>	<u>Two-Bedroom</u>
1.	Epson Oaks	\$885-\$910
2.	Santee Run	\$692
4.	Woodlocke Apartments	\$764
8.	Village Apartments	\$782-\$903
Average (Net)		\$823
Subject Site		\$540-\$640

It should be noted that the average of the achievable comparable net two-bedroom unit is \$823, somewhat higher than the adjusted proposed \$540-\$640 (50%-60% AMI) average net rent. The proposed two-bedroom rent represents 65.6%-77.8% of the average comparable two-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

Rent Comparability Grid

Unit Type →

TWO-BEDROOM

Subject		Comp #1		Comp #2		Comp #3		Comp #4	
Project Name		Epson Oaks		Santee Run		Woodlocke		Village Apts	
Street Address		100 Epson Plantation		219 Bonnoitt		221 Bonnoitt		325 Gullede	
City County		Moncks Corner		Moncks Corner		Moncks Corner		Moncks Corner	
Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
A. Rents Charged									
1 \$ Last Rent / Restricted?		\$820-845		\$525		\$649		\$642-763	
2 Date Last Leased (mo/yr)									
3 Rent Concessions									
4 Occupancy for Unit Type		100%		100%		100%		96%	
5 Effective Rent & Rent/ sq. ft	▼	\$820-845	.67-.69	\$525	0.64	\$649	0.68	\$642-763	.80-.87
<i>In Parts B thru E, adjust only for differences the subject's market values.</i>									
B. Design, Location, Condition		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6 Structure / Stories	1	3	\$15	2	\$10	2	\$10	2	\$10
7 Yr. Built/Yr. Renovated	2016	2004	\$17	1970	\$51	1976	\$45	1984	\$37
8 Condition /Street Appeal	E	G	\$5	G	\$5	G	\$5	G	\$5
9 Neighborhood	G	G		G		G		G	
10 Same Market? Miles to Subj									
C. Unit Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11 # Bedrooms	2	2		2		2		2	
12 # Baths	2	1.5	\$10	1	\$15	1.5	\$10	1	\$15
13 Unit Interior Sq. Ft.	1000	1217	(\$17)	820	\$23	950	\$10	800-875	\$20
14 Balcony/ Patio	X	X			\$5		\$5	X	
15 AC: Central/ Wall	X	X		X		X		X	
16 Range/ refrigerator	X	X		X		X		X	
17 Microwave/ Dishwasher	XX	X			\$13	X			\$13
18 Washer/Dryer									
19 Washer/Dryer Hookup	X	X			\$10	S		S	
20 Floor Coverings	X	X		X		X		X	
21 Window Coverings	X	X		X		X		X	
22 Cable/ Satellite/Internet									
23 Special Features	X		\$5		\$5		\$5		\$5
D. Site Equipment/ Amenities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24 Parking (\$ Fee)	G		\$15		\$15		\$15		\$15
25 Extra Storage									
26 Security	X		\$5		\$5		\$5		\$5
27 Clubhouse/ Meeting Rooms	X	X			\$5	X			\$5
28 Pool/ Recreation Areas	X	X		X		XX	(\$5)		\$5
29 Rental Office	X	X			\$5	X			\$5
30 Elevator									
31 Laundry Room	X		\$10	X			\$10	X	
32 Service Coordination									
E. Utilities		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33 Heat (in rent?/ type)	T-E	T-E		T-E		T-E		T-E	
34 Cooling (in rent?/ type)	T-E	T-E		T-E		T-E		T-E	
35 Cooking (in rent?/ type)	T-E	T-E		T-E		T-E		T-E	
36 Hot Water (in rent?/ type)	T-E	T-E		T-E		T-E		T-E	
37 Other Electric									
38 Cold Water/ Sewer	L	L		L		L		L	
39 Trash /Recycling	L	L		L		L		L	
F. Adjustments Recap		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40 # Adjustments B to D		8	1	13		10	1	12	
41 Sum Adjustments B to D		\$82	(\$17)	\$167		\$120	(\$5)	\$140	
42 Sum Utility Adjustments									
		Net	Gross	Net	Gross	Net	Gross	Net	Gross
43 Net/ Gross Adjmts B to E		\$65	\$99	\$167	\$167	\$115	\$125	\$140	\$140
G. Adjusted & Market Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44 Adjusted Rent (5+ 43)		\$885-910		\$692		\$764		\$782-903	
45 Adj Rent/Last rent					132%		118%		



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APARTMENT FIELD SURVEY

INDIVIDUAL SUMMARY



PROJECT DESCRIPTION AND INFORMATION
Moncks Corner PMA, South Carolina
February 2014

Apartment Project #	Project Name	Address	City, State	Phone Number	Contact	Year Built	Project Type	Quality Rating	Total Units	Total Vacant	Percent Occupied
1	Epson Oaks	1000 Epson Plantation	Moncks Corner, SC	(843) 410-4253	Lemarcia	2004	MR	7.0	72	0	100.0%
2	Santee Run	219 Bonnoitt St	Moncks Corner, SC	(843) 761-0797	Deb	1970	MR	5.5	40	1	97.5%
3	Country Lane	105 Debby Lane	Moncks Corner, SC	(843) 761-4446	Todd	1987 / 2007	Gov't / LIHTC	5.0	24	0	100.0%
4	Woodlocke Apartments	221 Bonnoitt St	Moncks Corner, SC	(843) 761-8572	Steven	1976	MR	5.5	104	0	100.0%
5	The Villas at Cedar Grove	Michael Mitchum Way	Moncks Corner, SC	(843) 568-6124	Shonda Simmons	1984	MR	5.5	50	1	98.0%
6	Southwinds Townhomes	211 Gullede St	Moncks Corner, SC	(843) 761-8176 (843) 761-5600	manager	1982	MR	6.5	16	0	100.0%
7	Berkeley Place	249 Gullede St	Moncks Corner, SC	(843) 899-4400	Boyd Management	2008	LIHTC / Gov't	6.0	24	0	100.0%
8	Village Apartments	325 Gullede St	Moncks Corner, SC	(843) 761-8058	Mary Beth	1984	MR	6.0	64	2	96.9%
9	Merrimack Heights	319 Merrimack Blvd	Moncks Corner, SC	(843) 761-3825	Shannon	2012	LIHTC	8.5	48	0	100.0%
10	St Francis Villas	1179 Bradley Rd	Moncks Corner, SC	(843) 761-8578	Marcus	1982	Gov't	5.5	38	0	100.0%
11	Plantation Apartments	1022 Old Hwy 52	Moncks Corner, SC	(843) 899-6820	manager	1991	LIHTC / Gov't	6.0	32	0	100.0%
12	Northbridge Court Apartments	110 Northbridge Ct	Moncks Corner, SC	(843) 761-4266	Sam	1975	Gov't	5.5	100	0	100.0%

RENT AND VACANCY ANALYSIS

BY

ONE-BEDROOM UNITS

Moncks Corner PMA, South Carolina

February 2014

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Sq. Ft.
1	Epson Oaks						
2	Santee Run	G	24	1	\$445		600
3	Country Lane						
4	Woodlocke Apartments	G	8	0		\$580	700
5	The Villas at Cedar Grove						
6	Southwinds Townhomes						
7	Berkeley Place	G	24	0	*		
8	Village Apartments	G	16	0	\$612-642		600-625
9	Merrimack Heights	G	8	0	\$385		846
10	St Francis Villas	G	14	0	*		
11	Plantation Apartments	G	8	0	\$350-560*		
12	Northbridge Court Apartments	G	32	0	*		

RENT AND VACANCY ANALYSIS

BY

TWO-BEDROOM UNITS

Moncks Corner PMA, South Carolina

February 2014

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Epson Oaks	G	48	0		\$820-845		1217
2	Santee Run	G	16	0	\$525			820
3	Country Lane	G	24	0	*			
4	Woodlocke Apartments	G	64	0		\$649		950
5	The Villas at Cedar Grove							
6	Southwinds Townhomes	TH	8	0		\$650		1030
7	Berkeley Place							
8	Village Apartments	G	48	2	\$642-763			800-875
9	Merrimack Heights	G	20	0		\$440		1123
10	St Francis Villas	G	24	0	*			
11	Plantation Apartments	TH	24	0	\$450-667*			
12	Northbridge Court Apartments	TH	36	0	*			

RENT AND VACANCY ANALYSIS
BY
THREE-BEDROOM UNITS
Moncks Corner PMA, South Carolina
February 2014

Apartment Project #	Project Name	Style	Number	Vacant	Rent 1.0 Bath	Rent 1.5 Bath	Rent 2.0+ Bath	Sq. Ft.
1	Epson Oaks	G	24	0		\$920-945		1370
2	Santee Run							
3	Country Lane							
4	Woodlocke Apartments	G	32	0		\$699-750		1130
5	The Villas at Cedar Grove	G	50	1			\$850	1278
6	Southwinds Townhomes	TH	8	0		\$705		1100
7	Berkeley Place							
8	Village Apartments							
9	Merrimack Heights	G	20	0		\$515		1276
10	St Francis Villas							
11	Plantation Apartments							
12	Northbridge Court Apartments	TH	32	0		*		

PROJECT AMENITIES
Moncks Corner PMA, South Carolina
February 2014

Apartment Project #	Project Name	Garages	Carports	Club House	Rental Office / Management	Activity / Arts-Crafts Room	Laundry Room	Playground	Sauna / Jacuzzi	Tennis Court	Basketball / Volleyball Court	Computer / Office Room	Swimming Pool	Exercise Room	Security Guardhouse / Gate	Elevator	Storage Areas	Picnic Area	Lake / Water Feature	Other
1	Epson Oaks							X												
2	Santee Run						X	X												
3	Country Lane						X													
4	Woodlocke Apartments				X					X			X	X				X		
5	The Villas at Cedar Grove																			
6	Southwinds Townhomes																			
7	Berkeley Place						X	X												
8	Village Apartments						X													
9	Merrimack Heights			X	X	X	X	X	X	X	X	X	X	X						
10	St Francis Villas			X			X													
11	Plantation Apartments						X	X												
12	Northbridge Court Apartments				X		X	X			X									

UTILITY ANALYSIS
Moncks Corner PMA, South Carolina
February 2014

Apartment Project #	Project Name	Electric	Heat			Water	Sewer	Trash	Cable	Internet Wired
			Gas	Electric	Hot Water					
1	Epson Oaks	T		T	L	L	L			
2	Santee Run	T		T	L	L	L			
3	Country Lane	T		T	L	L	L			
4	Woodlocke Apartments	T		T	T	L	L			
5	The Villas at Cedar Grove	T		T	L	L	L			
6	Southwinds Townhomes	T		T	L	L	L			
7	Berkeley Place	T		T	L	L	L			
8	Village Apartments	T		T	L	L	L			
9	Merrimack Heights	T		T	T	L	L			
10	St Francis Villas	L		L	L	L	L			
11	Plantation Apartments	T		T	T	T	L			
12	Northbridge Court Apartments	L		L	L	L	L			

T=Tenant
L=Landlord

PROJECT FEES AND COMMENTS
Moncks Corner PMA, South Carolina
February 2014

Apartment Project #	Project Name	Pets	Security	Application Fee	Comments
1	Epson Oaks		\$300		3 story
2	Santee Run		1 month		2 story
3	Country Lane		1 month		*Government Subsidized RD/RA - LIHTC Bond - Rehabbed in 2007 - Waiting List - 2 story
4	Woodlocke Apartments		1 month		2 story
5	The Villas at Cedar Grove		1 month		1 story
6	Southwinds Townhomes		1 month		2 story
7	Berkeley Place		1 month		*Government Subsidized RD/RA - Elderly - LIHTC property - 24 units with RA - Waiting list - 1 story
8	Village Apartments		\$250 - 1 month		Accepts section 8 vouchers - 2 story
9	Merrimack Heights		1 month		LIHTC property - Family - Waiting list - 2-3 story
10	St Francis Villas		\$150		*Government Subsidized HUD - Mix unconfirmed - 1 story
11	Plantation Apartments		1 month		*Government Subsidized RD/RA - LIHTC property - Waiting list (12) - 1-2 story
12	Northbridge Court Apartments		1 month		*Government Subsidized HUD - Family & Elderly - 1-2 story

Apartment Map



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**APARTMENT
FIELD SURVEY**

**PHOTOGRAPHS
(SELECTED)**



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#1 Epson Oaks



#2 Santee Run



#3 Country Lane



#4 Woodlocke Apartments



#5 The Villas at Cedar Grove



#6 Southwinds Townhomes



#7 Berkeley Place



#8 Village Apartments



#9 Merrimack Heights



#11 St. Francis Villas



#11. Plantation Apartments



#12 Northbridge Court

VII. CONCLUSIONS

A. INTRODUCTION

These conclusions are based upon the income qualification standards of the South Carolina State Housing Finance and Development Authority's Low Income Tax Credit Program; economic and demographic statistics; area perception and growth; an analysis of supply and demand characteristics, absorption trends of residential construction; survey of the multi-family rental market in the Town of Moncks Corner, South Carolina. The tax credit program, for rental housing, is a function of household size and income limitations based on area median incomes. In addition, previous experience, based on analysis of existing rental-housing developments, aided in identifying senior trends which enabled us to develop support criteria for the recommendations.

B. MARKET SUMMARY

The following is a summary of the demographic, economic and housing criteria that affect the level of support for the proposed tax credit senior rental development.

Population in the Moncks Corner Primary Market Area had an increase of 8.9%, from 27,185 in 2010 to 29,607 in 2013, a good increase rate of growth. By 2016, population is expected to number 32,913, a good increase over 2013. Households in the Moncks Corner Primary Market Area had an increase of 10.1%, from 10,094 in 2010 to 11,114 in 2013, a good increase in the rate of growth. By 2016, households are expected to number 12,440, a good increase over 2013. Household growth is projected to be increase in the Primary Market Area for the next three years.

In the Moncks Corner Primary Market Area, family households (under the age of 55) increased 13.2% for renter households and 24.1% for owner households from 2010 to 2013. Between 2013 and 2016, family renter households (under the age of 55) are projected to increase 5.4%, while the owner households are estimated to increase 3.9%.

In the Moncks Corner Primary Market Area, senior households (ages to 55 to 61) increased 27.8% for renter households and 24.1% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (ages 55 to 61) are projected to increase 10.6%, while the owner households are estimated to increase 11.5%.

In the Moncks Corner Primary Market Area, senior households (ages 62 years and older) increased 34.4% for renter households and 45.5% for owner households from 2010 to 2013. Between 2013 and 2016, senior renter households (age 62 years and older) are projected to increase 26.7%, while the owner households are estimated to increase 26.5%.

In the Town of Moncks Corner, median per household income is \$47,531 for 2013 and is projected to increase to \$50,021 in 2016. The median per household income in the Town of Moncks Corner Primary Market Area is \$45,690 in 2013 and projected to be \$47,855 in 2016. The median per household income in Berkeley County for 2013 is \$45,174 and is projected to be \$46,691 in 2016.

Employment in Berkeley County increased 19.7%, from 63,930 in 2003 to 79,597 in 2012. In recent years, the employment levels in Berkeley County and the Town of Moncks Corner has decreased, around the 79,500 number, which is a negative attribute for today's economy. Total overall employment in 2012 has decreased for the Berkeley County area. The employment base of Berkeley County is dominated by the following industries or categories: manufacturing, retail trade and professional and technical services as reflected by the areas largest employers.

At the end of 2012, the unemployment rate of Berkeley County was 8.0%, somewhat lower than previous year of analysis. Between 2009 and 2012, the unemployment rate has ranged from 8.0% to 10.4%. The unemployment rate for Berkeley County has typically been higher than the state average. The unemployment rate is estimated to decrease for 2013.

Moncks Corner has always been a center for utility services, education and warehousing operations; this is especially true within the immediate subject site area. The area's larger employers consist of: Berkeley County School District, Santee Cooper, Berkeley County

Government, Wal-Mart, Berkeley Electric Cooperative and Home Telecom. Additionally, the Moncks Corner employment base has had some recent employment reductions, but also some increases. The proximity to North Charleston, South Carolina and Charleston, South Carolina are a positive for the market area. The Moncks Corner area is currently poised for expansion at any of the area's industrial parks, several in the immediate site area.

Of the seven area counties, Berkeley County ranks second in the percentage of persons employed outside their County of residence, 55.7%. This somewhat higher percentage can be contributed to the accessibility and proximity of solid and diverse employment opportunities offered in communities located adjacent to Berkeley County, South Carolina. Additionally, because of the strong bases of several employment sections in these areas, any increase or decrease in the immediate employment center would have limited effect on mobility patterns of residents within this market area. The accessibility to other employment areas can help maintain Moncks Corner as a viable housing option and alternative.

Housing activity has been good in the Town of Moncks Corner and Berkeley County in the ten year period surveyed, however with good growth in both the multi-family and single-family markets for Berkeley County. Over the past ten years, the overall housing units authorized in the Town of Moncks Corner have averaged 90.7 units per year. It should be noted that construction has been weighted with single-family activity, averaging 30.7 multi-family units and 60.0 for single-family units per year. However, within recent years, construction has been again weighted towards single-family permits again, with a three year average of 26.0 multi-family permits and 95.3 single-family permits. Over the past ten years, the overall housing units authorized in Berkeley County have averaged 1,423.2 units per year, averaging 86.2 for multi-family units and 1,337.0 for single-family units per year. However, within recent years, construction has been weighted heavily towards single-family permits again, with a three year average of 75.7 multi-family permits and 944.3 single-family permits for Berkeley County.

In 2010, nearly one-third (35.2%) of the total housing units in Moncks Corner were rental units, offering an established base of rental units. The reported vacancy rate was 4.6% for all the rental units. In Berkeley County, multi-family units represented 27.8% of all the housing units in 2010.

The reported vacancy rate was 3.2%, again for all rental unit types. The median number of occupants in renter-occupied living units in Moncks Corner was 2.51 in 2010, somewhat lower than the 2.66 for renter-occupied units only in Berkeley County.

The 2010 Census reports a total of 1,147 specified renter-occupied housing units in the Town of Moncks Corner and 17,884 in Berkeley County. The median rent in 2010 for the Town of Moncks Corner was \$638, somewhat lower than Berkeley County at \$849. All rents in the Town of Moncks Corner ranged from less than \$100 to \$1,000 or greater. The largest percentage of units was in the \$600 - \$749 range, representing 26.6% of the units. Median gross rents in both the Town of Moncks Corner and Berkeley County increased approximately 24.4% and 62.7% since 2000, respectively.

At the time of this study, in the Moncks Corner market area, a comparable survey of senior and family LIHTC, government subsidized and market-rate units was conducted in the market area. A total of 346 modern market-rate apartment units in six developments and 48 low income housing tax credit (LIHTC) units in one development were surveyed. An additional 218 government subsidized development units in five developments (some with LIHTC financing also), with a non-existent vacancy rate, were located and surveyed in the Moncks Corner market area. LIHTC units have a vacancy rate that is very low in the market area, non-existent. Vacancies for market-rate units are also low at 1.2%. Reviewing just the quality senior units, the market still appears limited by supply rather than demand.

The Moncks Corner market-rate and LIHTC apartment base contains a well balanced ratio of one-bedroom and two-bedroom units in the market area. Within the market-rate units, the one-bedroom units have a 2.1% vacancy rate, while the two-bedroom vacancy rate is 1.1% (2-units).

It should be noted that the greater Moncks Corner rental market has been experiencing apartment limited growth in the past several years. Between 2010 and 2014, there have been 48 market-rate or LIHTC units added to the Moncks Corner rental market. Management indicated that the vacancies have been low with a waiting list. Additionally, according to local governmental officials, no other rental developments have submitted formal plans for development.

Median rents are moderate; additionally there is a good base of higher-priced market-rate units in the Moncks Corner market area. One-bedroom units have a median rent of \$529, with 28.6% of the one-bedroom units in the upper-rent range of \$612-\$642. Two-bedroom units have a median rent of \$647, with 35.3% of the two-bedroom units in the upper-rent range of \$760-\$845. Three-bedroom units have a median rent of \$859. Market rate rents have been able to increase at a yearly rate of more than 1.5%, because of the new construction of market-rate rental units, having an impact on both the area rental market and rents and the strong market conditions. The median rents for units are driven somewhat lower, because of the large base of older multi-family units in the market area that typically obtain lower rents per unit. Approximately 67.3% of the units were built before 1985.

Under the SCSHFDA guidelines, four developments have received LIHTC allocations in the Moncks Corner area since 1997, which are family developments. Three of the family and senior developments have additional government subsidize under the HUD or RDA programs.

Overall, the four developments contain 128 LIHTC units, of which none are vacant or a 100.0% occupancy rate. Some of the developments also have a waiting list. The one senior development, Berkeley Place Apartments, with additional subsidies is at 100% occupancy. Merrimack Heights, the newest development, consisting of 48 one-bedroom, two-bedroom and three-bedroom units, had a very fast absorption rate and currently has a waiting list. The development is split among 50% and 60% AMI.

In a review of comparable senior properties and achievable rent adjustments in the Moncks Corner Primary Market Area, it was noted that there are no senior developments that would be considered as most comparable to the product. However, there are four family developments are market-rate, with a potential to attract the senior market segment associated to the product and tenant base. All of these developments are market-rate multi-family developments with a senior market segment associated to the product and tenant base. The following are a review of these developments and rent adjustments to the proposed subject site. As noted, within the four competitive developments, a total of 280-units exist with 3 vacant units or an overall 98.9% occupancy rate.

It should be noted that the average of the achievable comparable net two-bedroom unit is \$823, somewhat higher than the adjusted proposed \$540-\$640 (50%-60% AMI) average net rent. The proposed two-bedroom rent represents 65.6%-77.8% of the average comparable two-bedroom rent in the market area. When reviewing the comparable developments, the proposed rents are within the appropriate rent differentials. Therefore, based on the current existing rental market, the proposed development would be a value in the market area.

In a review of the government subsidized rental units in the immediate market area, it was noted that vacancies are non-existent. An interview with the South Carolina State County Housing Authority #3, which services the Berkeley County area, indicated that they 572 families (senior and family) under the Section 8 Certificate and Voucher program for the overall area. Additionally, there are over 200 individuals on a waiting list. As in previous experiences with local housing authorities, it is expected that additional support for the proposed development could be generated from these prospective tenants, as well as the tenants currently on area developments waiting lists.

C. TAX CREDIT PROGRAM INCOME QUALIFICATIONS

The Town of Moncks Corner/Berkeley County support for the Low-Income Tax Credit Housing Program units is based upon the household size and the appropriate income limits supported by a proposed base rent. However, rent restrictions are based on the number of bedrooms per unit rather than the actual family size as follows:

<u>BEDROOM PER UNIT</u>	<u>PERSONS PER BEDROOM (BASIS)</u>
STUDIO	1.0
ONE-BEDROOM	1.5
TWO-BEDROOM	3.0
THREE-BEDROOM	4.5
FOUR-BEDROOM	6.0

The development, in order to be a qualified tax credit rental project, must meet the needs of one of the following occupancy and rent restrictions:

- ◆ At least 20.0% of the rental units must be reserved for tenants at 50.0% or less of the area median income adjusted for family size **or**
- ◆ At least 40.0% of the rental units must be reserved for tenants at 60.0% or less of the area median income adjusted for family size **or**
- ◆ Deep Rent skewing option.

Based on the United States Department of Housing and Urban Development estimates, the median income for the Moncks Corner, South Carolina (Berkeley County) area, the following is a distribution by person, of the maximum allowable income and rent available under 50% and 60% program, proposed for this development:

50% AND 60% PROGRAM OPTION MAXIMUM INCOME/RENT LEVEL		
	50%	60%
ONE-PERSON	\$21,700	\$26,040
TWO-PERSON	\$24,800	\$29,760
THREE-PERSON	\$27,900	\$33,480
FOUR-PERSON	\$30,950	\$37,140
FIVE-PERSON	\$33,450	\$40,140
SIX-PERSON	\$35,950	\$43,140

The following is the adjusted annual income range specified appropriate by the tax credit 50% and 60% program for low to moderate-income senior households (age 55 years and older) for the Moncks Corner PMA. The income range is calculated using the SCSHFDA guidelines and the proposed gross rents by unit type, with the overall income range excluding any income overlap. The following is a summary of senior **renter-occupied and owner-occupied** households in the Primary Market Area of the proposed site within this income range for 2013:

Senior Households Moncks Corner, South Carolina PMA				
	Income Range	2013 Renter-Occupied	2016 Renter-Occupied	Change 11-16
50%	\$20,850-\$24,800	71	92	21
60%	\$23,850-\$29,760	105	137	32
Overall	\$20,850-\$29,760	158	206	48

Overall (excluding any overlap of income ranges), the adjusted annual income range specified appropriate by the tax credit program for low to moderate-income senior households is \$20,850 (lower end of one-person senior household moderate-income) to \$29,760 (two person senior household moderate-income) for the Moncks Corner Primary Market Area. In 2013, there are 158 senior households in the Moncks Corner Primary Market Area of the proposed site was within this income range.

The following chart is derived by following the tax credit program's guidelines for calculating gross and net rents, by the number of bedrooms in each rental unit, for the Moncks Corner, South Carolina area:

TYPE OF UNIT	AMI	GROSS RENT PER MONTH	UTILITY COST	NET RENT
TWO-BEDROOM	50%	\$697	\$155	\$542
	60%	\$837	\$155	\$682

These rents are the maximum allowable gross rents for the LIHTC Program. It should be noted that utility calculations are estimates provided by the local housing agency and developer, and are based on the current statistics available for one and two story units with similar utility rates.

D. DEMAND ANALYSIS

The following demand estimates are based on any applicable income restrictions and requirements set forth by the South Carolina State Housing Finance and Development Authority, current senior households, proposed senior households, turnover ratios of units in the market area and the percent of renter qualified senior households within the Primary Market Area. Additionally, when needed, previous experiences and/or proprietary research completed by our organization was used in the calculation of appropriate Primary Market Area demand analysis percentages.

The projected number of new senior rental households is the difference of household growth in the Primary Market Area from 2013 to the estimated 2016 households statistics as follows: 108 (2016) – 85 (2013) = 23 total households.

**PRIMARY MARKET AREA DEMAND
FROM EXISTING AND PROJECTED SENIOR HOUSEHOLDS:**

	50%	60%	Overall
New Projected Senior HH (2013-2016)	21	32	48
Demand of Projected Renter HH (2013-2016)	21	32	48
Total Qualified Senior Rental HH	71	105	158
Rent Overburdened Senior Households (%)	37.0%	37.0%	37.0%
Total Qualified Senior Renter HH	26	39	58
Total Qualified Senior Rental HH	71	105	158
Substandard Housing (%)	0.6%	0.6%	0.6%
Total Qualified Senior Renter HH	0	1	1
Existing Owners Senior Households	218	322	486
Senior Ownership Conversion (%)	6.5%	6.5%	6.5%
Total Qualified Senior Owner HH	14	21	32
<i>Estimated Annual Senior Demand</i>	61	93	139
<i>Supply</i> (comparable, u/c or proposed units)	0	0	0
<i>Net Demand</i>	61	93	139

The rent burden is estimated from the analysis of Table 18 - Distribution of Gross Rent of Household Income. We take a conservation approach and use the number of the Town of Moncks Corner only, not the Primary Market Area, which typically would be higher (noted by the Berkeley County) statistic. Additionally, substandard housing is combination of the previous analysis acceptability, the housing quality on Table 19 and the type of housing on Table 16. In reference to the senior ownership conversion, it was noted on Table 2 that the age groups for renter households are increasing faster than the owner households, and in one case actually decreasing. In fact, a recent analysis of 6 developments, it was noted that in senior developments, the renter tenant percentages from owner-occupied housing ranged from 24% to 46%, with an average of 32%. In our demand calculations we were conservative at only 6.5%.

Because of the many factors required in the Demand and Affordability Analyses the information is combined from several sources throughout the entire analysis, followed-up by Section IX - Market Study Terminology.

Based on the above analysis for 2013, the annual net demand for the 50% and 60% median income households in the Primary Market Area is estimated at 61 and 93 units per year, respectively. Within the above analysis for 2013, the annual net demand for the overall development based on the median income households in the Primary Market Area is estimated at 139 units per year.

The Moncks Corner Primary Market Area penetration factor for tax credit units is based on the number of renter households in the appropriate income ranges supporting the proposed rents. The capture rate factor, calculated by dividing the number of proposed units within a specific program and the number of net demand of households in the appropriate income ranges.

Bedroom & % AMI	Total Demand	Supply		Net Demand	Proposed Units	Capture Rate
		Existing	Pipeline			
Two-Bedroom						
50%	61	-	-	61	10	16.4%
60%	93	-	-	93	30	32.2%
Overall *	139	-	-	139	40	28.8%

* Excluding any overlap of incomes.

Penetration Factor: Proposed & Existing Senior LIHTC Units/Age & Income Qualified

$$40 \div 158 = 25.3\%$$

Within these competitive rent ranges, the market can support the proposed 40-unit tax credit development for senior occupancy under the 50% and 60% programs. In 2013, based on the proposed and competitive product in the Moncks Corner market area, the proposed 40-unit senior development of LIHTC units represents an overall 28.8% capture rate within the market area. There are 40 senior LIHTC units has a penetration factor of 25.3%.

All of these calculations are appropriate capture and penetration factors, especially with the factor of the development being new construction. Combined with sensitivity to market rents and a quality construction, these renter senior households' percentages represent a good base of appropriate income senior households. Because of the regional nature of the subject site area and the proposed product and targeted market, the actual market area could be larger than the proposed Primary Market Area.

E. RECOMMENDATIONS

This study has established that a market exists for the new construction of a 40-unit senior rental housing project, to be developed within the criteria set forth by the South Carolina State Housing Finance and Development Authority's Low Income Housing Tax Credit Program. With the proposed plans to develop 10-units (25.0%) available to households with incomes at or below the 50% of the area income and 30-units (75.0%) available to households with incomes at or below the 60% of the area income, the subject site located in the Town of Moncks Corner, South Carolina is proposed as follows:

UNIT BY TYPE AND BEDROOM

BEDROOM	TWO
BATHROOMS	2.0 (1.75)
NUMBER OF UNITS	
50%	10
60%	30
SQUARE FEET (approx.)	1,000
GROSS RENT	\$695-\$795
UTILITY ALLOWANCE *	\$155
NET RENT	\$540-\$640

* estimated by developer and local housing agency

The proposed new development will be for senior occupancy. The development will be located on approximately 5.8 acres. The proposed 40-unit senior development is estimated to begin construction in the January 2015, to be completed in the January 2016. Pre-leasing will start two months prior to opening. The development consists of 40-units in 20 one-story duplex buildings and a community building with open space. Parking will be in attached one-car garages, as well as adjacent open spaces of surface parking spaces.

Each unit in the proposed new construction building would contain energy star appliances, including a self-cleaning range, refrigerator, microwave, dishwasher, disposal, air conditioning, carpeting, blinds, extra storage, walk-in closet, patio, washer/dryer hook-ups and two full bathrooms (one tub/shower and one shower only).

Project amenities associated with an senior-orientated development are important to the success of the proposed facility, including: on-site rental management office, community room with kitchen, exercise room, laundry room, computer area, security cameras and a park setting with gazebo. Additional senior services should be made available on an optional basis, including transportation, moderate care and housekeeping by total non-profit agencies.

Gross rents will include all utilities: electric, water/sewer services and trash removal. The tenants will be responsible for electric; however a utility allowance of \$155 for a two-bedroom unit is estimated. The units will be cable-ready.

The development will maintain a consistent and effective landscaping plan throughout the site, especially maintaining a good front door image. From a marketing point of view, it would be beneficial if the proposed sites would be able to use some natural settings, if possible, to develop an environment within this development. The Town of Moncks Corner area apartment developments have not done a good job in creating a complete development theme or environment.

The development and unit plans were reviewed. The proposed rental units are appropriate for the Moncks Corner market area. The unit and project amenities are adequate for the targeted senior market, while the unit styles, specifically the design and square footage, will positively influence the absorption, offering a flexibility of living style for senior occupants. Additional upgrades will be made to the exterior and landscaping. Additionally, extensive landscaping should take place between any other existing developments, when appropriate.

Because of the high percentage of senior units, a strong marketing plan and development layout should focus on senior needs. The area has excellent accessibility to the entire area, as well as having good visibility. Because of the existing apartment and rental base located in the Town of Moncks Corner area and specifically the subject site, this rental base will help create a synergism effect of established renters. Because of the good accessibility to major arteries in the Town of Moncks Corner area, detail should be given to marketing the development and the procedure for transportation routes to the proposed site. Superior signage and advertising will be an advantage, because of the amount of traffic associated with the proposed site.

Additionally, the proposed net rents need to be viewed as competitive or a value within the Moncks Corner rental market area in order to achieve an appropriate market penetration. The proposed gross rents are within the guidelines established for the low-income tax credit program as summarized as below:

Two-Bedroom

<i>AMI</i>	<i>PROPOSED GROSS RENT</i>	<i>MAX. LIHTC GROSS RENT</i>	<i>MEDIAN MARKET RENT*</i>	<i>ACHIEVABLE RENT*</i>	<i>FAIR MARKET RENT (FMR)</i>
50%	\$695	\$697	\$802	\$978	\$896
	Percent (%)	99.7%	86.7%	71.1%	77.6%
60%	\$795	\$837	\$802	\$978	\$896
	Percent (%)	95.0%	99.1%	81.2%	88.7%

*Adjusted for Gross

Based on the current rental market conditions, and the proposed gross rent of \$695-\$795 for a two-bedroom unit, combined with a development of quality construction, the proposed development will be perceived as a value in the Moncks Corner market area. Additionally, the percentage of median market rent and achievable rent is low, combined with minimal market-rate and LIHTC product in the market area, the proposed LIHTC development will be an added rental value. We anticipate that a good portion (80.0%) of the support for the units will be generated from the existing rental base.

The step-up opportunity for tenants in the Town of Moncks Corner area rental market, based on the proposed net rent for a two-bedroom is low because the proposed rents are in the lower quartile of the market area. However, and more importantly, there is a good base of units at net rents higher than the proposed net rents of the development.

The design features, specifically the style and square footage, will create a potential product value in the rental market. More specifically, the area competition is not as much as a concern, because of the lack of quality units in the area. Additionally, previous experiences of rental developments in the Town of Moncks Corner area indicate that the two-bedroom proposed rents are in line with the alternative rental markets. Therefore, the proposed rents are targeted properly for not only immediate step-up opportunities, but market acceptability.

The absorption potential for tenants in the Moncks Corner rental market, based on the proposed net rent is excellent. Additionally, in the past, newer product in the Moncks Corner area has had positive acceptability and absorption patterns, with a product at a higher market rent. The proposed 40-unit senior rental development should create a strong pre-leasing activity program to have a successful initial rent-up period. Absorption, while traditionally viewed as a function of the market-rate housing market, must also consider the impact of income and household size criteria set forth by the tax credit competitive rental developments within the Moncks Corner market area.

The rental market in the Moncks Corner area has historically been more a function of demand rather than supply, thereby affecting absorption. Factors, other than the existing rental market that affect absorption, would include: demographic characteristics, employment opportunities, area growth and proposed product acceptability. The Moncks Corner market area has successfully absorbed on average 8 to 12 units per month at selected comparable developments. It is anticipated, because of the criteria set forth by the income and household size for units for the Low-Income Tax Credit Program, the depth of the market demand for units, assumption of new product, as well as the design associated with this product, absorption is expected to be equal to the area average of 5 to 7 units per month, resulting in a 5.7 to 8.0 month absorption period for the 40-unit LIHTC development. The absorption rate may be higher in the initial months of rent-up.

VIII. COMPANY PROFILE

NATIONAL LAND ADVISORY GROUP

National Land Advisory Group is a multi-faceted corporation engaged in the market research and consulting of various real estate activities. National Land Advisory Group supplies consulting services to real estate and finance professionals and state housing agencies through conducting market feasibility studies. National Land Advisory Group also provides a land evaluation and acquisition service for selective clients. Areas of concentration include residential housing and commercial developments. Research activity has been conducted on a national basis.

The National Land Advisory Group has researched residential and commercial markets for growth potential and investment opportunities, prepared feasibility studies for conventional and assisted housing developments, and determined feasibility for both family and elderly facilities. Recent income-assisted housing analyses have been conducted for Low Income Housing Tax Credit (LIHTC) program, as well as developments associated with the Housing and Urban Development and Rural Housing Development Programs. The associates of National Land Advisory Group have performed market feasibility analyses for rental, condominium, and single-family subdivision developments, as well as, commercial, recreational, hotel/motel and industrial developments in numerous communities throughout the United States.

Additionally, National Land Advisory Group evaluates land acquisitions, specializing in helping developers capitalize on residential and commercial opportunities. National Land's investment methodology has resulted in the successful acquisition of numerous parcels of undeveloped land which are either completed or under development by an associated developer or client. National Land's acquisition task includes market research, formal development planning, working with professional planning consultants and local government planning officials.

An independent market analyst, Richard Barnett, President of National Land Advisory Group specializes in both the residential and commercial sectors. Combining over twenty years of professional experience in the housing field with a degree in Real Estate and Urban Development from The Ohio State University, Mr. Barnett brings a wealth of information and insight into his analyses of housing markets. Between 1978 and 1987, Mr. Barnett served as a real estate consultant and market analyst, in the capacity of vice-president of a national real estate research firm. Since 1987, with the establishment of National Land Advisory Group, Mr. Barnett has been associated with hundreds of market studies for housing and commercial developments throughout the United States. Mr. Barnett is also a graduate of the Wexner Heritage Foundation Leadership Program.

Recently, real estate market analysis studies have been completed in the following states:

Alabama	Arkansas	California
Colorado	Florida	Georgia
Illinois	Indiana	Iowa
Kentucky	Louisiana	Michigan
Minnesota	Mississippi	Missouri
Nebraska	New Mexico	New York
North Carolina	Ohio	Pennsylvania
South Carolina	Tennessee	Texas
Utah	Virginia	Washington DC
Wisconsin	West Virginia	

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IX. MARKET STUDY INDEX AND TERMINOLOGY

NCAHMA Market Study Index

Members of the National Council of Affordable Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing built with low income housing tax credits. By completing the following checklist, the NCAHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Components reported in the market study are indicated by a page number.

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Common Market Study Terms

The terms in this section are definitions agreed upon by National Council of Affordable Housing Market Analyst members.

Terminology	Definition
Absorption period	The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i> . The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.
Absorption rate	The average number of units rented each month during the <i>absorption period</i> .
Acceptable rent burden	The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.
Achievable Rents	See <i>Market Rent, Achievable Restricted</i> and <i>Market Rent, Achievable Unrestricted</i> .
Affordable housing	Housing affordable to low or very low-income tenants.
Amenity	Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.
Annual demand	The total estimated demand present in the market in any one year for the type of units proposed.
Assisted housing	Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.
Bias	A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.
Capture rate	The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i> . See also: penetration rate.
Comparable property	A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market.

Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in substandard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net migration.
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.



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PREPARED FOR:

**AN APARTMENT ANALYSIS
IN THE
TOWN OF
MONCK'S CORNER, SOUTH CAROLINA
FOR A PROPOSED SENIOR
APARTMENT DEVELOPMENT
UNDER THE
LOW INCOME HOUSING TAX CREDIT PROGRAM
(BARONY PLACE APARTMENTS)**

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NATIONAL LAND ADVISORY GROUP

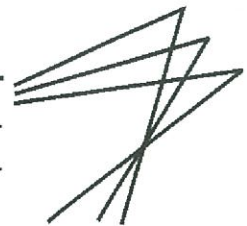


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I. INTRODUCTION

A. OBJECTIVES

This study analyzes the market feasibility of the new construction of a senior rental development, Barony Place Apartments, in the Town of Moncks Corner, Berkeley County, South Carolina in association with the South Carolina State Housing Finance & Development Authority's Low Income Housing Tax Credit program. After fully discussing the scope and area of survey with Mr. Steve Boone, President of The Buckeye Community Hope Foundation; National Land Advisory Group undertook the analysis.

B. METHODOLOGY & LIMITATIONS

The methodology we use in our studies is centered on three analytical principles: the Primary Market Area (PMA), a field survey of the modern apartments and rental housing in the primary and secondary (if necessary) market areas, and the application and analysis generated for demographic and economic purposes.

A complete analysis for new construction within the rental market requires five considerations: a field survey of modern apartment's rentals; an analysis of area housing; an analysis of the area economy; a demographic analysis; and recommendations for development. Information is gathered from many internal and external sources, including, but not limited to: real estate owners, property managers, state and public government officials, public records, real estate professionals, U.S. Census Bureau, major employers, local chamber or development organizations and secondary demographic services. National Land Advisory Group accepts the materials and data from these sources as correct information, and assumes no liability for inaccurate data or analysis.

An important consideration in identifying support (supply and demand characteristics) is to determine the Primary Market Area (PMA). The establishment of a Primary Market Area is the typically the smallest geographic area from which the proposed development is expected to draw a majority of its potential residents. The market area generally relates to the natural, socioeconomic and/or manmade characteristics and boundaries of the subject site area.

Additionally, input into defining the PMA includes interviews with area government officials; transportation alternatives; and the evaluation of existing housing, demographic and socioeconomic trends and patterns. Of course, personal site visits and the interaction with nearby neighborhoods or communities are strongly applied. When defining the specific development opportunities, National Land Advisory Group will not comprise any market or sub-market area larger than the subject site area defined by this report. No radius analysis was used in the compilation of data.

Every effort has been made to insure the accuracy of the data contained within this analysis. Demographic and economic estimates and projections have been obtained from government agencies at national, state and county levels, as well as third party suppliers. Market information has been obtained from sources presumed to be reliable, including developers, owners and representatives. However, this information cannot be warranted by National Land Advisory Group. While the methodology employed in this analysis allows for a margin of error in base data, it is assumed that the market data and government estimates and projections are substantially accurate.

The data in this report is derived from several sources: the U.S. Census Bureau, the American Community Survey, Applied Geographic Solutions/FBI UCR, Nielsen Claritas, and Ribbon Demographics. The data is apportioned to the various geographies using a Geospatial Information System (GIS). The GIS allocates data points such as population, households, and housing units, using Census block group apportionment or Census tract apportionment - depending on the availability of data. The GIS will apportion the data based on the location of

The objective of this report is to gather, analyze, and present as many market components as reasonably possible within the time constraints agreed upon. The conclusions contained in this report are based on the best judgments of the analysts; we make no guarantees or assurances that the projections or conclusions will be realized as stated. It is our function to provide our best effort in data collection, and to express opinions based on our evaluations. National Land Advisory Group, at all times, has remained an unbiased, third party principal.

The U.S. Census no longer collects detailed housing and demographic information - data that was formerly collected by the long form of the Decennial Census. This data is now collected by the American Community Survey (ACS). The ACS is conducted more frequently (quarterly) but utilizes a much smaller sample size; therefore, there can be high margins of error in some instances. The margins of error will decrease proportionally as the population base increases and the size of the geography increases. This report utilizes data from the 2006-2010 ACS, which is an average of estimates taken over a five year period and eventually weighted back to the official 2010 Census. The ACS recommends that its data only be compared to other, non-overlapping ACS datasets. Please use caution when examining any data derived from the ACS, especially in less populated areas.

Census block points as they relate to the geography that the data is being apportioned for. In other words, the GIS will examine the data associated with the block points that lie within a geographical boundary (PMA, place, county, or state) and will then proportionally allocate associated data from a block group or census tract, to the principal geographical boundary that is receiving the data. Official geographic boundaries are provided by the U.S. Census Bureau and reflect the official boundaries as of July, 2010. The data in this report that utilizes Census and American Community Survey data may differ slightly from data that is aggregated using the American Factfinder tool. The potential differences in the data can be attributed to rounding, apportioning, and access to masked data that is not provided to the general public. The differences, if any, are generally less than 1%. However, smaller geographies such as places with less than 2,000 people are susceptible to greater variations between data points.

**C. SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT
AUTHORITY'S REQUIREMENTS**

According to the South Carolina State Housing Finance and Development Authority's 2014 Low-Income Housing Tax Credit Program, specific requirements needed for analysis of market viability have been completed and incorporated into the market feasibility study prepared by National Land Advisory Group, in the sections as follows:

<u>DESCRIPTION</u>	<u>STUDY</u>
I. Executive Summary	Section II
A. Market Statement	Section II - A, Section VII -
E. Recommendations/Modifications	Section II
B. Vacancy Rate	Section II - A
C. Absorption	Section II - A, Section VII -
E. Project Description	Section II - A
II. Primary Market Area (PMA) Description	Section III - B
A. PMA Map	Section III
B. Methodology	Section III - B
C. Explanation of Market Tract	Section III
D. Health of Rental Market	Section VI
IV. Rent Comparison Table	Section VI
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VI. Description and Evaluation of Services	Section III, Section IV
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Section II - D, Section VI - E	A. Capture Rate of Special Needs Households
Section VI	B. Source of Information
Section VI	VIII. List of Federally Subsidized and LIHTC Projects
Section VI - B	A. Description
Section VI	B. Current Vacancy Rate
Section VI	C. Contact Name
Section II - D, Section VII - E	D. Ratio of Subsidized/LIHTC units to Renter HH
Section VI - B	E. Vacancy Rate
Section VI	IX. List of Comparable Market-Rate Developments
Section VI	A. Description
Section VI	B. Vacancy Rate
Section VI	C. Contact Name
Section II	X. Watch Area Information
Section II	A. Project Information
Section II	B. Market Impact
Section VI - C	XI. Public Housing Authority Analysis (if required)
Section VI - C	A. Copy of Letter/Certified Receipt or Interview
Section VI - C	B. Copy of Response(s) from PHA or Interview
Section VI - C	C. Narrative of Response, if needed.
Section I - D	XII. Market Study Certification
Section I - B	XIII. Listing of Data Sources and Terms
Chart Footnote, Section IX	

While the document specifies National Land Advisory Group the certification is always signed by the individual completing the study and attesting to the certification.

National Land Advisory Group is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCAHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. National Land Advisory Group is an independent market analyst. No principal or employee of National Land Advisory Group has any financial interest whatsoever in the development for which this analysis has been undertaken.

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

CONSULTANT'S STATEMENT & LIMITATIONS

D. CONSULTANT'S STATEMENT & MARKET STUDY CERTIFICATION

MARKET STUDY CERTIFICATION

The undersigned, a recognized firm of independent market analysts knowledgeable and experienced in the development of affordable rental properties, completed this Market Study of Barony Place Apartments (project name) for Mr. Steve Boone of the Buckeye Community Hope Foundation (developer/owner name).

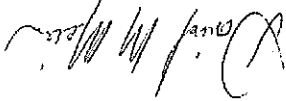
The market analyst does hereby state, in our best judgment that a market exists for the proposed project as of March 1, 2014. The market analyst makes no guarantees or assurances that projections or conclusions in the study will be realized as stated.

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.

By: National Land Advisory Group
(Market Analyst Company/Firm)



By:



(Authorized Representative)

President

Field Analyst

Date: March 1, 2014

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Common Market Study Terms

The terms in this section are definitions agreed upon by National Council of Affordable Housing Market Analyst members.

Definition	Terminology
<p>The period of time necessary for a newly constructed or renovated property to achieve the <i>stabilized level of occupancy</i>. The absorption period begins when the first certificate of occupancy is issued and ends when the last unit to reach the <i>stabilized level of occupancy</i> has a signed lease. Assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.</p>	<p>Absorption period</p>
<p>The average number of units rented each month during the <i>absorption period</i>.</p>	<p>Absorption rate</p>
<p>The rent-to-income ratio used to qualify tenants for both income-restricted and non-income restricted units. The acceptable rent burden varies depending on the requirements of funding sources, government funding sources, target markets, and local conditions.</p>	<p>Acceptable <i>rent burden</i></p>
<p>See <i>Market Rent, Achievable Restricted and Market Rent, Achievable Unrestricted</i>.</p>	<p>Achievable Rents</p>
<p>Housing affordable to low or very low-income tenants.</p>	<p>Affordable housing</p>
<p>Tangible or intangible benefits offered to a tenant. Typical amenities include on-site recreational facilities, planned programs, services and activities.</p>	<p>Amenity</p>
<p>The total estimated demand present in the market in any one year for the type of units proposed.</p>	<p>Annual demand</p>
<p>Housing where federal, state or other programs <i>subsidize</i> the monthly costs to the tenants.</p>	<p>Assisted housing</p>
<p>A proclivity or preference, particularly one that inhibits or entirely prevents an impartial judgment.</p>	<p>Bias</p>
<p>The percentage of age, size, and income qualified renter households in the <i>primary market area</i> that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in standard housing, mover-ship and other comparable factors. The <i>Capture Rate</i> is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the <i>primary market area</i>. See also: penetration rate.</p>	<p>Capture rate</p>
<p>A property that is representative of the rental housing choices of the subject's <i>primary market area</i> and that is similar in construction, size, amenities, location, and/or age. Comparable and <i>competitive</i> properties are generally used to derive market rent and to evaluate the subject's position in the market.</p>	<p>Comparable property</p>

Competitive property	A property that is comparable to the subject and that competes at nearly the same rent levels and tenant profile, such as age, family or income.
Concession	Discount given to a prospective tenant to induce the tenant to sign a lease. Concessions typically are in the form of reduced rent or free rent for a specific lease term, or for free amenities, which are normally charged separately (i.e. washer/dryer, parking).
Demand	The total number of households in a defined market area that would potentially move into the proposed new or renovated housing units. These households must be of the appropriate age, income, tenure and size for a specific proposed development. Components of demand vary and can include household growth; turnover, those living in standard conditions, rent over-burdened households, and demolished housing units. Demand is project specific.
Effective rents	Contract rent less concessions.
Household trends	Changes in the number of households for a particular area over a specific period of time, which is a function of new household formations (e.g. at marriage or separation), changes in average household size, and net migration.
Income band	The range of incomes of households that can afford to pay a specific rent but do not have below any applicable program-specific maximum income limits. The minimum household income typically is based on a defined <i>acceptable rent burden</i> percentage and the maximum typically is pre-defined by specific program requirements or by general market parameters.
Infrastructure	Services and facilities including roads, highways, water, sewerage, emergency services, parks and recreation, etc. Infrastructure includes both public and private facilities.
Market advantage	The difference, expressed as a percentage, between the estimated market rent for an apartment property without income restrictions and the lesser of (a) the owner's proposed rents or (b) the maximum rents permitted by the financing program for the same apartment property.
Market analysis	A study of real estate market conditions for a specific type of property.
Market area	See <i>primary market area</i> .
Market demand	The total number of households in a defined market area that would potentially move into any new or renovated housing units. Market demand is not project specific and refers to the universe of tenure appropriate households, independent of income. The components of market demand are similar to those used in determining project-specific demand. A common example of market demand used by HUD's MAP program, which is based on three years of renter household growth, loss of existing units due to demolition, and market conditions.

Market rent	Achievable restricted: The rent that an apartment, without rent or income restrictions or rent subsidies, would command in the <i>primary market area</i> considering its location, features and amenities. Market rent should be adjusted for <i>concessions</i> and owner paid utilities included in the rent. Achievable unrestricted: The rents that the project can attain taking into account both market conditions and rent and income restrictions.
Market study	A comprehensive study of a specific proposal including a review of the housing market in a defined market area. Project specific market studies are often used by developers, syndicators, and government entities to determine the appropriateness of a proposed development, whereas market specific market studies are used to determine what housing needs, if any, exist within a specific geography. The minimal content of a market study is shown in the NCAHMA publication <i>Model Content for Market Studies for Rental Housing</i> .
Marketability	The manner in which the subject fits into the market; the relative desirability of a property (for sale or lease) in comparison with similar or competing properties in the area.
Market vacancy rate, economic	Percentage of rent loss due to concessions, vacancies, and non-payment of rent on occupied units.
Market vacancy rate, physical	Average number of apartment units in any market which are unoccupied divided by the total number of apartment units in the same market, excluding units in properties which are in the lease-up stage.
Migration	The movement of households into or out of an area, especially a <i>primary market area</i> .
Mixed income property	An apartment property containing (1) both income restricted and unrestricted units or (2) units restricted at two or more income limits (i.e. low income tax credit property with income limits of 30%, 50% and 60%).
Mobility	The ease with which people move from one location to another.
Move-up demand	An estimate of how many consumers are able and willing to relocate to more expensive or desirable units. Examples: tenants who move from class-C properties to class-B properties, or tenants who move from older tax credit properties to newer tax credit properties.
Multi-family	Structures that contain more than two housing units.
Neighborhood	An area of a city or town with common demographic and economic features that distinguish it from adjoining areas.
Net rent (contract rent or lease rent)	Gross rent less <i>tenant paid utilities</i> .
Penetration rate	The percentage of age and income qualified renter households in the <i>primary market area</i> that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the <i>stabilized level of occupancy</i> . Funding agencies may require restrictions to the qualified Households used in the calculation including age, income, living in substandard housing, mover ship and other comparable factors. Units in all proposals/households in market * 100. See also: capture rate.

Pent-up demand	A market in which there is a scarcity of supply and vacancy rates are very low.
Population trends	Changes in population levels for a particular area over a specific period of time—which is a function of the level of births, deaths, and net migration.
Primary market area	A geographic area from which a property is expected to draw the majority of its residents. See the NCAHMA publication <i>Determining Market Area</i> .
Programmatic rents	See <i>restricted rents</i> .
Project based rent assistance	Rental assistance from any source that is allocated to the property or a specific number of units in the property and is available to each income eligible tenant of the property or an assisted unit.
Redevelopment	The redesign or rehabilitation of existing properties.
Rent burden	Gross rent divided by adjusted monthly household income.
Rent burdened households	Households with <i>rent burden</i> above the level determined by the lender, investor, or public program to be an acceptable rent-to-income ratio.
Restricted rent	The rent charged under the restrictions of a specific housing program or subsidy.
Saturation	The point at which there is no longer demand to support additional units. Saturation usually refers to a particular segment of a specific market.
Secondary market area	The portion of a market area that supplies additional support to an apartment property beyond that provided by the primary market area.
Special needs population	Specific market niche that is typically not catered to in a conventional apartment property. Examples of special needs populations include: substance abusers, visually impaired person or persons with mobility limitations.
Stabilized level of occupancy	The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.
Subsidy	Monthly income received by a tenant or by an owner on behalf of a tenant to pay the difference between the apartment's <i>contract rent</i> and the amount paid by the tenant toward rent.
Standard conditions	Housing conditions that are conventionally considered unacceptable which may be defined in terms of lacking plumbing facilities, one or more major systems not functioning properly, or overcrowded conditions.
Target income band	The <i>income band</i> from which the subject property will draw tenants.
Target population	The market segment or segments a development will appeal or cater to. State agencies often use target population to refer to various income set asides, elderly v. family, etc.
Tenant paid utilities	The cost of utilities (not including cable, telephone, or internet) necessary for the habitation of a dwelling unit, which are paid by the tenant.
Turnover	An estimate of the number of housing units in a market area as a percentage of total housing units in the market area that will likely change occupants in any one year. See also: vacancy period.
Turnover period	The percent of occupants in a given apartment complex that move in 1 year.
Unmet housing need	New units required in the market area to accommodate household growth, homeless people, and households in substandard conditions.
Unrestricted rents	Rents that are not subject to <i>restriction</i> .

Area Median Income (AMI)	100% of the gross median Household income for a specific Metropolitan Statistical Area, county or non-metropolitan area established annually by HUD.
Attached housing	Two or more dwelling units connected with party walls (e.g. townhouses or flats).
Basic Rent	The minimum monthly rent that tenants who do not have rental assistance pay to lease units developed through the USDA-RD Section 515 Program, the HUD Section 236 Program and HUD Section 223(d)(3) Below Market Interest Rate Program. The Basic Rent is calculated as the amount of rent required to operate the property, maintain debt service on a subsidized mortgage with a below-market interest rate, and provide a return on equity to the developer in accordance with the regulatory documents governing the property.
Below Market Interest Rate Program (BMIR)	Program targeted to renters with income not exceeding 80% of area median income by limiting rents based on HUD's BMIR Program requirements and through the provision of an interest reduction contract to subsidize the market interest rate to a below-market rate. Interest rates are typically subsidized to effective rates of one percent or three percent.
Census Tract	A small, relatively permanent statistical subdivision delineated by a local committee of census data users for the purpose of presenting data. Census tract boundaries normally follow visible features, but may follow governmental unit boundaries and other non-visible features; they always nest within counties. They are designed to be relatively homogeneous units with respect to population characteristics, economic status, and living conditions at the time of establishment. Census tracts average about 4,000 inhabitants.
Central Business District (CBD)	The center of commercial activity within a town or city; usually the largest and oldest concentration of such activity.
Community Development Corporation (CDC)	Entrepreneurial institution combining public and private resources to aid in the development of socio-economically disadvantaged areas.
Condominium	A form of joint ownership and control of property in which specified volumes of space (for example, apartments) are owned individually while the common elements of the property (for example, outside walls) are owned jointly.
Contract Rent	The actual monthly rent payable by the tenant, including any rent subsidy paid on behalf of the tenant, to the owner, inclusive of all terms of the lease. (HUD&RD) The monthly rent agreed to between a tenant and a

Other Useful Terms

The words in this section are not defined by NCAHMA.

Unrestricted units	Units that are not subject to any income or rent restrictions.
Vacancy period	The amount of time that an apartment remains vacant and available for rent.
Vacancy rate- economic Vacancy rate - physical	Maximum potential revenue less actual rent revenue divided by maximum potential rent revenue. The number of total habitable units that are vacant divided by the total number of units in the property.

landlord (Census).	
An area designated by HUD as an area that has high construction, land, and utility costs relative to the Area Median Gross Income. A project located in a DDA and utilizing the Low Income Housing Tax Credit may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.	
Detached Housing	A freestanding dwelling unit, typically single-family, situated on its own lot.
Elderly or Senior Housing	Housing where (1) all the units in the property are restricted for occupancy by persons 62 years of age or older or (2) at least 80% of the units in each building are restricted for occupancy by Households where at least one Household member is 55 years of age or older and the housing is designed with amenities and facilities designed to meet the needs of senior citizens.
Extremely Low Income	Person or Household with income below 30% of Area Median Income adjusted for Household size.
Fair Market Rent (FMR)	The estimates established by HUD of the Gross Rents (Contact Rent plus Tenant Paid Utilities) needed to obtain modest rental units in acceptable condition in a specific county or metropolitan statistical area. HUD generally sets FMR so that 40% of the rental units have rents below the FMR. In rental markets with a shortage of lower priced rental units HUD may approve the use of Fair Market Rents that are as high as the 50 th percentile of rents.
Garden Apartments	Apartments in low-rise buildings (typically two to four stories) that feature low density, ample open-space around buildings, and on-site parking.
Gross Rent	The monthly housing cost to a tenant which equals the Contract Rent provided for in the lease plus the estimated cost of all Tenant Paid Utilities.
High-rise	A residential building having more than ten stories.
Household	One or more people who occupy a housing unit as their usual place of residence.
Housing Unit	House, apartment, mobile home, or group of rooms used as a separate living quarters by a single household.
Housing Choice Voucher (Section 8 Program)	Federal rent subsidy program under Section 8 of the U.S. Housing Act, which issues rent vouchers to eligible Households to use in the housing of their choice. The voucher payment subsidizes the difference between the Gross Rent and the tenant's contribution of 30% of adjusted income, (or 10% of gross income, whichever is greater). In cases where 30% of the tenants' income is less than the utility allowance, the tenant will receive an assistance payment. In other cases, the tenant is responsible for paying his share of the rent each month.
Housing Finance Agency (HFA)	State or local agencies responsible for financing housing and administering Assisted Housing programs.
HUD Section 8 Program	Federal program that provides project based rental assistance. Under the program HUD contracts directly with the owner for the payment of the difference between the Contract Rent and a specified percentage of tenants' adjusted income.

<p>HUD Section 202 Program</p> <p>Federal Program, which provides direct capital assistance (i.e. grant) and operating or rental assistance to finance housing designed for occupancy by elderly households who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.</p>	<p>HUD Section 811 Program</p> <p>Federal program, which provides direct capital assistance and operating or rental assistance to finance housing designed for occupancy by persons with disabilities who have income not exceeding 50% of Area Median Income. The program is limited to housing owned by 501(c)(3) nonprofit organizations or by limited partnerships where the sole general partner is a 501(c)(3) nonprofit organization.</p>	<p>HUD Section 236 Program</p> <p>Federal program which provides interest reduction payments for loans which finance housing targeted to Households with income not exceeding 80% of area median income who pay rent equal to the greater of Basic Rent or 30 percent of their adjusted income. All rents are capped at a HUD approved market rent.</p>	<p>Income Limits</p> <p>Maximum Household income by county or Metropolitan Statistical Area, adjusted for Household size and expressed as a percentage of the Area Median Income for the purpose of establishing an upper limit for eligibility for a specific housing program. Income Limits for Federal, state and local rental housing programs typically are established at 30%, 50%, 60% or 80% of AMI. HUD publishes Income Limits each year for 30% median, Very Low Income (50%), and Low-Income (80%), for households with 1 through 8 people.</p>	<p>Low Income</p> <p>Person or Household with gross Household income below 80% of Area Median Income adjusted for Household size.</p>	<p>Low Income Housing Tax Credit</p> <p>A program to generate equity for investment in affordable rental housing authorized pursuant to Section 42 of the Internal Revenue Code, as amended. The program requires that a certain percentage of units built be restricted for occupancy to households earning 60% or less of Area Median Income, and that the rents on these units be restricted accordingly.</p>	<p>Low Rise Building</p> <p>A building with one to three stories</p>	<p>Metropolitan Statistical Area (MSA)</p> <p>A geographic entity defined by the federal Office of Management and Budget for use by federal statistical agencies, based on the concept of a core area with a large population nucleus, plus adjacent communities having a high degree of economic and social integration with that core. Qualification of an MSA requires the presence of a city with 50,000 or more inhabitants, or the presence of an Urbanized Area (UA) and a total population of at least 100,000 (75,000 in New England). The county or counties containing the largest city and surrounding densely settled territory are central counties of the MSA. Additional outlying counties qualify to be included in the MSA by meeting certain other criteria of metropolitan character, such as a specified minimum population density or percentage of the population that is urban.</p>
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Mid-rise	A building with four to ten stories.
Moderate Income	Person or Household with gross household income between 80 and 120 percent of area median income adjusted for Household size.
Public Housing or Low Income Conventional Public Housing	HUD program administered by local (or regional) Housing Authorities which serves Low- and Very-Low Income Households with rent based on the same formula used for HUD Section 8 assistance.
Qualified Census Tract (QCT)	Any census tract (or equivalent geographic area defined by the Bureau of the Census) in which at least 50% of Households have an income less than 60% of Area Median Income or where the poverty rate is at least 25%. A project located in a QCT and receiving Low Income Housing Tax Credits may qualify for up to 130% of eligible basis for the purpose of calculating the Tax Credit allocation.
Rural Development (RD) Market Rent	A monthly rent that can be charged for an apartment under a specific USDA-RD housing program, that reflects the agency's estimate of the rent required to operate the property, maintain debt service on an un-subsidized mortgage and provide an adequate return to the property owner. This rent is the maximum rent that a tenant can pay at an RD Property.
Rural Development (RD) Program (Formerly the Farmers Home Administration Section 515 Rural Rental Housing Program)	Federal program which provides low interest loans to finance housing which serves low- and moderate-income persons in rural areas who pay 30 percent of their adjusted income on rent or the basic rent, whichever is higher (but not exceeding the market rent). The Program may include property based rental assistance and interest reduction contracts to write down the interest on the loan to as low as one percent.
Single-Family Housing	A dwelling unit, either attached or detached, designed for use by one Household and with direct access to a street. It does not share heating facilities or other essential building facilities with any other dwelling.
State Data Center (SDC)	A state agency or university facility identified by the governor of each state to participate in the Census Bureau's cooperative network for the dissemination of the census data.
Tenant	One who rents real property from another.
Tenure	The distinction between owner-occupied and renter-occupied housing units.
Townhouse (or Row House)	Single-family attached residence separated from another by party walls, usually on a narrow lot offering small front and back-yards; also called a row house.
Very Low Income	Person or Household whose gross household income does not exceed 50% of Area Median Income adjusted for Household size.
Zoning	Classification and regulation of land by local governments according to use categories (zones); often also includes density designations.