

**PROFESSIONAL MARKET STUDY
FOR THE BAY MEADOWS APARTMENTS
A PROPOSED LIHTC REHAB DEVELOPMENT**

**LOCATED IN:
WALTERBORO, COLLETON COUNTY, SC**

***PREPARED FOR THE:
BAY MEADOWS SC LLC
CHARLOTTE, NORTH CAROLINA***

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FEBRUARY, 2014

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SECTION A

EXECUTIVE SUMMARY

1. Scope of Work

The proposed LIHTC/USDA rehab multi-family development will target very low to moderate income households in the general population in Walterboro and Colleton County, South Carolina.

The market study assignment was to ascertain market demand for a proposed rehab LIHTC/USDA (family) multi-family development to be known as the Bay Meadows Apartments, for the Bay Meadows SC LLC, under the following scenario:

Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	14	654	Na
2BR/1.5b	34	917	Na
Total	48		

Project Rents:

The proposed development will target 30% of the units (all 1BR) at 50% or below of area median income (AMI); and 70% of the units (all 2BR) at 60% or below of AMI.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	14	\$345	\$147	\$492

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
2BR/1.5b	34	\$538	\$170	\$708

*USDA-RD approved UA's (effective: 1/16/14)

2a. Average Vacancy Rate for Comparable Market Rate Properties:

- 3.1%

2b. Average Vacancy Rate for LIHTC & LIHTC/USDA family Properties:

- 3.8%

3. Capture Rates:

- The capture rates by income segment and bedroom mix are exhibited below under the assumption of a 100% vacant property after the rehab process:

Capture Rates by Bedroom Type & Income Targeting			
Income Targeting	1BR	2BR	3BR
50% AMI	3.3%	-	--
60% AMI	-	19.9%	-

- The **overall** project **capture rate** for the proposed rehab development assuming 100% vacancy (after the rehab process) is estimated at **8.1%**.
- The capture rates by income segment and bedroom mix are exhibited below under the assumption of a 25% vacant property after the rehab process:

Capture Rates by Bedroom Type & Income Targeting			
Income Targeting	1BR	2BR	3BR
50% AMI	0.9%	--	--
60% AMI	--	7.0%	-

- The **overall** project **capture rate** for the proposed rehab development assuming 25% vacancy (after the rehab process) is estimated at **2.7%**.

4. Absorption Rate:

- The most likely rent-up scenario for the property, **were the subject 100% vacant**, suggests a 6-month rent-up time period (an average of 8-units per month).
- Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, and (3) the retention of the typical number of Section 8 voucher holders at the property, it is estimated that the property will retain at least 75% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 25% vacant, suggests a 2-month rent-up time period (an average of 6-units per month).

5. Strength/Depth of Market:

- At the time of the market study, market depth was considered to be adequate in order to incorporate the proposed LIHTC rehab family development, subject to the retention of 75% of the existing tenant base. Historical and current findings strongly suggest that the retention of 75% or more of the existing tenants is highly achievable.

6. Long Term Negative Impact:

- In the opinion of the market analyst, the proposed LIHTC rehab development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Walterboro PMA in the short or long term. The proposed rehab development process will not add additional units into the existing supply of LIHTC family housing stock. None of the existing managers of affordable program assisted properties targeting the general population stated that the proposed rehab of the subject development would negatively impact the typical occupancy rate of their respective properties.

7. Market Rent Advantage: (Based Upon Current Rent Roll Net Rents)

- The proposed Bay Meadows rehab development exhibits a significant subject property rent advantage by bedroom type at 50%, and an above 10% (which is considered to be a significant advantage) at 60% of AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	17%	Na
2BR/1.5b:	Na	11%

Overall: 14%

8. Achievable Restricted (LIHTC) Rents:

- Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, the subject's gross rents are already closely positioned to be under FMR's for Colleton County, while at the same time operating within a competitive environment. It is recommended that the proposed subject net rents not be increased.

9. Recommendation:

- Based upon the analysis and the conclusions of each of the report sections, in the analyst's professional opinion, it is recommended that the proposed Bay Meadows application **proceed forward based upon market findings.**

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

Development Name: Bay Meadows Total # Units: 48
 Location: Walterboro, SC # LIHTC Units: 48
 PMA Boundary: N: Bamberg & Dorchester Counties; E: Dorchester Co.; S: Edisto Beach PMA; W: Dorchester County
 Development Type: Family Older Persons Farthest Boundary Distance to Subject: 18 miles

RENTAL HOUSING STOCK (found on page 53&54)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	652	15	97.7%
Market-Rate Housing	2	192	6	96.9%
Assisted/Subsidized Housing not to include LIHTC	4	302	2	99.3%
LIHTC (All that are stabilized)*	4	158	7	95.5%
Stabilized Comps**	6	350	13	96.3%
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
14	1BR	1	654	\$345	\$530	\$.84	35%	\$525	\$580
34	2BR	1	917	\$538	\$605	\$.70	11%	\$610	\$665
Gross Potential Rent Monthly*					\$23,122	\$27,990		17%	

*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. (Current Roll Net Rent Calculation & Market Advantage – w/in Market Study)

DEMOGRAPHIC DATA (found on page 32 to 34)

	2000		2013		2016	
Renter Households	2,684	19.93%	3,625	25.60%	3,619	25.62%
Income-Qualified Renter HHs (LIHTC)	403	15.00%	596	16.45%	596	16.47%
Income-Qualified Renter HHs (MR)	(if applicable)					

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	-1	0				-1
Existing Households (Overburd + Substand)	426	171				597
Homeowner conversion (Seniors)	Na	Na				Na
Other:	Na	Na				Na
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	425	171	Demand assumes no rental assistance			596

CAPTURE RATES (found on page 44)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	3.3%	19.9%				8.1%

ABSORPTION RATE (found on page 46)

Absorption Period 2 to 6 months

2014 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
14	1 BR	\$345	\$4,830	\$530	\$7,420	
	1 BR		\$0		\$0	
34	2 BR	\$538	\$18,292	\$605	\$20,570	
	2 BR		\$0		\$0	
	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	48		\$23,122		\$27,990	17.39%

SECTION B
PROJECTION DESCRIPTION

The proposed very low to moderate income Low Income Housing Tax Credit (LIHTC) multi-family rehab development will target the general population in the Walterboro area of Colleton County, South Carolina.

Development Location:

Bay Meadows Apartments is located at 200 Dorsey Street. It is located approximately .6 miles south of I-95 and 2 miles north of Downtown Walterboro.

Construction Type:

The market study assignment was to ascertain market demand for a proposed multi-family LIHTC (family) rehab development to be known as the **Bay Meadows Apartments**, for the Bay Meadows SC, LLC, under the following scenario:

Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	14	654	Na
2BR/1.5b	34	917	Na
Total	48		

Development Profile & Structure Type/Design:

The proposed rehab rental development design will comprise 7 combination one/two story residential buildings. The development will include a separate building which will include a managers office, central laundry, computer room, and community space. The project will provide 72 parking spaces.

The Scope of Work is provided in the Appendix of this market study. The Scope of Work was reviewed by the market analyst. It includes the proposed recommended changes to the current, project unit and development amenity package. Specific recommendations are made regarding site improvements, building exterior improvements, apartment unit improvements, and the community building improvements.

Occupancy Type:

The proposed *Occupancy Type* is **General Population** (LIHTC-family, non age restricted).

Project Rents:

The proposed development will target 30% of the units (all 1BR) at 50% or below of area median income (AMI); and 70% of the units (all 2BR) at 60% or below of AMI.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	14	\$345	\$147	\$492

*USDA-RD approved UA's (effective: 1/16/14)

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
2BR/1.5b	34	\$538	\$170	\$708

*USDA-RD approved UA's (effective: 1/16/14)

Utilities:

The tenant will be responsible for water, sewer, electric for heat, hot water, cooking and general purposes. The owner will provide trash removal and pest control. Utility costs are based upon estimates approved by USDA-RD, with an effective date of January 16, 2014 (see Appendix).

Rental Assistance:

The proposed rehab development will provide 1-unit of USDA-RD Section 515 deep subsidy rental assistance (RA).

Project Amenity Package

The development will include the following amenity package:

Unit Amenities*

- range/microwave/hood
- refrigerator w/ice maker*
- central air
- dish washer
- smoke alarms
- cable ready & internet ready
- ceiling fan
- mini-blinds

- carpet & vinyl laminate flooring

*Energy Star compliant

Development Amenities

- on-site mgmt office
- community room w/kitchenette
- central laundry
- covered picnic area
- playground
- equipped computer room
- walking trail
- sitting benches
- postal shelter

Placed in Service Date

The estimated year that the Bay Meadows Apartments will be placed in service as a rehabed property is late 2015 or early 2016.

Architectural Plans

The architectural firm for the proposed development is Don Harwood Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed.

Current Project Parameters for Bay Meadows are:

Bay Meadows, 200 Dorsey St. (843) 538-3964

Type: USDA-RD fm

Date Built: 1985

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Note Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	14	\$442	\$641	\$147	0
2BR/1.5b	34	\$538	\$755	\$170	4
Total	48 (1-RA)				4

Typical Occupancy Rate: 90%-94%

Waiting List: Yes

Security Deposit: \$99

Concessions: Yes (reduced sec dep)

Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Security	No	Picnic Area	No
Storage	Yes	After School Ctr	No

Design: 1 story & townhouse

Tenant Gross Income, Rent Roll

Based upon a February 2014, Property Tax Credit Compliance Report, tenant gross income ranged between \$3,600 and \$23,222. The estimated average gross income was \$13,899 and the estimated median gross income was \$14,032. The most current available rent roll is provided in the Appendix, along with the compliance report.

SECTION C
SITE & NEIGHBORHOOD
EVALUATION

The site of the proposed LIHTC/USDA-RD rehab family apartment development, known as Bay Meadows Apartments is located at 200 Dorsey Street. It is located approximately .6 miles south of I-95 and 2 miles north of Downtown Walterboro. The site is located within the city limits of Walterboro in the

northern portion of the city. Specifically, the site is located in Census Tract 9705 and Zip Code 29488.

The site and market area were visited on January 31, 2014.
Note: The site is located within a Qualified Census Tract (QCT).

Site & Neighborhood Characteristics

Street and highway accessibility are very good relative to the site. Ready access from the site is available to the major retail trade areas, public schools, local health care facilities, major employers, and downtown Walterboro. Access to all major facilities can be attained within a 5 to 10-minute drive. The site is approximately .6 miles from I-95 and .7 miles from the US Highway 15. Access to the site is off both Bells Highway (CR 64), which is a primary connector within Walterboro, and Dorsey Street, which is a short secondary residential connector within Walterboro.

Ingress/Egress/Visibility

The traffic density on Bells Highway is estimated to be medium to heavy, with a speed limit of 45 miles per hour (in the vicinity of the site). The traffic density on Dorsey Street is estimated to be very low, with a speed limit of 25 miles per hour (in the vicinity of the site). The site in relation to the subject property and the surrounding roads is very agreeable to signage and drive-by visibility.

The approximately 3.3-acre, L-shaped tract presently comprises the location of the subject, the Bay Meadows Apartments. For the most part the tract is relatively flat. The site is not located in a flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 45029C0320F, Panel 320 of 731, Effective Date: 11/7/2001. All public utility services are available to the tract and excess capacity exists. At present, the tract is zoned HCD, Highway Commercial District. This zoning designation allows multi-family development. The surrounding land use and land use designations around the site are detailed below:

Direction	Existing Land Use	Designation
North	Commercial development along Bells Highway, including a Sunoco gas station.	HCD - Highway Commercial District

Direction	Existing Land Use	Designation
East	Commercial development along Bells Highway, including an Ace Hardware store, and a Bojangles restaurant.	HCD - Highway Commercial District
South	Commercial development along Bells Highway, including the Planter Trace strip center, a Ford dealership, and a Reid's grocery store	HCD - Highway Commercial District
West	Single-family residential, mostly older, small homes in various stages of condition	County Zoning

Source: City of Walterboro Adopted Zoning Map, 8/14/2012.

The potential for acceptable curb appeal to the site/subject is considered to be very good. The surrounding landscape in the vicinity of the site offers neither distinctive views nor unsightly views of the surrounding landscape. The surrounding areas to the site appeared to be void of any major negative externalities: including noxious odors, close proximity to power lines, cemeteries, and property boundaries with rail lines.

Infrastructure Development

At the time of the market study, there was no on-going infrastructure development in the immediate vicinity of the site. Also, there is no planned infrastructure development in the current pipeline. The subject access road, as well as the water and sewer lines are already in place. Sources: Mr. Charlie Chewning, Director, Walterboro Public Works Department, and Mr Wayne Crosby, Director, Walterboro Utilities Department, walterborosc.org.

Crime & Perceptions of Crime

The overall setting of the site/subject is considered to be one that is acceptable for continuing residential, and commercial land use within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. Between 2010 and 2011, the overall city crime index for Walterboro decreased by approximately 17%. During that period, reductions in crime (on a numerical basis) were noted in robberies, assaults, burglaries, and murders (1 in 2010; 0 in 2011). There was an increase in thefts. Like other small cities with a predominantly semi urban/ semi rural population, there are specific neighborhoods in the city that are considered to be pockets of crime. However, based upon on-site field research, that area in the vicinity of the site/subject is not considered to be an area which is overly impacted by crime. (See Appendix for crime data source(s).)

Positive & Negative Attributes

Overall, the field research revealed the following charted strengths and weaknesses of the existing site of the Bay Meadows Apartments. In the opinion of the analyst, the site is considered to be appropriate as a LIHTC/USDA-RD multi-family development targeting the general population.

SITE ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Located within a mixed residential and commercial setting	
Excellent linkages to the area road system	
Nearby road speed and noise is very acceptable off Dorsey, more so than off Bells Highway, and excellent visibility regarding curb appeal and signage placement	
Excellent proximity to a Reid's grocery, the Colleton Medical Center, and a Bi-Lo grocery. Also, good proximity to the local schools and employment opportunities	

Note: The pictures on the following pages are of the site and surrounding uses.



(1) Bay Meadows off Dorsey,
west to east.



(2) Bay Meadows to right, off
Dorsey, south to north.



(3) Bay Meadows to left, off
Dorsey, north to south.



(4) Bay Meadows office.



(5) Bay Meadows building,
south to north.



(6) Bay Meadows building, west
to east.



(7) Bay Meadows, off Bells Hwy, east to west.



(8) Bay Meadows to left, off Bells Hwy, south to north.



(9) Bay Meadows to right, off Bells Hwy, north to south.



(10) Bay Meadows building, south to north.

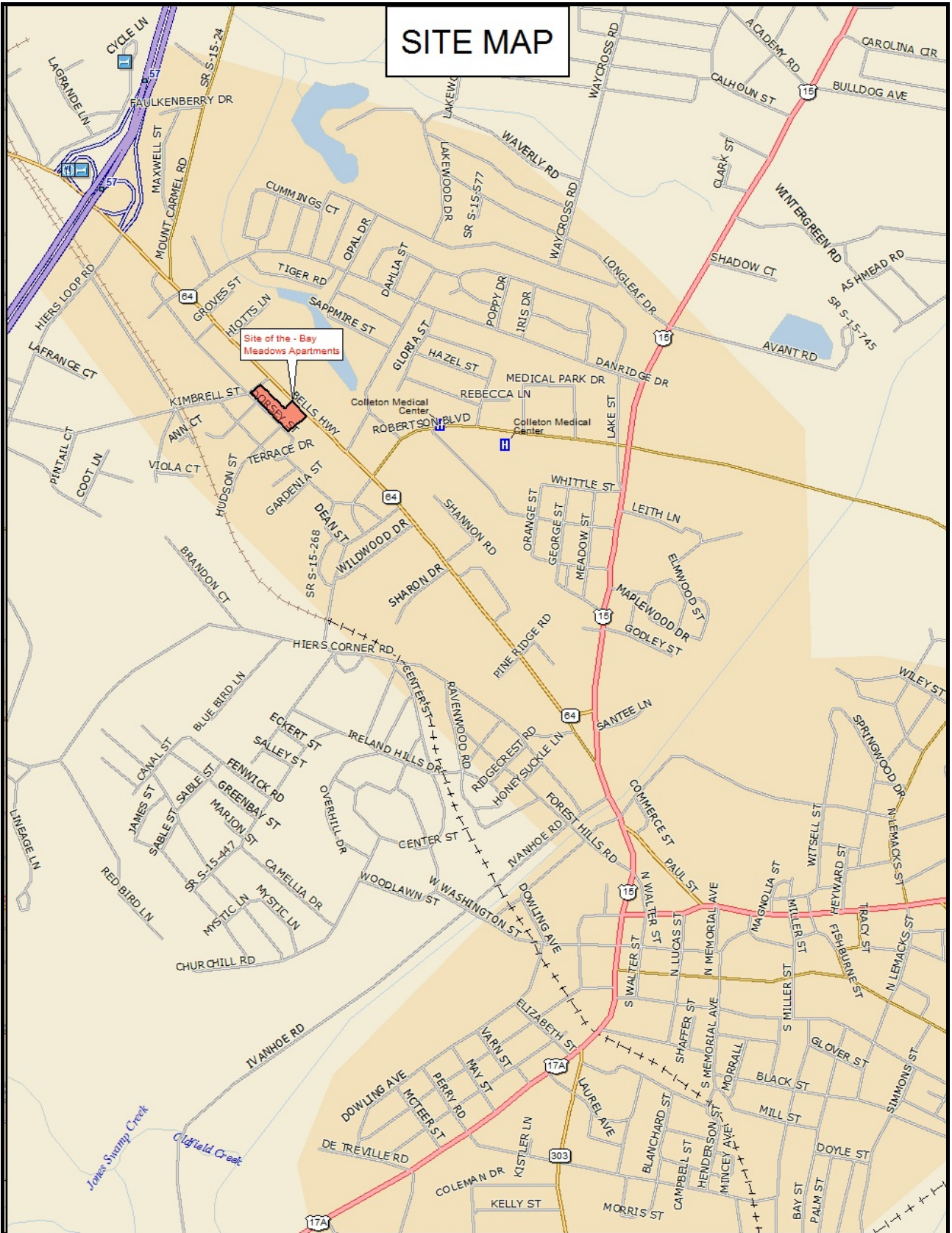


(11) ACE store, off Bells Hwy across st from subject.



(12) Reids Grocery, off Bells Hwy, .2 miles fm subject.

SITE MAP



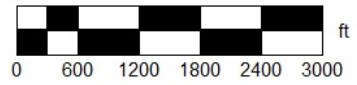
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Access to Services

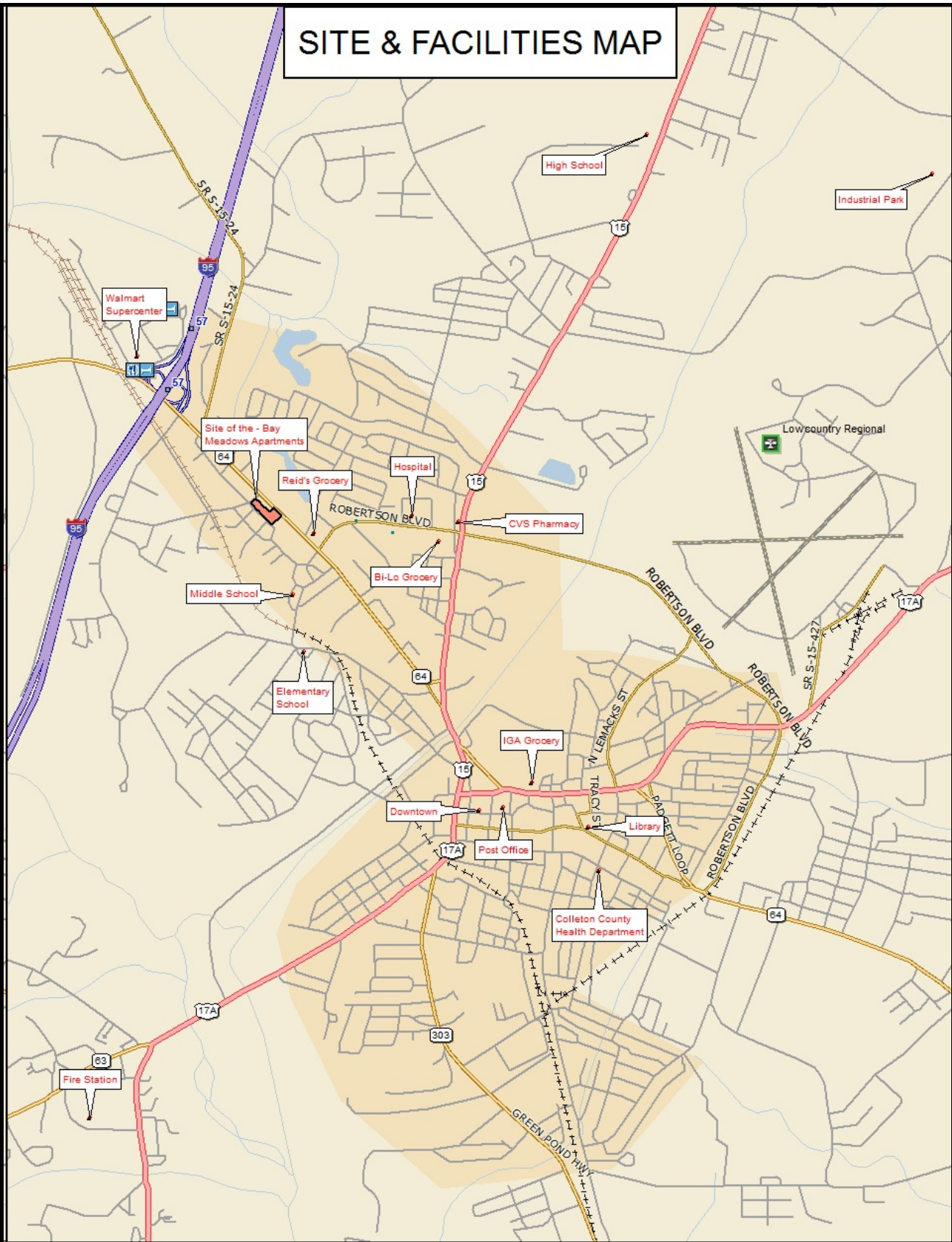
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Site*
Reid's Grocery	.2
Robertson Boulevard (Bypass)	.2
Middle School	.3
Colleton Medical Center (hospital)	.6
Access to I-95	.6
Elementary School	.6
Bi-Lo Grocery	.7
CVS Pharmacy	.7
Walgreens Pharmacy	.7
Access to US 15	.7
Walmart Supercenter	1.0
Downtown Walterboro	1.8
Post Office	1.9
Library	2.3
County Health Department	2.6
High School	3.0
Fire Station	4.0
Industrial Park	5.0

* in tenths of miles

SITE & FACILITIES MAP



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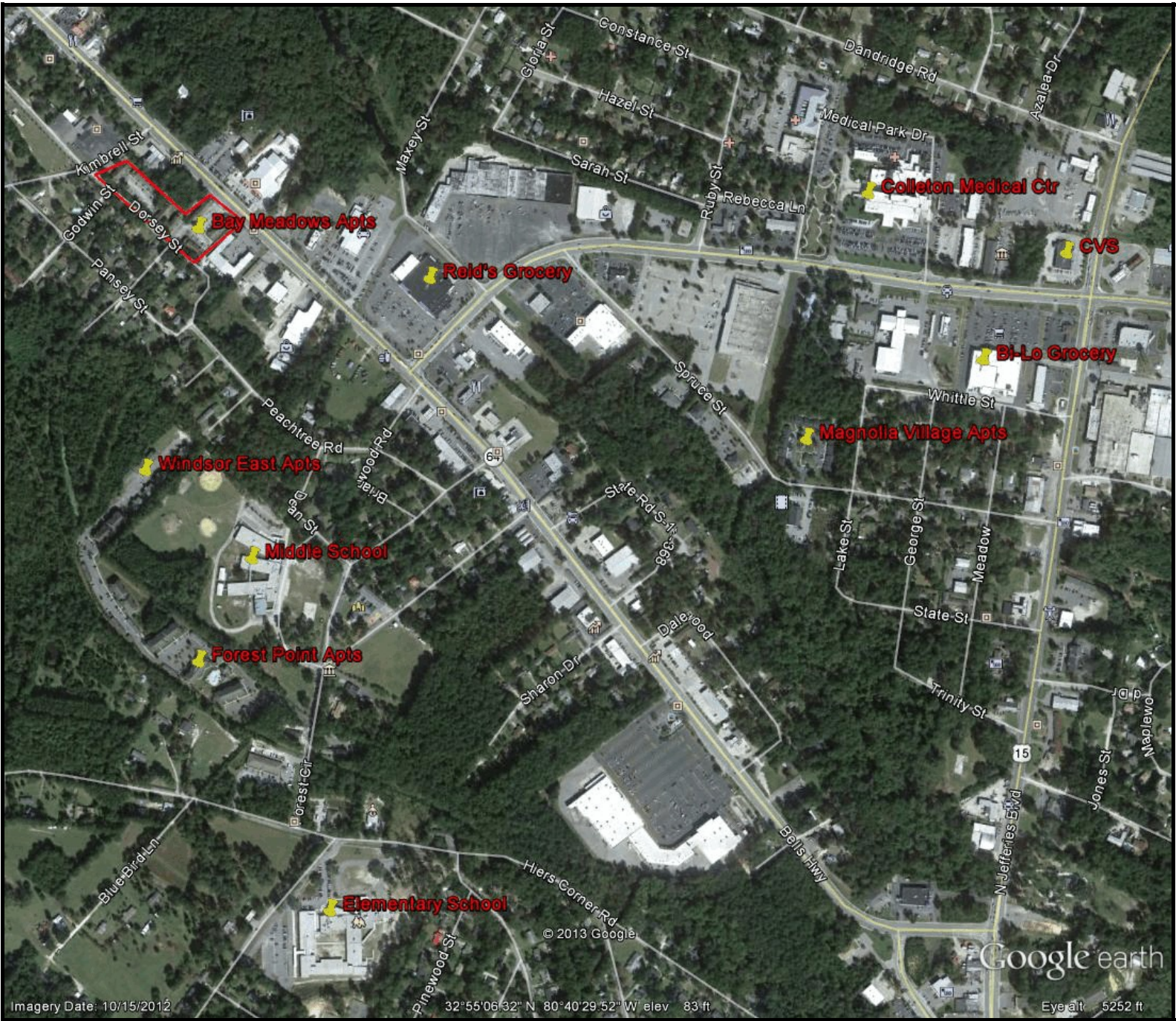
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SECTION D
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the

location and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA) and Secondary Market Area (SMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography, as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Walterboro and Colleton County, along with an assessment of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family LIHTC (family) rehab development consists of the following 2010 census tracts:

9701 to 9707

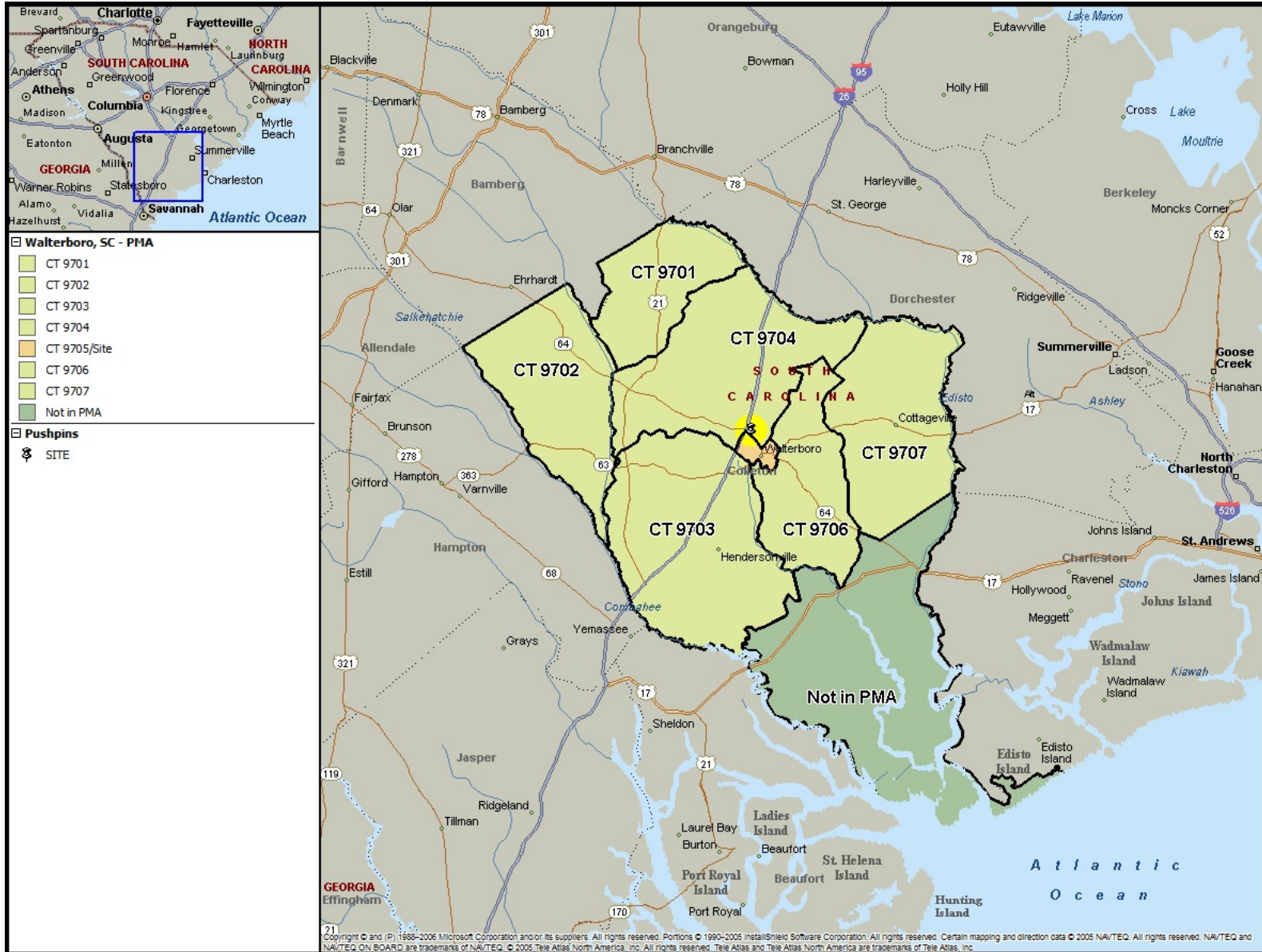
Note: The 2000 census tracts for the PMA were the same as the 2010 census tracts. The only difference was that 2000 census tract 9704 was spilt in 2010, however the overall geographic boundaries remained unchanged.

For the most part, the PMA encompasses all of the City of Walterboro, as well as the majority of the County. The PMA excluded the Edisto Beach area of the County. With the exception of Walterboro, the remainder of the county is very rural. The county includes three other incorporated places the largest of which is Cottageville with a 2010 population of 762.

Note: The subject PMA is the same PMA delineated for the SCSHDA (both LIHTC elderly & family applications) by Wall & Associated in 2009. The PMA delineation process is also based upon information provided by the manager of the Bay Meadows and Hillcrest Apartments, as to where the majority of the current tenants were residing before they became tenants of the subject property.

The PMA is bounded as follows:

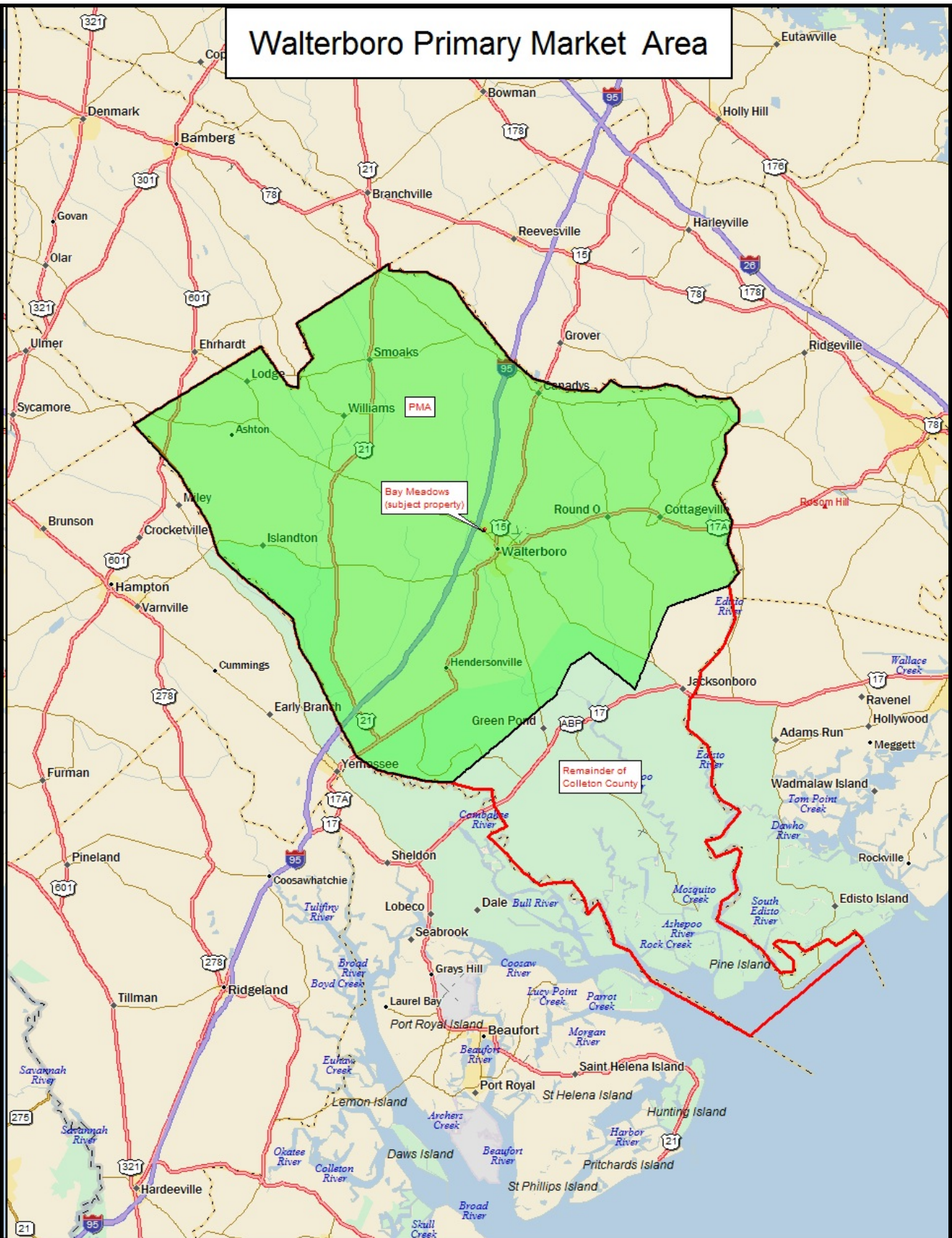
Direction	Boundary	Distance from Subject
North	Bamberg and Dorchester Counties	10-18 miles
East	Dorchester County	16 miles
South	Edisto Beach PMA	12 miles
West	Hampton County	18 miles



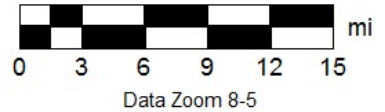
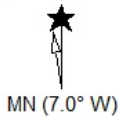
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the Primary Market Area, principally the remainder of Colleton County. However, in order to remain conservative the demand methodology excluded any potential demand from a secondary market area.

Walterboro Primary Market Area



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SECTION E

MARKET AREA ECONOMY

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area

to create and sustain growth, and job formation is typically the primary motivation for positive net in-migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 1 through 5 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Colleton County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 1A			
Civilian Labor Force, Colleton County:			
2007, 2012 and 2013			
	2007	2012	2013
Civilian Labor Force	16,484	16,802	16,900
Employment	15,491	14,863	15,249
Unemployment	993	1,939	1,651
Unemployment Rate	6.0%	11.5%	9.8%

Table 1B				
Change in Employment, Colleton County				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 562	- 187	- 3.63	- 1.22
2009 - 2010	+ 145	Na	+ 0.97	Na
2010 - 2011	- 481	Na	- 3.21	Na
2011 - 2013	+ 659	+ 220	+ 4.52	+ 1.48

* Rounded Na - Not applicable

Sources: South Carolina Labor Force Estimates, 2007 - 2013. SC Department of Employment and Workforce, Labor Market Information Division. Koontz and Salinger. February, 2014.

Table 2 exhibits the annual change in civilian labor force employment in Colleton County between 2007 and 2013. Also, exhibited are unemployment rates for the County, State and Nation.

Table 2							
Change in Labor Force: 2007 - 2013							
	Colleton County					SC	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	16,484	15,491	-----	993	6.0%	5.6%	4.6%
2008	16,656	15,293	(198)	1,363	8.2%	6.8%	5.8%
2009	17,217	14,929	(364)	2,288	13.3%	11.5%	9.3%
2010	17,352	15,074	145	2,278	13.1%	11.2%	9.6%
2011	16,853	14,590	(481)	2,263	13.4%	10.4%	8.9%
2012	16,802	14,863	273	1,939	11.5%	9.1%	8.1%
2013	16,900	15,249	386	1,651	9.8%	7.9%	7.4%
Month							
1/2013	16,917	14,960	-----	1,957	11.6%	8.7%	7.9%
2/2013	16,941	15,072	112	1,869	11.0%	8.6%	7.7%
3/2013	16,947	15,206	134	1,741	10.3%	8.4%	7.5%
4/2013	16,857	15,262	60	1,595	9.5%	8.0%	7.5%
5/2013	16,966	15,275	13	1,691	10.0%	8.0%	7.5%
6/2013	17,173	15,311	36	1,862	10.8%	8.0%	7.5%
7/2013	17,142	15,410	99	1,732	10.1%	8.1%	7.3%
8/2013	16,947	15,252	(158)	1,695	10.0%	8.1%	7.2%
9/2013	16,843	15,273	21	1,570	9.3%	7.9%	7.2%
10/2013	16,872	15,386	113	1,486	8.8%	7.5%	7.2%
11/2013	16,584	15,244	(142)	1,340	8.1%	7.1%	7.0%
12/2013	16,609	15,334	90	1,275	7.7%	6.6%	6.7%

Sources: South Carolina Labor Force Estimates, 2007 - 2013. SC Department of Employment and Workforce, Labor Market Information Division.

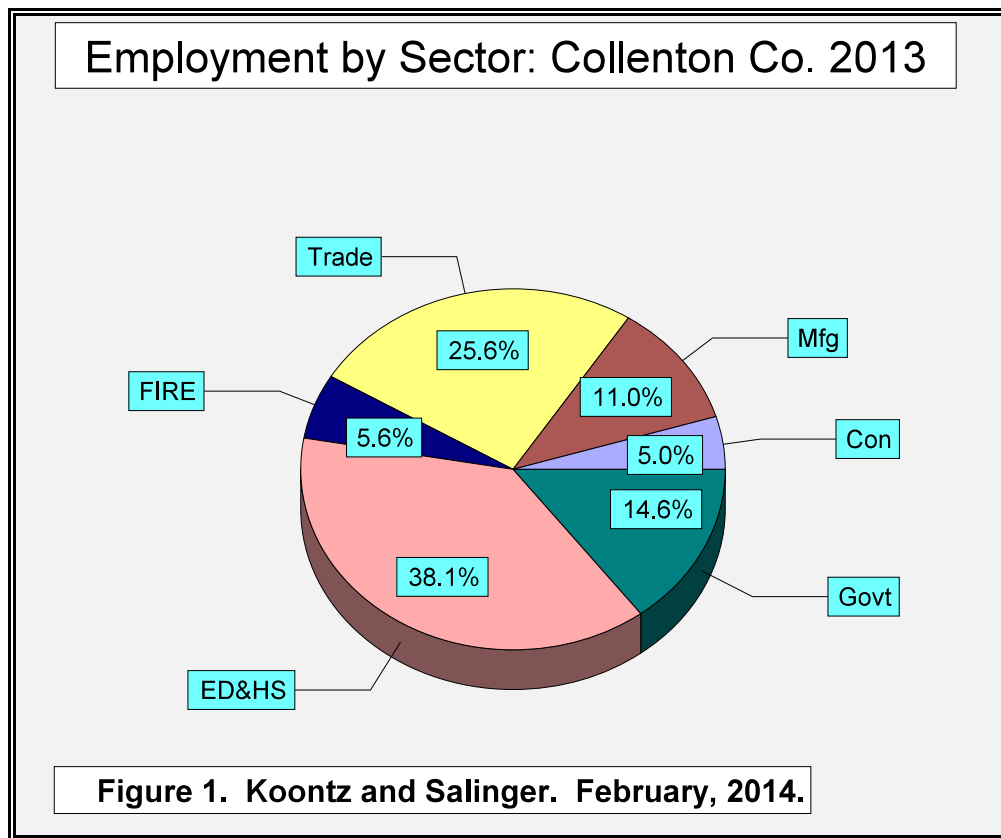
Koontz and Salinger. February, 2014.

Table 3 exhibits average monthly employment by sector in Colleton County between the 2nd Quarter of 2012 and 2013.

Year	Total	Con	Mfg	ED&HS	T	PBS	FIRE	PA
2012	9,976	359	796	2,544	1,800	714	385	1,024
2013	10,203	344	766	2,644	1,779	862	392	1,016
12-13 # Ch.	+ 227	- 15	- 30	+ 100	- 21	+148	+ 7	- 8
12-13 % Ch.	+ 2.3	-4.2	-3.8	+ 3.9	- 1.2	+20.7	+1.8	- 0.8

Note: Con - Construction; Mfg - Manufacturing; HS - Education & Health Services; T - Wholesale and Retail Trade; FIRE - Finance, Insurance, and Real Estate; PA - Public Administration; PBS - Professional & Business Services

Figure 1 exhibits employment by sector in Colleton County in the 2nd Quarter of 2013. The top employment sectors are: service, trade, government and manufacturing. The forecast for 2014, is for the government and manufacturing sectors to stabilize, and the service sector to increase.



Sources: SC Department of Employment and Workforce, 2012 and 2013.
Koontz and Salinger. February, 2014.

Table 4 exhibits the annual change in covered employment in Colleton County between 2002 and the 1st and 2nd Quarter of 2013. Covered employment data differs from civilian labor force data in that it is based on a place -of-service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 4		
Change in Covered Employment: 2002 - 2013		
Year	Employed	Change
2002	10,604	-----
2003	10,348	(256)
2004	10,524	176
2005	10,432	(92)
2006	10,895	463
2007	10,675	(220)
2008	10,711	36
2009	10,420	(291)
2010	10,171	(249)
2011	9,864	(307)
2012	9,902	36
2013 1 st Q	9,722	-----
2013 2 nd Q	10,203	481

Sources: SC Department of Employment and Workforce, 2002 - 2013.
Koontz and Salinger. February, 2014.

Commuting

The majority of the workforce within the PMA have relatively short commutes to work within the City of Walterboro or Colleton County. Average commuting times range between 15 and 20 minutes. It is estimated that approximately 3% of the workforce commutes out of state (Georgia) and 60% of the PMA workforce commutes out of county (within state) to work. The majority commute to nearby Beaufort, Charleston, and Dorchester Counties.

Sources: www.SCWorkforecInfo.com, Colleton County Community Profile, 2008-2012 American Community Survey.

Table 5, exhibits average annual weekly wages in the 2nd Quarter of 2012 and 2013 in the major employment sectors in Colleton County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2013/14 will have average weekly wages between \$385 and \$700. Workers in the accommodation and food service sectors in 2013/14 will have average weekly wages in the vicinity of \$270.

Table 5				
Average Annual Weekly Wages, 2 nd Quarter 2012 and 2013				
Colleton County				
Employment Sector	2012	2013	% Numerical Change	Annual Rate of Change
Total	\$ 551	\$ 547	- 4	- 0.7
Construction	\$ 658	\$ 628	- 30	- 4.6
Manufacturing	\$ 671	\$ 631	- 40	- 6.0
Wholesale Trade	\$ 783	\$ 807	+ 24	+ 3.1
Retail Trade	\$ 376	\$ 386	+ 10	+ 2.7
Finance & Insurance	\$ 683	\$ 724	+ 41	+ 6.0
Real Estate & Leasing	\$ 569	\$ 617	+ 48	+ 8.4
Administrative Services	\$ 430	\$ 432	+ 2	+ 0.5
Education Services	\$ 480	\$ 536	+ 56	+11.7
Health Care Services	\$ 632	\$ 643	+ 11	+ 1.7
Leisure & Hospitality	\$ 260	\$ 268	+ 8	+ 3.1
Federal Government	\$1118	\$1236	+118	+10.6
State Government	\$ 687	\$ 709	+ 22	+ 3.2
Local Government	\$ 517	\$ 520	+ 3	+ 0.6

Sources: SC Department of Employment and Workforce, Covered Employment, Wages and Contributions, 2012 and 2013.

Koontz and Salinger. February, 2014.

Major Employers

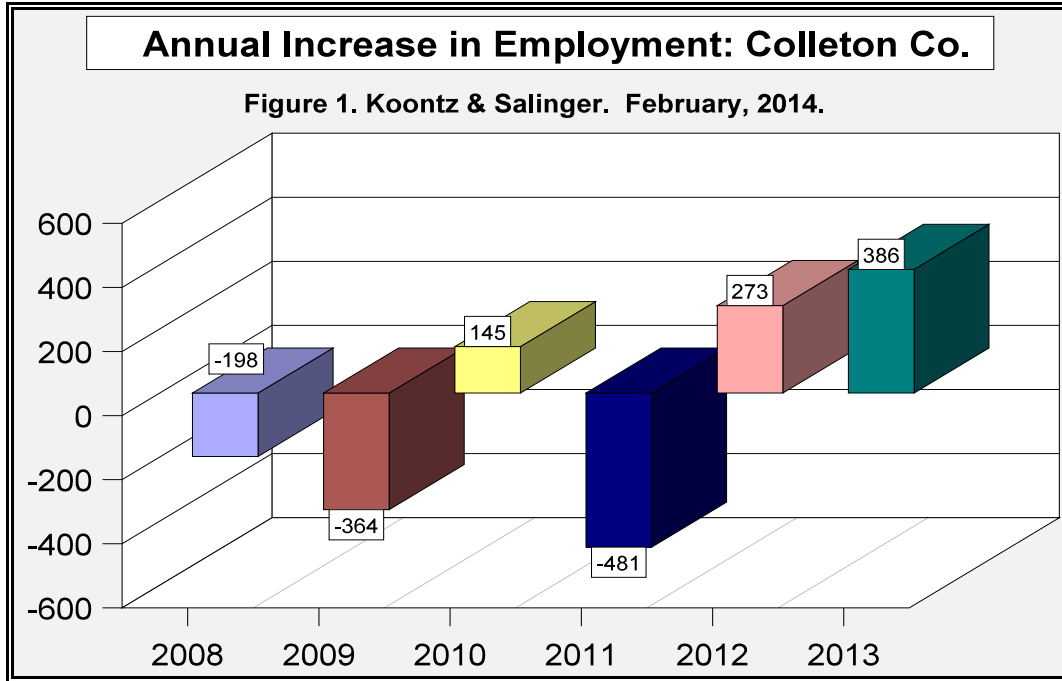
The major employers in Walterboro and Colleton County are listed in Table 6.

Table 6		
Major Employers		
Firm	Product/Service	Number of Employees
Manufacturing		
Dayco	Industrial Hoses/Belts	140
Carolina Visuals	Textiles	140
Walterboro Veneer	Lumber/Hardwood	125
Rockford Manufacturing	Metal Buildings	100
Floralife	Floral Forms	60
Jaxco Industries	Fundraising Products	40
ABB Optimum Nutrition	Sports Drinks	30
IFCO Systems	Pallets	30
Balchem Corporation	Water Treatment Chemicals	20
Pioneer Boats	Boats	10
Non Manufacturing		
Colleton Co School Sys	Education	962
Colleton Medical Center	Health Care	535
Colleton County	Government	400
Walmart	Retail	380
Veterans Victory House	Health Care	245
City of Walterboro	Government	200
Bi-Lo Grocery	Retail	Na

Sources: Walterboro-Colleton Chamber of Commerce, www.walterboro.org
 Colleton County Community Profile, SC Department of Commerce

SUMMARY

The economic situation for Colleton County is statistically represented by employment activity, both in workers and jobs. Colleton County experienced cyclical changes in employment between 2001 and 2007. As represented in Tables 1 and 2, Colleton County experienced mostly employment losses between 2007 and 2011, with the exception of 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009, followed by a moderate gain in 2010. Unlike 2011, significant employment gains were exhibited for both 2012 and 2013.



As represented in Figure 1 (and Table 1B), between 2007 and 2009, the average decrease in employment was approximately -190 workers or around -1.2% per year. The rate of employment gain between 2009 and 2010, was moderate to significant at approximately +1%, representing a net gain of +145 workers. The rate of employment loss between 2010 and 2011, was very significant at approximately -3.2%, representing a net decline of over -480 workers. Based upon an examination of the most recent 12-month period of data in 2013, the rate of employment change between 2011 and 2013 suggests a significant reversal of the recent trend of employment losses within the county. The annual increase between 2011 and 2013 is estimated at +220 workers, or by approximately +1.5%. Currently, local market employment conditions still remain in a fragile state, exhibiting recent signs of stabilization and growth, on a sector by sector basis, but still very much subject to a downturn in local, state, and national economic conditions, such as the recent "fiscal cliff", and "debt ceiling", at the national level, at global currency and interest rate concerns at the international level.

Monthly unemployment rates in 2011 and 2012 were among the highest exhibited in over 10-years in Colleton County. Monthly unemployment rates remained high in very early 2013 and began declining by the Spring of 2013, overall ranging between 7.7% and 11.6%, with an overall

estimate of 9.8%. These rates of unemployment for the local economy are reflective of Colleton County participating in the last State, National, and Global recession and the subsequent period of slow yet improving recovery growth. The National forecast for 2014 (at present) is for the unemployment rate to approximate 6% to 6.5% in the later portion of the year. Typically, during the last four years, the overall unemployment rate in Colleton County has been moderately above the state average unemployment rate, and significantly above the national average. The annual unemployment rate in 2014 in Colleton County is forecasted to continue to decline, to the vicinity of 7% to 7.5%, and improving on a relative year to year basis.

Employment in Colleton County is concentrated in and around Walterboro. Walterboro is the commercial and employment hub for most of Colleton County. Walterboro's nearby proximity to I-95, provides two small employment nodes offering a concentration of primarily low wage employment opportunities in the leisure and hospitality sector, as well as retail trade employment. Within Walterboro the major employment nodes are: (1) the Colleton Medical Center complex, (2) the downtown area of Walterboro, and (3) the industrial park located near the local airport, the Low Country Regional Airport.

Colleton County has a small manufacturing base, located mostly around the airport. Recent manufacturing announcements have included:

(1) October 12, 2012, Crescent Dairy & Beverages announced a new ultra pasteurized beverage processing facility in Colleton County. The investment will exceed \$30 million and create up to 60 new jobs. Thus far 12 jobs have been created. and

(2) December 7, 2012, Sarla Performance Fibers, a producer of yarn and threads, announced it will locate new operations in Colleton County. The \$13.8 million investment is expected to create 100 jobs. At present, Sarla has 95 employees.

Source: SC State Department of Commerce, www.sccommerce.com

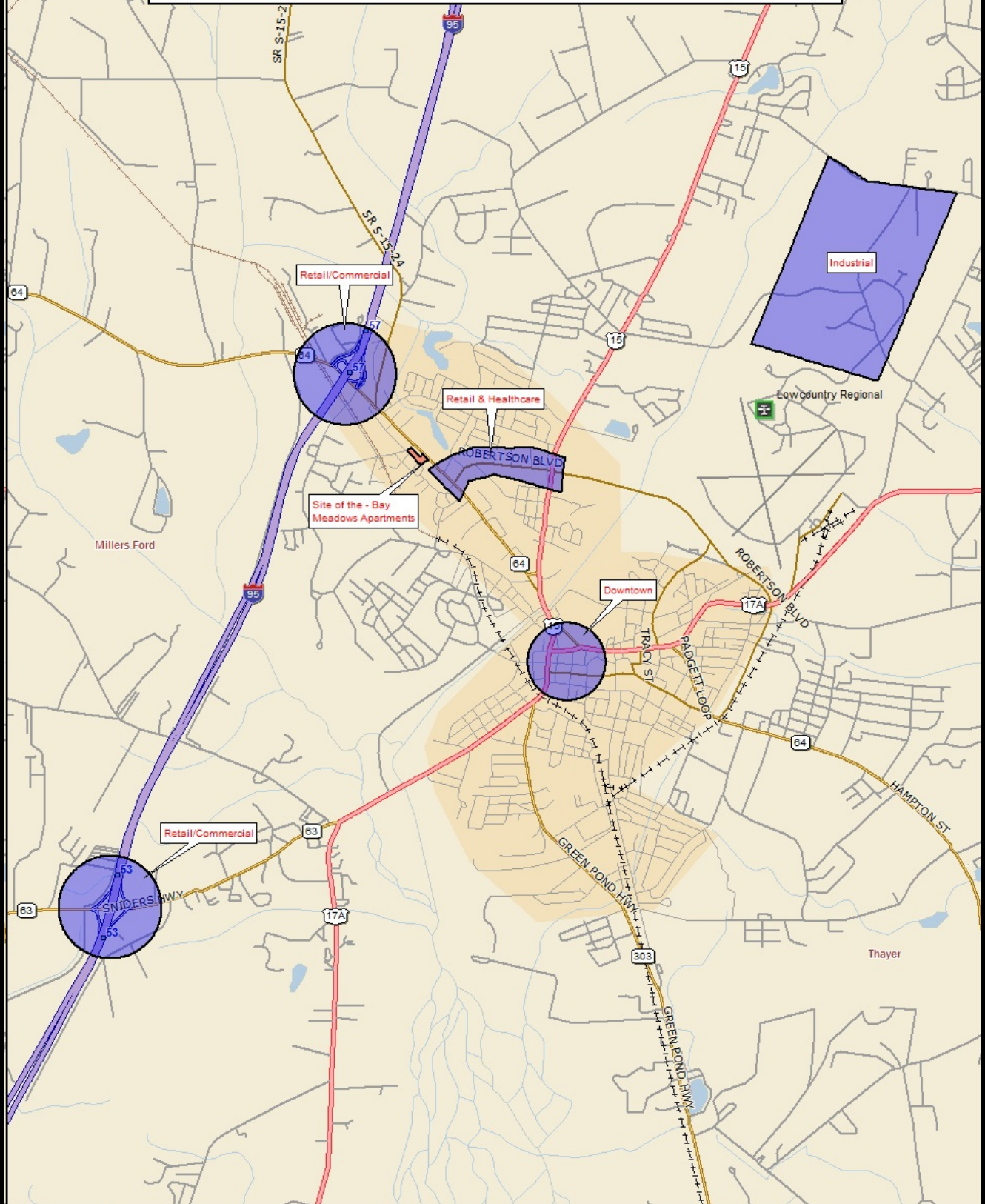
Local Economy - Relative to Subject & Impact on Housing Demand

Recent economic indicators are more supportive of a stable to expanding local economy over the next year, mostly owing to a well diversified employment base, and several recent major economic development announcements. In addition, it is more likely than not that Colleton County will experience moderate employment growth into the remainder of 2014.

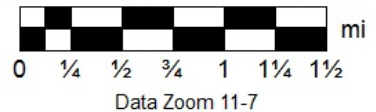
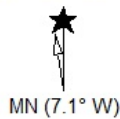
The key factor to a successful LIHTC/USDA-family rehab development will be rent positioning. As presently structured the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.

In summary, the outlook for the Walterboro local economy is for a stable to moderately improving economy into 2014, and early 2015, subject to an avoidance of both negative impacts owing to either or both national fiscal and monetary outcomes. Regardless of the national fiscal and monetary decisions, economic growth is expected between mid to late 2014. Over the next few years, most economists forecast that the overall regional, state and national economies will slowly.

Major Employment Nodes in Walterboro, SC



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SECTION F

COMMUNITY DEMOGRAPHIC DATA

Tables 7 through 12 exhibit indicators of trends in population and household growth.

Table 7 exhibits the change in **total** population in Walterboro, the Walterboro PMA, and Colleton County between 2000 and 2018. The year 2016 is estimated to be the placed in service year (Source: 2014 SC Tax Credit Manual - Exhibit S, Market Study Guidelines).

Total Population Trends

Both the Walterboro PMA, and Colleton County exhibited modest population gains between 2000 and 2010. The rate of increase within the PMA between 2000 and 2010, approximated +.30% per year. Population losses in the PMA between 2013 and 2016 are forecasted at a modest to moderate rate at around -.45% per year. The forecasted rate of decline within the county closely approximates the PMA. The majority of the rate of decline is attributed primarily to out-migration of population, and a reduction in the local area labor force participation rate, owing to: (1) the poor economic environment within the county during much of the last decade, and (2) an increase in the number of baby boomers entering retirement.

The projected change in population for the City of Walterboro is subject to local annexation policy and in-migration of rural county residents into the city. Overall, the rate of decline within the city is forecasted to closely approximate the rate of decline for the PMA.

Population Projection Methodology

The forecast for total population is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas 2013 to 2018 population projections. The most recent set of projections prepared by the South Carolina Budget and Control Board were used as a cross check to the Nielsen-Claritas data set.

- Sources: (1) 2000 and 2010 US Census, 2011-2013 US Census Estimates.
- (2) South Carolina State and County Population Projections, prepared by the South Carolina Budget and Control Board.
- (3) Nielsen Claritas 2013 and 2018 Projections.

Table 7 exhibits the change in total population in Walterboro, the Walterboro PMA, and Colleton County between 2000 and 2016.

<p style="text-align: center;">Table 7</p> <p style="text-align: center;">Total Population Trends and Projections: Walterboro, Walterboro PMA, and Colleton County</p>					
Year	Population	Total Change	Percent	Annual Change	Percent
Walterboro					
2000	5,153	-----	-----	-----	-----
2010	5,946	+ 793	+ 15.39	+ 79	+ 1.44
2013	5,883	- 63	- 1.06	- 21	- 0.35
2016	5,868	- 15	- 0.26	- 5	- 0.08
2018	5,858	- 10	- 0.17	- 5	- 0.08
Walterboro PMA					
2000	35,847	-----	-----	-----	-----
2010	36,971	+ 1,124	+ 3.14	+ 112	+ 0.31
2013	36,455	- 516	- 1.40	- 172	- 0.47
2016*	36,255	- 200	- 0.55	- 67	- 0.18
2018	36,122	- 133	- 0.37	- 66	- 0.18
Colleton County					
2000	38,264	-----	-----	-----	-----
2010	38,892	+ 628	+ 1.64	+ 63	+ 0.16
2013	38,257	- 635	- 1.63	- 212	- 0.55
2016	37,979	- 278	- 0.72	- 93	- 0.24
2018	37,793	- 186	- 0.49	- 93	- 0.24

* 2016 - Estimated placed in service year.

Calculations: Koontz and Salinger. February, 2014.

Table 8 exhibits the change in population by age group within the Walterboro PMA between 2010 and 2013.

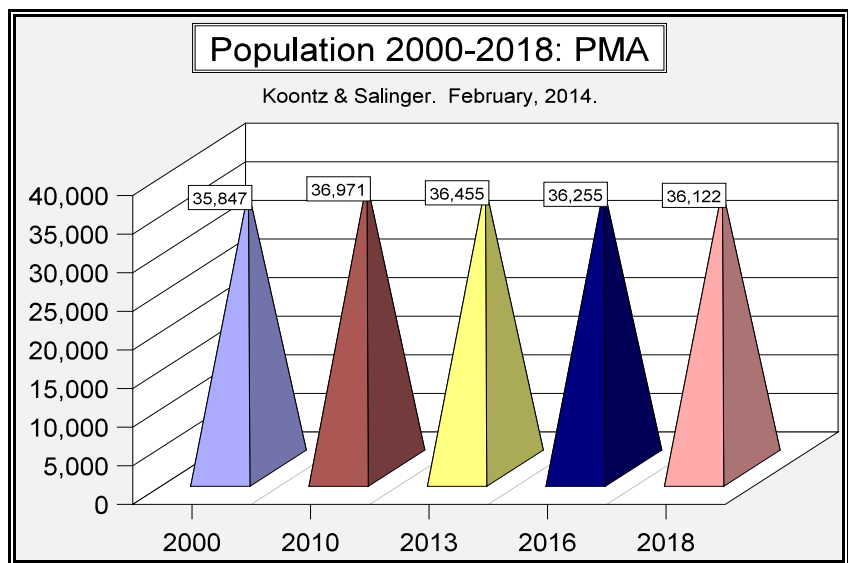
Table 8						
Population by Age Groups: Walterboro PMA, 2010 - 2013						
	2010 Number	2010 Percent	2013 Number	2013 Percent	Change Number	Change Percent
Age Group						
0 - 20	10,591	28.65	10,347	28.38	- 244	- 2.30
21 - 24	1,683	4.55	1,808	4.96	+ 125	+ 7.43
25 - 44	8,541	23.10	8,167	22.40	- 374	- 4.38
45 - 54	5,510	14.90	5,156	14.14	- 354	- 6.42
55 - 64	5,031	13.61	4,938	13.55	- 93	- 1.85
65 +	5,615	15.19	6,039	16.57	+ 424	+ 7.55

Sources: 2010 Census of Population, South Carolina.
Nielsen Claritas 2013 Projections.
Koontz and Salinger. February, 2014.

Table 8 revealed that population decreased in most of the exhibited age groups within the Walterboro PMA between 2010 and 2013. The decrease was moderate in the primary renter age group of 21 to 44 at less than 3%. Overall, a significant portion of the PMA population is in the non elderly apartment living age groups of 21 to 54, representing 41.5% of the total population.

Between 2000 and 2010, PMA population increased at a annual rate of approximately +.30%. Between 2013 and 2016 the PMA population is forecasted to decrease at an annual rate of around -.20%. About half of the population losses in the PMA during this period are expected to occur within the City of Walterboro, and the remainder in the county along and near the major highway corridors.

The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2018.



HOUSEHOLD TRENDS & CHARACTERISTICS

Table 9 exhibits the change in **total** households in the Walterboro PMA between 2000 and 2018. The modest to moderate decrease in household formations the in PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts. The moderation in the decrease in the number of households is owing to the continuing decline in overall household size.

The decline in the rate of persons per household has continued over the last 10 years, and is projected to stabilize at around 2.53 to 2.54 between 2013 and 2016 in the PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecast for group quarters is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters supply since the 2010 census was taken.

Table 9					
Walterboro PMA Household Formations: 2000 to 2016					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household¹	Total Households²
PMA					
2000	35,847	333	35,514	2.6369	13,468
2010	36,971	388	36,583	2.5618	14,280
2013	36,455	400	36,055	2.5461	14,161
2016	36,255	400	35,825	2.5366	14,123
2018	36,122	400	35,722	2.5340	14,097

Sources: Nielsen-Claritas Projections.

2000 & 2010 Census of Population, South Carolina.

Calculations: The control for the forecast of households was the 2010 Census. Hista data was interpolated between 2013 and 2018.

Koontz & Salinger. February, 2014.

¹Based upon Nielsen-Claritas trend data.

²Population in Households divided by persons per unit count.

Table 10				
Change in Household Formations Walterboro PMA				
Year	Total Change	Annual Change	Percent Change	% Annual Change
PMA				
2000-2010	+ 812	+ 81	+ 6.03	+ 0.59
2010-2013	- 119	- 40	- 0.83	- 0.28
2013-2016	- 38	- 13	- 0.27	- 0.09
2016-2018	- 26	- 13	- 0.18	- 0.09

Sources: 2000 & 2010 Census of Population, South Carolina.
 Nielsen-Claritas Projections.
 Koontz and Salinger. February, 2014.

The projection of household formations in the PMA between 2000 and 2010 exhibited a moderate annual increase of around 80 households or approximately +.60% per year.

The projection of household formations in the PMA between 2013 and 2016 exhibited a modest to moderate decrease of almost 15 households per year or approximately -.10% per year. The rate and size of the annual decrease in considered to be supportive of rehab apartment development (that targets the very low, to low income population), more so than new construction apartment development (that does not offer deep subsidy rental assistance).

Table 11

Households, by Tenure, by Person Per Household
Walterboro PMA, 2013 - 2018

Households	Owner				Renter			
	2013	2018	Change	% 2013	2013	2018	Change	% 2013
1 Person	2,640	2,658	+ 18	25.06%	1,187	1,201	+ 14	32.74%
2 Person	3,748	3,721	- 27	35.57%	889	882	- 7	24.52%
3 Person	1,774	1,771	- 3	16.84%	588	586	- 3	16.22%
4 Person	1,326	1,301	- 25	12.59%	488	481	- 17	13.46%
5 + Person	1,048	1,032	- 16	9.95%	473	464	- 34	13.05%
Total	10,536	10,483	- 53	100%	3,625	3,614	- 35	100%

Sources: Nielsen-Claritas, Ribbon Demographics HISTA data set.
Koontz and Salinger. February, 2014.

Table 11 indicates that in 2013 approximately 75% of the renter-occupied households in the Primary Market Area contain 1 to 3 persons (the target group by household size).

The majority of these households are:

- singles (both elderly and non elderly)
- couples, roommates, and
- single head of households, with children.

Table 12 exhibits households within the Walterboro PMA by owner-occupied and renter-occupied tenure.

The 2013 to 2016 tenure trend revealed a modest decrease in renter-occupied tenure within the Walterboro PMA.

Table 12					
Households by Tenure: Walterboro PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	13,468	10,784	80.07	2,684	19.93
2010	14,280	10,631	74.45	3,649	25.55
2013	14,161	10,536	74.40	3,625	25.60
2016	14,123	10,504	74.38	3,619	25.62
2018	14,097	10,483	74.36	3,614	25.64

Sources: 2000 & 2010 Census of Population, South Carolina.
Nielsen-Claritas Projections.
Koontz and Salinger. February, 2014.

Calculations: The control for the forecast of households, by tenure was the 2010 Census. Hista data was interpolated between 2013 and 2018.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for three person households (the recommended maximum household size in a 2BR unit, at 1.5 persons per bedroom) in Colleton County, South Carolina at 50% and 60% of AMI.

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 13A and 13B exhibit renter-occupied households, by income group, in the Walterboro PMA in 2010, forecasted to 2013 and 2018.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2013 and 2018, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey.

Tables 13A and 13B exhibit renter-occupied households, by income in the Walterboro PMA in 2010, projected to 2013 and 2018.

Table 13A				
Walterboro PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2010 Number	2010 Percent	2013 Number	2013 Percent
Under \$10,000	861	23.59	860	23.72
10,000 - 20,000	783	21.45	793	21.88
20,000 - 30,000	577	15.81	619	17.08
30,000 - 40,000	602	16.49	568	15.67
40,000 - 50,000	204	5.59	213	5.88
50,000 - 60,000	142	3.89	151	4.17
60,000 +	481	13.81	421	11.61
Total	3,650	100%	3,625	100%

Table 13B				
Walterboro PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2013 Number	2013 Percent	2018 Number	2018 Percent
Under \$10,000	860	23.72	890	24.63
10,000 - 20,000	793	21.88	781	21.61
20,000 - 30,000	619	17.08	623	17.24
30,000 - 40,000	568	15.67	566	15.66
40,000 - 50,000	213	5.88	207	5.73
50,000 - 60,000	151	4.17	132	3.65
60,000 +	421	11.61	415	11.48
Total	3,625	100%	3,614	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. February, 2014.

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified demand methodology. This incorporates sources of age qualified income eligible demand from new renter household growth and from existing renter

households residing within the Walterboro market. In addition, even though it is not significant in the area at this time, the amount of substandard housing that still exists within the Walterboro PMA will be factored into the demand methodology.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimate that the subject will be placed in service in 2016, as a completed rehab development.

In this section, the effective project size is 48-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 13A and 13B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like kind competitive supply. In this case discriminated by income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted LIHTC apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60% or below of AMI.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies and one bedrooms, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2014 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 14 1BR units, and 34 2BR units. The expected maximum number of people per unit is:

1BR - 1 and 2-persons
2BR - 2, 3 and 4-persons

The proposed development will target 30% of the units (all 1BR) at 50% or below of area median income (AMI); and 70% of the units (all 2BR) at 60% or below of AMI.

The lower portion of the target income range is set by the proposed subject 1BR gross rent at 50% AMI. Typically the 1BR gross rent sets the lower threshold limit and the 2BR gross rents (income ranges) fall between the lower and the maximum HUD based person per household income range by AMI. Note: The subject development will provide 1-unit of deep subsidy rental assistance (RA) which will in effect reduce the lower portion of the target income range for that 1-unit to effectively \$0.

The demand methodology will exhibit demand under the assumption of no rental assistance, and assume unlimited demand for the 1-unit with RA.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income to rent. For LIHTC family applications 35% of income to rent is established as the rent to income ratio.

The proposed 1BR net rent at 50% AMI is \$345. The estimated utility costs is \$147. The proposed 1BR gross rent is \$492. The lower income limit at 50% AMI based on a rent to income ratio of 35% for a 1BR unit is established at \$16,870.

The proposed 2BR net rent at 60% AMI is \$538. The estimated utility costs is \$170. The proposed 2BR gross rent is \$708. The lower income limit at 60% AMI based on a rent to income ratio of 35% for a 2BR unit is established at \$24,275.

The maximum income at 50% and 60% AMI for 1 to 3 person households in Colleton County, SC follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$18,400	\$22,080
2 Person -	\$21,000	\$25,200
3 Person -	\$23,650	\$28,380

Source: 2014 HUD National Non Metropolitan MTSP Income Limits.

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 50% AMI is \$16,870 to \$23,650.

The overall income range for the targeting of income eligible households at 60% AMI is \$24,278 to \$28,380.

Fair Market Rents

The 2014 Final Fair Market Rents for Colleton County, SC are as follows:

Efficiency	= \$ 558
1 BR Unit	= \$ 562
2 BR Unit	= \$ 708
3 BR Unit	= \$ 906
4 BR Unit	= \$ 946

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.org

Note: The proposed subject property 1BR and 2BR gross rents at 50% and 60% AMI are set below the 2014 maximum 1BR and 2BR Fair Market Rents in Colleton County. Thus, the proposed subject property 1BR and 2BR units at 50% and 60% AMI will be readily marketable to Section 8 Housing Choice voucher holders.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

It is projected that in 2016 approximately **13%** of the renter-occupied households in the PMA were in the subject property 50% AMI LIHTC target income group of \$16,870 to \$23,650.

60% AMI

It is projected that in 2016 approximately **7%** of the renter-occupied households in the PMA were in the subject property 60% AMI LIHTC target income group of \$24,278 to \$28,380.

Adjustments

No adjustment was made for income overlap. The two income bands at 50% and 60% AMI, as presently calculated are 100% discrete.

Effective Demand Pool

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

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who are in rent overburdened situations.

Several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2013 to 2016 forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2013 and 2014.

New Household Growth

For the PMA, forecast housing demand through household formation totals a negative, -38 households over the 2013 to 2016 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2013 to 2016 forecast period it is calculated that -6 or approximately 16% of the reduction in households formations would be renters.

Based on 2016 income forecasts, negative, -1 new renter household falls within the 50% AMI target income segment of the proposed subject property, and 0 within the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2008-2012 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2008-2012 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 258 renter-occupied households were defined as residing in substandard housing. Based upon 2008-2012 American Community Survey data, 257 renter-occupied households were defined as residing in substandard housing.

The forecast for 2013 based upon a straight line trend of over crowding data, and holding constant at year 2010 lacking complete plumbing data was for 256 renter occupied household residing in substandard housing in the PMA in 2013. The forecast in 2016 was for 255 renter occupied household residing in substandard housing in the PMA.

Based on 2016 income forecasts, 33 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 18 at 60% AMI.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2008-2012 American Community Survey provides the most current estimated update of rent overburdened statistical information. Forecasting this percentage estimate forwarded into 2016 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target

income range has increased, owing to the recent 2008-2010 national and worldwide recession since the report of the findings in the 2008-2012 American Community Survey. The 2008-2012, ACS indicates that approximately 56% of all households age 25-64 are rent overburdened, and that approximately 92% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus approximately 66% in the \$20,000 to \$34,999 income range.

*Note: HUD defines rent over burdened as paying more than 30% of income to rent.

It is estimated that approximately 90% of the renters with incomes in the 50% AMI target income segments of \$16,870 to \$23,650 are rent overburdened. It is estimated that approximately 65% of the renters with incomes in the 60% AMI target income segments of \$24,278 to \$28,380 are rent overburdened.

In the PMA it is estimated that 393 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property. In the PMA it is estimated that 153 existing renter households are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 425 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 171 households/units for the subject apartment development at 60% AMI.

The total potential demand from the PMA is 596 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no conventional or program assisted apartment developments under construction within the PMA, nor are there any in the pipeline for development. Source: Mr. David B. Dood, Planning and Codes Director, City of Walterboro, ddodd@walterborosc.org.

On August 14 2012, the City of Walterboro Board of Zoning Appeals denied a Special Exception Application for a potential LIHTC development to be known as Savannah Meadows (Bells Highway location). The ruling is being appealed to the Circuit Court. Sources: Mr. David B. Dood, Planning and Codes Director, and www.collentontoday.com (Posted 8/24/2012).

A review of the 2011 to 2013 list of awards made by the South Carolina Housing Finance and Development Authority revealed that in the last three rounds no awards were made for LIHTC family development located within the City of Walterboro.

No adjustments were made within the demand methodology in order to take into consideration new like-kind (LIHTC family) supply.

Since the subject only offers 1-unit with deep subsidy rental assistance, only one set of demand calculations is presented. The capture analysis will be presented via two scenarios: (1) with 48-units, and (2) allowing for the fact that the property is an existing development with typical occupancy rates, the estimated number of vacant units (on a monthly basis), plus an adjustment for re-location of tenants, when be applied within the 2nd capture rate scenario.

The segmented, effective demand pool for the Walterboro PMA is summarized in Table 14.

Table 14

LIHTC Quantitative Demand Estimate: Walterboro PMA

	AMI	AMI
● <u>Demand from New Growth - Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2016)	3,619	3,619
Less: Current Number of Households (2013)	<u>3,625</u>	<u>3,625</u>
Change in Total Renter Households	- 6	- 6
% of Renter Households in Target Income Range	<u>13%</u>	<u>7%</u>
Total Demand from New Growth	- 1	0
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2013)	257	257
Number of Households in Substandard Housing(2016)	255	255
% of Substandard Households in Target Income Range	<u>13%</u>	<u>7%</u>
Number of Income Qualified Renter Households	33	18
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2016)	3,619	3,219
Minus Number of Substandard Renter Household	<u>- 255</u>	<u>- 255</u>
Total in Eligible Demand Pool	3,364	3,364
% of Households in Target Income Range	<u>13%</u>	<u>7%</u>
Number of Income Qualified Renter Households	437	235
Proportion Income Qualified (that are Rent Overburden)	<u>90%</u>	<u>65%</u>
Total	393	153
● <u>Net Total Demand (New & Existing Renters)</u>	426	171
● <u>Adjustment for Like-Kind Supply</u>		
Minus New Supply of Competitive Units (2013-2014)	<u>0</u>	<u>0</u>
● <u>Gross Total Demand</u>	425	171

Capture Rate Analysis

Scenario 1: (assumes a 100% vacant property after rehab)

Total Number of Households Income Qualified = 596. For the subject 48 LIHTC units, this equates to an overall non segmented LIHTC Capture Rate of **8.1%**.

- Total Demand by Bedroom Mix

Owing to the fact that the demand methodology makes adjustments for household size, by bedroom type, with discrete income groups at 50% and 60% AMI, and that each discrete income group by AMI targets a specific bedroom type, the capture rates below exhibit demand by both income group and a specific bedroom type, i.e., 50% & 1BR, and 60% and 2BR.

Scenario 1

- Capture Rate (48-units)

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
Number of Units in LIHTC Segment	14	34
Number of Income Qualified Households	425	171
Required Capture Rate	3.3%	19.9%

Scenario 2

Scenario 1 assumes a completed rehab development that is 100% vacant. Bay Meadows typically has an occupancy rate of 92%, of which usually the majority of the vacant units, if not all, are 2BR. Allowing for 4-vacant 2BR units and the relocation of 12 existing households results in a 2nd Capture Rate Scenario as follows:

- Capture Rate (16-units)

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
Number of Units in LIHTC Segment	4	12
Number of Income Qualified Households	425	171
Required Capture Rate	0.9%	7.0%

- Scenario 2 - Overall Project Capture Rate: 2.7%

Summary: An overall capture rate of 2.7% for the proposed LIHTC/USDA subject rehab development with 1-unit of deep subsidy rental assistance is considered to be a very positive quantitative indicator given the following market conditions: (1) the existing program assisted LIHTC family apartment market targeting very low to moderate income households is stable and operating at a 95% to 100% occupancy rate, with most properties maintaining a waiting list, (2) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 2.7% is considered to be a quantitative indicator which is very supportive of the proposed LIHTC/USDA rehab development.

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area 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 Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Absorption Analysis

Assuming the property was 100% vacant, and comparable to a new construction LIHTC family development, the rent-up period estimate is based upon several recently built LIHTC-family developments located within the City of Walterboro:

LIHTC-family

Edisto Terrace 48-units 6-months to attain 100% occupancy

HOME-family

Windsor East 26-units 3-months to attain 100% occupancy

Edisto Terrace opened in 2007. The rent-up period was estimated by Partnership Property Management, (336) 544-2300. Windsor Terrace opened in 2007. The rent-up period was estimated by the Manager (Ms Heather), (843) 549-6440.

Based upon this information the most likely/best case rent-up scenario for the property, were the subject 100% vacant, suggests a 6-month rent-up time period (an average of 8-units per month).

The absorption of the project is contingent upon an attractive product after the rehab process, professional management, and a strong marketing and pre-leasing program.

The proposed development does not have a Relocation Plan. It was reported that the development rehab process will take place in such a way that no tenants will be relocated during the rehab process.

Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, and (3) the retention of the typical number of Section 8 voucher holders at the property, it is estimated that the property will retain at least 75% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 25% vacant, suggests a 2-month rent-up time period (an average of 6-units per month).

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period, beyond the absorption period.

SECTION H

COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA.

The Walterboro apartment market is representative of a semi-urban apartment market, significantly influenced by a much larger rural hinterland. There are two market rate apartment properties of size in Walterboro. Other than the two market rate apartment properties, the majority of the immediate area market rate rental stock in the city is comprised mostly of small rent houses. The majority of the program assisted rental properties surveyed in Walterboro were in good condition. The majority of the market rate supply that is located in the rural area of the county outside of Walterboro comprises primarily single-family homes for rent, as well as single-wide and double-wide trailers.

The program assisted apartment stock located within Walterboro consists mostly of USDA-RD Section 515 and HUD Section 8 apartment properties. Walterboro has one existing (non USDA-RD) LIHTC family and one existing (non USDA-RD) LIHTC elderly new construction property. In addition, Walterboro has one Home family property.

Part I - Survey of Program Assisted Apartments (located w/in the PMA)

Eight program assisted family apartment properties, representing 460-units, were surveyed in detail. All eight properties are located within the City of Walterboro. Two properties are either LIHTC or Home developments, three are USDA/RD properties, and three are HUD Section 8 properties. Several key findings in the surveyed program assisted apartments include:

- * At the time of the survey, the overall estimated vacancy rate of all surveyed program assisted family apartment properties was less than 2%, at 1.9%.
- * At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD family apartment properties was less than 4%, at 3.6%.
- * At the time of the survey, the overall estimated vacancy rate of the surveyed HUD Section 8 family apartment properties was less than 1%, at 0.7%.
- * At the time of the survey, the LIHTC family property (Edisto Terrace Apartments) was 94% occupied.
- * At the time of the survey, the Home family property (Companion @ Windsor East Apartments) was 100% occupied.
- * Two of the three (including the subject) USDA-RD properties

maintain a waiting list, ranging in size between 0 and 11 applications. All of the HUD properties presently maintain a waiting list, ranging in size between 25 and 62 applications. Both of the LIHTC and Home properties maintain a waiting list ranging in size between 3 and 4 applications.

* Typical occupancy rates at the surveyed program assisted apartment properties ranged between 90% to 100%. Most properties reported typical occupancy of 95% or 97%.

* The bedroom mix of all of the surveyed program assisted properties (that provided detailed bedroom mix data) is 23% 1BR; 51% 2BR, and 26% 3BR and 4BR.

* The typical occupancy rates at the surveyed LIHTC family apartment properties in the 4th quarter of 2013 ranged between 85% and 100%.

LIHTC Occupancy Rates: 2 nd and 4 th Quarters 2013		
LIHTC-family Development	2 nd Quarter	4 th Quarter
Bay Meadows	90%	85%
Edisto Terrace	98%	94%
Hillcrest	100%	97%
Meadow Creek	97%	97%

Source: South Carolina State Housing Development Authority.

* The most comparable surveyed program assisted family properties to the subject in terms of age and income restriction are: Edisto Terrace (LIHTC/Home), Hillcrest (LIHTC/USDA), and Meadow Creek (LIHTC/USDA).

* A map showing the location of the surveyed LIHTC properties is provided on page 57.

Survey of Competitive Market Rate Apartments

Two market rate properties, representing 192 units, were surveyed in detail. Both of the surveyed properties are located within the Walterboro city limits. Several key findings in the conventional market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was approximately 3% versus approximately 6.8% in February 2013.

* The typical occupancy rates reported for the surveyed market rate properties was 95%.

* The bedroom mix of the surveyed market rate properties is 26.5% 1BR, 50.5% 2BR, and 23% 3BR.

* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$558	\$540	\$525-\$580
2BR/1b	\$608	\$610	\$600-\$615
2BR/2b	\$665	\$665	\$630-\$700
3BR/1.5b & 2b	\$730	\$720	\$710-\$750

Source: Koontz & Salinger. February 2014

* Of the two surveyed market rate properties (Forest Point) excludes all utilities from the net rent, and one (Plantation Oaks) includes water, sewer, and trash removal within the net rent.

* The reported security deposits were either \$250, or based upon one month's net rent.

* Of the two surveyed market rate properties, Forest Point is presently offering a rent concession. The rent concession is built within the LRO periodic rent reporting / rent adjustment calculation system. The other property (Plantation Oaks) does not offer concessions.

* A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
1BR/1b	629	630	570-682
2BR/1b	770	770	770-770
2BR/2b	923	923	923-923
3BR/1.5 & 2b	1060	1050	910-1093

Source: Koontz & Salinger. February, 2014

* A map showing the location of the surveyed market rate properties is provided on page 58.

Comparable Properties - Market Rent Advantage

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Forest Point	Forest Point	Na
Plantation Oaks	Plantation Oaks	Na

Source: Koontz & Salinger. February, 2014

* A map showing the location of the surveyed comparable market rate properties is provided on page 59. The comparable properties are highlighted in red.

Summary of PMA Vacancy Rates

LIHTC fm Properties	-	6.3%
USDA-RD fm Properties	-	3.6%
HOME fm Properties	-	0.0%
HUD fm Properties	-	0.7%
Market Rate	-	3.1%
Overall (family)	-	2.3%

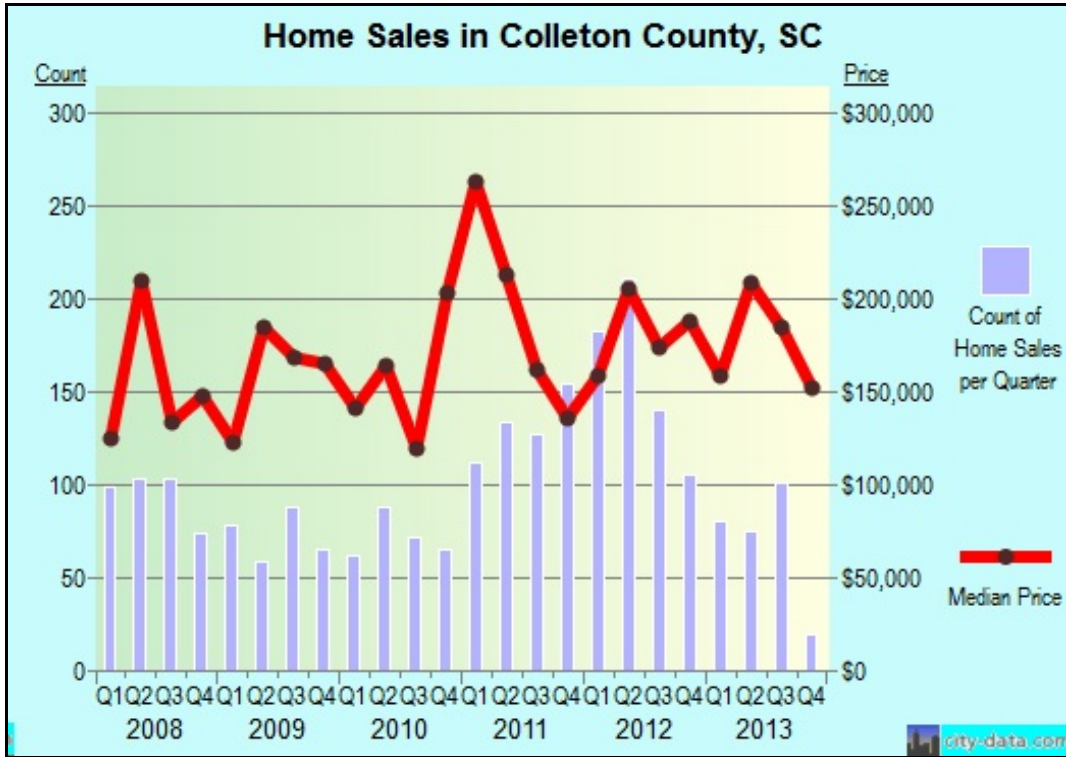
Section 8 Housing Choice Vouchers

There is no local HUD Section 8 Housing Choice Voucher program serving the City of Walterboro or Colleton County. The management and allocation of Section 8 vouchers for Walterboro and Colleton County is via the State HUD Office in Columbia, SC.

At the time of the survey, approximately 11% of the units in the LIHTC and Home family properties (excluding the USDA/LIHTC properties) were occupied with a Section 8 voucher.

For-Sale Market

The figure below exhibits home sales in Colleton County, SC, between 2008 and 2013. In the 3rd and 4th Quarters of 2013, most home sales in Colleton County were in the vicinity of \$150,000 to \$175,000.



Source: www.city-data.com/county/Colleton_County-SC.html

For-Sale Market

A review of 3BR/2b (stick built) single-family homes listed for-sale in Walterboro in the area local paper, and various web sites indicated an overall price range of around \$75,000 to \$345,000 (excluding extreme outliers), for homes located within Walterboro and the Walterboro area of Colleton (excludes Edisto Beach area). Most of the listed smaller and older homes were located in Walterboro, with an estimated average listing price of \$90,000, and an estimated median listing price of \$85,000. (The sample set included 25, 3BR/2b single-family homes.)

For homes located outside Walterboro, yet within Colleton County the overall price range is \$125,000 to \$345,000 (excluding extreme outliers), of which most were newer homes, with an estimated average listing price of \$245,000, and an estimated median listing price of \$200,000. (The sample set included 25, 3BR/2b single-family homes.)

The proposed LIHTC family rehab development most likely would lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership in the majority of the Walterboro, SC home buying market. The majority of the tenants at the subject property will have annual incomes in the \$15,000 to \$25,000 range. Today's home buying

market, both stick-built, modular, and mobile home requires that one meet a much higher standard of income qualification, long term employment stability, credit standing, and a savings threshold. These are difficult hurdles for the majority of LIHTC family households to achieve in today's home buying environment.

In addition, owing to the fact that the subject offers 1-unit of deep subsidy rental assistance, and has 18-units currently occupied by a HUD Section 8 voucher holder, any existing tenants desiring home ownership very likely would require deep subsidies to be include within the purchase of a new home. The number of homes introduced into the local market that would fit this description, such as Habitat for Humanity, is extremely small.

Sources: www.weichert.com/SC/Colleton/Walterboro
www.homes.com/Real_Estate/SC/City/Walterboro
www.realestate.aol.com/homes-for-sale-listings-Walterboro

Future Changes in Local Housing Stock

Permit activity in Colleton County between 2008 and 2011 declined significantly when compared to the 2000 to 2007 time period. The reduction ranges between 40% to 70%. See Appendix A, Building Permits.

The likelihood of any USDA-RD Section 515 or HUD Section 202 new construction apartment development occurring or being awarded in 2014 or 2015, in Colleton County is uncertain, yet highly unlikely.

At the time of the market study, there was no pipeline permit activity for new construction apartments or single-family home development (of size) within the City of Walterboro.

SF Homes for Rent: Typical Net Rents

A review of local newspaper adds and the internet revealed that typical net rents for 2BR/1b single-family homes, range between \$600 and \$715, with an estimated median net rent of \$625. The size of the 2BR/1b rent houses ranged between 938 to 986 sf. One exception was a listing for a 2 story 1850's Victorian offering a 1BR/1.5b including all utilities (and furnishing if desired) for \$825 to \$875.

A review of local newspaper adds and the internet revealed that typical net rents for 3BR/1b single-family homes, range between \$670 and \$675. The size of the 3BR/1b rent houses ranged between 910 to 1025 sf.

Only a few mobile homes for rent were listed. The typical net rent ranges between \$275 and \$650, and most were around \$500-\$600.

Sources: The Press and Standard, 1/22/2013
The Press and Standard, 1/31/2014
The Colletonian, 1/30/2014
www.recycler.com/for-rent/houses/Walterboro-sc
www.realtor.com/homesforrent

Table 15 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed program assisted apartment properties within the Walterboro PMA competitive environment.

Table 15											
SURVEY OF PROGRAM ASSISTED COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	48	14	34	--	Na	\$345	\$538	--	654	917	--
LIHTC											
Edisto Terrace	48	4	32	12	3	\$333- \$364	\$390- \$470	\$493- \$527	705	912	1057
Sub Total	48	4	32	12	3						
HOME											
Windsor East	26	--	8	18	0	--	\$388- \$437	\$531- \$592	--	Na	Na
Sub Total	26	--	8	18	0						
USDA-RD											
Bay Meadows	48	14	34	--	4	\$442	\$538	--	654	917	--
Hillcrest	32	8	16	8	0	\$490	\$508	\$561	Na	Na	Na
Meadow Ck	30	9	21	--	0	\$439	\$479	--	Na	Na	--
Sub Total	110	31	71	8	4						
HUD 8											
Druid Hills	144	40	64	40	2	BOI	BOI	BOI	Na	Na	Na
Lincoln	64	16	24	24	0	BOI	BOI	BOI	Na	Na	Na
Walterboro	68	16	34	18	0	BOI	BOI	BOI	Na	Na	Na
Sub Total	276	72	122	82	2						
Total*	460	107	233	120	9						

* - Excludes the subject property

Na - Not available

BOI - Based On Income

USDA exhibited rents are Basic Rents

Source: Koontz and Salinger. February, 2014.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the Walterboro PMA competitive environment.

Table 16											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	48	14	34	--	Na	\$345	\$538	--	654	917	--
Forest Point	120	27	57	36	6	\$580	\$630-\$700	\$720-\$750	682	923	1093
Plantation Oaks	72	24	40	8	0	\$525-\$540	\$600-\$615	\$710	570	770	910
Total*	192	51	97	44	6						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. February, 2014.

Table 17, exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is comparable and competitive with the area program assisted apartment properties, regarding the unit and development amenity package.

Table 17 SURVEY OF PROGRAM ASSISTED COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Bay Meadows	x	x			x			x	x	x	x		x
Windsor East	x	x				x		x	x	x	x		
Druid Hills		x			x		s		x	s	x		
Hillcrest	x	x			x		s		x	x	x		x
Edisto Terrace	x	x			x	x		x	x	x	x	x	x
Lincoln	x	x			x				x	x	x		
Meadow Creek	x	x						x	x	x	x		
Walterboro Village	x	x							x	x	x		

Source: Koontz and Salinger. February, 2014.

s - some

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, storage, patio/balcony)

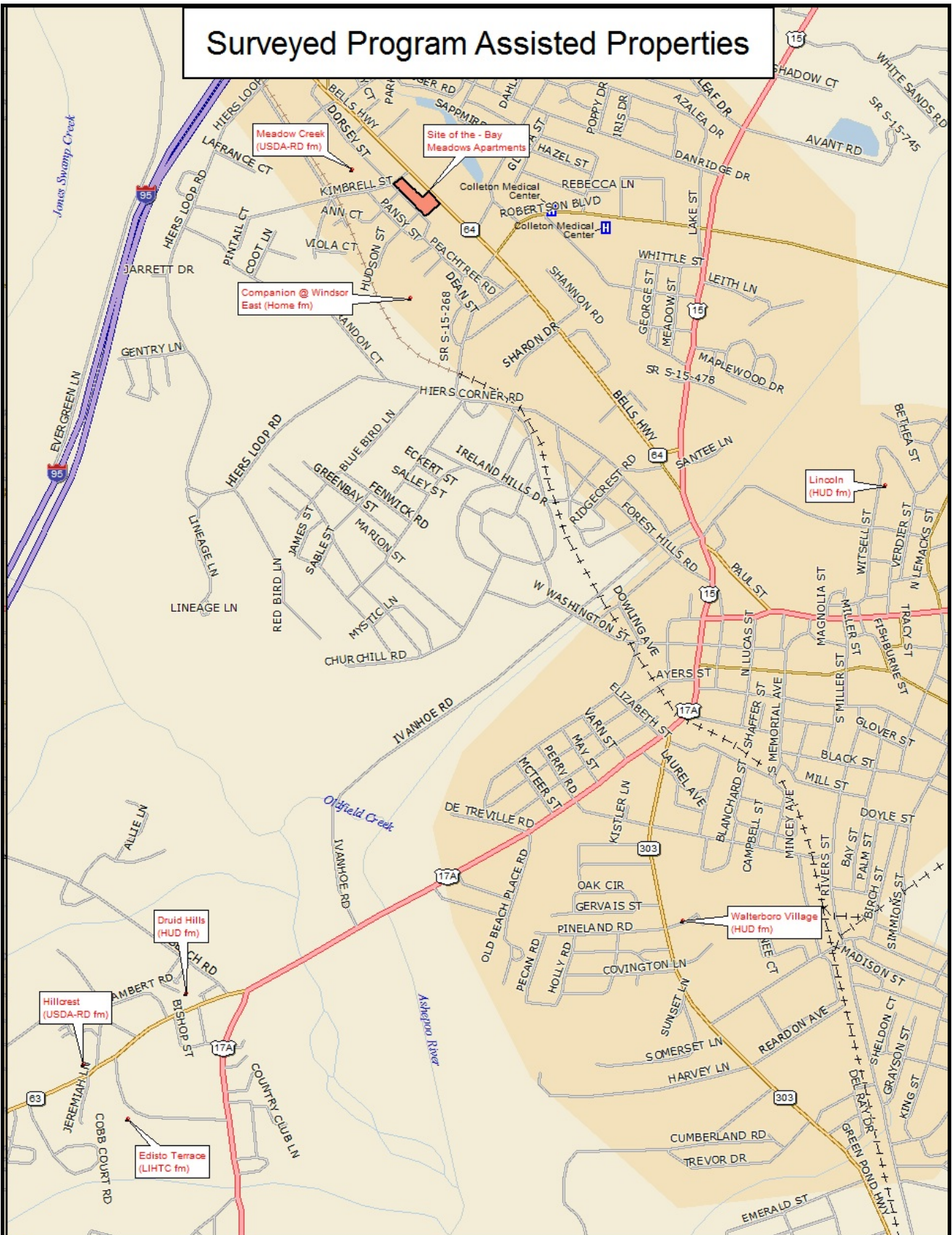
Table 18, exhibits the key amenities of the subject and the surveyed market rate apartment properties. Overall, the subject is competitive with the area conventional supply, regarding the unit amenity package. Owing to the subject being a rehab development of a USDA-RD property it is not as competitive regarding comparability with market rate development amenity packages, in particular swimming pool, and tennis court are not typical components of a USDA-RD development.

Table 18													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Forest Point	x	x	x		x	x	x	x	x	x	x	x	x
Plantation Oaks	x	x	x	x		x		s	x	x	x		s

Source: Koontz and Salinger. February, 2014. s - some

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Surveyed Program Assisted Properties



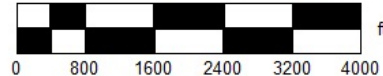
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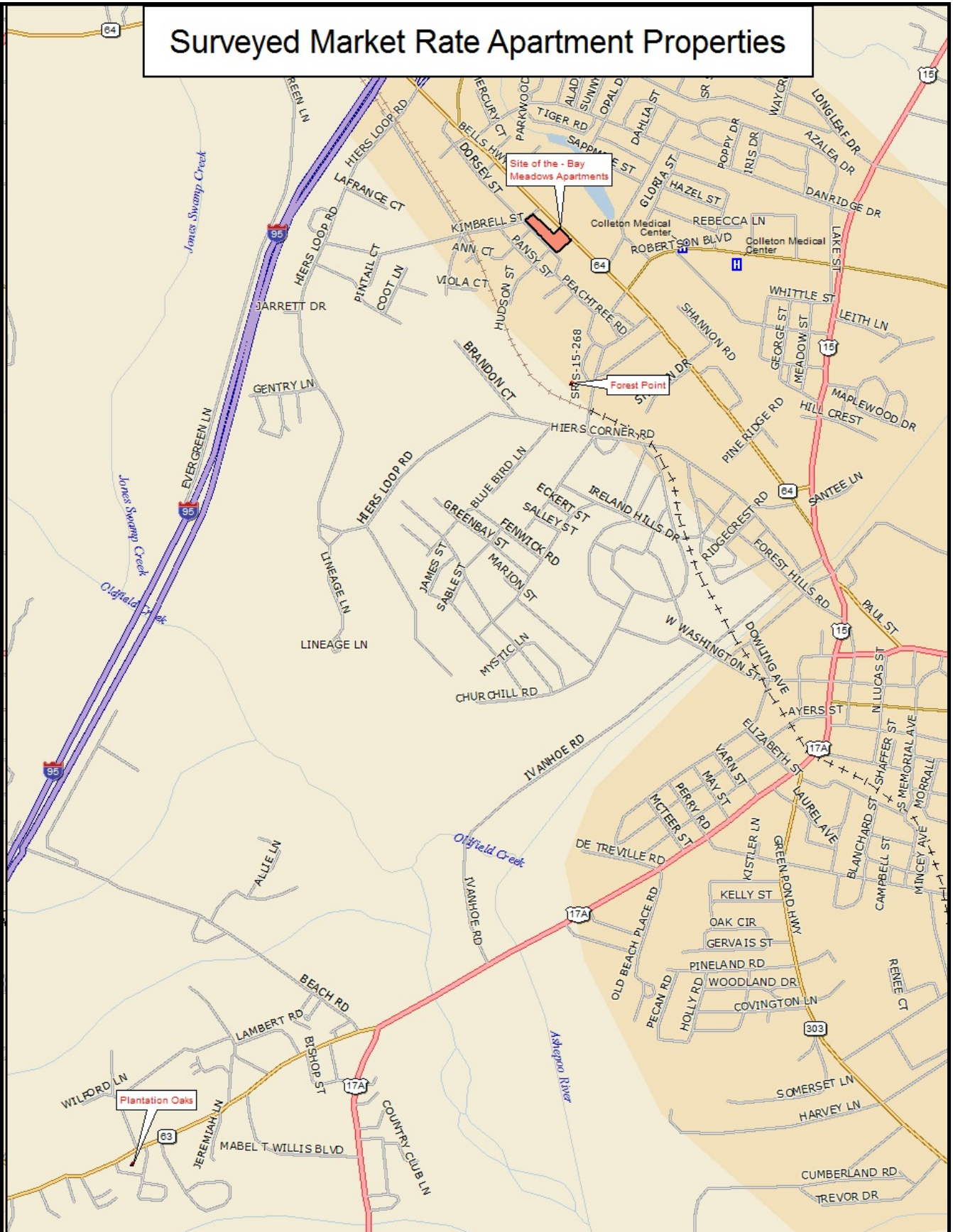


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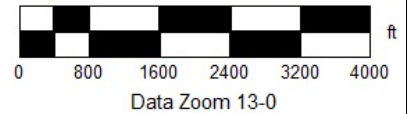
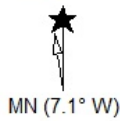


Data Zoom 13-0

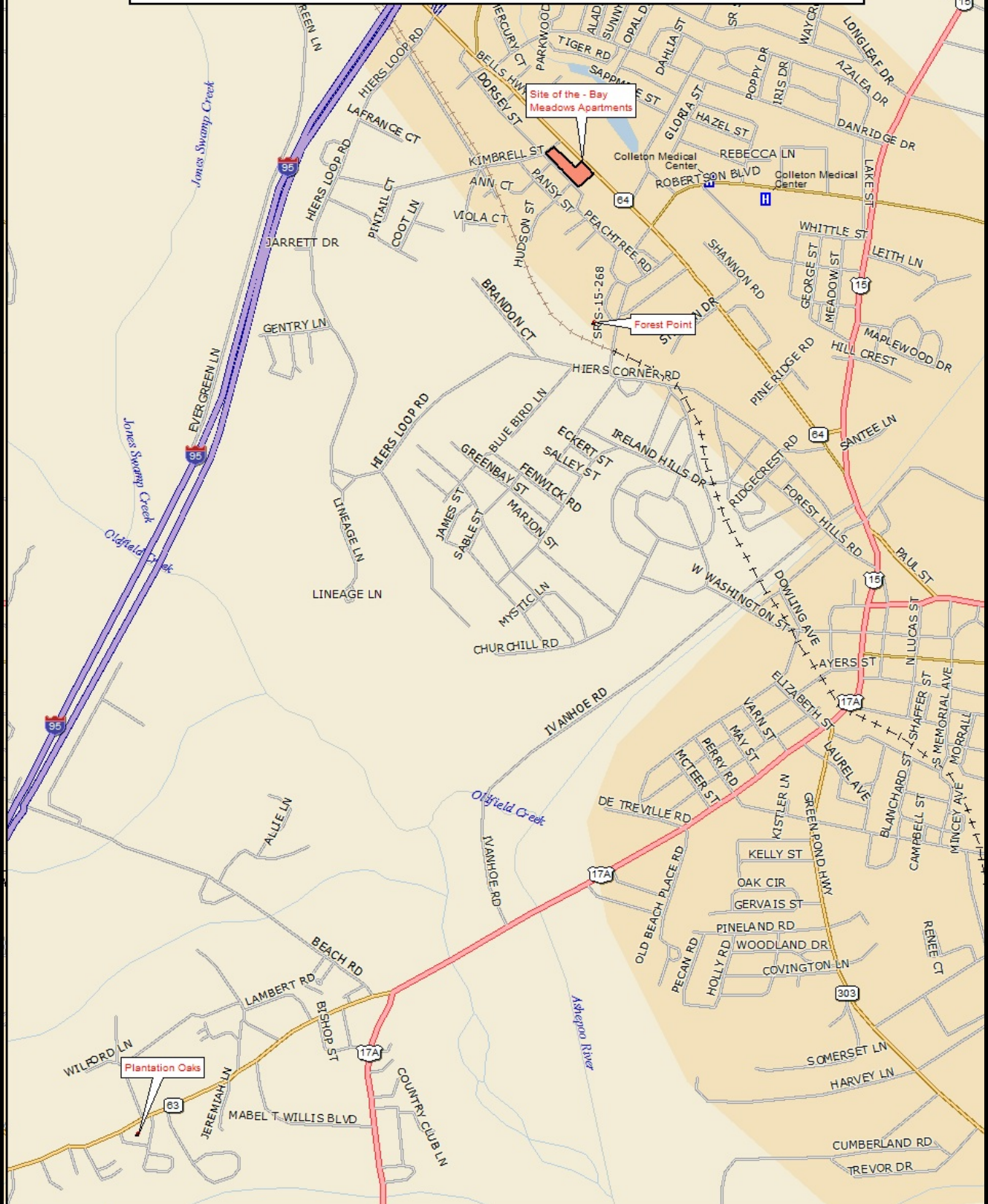
Surveyed Market Rate Apartment Properties



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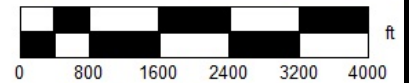
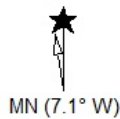
Comparable Market Rate Apartment Properties



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Data Zoom 13-0

SECTION I
INTERVIEWS

The basic project parameters of the proposed LIHTC/USDA rehab application were presented to the interview source, in particular: the site/subject location, the proposed project size, bedroom mix, income targeting and rents. The following statements were made:

(1) - *The manager of the Edisto Terrace LIHTC-family apartment development stated that the proposed rehab development (Bay Meadows) would not negatively impact her property. Source: Ms Claudia Tripp, (843) 538-5657.*

(2) - *The manager of the Companion @ Windsor East Home-family apartment development stated that the proposed rehab development (Bay Meadows) would not negatively impact Windsor East. Source: Ms Heather, (843) 549-6440.*

(3) - *The manager of the Lincoln Apartments HUD-family apartment development stated that the proposed rehab development (Bay Meadows) would not negatively impact the Lincoln Apartments. Source: Ms Agnes Black, (843) 549-1022.*

(4) - *The managers of the Druid Hills I & II HUD-family apartment development stated that the proposed rehab development (Bay Meadows) would not negatively impact Druid Hills. Source: Ms Betty and Ms Veronica Smith, (843) 538-5867.*

(5) - *The manager of the Meadow Creek USDA-family apartment development stated that the proposed rehab development (Bay Meadows) would not negatively impact her property. Source: Ms Greta, (843) 538-8089.*

(6) - *Mr Jeremy Ware, President, Walterboro-Colleton County Chamber of Commerce, was contacted (843)549-9595. Mr. Ware, stated that the proposed rehab development (Bay Meadows) would be the type of development activity that would be supported by the local civic community, as it would assist in the retention of well managed, attractive, and affordable rental housing in the community.*

Analyst Note: It is unlikely that local officials would be unresponsive of the rehab process for the proposed subject property development. The property has been successfully managed within Walterboro since 1985, has paid local taxes on a timely basis, and according to Gem Management, with the exception of the occasional incident report with local authorities regarding an issue with a tenant, the property does not have any on-going or historic negative issues with the city.

SECTION J

CONCLUSIONS &
RECOMMENDATIONS

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/USDA rehab development of **48**-units.

The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, subject to the retention of 75% of the existing tenant base.**

2. The current LIHTC and program assisted apartment market is **not** representative of a soft market. The vacancy rate for the surveyed LIHTC family property was approximately 6%. The current market rate apartment market (located within the competitive environment) is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties approximately 3%.
3. The proposed complex unit amenity package is considered to be competitive within the PMA apartment market for affordable properties.
4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate, subject to the retention of 75% of the existing tenant base.
5. Assessment of rents -The proposed 1BR net rents will be very competitive within the PMA apartment market at 50% AMI. The proposed 2BR net rents will be competitive within the PMA apartment market at 60% AMI, and above the minimum standard threshold of 10%. The table on the next page, exhibits the net rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties.
6. Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, and (3) the retention of the typical number of Section 8 voucher holders at the property, it is estimated that the property will retain at least 75% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 25% vacant, suggests a 2-month rent-up time period (an average of 6-units per month).
7. Based upon the analysis and the conclusions of each of the report sections, in the analyst's professional opinion, it is recommended that the proposed Bay Meadows rehab development application **proceed forward based upon market findings, subject to the retention of 75% of the existing tenant base.**

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage (Based Upon Proposed Net Rents)

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% AMI, and an over 10% advantage (which is considered to be significant) at 60% AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>	Overall: 17%
1BR/1b:	35%	Na	
2BR/1.5b:	Na	11%	

Rent Reconciliation			
50% AMI	1BR	2BR	3BR
Proposed subject net rents	\$345	---	---
Estimated Market net rents	\$530	---	---
Rent Advantage (\$)	+\$185	---	---
Rent Advantage (%) rounded	35%	---	---
60% AMI	1BR	2BR	3BR
Proposed subject net rents	---	\$538	---
Estimated Market net rents	---	\$605	---
Rent Advantage (\$)	---	+\$67	---
Rent Advantage (%) rounded	---	11%	---

Source: Koontz & Salinger. February, 2014

Market Rent Advantage (Based Upon Current Rent Roll Net Rents)

The rent reconciliation process exhibits a significant subject property rent advantage by bedroom type at 50% AMI, and an over 10% advantage (which is considered to be significant) at 60% AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>	Overall: 14%
1BR/1b:	17%	Na	
2BR/1.5b:	Na	11%	

Rent Reconciliation			
	1BR	2BR	3BR
50% AMI			
Current subject net rents	\$442	---	---
Estimated Market net rents	\$530	---	---
Rent Advantage (\$)	+\$88	---	---
Rent Advantage (%) rounded	17%	---	---
60% AMI			
Current subject net rents	---	\$538	---
Estimated Market net rents	---	\$605	---
Rent Advantage (\$)	---	+\$67	---
Rent Advantage (%) rounded	---	11%	---

Source: Koontz & Salinger. February, 2014

Negative Impact

In the opinion of the market analyst, the proposed LIHTC rehab development will not negatively impact the existing supply of program assisted LIHTC properties located within the Walterboro PMA in the short or long term. The proposed rehab development process will not add additional units into the existing supply of LIHTC family housing stock. None of the existing managers of affordable program assisted properties targeting the general population stated that the proposed rehab of the subject development would negatively impact the typical occupancy rate of their respective properties.

However relocation of family tenants in the area program assisted properties could occur. This is considered to be normal when a new property or a recently rehabed property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50%, and 60% AMI are considered to be competitively positioned within the market. In addition, they are appropriately positioned in order to attract income and age qualified Section 8 Housing Choice Voucher holders within Walterboro and Colleton County.

It is recommended that the proposed subject LIHTC net rents at 50%, and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC rehab family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers at 50% and 60% AMI, when taking into consideration differences in age, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject 1BR and 2BR net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%, in particular for those units positioned at 50% AMI. However, the subject's gross rents are already closely positioned to be under Fair Market Rent for Colleton County, while at the same time operating within a competitive environment. It is recommended that the proposed subject 1BR and 2BR net rents not be increased, in particular when taking into consideration the subject property's age and income restrictions.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, once the rehab process has been completed. It will offer a product that will be competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development as presently configured will be the status of the local economy during 2014-2015 and beyond.

Another potential mitigating risk is the status of deep subsidy rental assistance. Presently, the subject offers 1-unit that has deep subsidy rental assistance (RA). In addition, 18-units are presently occupied by tenants with a Section 8 Housing Choice voucher. The potential exists, however unlikely, that in the future the Federal government will lack funds necessary to maintain existing deep subsidy rental assistance and housing choice vouchers that serve the very low to low income population.

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that Bay Meadows (a proposed LIHTC/USDA rehab family development) proceed forward with the development process as presently configured and proposed, **subject to the retention of 75% of the existing tenant base.**

Rent Reconciliation Process

Two market rate properties in Waltherboro were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building; the subject is mostly a 2-story walk-up, and the comparable properties are either 2-story walk-up, or 3-story walk-up,
- no "time adjustment" was made; all of the comparable properties were surveyed in January, 2014,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between a proposed LIHTC rehab development versus existing market rate family properties, all located within Waltherboro,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- no adjustment was made for the age of the property; both of the comparables were built or rehabed in the 2000's,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. One of the comparable properties include cold water, sewer, and trash removal within the net rent. One does not. An adjustment will be made for water, sewer, and trash removal.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: One of the two comparable market rate properties offer a concession. An adjustment is made.
- Structure/Floors: No adjustment made.
- Year Built: No adjustment made.
- Square Feet (SF) Area: An adjustment was made for unit size. The SF adjustment factor is estimated at \$.05 per sf based upon the difference in unit size between the subject and the comparable properties.
- Number of Baths: An adjustment was made for the subject 2BR/1.5b units owing to the fact that the two comparable properties offer 2BR/1b and 2BR/2b units. The adjustment is \$15 for a ½ bath and \$25 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$5 for a tennis court and \$15 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is provided by the City of Waltherboro. See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.

- **Location:** Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash in the net rent. One of the comparable properties includes trash in the net rent and one does not. An adjustment will be made.

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$20 W/D Units - \$40

Pool - \$15 Tennis Court - \$5

Playground - \$5 (Na for elderly) Walking Trail - \$2

Full bath - \$25; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10

Water & Sewer - 1BR - \$40; 2BR - \$60 (based upon City of Waltherboro,
1/1/2012, actual usage)

Trash Removal - \$15 (estimated)

Age - \$.50 per year (differential) Note: If difference is less than or
near to 5/10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Bay Meadows		Forest Point		Plantation Oaks			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$580		\$525			
Utilities	t	None	\$15	w,s,t	(\$40)		
Concessions		No		No			
Effective Rent		\$595		\$485			
B. Design, Location, Condition							
Structures/Stories	1 & 2	3		2			
Year Built/Rehab	2016	2002		2004			
Condition	V Good	Excell		V Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	1	1		1			
# of Bathrooms	1	1		1			
Size/SF	654	682	(\$1)	570	\$4		
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/N			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2		
Pool/Tennis Court	N/N	Y/N	(\$15)	Y/Y	(\$20)		
Recreation Area	Y	Y		N	\$5		
Computer/Fitness	Y/N	Y/Y	(\$2)	N/N	\$2		
F. Adjustments							
Net Adjustment			-\$22		-\$4		
G. Adjusted & Achievable Rent		\$573		\$491			
Estimated Market Rent (Avg of 2 comps, rounded)		\$532	Rounded to: \$530		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Bay Meadows		Forest Point		Plantation Oaks			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$665		\$610			
Utilities	t	None	\$15	w,s,t	(\$60)		
Concessions		No		No			
Effective Rent		\$680		\$550			
B. Design, Location, Condition							
Structures/Stories	2	3		2			
Year Built/Rehab	2016	2002		2004			
Condition	V Good	Excell		V Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	1 & 2	2		2			
# of Bathrooms	1.5	2	(\$15)	1	\$15		
Size/SF	917	923		770	\$7		
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y	(\$4)	Y/N			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2		
Pool/Tennis Court	N/N	Y/N	(\$15)	Y/Y	(\$20)		
Recreation Area	Y	Y		N	\$5		
Computer/Fitness	Y/N	Y/Y	(\$2)	N/N	\$2		
F. Adjustments							
Net Adjustment			-\$36		+\$16		
G. Adjusted & Achievable Rent		\$644		\$566			
Estimated Market Rent (Avg of 2 comps, rounded)		\$605	Rounded to: \$605		see Table	% Adv	

Three Bedroom Units (Na)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis Court							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)							
			Rounded to:		see Table	% Adv	

SECTION K

SIGNED STATEMENT

NCHMA Certification

This market study has been prepared by Koontz & Salinger, a member in good standing in the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analyst's industry. These standards include the *Standard Definitions of Key Terms Used in 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 analyst and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Koontz & Salinger is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Koontz & Salinger is an independent market analyst firm. No principal or employee of Koontz & Salinger has nay financial interest whatsoever in the development for which this analysis has been undertaken. While the document specifies Koontz & Salinger, the certification is always signed by the individual completing the study and attesting to the certification.

SCSHDA Certification

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 Finance & Development Authority's programs. I also affirm that I have no financial interest project or current business relationship with the ownership 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 on the low income housing rental market.

CERTIFICATION

Koontz and Salinger
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Raleigh, North Carolina 27627

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(919) 362-9085

SECTION L
ANALYST QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 30 years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, Personal care boarding homes, motels and shopping centers.

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National Council of Housing Market Analysts (NCHMA)

SECTION M

PROFILES OF COMPARABLE PROPERTIES & REPRESENTATIVE SAMPLE SURVEY OF THE COMPETITIVE ENVIRONMENT

Part I of the survey of the competitive environment focused upon the program assisted apartment properties located within the Walterboro PMA. 100% of the LIHTC supply was surveyed. Part II consists of a sample survey of conventional market rate apartment properties located within Walterboro, and in particular within near proximity to the subject site location. The analysis includes individual summaries and pictures of properties.

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information, or may have inadvertently provided incorrect information. Despite these potential problems, the compilation and synthesis of the status of the comparables (and alternatives) is considered to provide the best indication of the competitive position of the proposed subject development.

Part I - Survey of Program Assisted Apartments

1. Bay Meadows, 200 Dorsey St.

(843) 538-3964

Contact: Faye Vititoe, Mgr (GEM Mgmt) 2/3/14
Date Built: 1985

Type: USDA-RD fm
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Note Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	14	\$442	\$641	\$147	0
2BR/1.5b	34	\$538	\$755	\$170	4
Total	48				4

Typical Occupancy Rate: 90%-94%
Security Deposit: \$99
Utilities Included: trash removal

Waiting List: Yes
Concessions: Yes (reduced sec. deposit)

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Security	No	Picnic Area	No
Storage	Yes	After School Ctr	No

Design: 1 story & townhouse

Additional Information: 1-unit with RA; 18 tenants have a Section 8 voucher; concession on security deposit; 2013 occupancy: 2nd quarter-90%; 4th quarter-85%



2. Companion @ Windsor East, Forest Circle

(843) 549-6440

Type: HOME-family (50% & 60% AMI)

Contact: Ms Phyllis, Mgr

Date Built: 2007

Date: February 3, 2014

Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	8	\$388	\$531	\$155	Na	0
3BR/2b	18	\$437	\$592	\$191	Na	0
Total	26					0

Typical Occupancy Rate: 95%

Security Deposit: \$400

Utilities Included: trash removal

Waiting List: Yes (4-apps)

Concessions: No

Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	No
Clubhouse	No	Car Wash Area	No
Fire Place	No	Picnic Area	No

Project Design: 2 story walk-up

Remarks: 3-units are occupied by a Section 8 voucher holder; manager stated that there would be "no negative impact"



3. Druid Hills I & II, 100 Snider's Highway (843) 538-5867

(will soon be changing name to Carlton Heights)

Contact: Ms Betty, Manager (2/3/2014) **Type:** HUD 8 - family
Date Built: Phase I - 1980; Phase II - 1983 **Condition:** Good

Phase I

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent*</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	24	\$525	Na	\$62	0
2BR/1b	32	\$582	Na	\$72	0
3BR/1.5	24	\$693	Na	\$97	1
Total	80				1

Phase II (Ms Veronica Smith, Mgr - 843-538-3522)

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent*</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	16	\$687	Na	\$ 90	0
2BR/1b	32	\$707	Na	\$118	0
3BR/1.5	16	\$775	Na	\$136	1
Total	64				1

* rent based on income - BOI

Typical Occupancy Rate: 100% **Waiting List:** Yes (42-apps)
Security Deposit: BOI **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Some
Dishwasher	No	Carpeting	Yes
Disposal	Some	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Security	No	Picnic Area	No
Storage	No	Community Room	No

Design: 1 story & 2 story walk-up

Additional Information: manager does not expect "negative impact"



Druid Hills I



Druid Hills II

4. Hillcrest Apartments, 518 Sniders Highway (843) 538-2181

Contact: Cristina Dial, Mgr (GEM Mgmt) 2/3/14 **Type:** USDA-RD fm
Date Built: 1984 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Note Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$490	\$623	\$103	0
2BR/1b	16	\$508	\$636	\$109	0
3BR/1b	8	\$561	\$689	\$133	0
Total	32				0

Typical Occupancy Rate: 97%
Security Deposit: \$250
Utilities Included: trash removal

Waiting List: Yes (11-apps)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	Some	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Security	No	Picnic Area	Yes
Storage	Yes	Community Room	No

Design: 2 story walk-up

Additional Information: 0 Section 8 voucher holders, 24-units have RA;
 2013 occupancy: 2nd quarter-100%; 4th quarter-97%



5. Edisto Terrace, 180 Mable T Willis Blvd

(843) 538-5657

Type: LIHTC-family (50% & 60% AMI)

Contact: Ms Claudette Tripp, Mgr

Date Built: 2007

Date: February 3, 2014

Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	4	\$333	\$364	705	0
2BR/2b	32	\$390	\$470	912	3
3BR/2b	12	\$493	\$527	1057	0
Total	48				3

Typical Occupancy Rate: 95%-98%

Security Deposit: \$200

Concessions: No

Waiting List: Yes (3-apps)

Utilities: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Fitness Room	Yes
Community Rm	Yes (w/computer lab)	Recreation Area	Yes
Storage	No	Picnic Area/Gazebo	Yes

Design: 2 story walk-up

Remarks: 5-units are occupied by a Section 8 voucher holder; manager stated that there would be no negative impact; 2013 occupancy: 2nd quarter-98%; 4th quarter-94%



6. Lincoln Apartments, 404 Witsell St.

(843) 549-1022

Contact: Ms Agnes Mack (1/28/2014)
Date Built: 1971

Type: HUD 8 fm
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent*</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	16	\$498	Na	\$ 92	0
2BR/1b	24	\$533	Na	\$141	0
3BR/1b	16	\$627	Na	\$169	0
4BR/1.5b	8	\$681	Na	\$220	0
Total	64				0

* rent based on income - BOI

Typical Occupancy Rate: 100%
Security Deposit: TTP
Utilities Included: Allowance

Waiting List: Yes (62-apps)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Security	No	Picnic Area	No
Storage	No	Community Room	No

Design: 2 story walk-up

Additional Information: "tends to stay full"; expects no negative impact"



7. Meadow Creek Apartments, 156 Kimbrel St. (843) 538-8089

Contact: Ms Greta, Mgr (2/6/2014)
Date Built: 1995

Type: USDA-RD fm
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Note Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	9	\$439	\$690	\$108	0
2BR/1.5b	21	\$479	\$706	\$171	0
Total	30				0

Typical Occupancy Rate: 95%
Security Deposit: 1 month basic rent
Utilities Included: trash removal

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Clubhouse	No	Recreation Area	No
Security	No	Picnic Area	No
Storage	Yes	After School Ctr	No

Design: one story & townhouse

Additional Information: 18 Section 8 voucher holders; 2013 occupancy: 2nd quarter-97%; 4th quarter-97%; expects no negative impact



8. Walterboro Village, 601 Green Pond Hwy.

(843) 549-2732

Contact: Ms Sonia (2/3/2014)
Date Built: 1979

Type: HUD 8 fm
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent*</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	16	\$619	Na	Na	0
2BR/1b	34	\$647	Na	Na	0
3BR/1b	16	\$756	Na	Na	0
4BR/1.5b	2	\$830	Na	Na	0
Total	68				0

* rent based on income - BOI

Typical Occupancy Rate: Na
Security Deposit: TTP
Utilities Included: Allowance

Waiting List: Yes (25-apps)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	No
Security	No	Picnic Area	No
Storage	No	Community Room	No

Design: 1 story & 2 story

Additional Information: paid off USDA-RD loan in 2012; expects no negative impact; property recently purchased by UAH.



Part II - Sample Survey of Conventional Apartment Properties

1. Forest Pointe, 504 Forest Circle

(843) 549-1910

Contact: Ms Leah, Mgr
Date Built: 2002

Date: January 28, 2014
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	27	\$580	682	\$.85	1
2BR/2b	57	\$630-\$700	923	\$.68-\$.76	2
3BR/2b	36	\$720-\$750	1093	\$.66-\$.69	3
Total	120				6

Typical Occupancy Rate: 94%-95%
Security Deposit: \$250
Utilities Included: None

Waiting List: No
Concessions: Yes
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Picnic Area	Yes	Business Center	Yes
Storage	Yes	Garage/Carport	Yes

Design: 3 story walk-up

Additional Information: currently offering a concession on rent that is built into the LRO system rents listed above



2. Plantation Oaks, 831 Snider's Highway

(843) 538-7900

Contact: Ms Liza Lucas, Manager (Boyd Mgmt)

Date: January 28, 2014

Date Built: Phase I - 1979; Phase II - 1983
Rehabed in 2004

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	24	\$525-\$540	570	\$.92-\$.95	0
2BR/1b	40	\$600-\$615	770	\$.78-\$.80	0
3BR/1.5b	8	\$710	910	\$.78	0
Total	72				0

Typical Occupancy Rate: 95%

Waiting List: Yes (1 applicant)

Security Deposit: 1 month net rent

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Some (all 2BR)	Patio/Balcony	Some

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	No	Recreation Area	No
Security	Yes	Picnic Area	Yes
Storage	No	Community Room	No

Design: 2 story walk-up & townhouse; controlled access

Additional Information: higher rent with balconies; used to be a USDA-RD Section 515 property



NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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10	If rehab, scope of work, existing rents, and existing vacancies	3
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34	Senior household projections for appropriate age target	Na
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63	Discussion of subject property's impact on existing housing	64&Exec
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69	Utility allowance schedule	Append

NA

34-36 - Not senior

45 - The proposed LIHTC rehab family development most likely would lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership in the majority of the Walterboro, SC home buying market. The majority of the tenants at the subject property will have annual incomes in the \$15,000 to \$20,000 range. Today's home buying market, both stick-built, modular, and mobile home requires that one meet a much higher standard of income qualification, long term employment stability, credit standing, and a savings threshold. These are difficult hurdles for the majority of LIHTC family households to achieve in today's home buying environment.

52 - Not senior

<p>APPENDIX A</p> <p>PERMIT DATA</p> <p>DATA SET</p> <p>UTILITY ALLOWANCES</p> <p>ARCHITECTURAL PLANS</p> <p>CRIME STATISTICS</p> <p>RENT ROLL & TENANT INCOMES</p> <p>SCOPE OF WORK</p> <p>NCHMA CERTIFICATION</p>
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Table 19 exhibits building permit data between 2000 and 2011 for Colleton County. Data was not available for 2012 and 2013. Between 2000 and 2011, approximately 17.5% of the permits issued within Colleton County were multi-family, of which the vast majority were within the City of Walterboro.

Table 19 New Housing Units Permitted: Colleton County 2000-2013¹					
Year	Net Total ²	1 Unit	2 Units	3-4 Units	5+ Units
2000	130	112	18	--	--
2001	90	82	8	--	--
2002	230	110	--	--	120
2003	136	96	--	--	--
2004	135	119	--	16	--
2005	170	153	--	17	--
2006	169	149	20	--	--
2007	218	216	2	--	--
2008	90	79	6	--	5
2009	58	58	--	--	--
2010	11	11	--	--	--
2011	46	38	--	--	8
2012	Na	Na	Na	Na	Na
2013	Na	Na	Na	Na	Na
Total	1,483	1,223	54	33	173

¹Source: SOCDs Building Permits Database

²Net total equals new SF and MF permits.

DATA SET



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2008-2012 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Colleton County, South Carolina	
	Estimate	Margin of Error
Total:	3,912	+/-422
Less than \$10,000:	931	+/-195
Less than 20.0 percent	26	+/-22
20.0 to 24.9 percent	0	+/-27
25.0 to 29.9 percent	0	+/-27
30.0 to 34.9 percent	55	+/-52
35.0 percent or more	358	+/-133
Not computed	492	+/-163
\$10,000 to \$19,999:	833	+/-199
Less than 20.0 percent	7	+/-12
20.0 to 24.9 percent	18	+/-28
25.0 to 29.9 percent	27	+/-29
30.0 to 34.9 percent	11	+/-18
35.0 percent or more	583	+/-191
Not computed	187	+/-102
\$20,000 to \$34,999:	992	+/-284
Less than 20.0 percent	162	+/-132
20.0 to 24.9 percent	14	+/-22
25.0 to 29.9 percent	63	+/-67
30.0 to 34.9 percent	194	+/-150
35.0 percent or more	273	+/-127
Not computed	286	+/-150
\$35,000 to \$49,999:	434	+/-186
Less than 20.0 percent	134	+/-123
20.0 to 24.9 percent	97	+/-57
25.0 to 29.9 percent	72	+/-65
30.0 to 34.9 percent	0	+/-27
35.0 percent or more	19	+/-32
Not computed	112	+/-93
\$50,000 to \$74,999:	436	+/-158
Less than 20.0 percent	337	+/-148
20.0 to 24.9 percent	0	+/-27
25.0 to 29.9 percent	10	+/-15
30.0 to 34.9 percent	0	+/-27
35.0 percent or more	0	+/-27
Not computed	89	+/-68

	Colleton County, South Carolina	
	Estimate	Margin of Error
\$75,000 to \$99,999:	162	+/-109
Less than 20.0 percent	108	+/-83
20.0 to 24.9 percent	4	+/-6
25.0 to 29.9 percent	0	+/-27
30.0 to 34.9 percent	0	+/-27
35.0 percent or more	0	+/-27
Not computed	50	+/-76
\$100,000 or more:	124	+/-91
Less than 20.0 percent	81	+/-85
20.0 to 24.9 percent	0	+/-27
25.0 to 29.9 percent	0	+/-27
30.0 to 34.9 percent	0	+/-27
35.0 percent or more	0	+/-27
Not computed	43	+/-33

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2008-2012 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Explanation of Symbols:

1. An '***' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '****' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.

POPULATION DATA

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Population by Age & Sex
Walterboro, SC

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	240	234	474	0 to 4 Years	245	228	473	0 to 4 Years	256	227	483
5 to 9 Years	190	209	399	5 to 9 Years	201	213	414	5 to 9 Years	214	217	431
10 to 14 Years	208	197	405	10 to 14 Years	193	197	390	10 to 14 Years	193	207	400
15 to 17 Years	127	113	240	15 to 17 Years	124	116	240	15 to 17 Years	114	114	228
18 to 20 Years	113	108	221	18 to 20 Years	114	104	218	18 to 20 Years	109	104	213
21 to 24 Years	141	169	310	21 to 24 Years	144	153	297	21 to 24 Years	142	144	286
25 to 34 Years	291	384	675	25 to 34 Years	304	390	694	25 to 34 Years	336	377	713
35 to 44 Years	290	369	659	35 to 44 Years	280	345	625	35 to 44 Years	272	340	612
45 to 54 Years	375	429	804	45 to 54 Years	341	409	750	45 to 54 Years	287	364	651
55 to 64 Years	337	415	752	55 to 64 Years	328	394	722	55 to 64 Years	312	372	684
65 to 74 Years	218	295	513	65 to 74 Years	237	323	560	65 to 74 Years	272	359	631
75 to 84 Years	119	181	300	75 to 84 Years	119	185	304	75 to 84 Years	122	201	323
85 Years and Up	45	149	194	85 Years and Up	45	151	196	85 Years and Up	50	153	203
Total	2,694	3,252	5,946	Total	2,675	3,208	5,883	Total	2,679	3,179	5,858
62+ Years	n/a	n/a	1,212	62+ Years	n/a	n/a	1,269	62+ Years	n/a	n/a	1,342

Source: Nielsen Claritas; Ribbon Demographics

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Population by Age & Sex Walterboro, SC - PMA

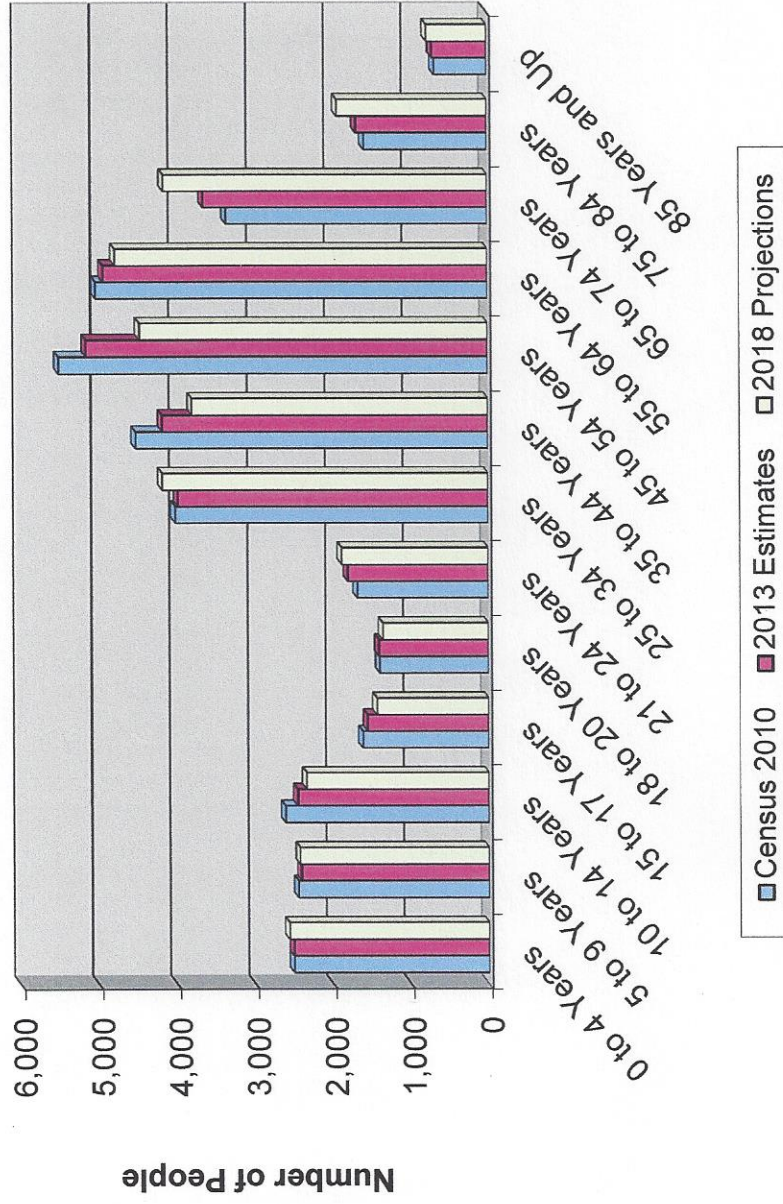
Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,235	1,274	2,509	0 to 4 Years	1,265	1,246	2,511	0 to 4 Years	1,317	1,252	2,569
5 to 9 Years	1,240	1,212	2,452	5 to 9 Years	1,202	1,211	2,413	5 to 9 Years	1,223	1,206	2,429
10 to 14 Years	1,316	1,299	2,615	10 to 14 Years	1,241	1,218	2,459	10 to 14 Years	1,165	1,175	2,340
15 to 17 Years	836	781	1,617	15 to 17 Years	789	767	1,556	15 to 17 Years	726	712	1,438
18 to 20 Years	726	672	1,398	18 to 20 Years	733	675	1,408	18 to 20 Years	698	661	1,359
21 to 24 Years	821	862	1,683	21 to 24 Years	907	901	1,808	21 to 24 Years	948	934	1,882
25 to 34 Years	1,901	2,117	4,018	25 to 34 Years	1,898	2,086	3,984	25 to 34 Years	2,064	2,119	4,183
35 to 44 Years	2,174	2,349	4,523	35 to 44 Years	2,013	2,170	4,183	35 to 44 Years	1,812	1,992	3,804
45 to 54 Years	2,644	2,866	5,510	45 to 54 Years	2,453	2,703	5,156	45 to 54 Years	2,122	2,349	4,471
55 to 64 Years	2,410	2,621	5,031	55 to 64 Years	2,375	2,563	4,938	55 to 64 Years	2,280	2,503	4,783
65 to 74 Years	1,573	1,784	3,357	65 to 74 Years	1,708	1,942	3,650	65 to 74 Years	1,953	2,208	4,161
75 to 84 Years	696	886	1,582	75 to 84 Years	741	945	1,686	75 to 84 Years	837	1,093	1,930
85 Years and Up	251	425	676	85 Years and Up	264	439	703	85 Years and Up	301	472	773
Total	17,823	19,148	36,971	Total	17,589	18,866	36,455	Total	17,446	18,676	36,122
62+ Years	n/a	n/a	7,005	62+ Years	n/a	n/a	7,458	62+ Years	n/a	n/a	8,231

Source: Nielsen Claritas; Ribbon Demographics

POPULATION DATA

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Population by Age



Source: Nielsen Claritas; Ribbon Demographics

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Population by Age & Sex Colleton County, SC

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,268	1,311	2,579	0 to 4 Years	1,297	1,280	2,577	0 to 4 Years	1,349	1,283	2,632
5 to 9 Years	1,269	1,246	2,515	5 to 9 Years	1,232	1,245	2,477	5 to 9 Years	1,254	1,238	2,492
10 to 14 Years	1,362	1,344	2,706	10 to 14 Years	1,276	1,255	2,531	10 to 14 Years	1,193	1,207	2,400
15 to 17 Years	882	810	1,692	15 to 17 Years	822	791	1,613	15 to 17 Years	747	731	1,478
18 to 20 Years	755	711	1,466	18 to 20 Years	760	710	1,470	18 to 20 Years	718	687	1,405
21 to 24 Years	851	902	1,753	21 to 24 Years	949	937	1,886	21 to 24 Years	986	964	1,950
25 to 34 Years	1,973	2,184	4,157	25 to 34 Years	1,968	2,161	4,129	25 to 34 Years	2,146	2,207	4,353
35 to 44 Years	2,257	2,452	4,709	35 to 44 Years	2,082	2,255	4,337	35 to 44 Years	1,873	2,057	3,930
45 to 54 Years	2,760	3,003	5,763	45 to 54 Years	2,555	2,821	5,376	45 to 54 Years	2,201	2,445	4,646
55 to 64 Years	2,621	2,853	5,474	55 to 64 Years	2,572	2,784	5,356	55 to 64 Years	2,452	2,701	5,153
65 to 74 Years	1,712	1,923	3,635	65 to 74 Years	1,849	2,085	3,934	65 to 74 Years	2,102	2,364	4,466
75 to 84 Years	778	963	1,741	75 to 84 Years	820	1,018	1,838	75 to 84 Years	915	1,166	2,081
85 Years and Up	259	443	702	85 Years and Up	274	459	733	85 Years and Up	312	495	807
Total	18,747	20,145	38,892	Total	18,456	19,801	38,257	Total	18,248	19,545	37,793
62+ Years	n/a	n/a	7,605	62+ Years	n/a	n/a	8,059	62+ Years	n/a	n/a	8,853

Source: Nielsen Claritas; Ribbon Demographics

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	215	83	44	7	40	389
\$10,000-20,000	202	262	95	43	64	666
\$20,000-30,000	144	154	167	111	15	591
\$30,000-40,000	105	183	126	109	117	640
\$40,000-50,000	32	153	76	220	128	609
\$50,000-60,000	100	24	161	119	111	515
\$60,000-75,000	12	207	248	153	166	786
\$75,000-100,000	14	202	114	212	99	641
\$100,000-125,000	7	75	32	126	28	268
\$125,000-150,000	4	33	44	38	30	149
\$150,000-200,000	0	28	20	5	8	61
\$200,000+	2	23	1	14	0	40
Total	837	1,427	1,128	1,157	806	5,355

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	490	185	56	10	11	752
\$10,000-20,000	601	372	67	37	35	1,112
\$20,000-30,000	280	407	73	20	41	821
\$30,000-40,000	154	316	123	20	14	627
\$40,000-50,000	88	253	73	29	64	507
\$50,000-60,000	40	188	40	23	20	311
\$60,000-75,000	49	307	33	13	41	443
\$75,000-100,000	31	198	125	12	24	390
\$100,000-125,000	24	86	27	14	4	155
\$125,000-150,000	10	35	19	15	1	80
\$150,000-200,000	0	7	4	1	3	15
\$200,000+	6	20	6	0	2	34
Total	1,773	2,374	646	194	260	5,247

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	332	129	29	6	7	503
\$10,000-20,000	439	256	55	36	23	809
\$20,000-30,000	245	319	48	8	41	661
\$30,000-40,000	112	233	75	20	6	446
\$40,000-50,000	46	157	65	26	14	308
\$50,000-60,000	25	120	13	21	14	193
\$60,000-75,000	28	167	28	5	3	231
\$75,000-100,000	23	110	36	0	23	192
\$100,000-125,000	22	36	6	14	4	82
\$125,000-150,000	4	26	6	2	1	39
\$150,000-200,000	0	4	0	0	0	4
\$200,000+	4	10	2	0	1	17
Total	1,280	1,567	363	138	137	3,485

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	705	268	100	17	51	1,141
\$10,000-20,000	803	634	162	80	99	1,778
\$20,000-30,000	424	561	240	131	56	1,412
\$30,000-40,000	259	499	249	129	131	1,267
\$40,000-50,000	120	406	149	249	192	1,116
\$50,000-60,000	140	212	201	142	131	826
\$60,000-75,000	61	514	281	166	207	1,229
\$75,000-100,000	45	400	239	224	123	1,031
\$100,000-125,000	31	161	59	140	32	423
\$125,000-150,000	14	68	63	53	31	229
\$150,000-200,000	0	35	24	6	11	76
\$200,000+	8	43	7	14	2	74
Total	2,610	3,801	1,774	1,351	1,066	10,602

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	263	125	104	56	71	619
\$10,000-20,000	132	52	157	147	48	536
\$20,000-30,000	81	21	181	41	132	456
\$30,000-40,000	125	160	61	84	16	446
\$40,000-50,000	23	78	1	13	40	155
\$50,000-60,000	18	28	22	29	14	111
\$60,000-75,000	7	63	11	52	47	180
\$75,000-100,000	52	61	2	8	14	137
\$100,000-125,000	4	13	7	2	9	35
\$125,000-150,000	7	1	1	2	2	13
\$150,000-200,000	2	1	2	2	4	11
\$200,000+	1	1	3	0	1	6
Total	715	604	552	436	398	2,705

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	216	6	3	5	12	242
\$10,000-20,000	100	116	3	19	9	247
\$20,000-30,000	53	39	17	6	6	121
\$30,000-40,000	41	85	5	5	20	156
\$40,000-50,000	13	20	1	5	10	49
\$50,000-60,000	10	13	1	4	3	31
\$60,000-75,000	10	3	1	2	15	31
\$75,000-100,000	5	7	2	16	4	34
\$100,000-125,000	7	2	1	1	6	17
\$125,000-150,000	2	2	1	2	2	9
\$150,000-200,000	1	1	0	0	0	2
\$200,000+	2	1	1	1	1	6
Total	460	295	36	66	88	945

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	159	6	2	4	9	180
\$10,000-20,000	86	24	2	8	8	128
\$20,000-30,000	45	33	17	4	5	104
\$30,000-40,000	24	40	5	4	5	78
\$40,000-50,000	12	1	1	3	7	24
\$50,000-60,000	8	7	1	3	2	21
\$60,000-75,000	9	1	1	1	12	24
\$75,000-100,000	5	4	2	1	3	15
\$100,000-125,000	5	1	1	1	4	12
\$125,000-150,000	2	2	1	1	0	6
\$150,000-200,000	1	1	0	0	0	2
\$200,000+	1	0	0	1	1	3
Total	357	120	33	31	56	597

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	479	131	107	61	83	861
\$10,000-20,000	232	168	160	166	57	783
\$20,000-30,000	134	60	198	47	138	577
\$30,000-40,000	166	245	66	89	36	602
\$40,000-50,000	36	98	2	18	50	204
\$50,000-60,000	28	41	23	33	17	142
\$60,000-75,000	17	66	12	54	62	211
\$75,000-100,000	57	68	4	24	18	171
\$100,000-125,000	11	15	8	3	15	52
\$125,000-150,000	9	3	2	4	4	22
\$150,000-200,000	3	2	2	2	4	13
\$200,000+	3	2	4	1	2	12
Total	1,175	899	588	502	486	3,650

Owner Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	141	70	39	8	44	302
\$10,000-20,000	192	197	100	68	57	614
\$20,000-30,000	129	126	166	104	14	539
\$30,000-40,000	64	151	104	83	111	513
\$40,000-50,000	39	120	81	199	119	558
\$50,000-60,000	88	18	153	107	102	468
\$60,000-75,000	7	135	213	135	129	619
\$75,000-100,000	13	167	115	179	93	567
\$100,000-125,000	1	54	30	132	24	241
\$125,000-150,000	2	32	23	26	44	127
\$150,000-200,000	0	17	22	10	15	64
\$200,000+	1	14	0	15	0	30
Total	677	1,101	1,046	1,066	752	4,642

Owner Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	525	189	66	7	21	808
\$10,000-20,000	664	424	87	61	39	1,275
\$20,000-30,000	352	530	91	31	52	1,056
\$30,000-40,000	164	334	128	28	15	669
\$40,000-50,000	96	277	96	40	73	582
\$50,000-60,000	39	220	35	32	24	350
\$60,000-75,000	49	305	34	14	39	441
\$75,000-100,000	28	207	136	15	22	408
\$100,000-125,000	31	93	32	15	2	173
\$125,000-150,000	7	37	18	15	2	79
\$150,000-200,000	4	7	3	0	6	20
\$200,000+	4	24	2	2	1	33
Total	1,963	2,647	728	260	296	5,894

Owner Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	371	141	36	3	15	566
\$10,000-20,000	491	304	75	59	28	957
\$20,000-30,000	306	432	58	18	51	865
\$30,000-40,000	119	253	80	28	8	488
\$40,000-50,000	52	187	84	37	16	376
\$50,000-60,000	23	142	9	29	18	221
\$60,000-75,000	30	176	30	6	4	246
\$75,000-100,000	20	121	48	3	21	213
\$100,000-125,000	27	43	10	15	2	97
\$125,000-150,000	4	31	7	1	1	44
\$150,000-200,000	2	4	0	0	1	7
\$200,000+	2	16	1	1	0	20
Total	1,447	1,850	438	200	165	4,100

Owner Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	666	259	105	15	65	1,110
\$10,000-20,000	856	621	187	129	96	1,889
\$20,000-30,000	481	656	257	135	66	1,595
\$30,000-40,000	228	485	232	111	126	1,182
\$40,000-50,000	135	397	177	239	192	1,140
\$50,000-60,000	127	238	188	139	126	818
\$60,000-75,000	56	440	247	149	168	1,060
\$75,000-100,000	41	374	251	194	115	975
\$100,000-125,000	32	147	62	147	26	414
\$125,000-150,000	9	69	41	41	46	206
\$150,000-200,000	4	24	25	10	21	84
\$200,000+	5	38	2	17	1	63
Total	2,640	3,748	1,774	1,326	1,048	10,536

Renter Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	252	115	108	45	60	580
\$10,000-20,000	139	44	153	145	50	531
\$20,000-30,000	71	30	186	54	127	468
\$30,000-40,000	113	153	54	71	16	407
\$40,000-50,000	20	90	1	14	42	167
\$50,000-60,000	20	35	21	30	14	120
\$60,000-75,000	0	40	8	50	36	134
\$75,000-100,000	52	41	1	5	17	116
\$100,000-125,000	5	11	7	2	10	35
\$125,000-150,000	4	0	4	2	2	12
\$150,000-200,000	1	0	2	2	4	9
\$200,000+	1	1	0	1	2	5
Total	678	560	545	421	380	2,584

Renter Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	258	5	1	6	10	280
\$10,000-20,000	108	122	3	19	10	262
\$20,000-30,000	59	59	21	4	8	151
\$30,000-40,000	34	93	6	5	23	161
\$40,000-50,000	13	22	1	4	6	46
\$50,000-60,000	10	12	2	5	2	31
\$60,000-75,000	10	4	2	2	15	33
\$75,000-100,000	5	6	2	13	4	30
\$100,000-125,000	2	4	1	3	11	21
\$125,000-150,000	6	0	2	4	2	14
\$150,000-200,000	3	0	0	0	1	4
\$200,000+	1	2	2	2	1	8
Total	509	329	43	67	93	1,041

Renter Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	196	4	0	5	9	214
\$10,000-20,000	93	35	2	5	8	143
\$20,000-30,000	49	48	19	3	6	125
\$30,000-40,000	17	57	6	4	6	90
\$40,000-50,000	11	2	1	2	5	21
\$50,000-60,000	8	7	2	4	2	23
\$60,000-75,000	10	2	1	1	12	26
\$75,000-100,000	5	4	2	2	3	16
\$100,000-125,000	2	3	1	1	10	17
\$125,000-150,000	5	0	2	3	1	11
\$150,000-200,000	2	0	0	0	1	3
\$200,000+	1	0	1	2	1	5
Total	399	162	37	32	64	694

Renter Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	510	120	109	51	70	860
\$10,000-20,000	247	166	156	164	60	793
\$20,000-30,000	130	89	207	58	135	619
\$30,000-40,000	147	246	60	76	39	568
\$40,000-50,000	33	112	2	18	48	213
\$50,000-60,000	30	47	23	35	16	151
\$60,000-75,000	10	44	10	52	51	167
\$75,000-100,000	57	47	3	18	21	146
\$100,000-125,000	7	15	8	5	21	56
\$125,000-150,000	10	0	6	6	4	26
\$150,000-200,000	4	0	2	2	5	13
\$200,000+	2	3	2	3	3	13
Total	1,187	889	588	488	473	3,625

Owner Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	122	56	36	7	41	262
\$10,000-20,000	170	156	94	74	55	549
\$20,000-30,000	107	109	152	92	15	475
\$30,000-40,000	51	129	95	80	103	458
\$40,000-50,000	28	102	78	184	122	514
\$50,000-60,000	79	13	174	102	90	458
\$60,000-75,000	7	107	192	127	128	561
\$75,000-100,000	9	146	103	172	86	516
\$100,000-125,000	2	49	22	125	25	223
\$125,000-150,000	1	27	26	24	46	124
\$150,000-200,000	0	19	23	8	15	65
\$200,000+	0	16	0	13	1	30
Total	576	929	995	1,008	727	4,235

Owner Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	568	199	64	9	12	852
\$10,000-20,000	709	463	95	72	40	1,379
\$20,000-30,000	369	558	94	32	64	1,117
\$30,000-40,000	173	353	136	38	17	717
\$40,000-50,000	102	283	107	47	72	611
\$50,000-60,000	39	240	32	36	29	376
\$60,000-75,000	47	325	31	15	38	456
\$75,000-100,000	25	204	165	12	21	427
\$100,000-125,000	29	94	34	17	3	177
\$125,000-150,000	10	40	14	14	3	81
\$150,000-200,000	2	8	3	0	5	18
\$200,000+	9	25	1	1	1	37
Total	2,082	2,792	776	293	305	6,248

Owner Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	417	153	38	5	7	620
\$10,000-20,000	544	350	84	71	28	1,077
\$20,000-30,000	324	470	61	19	64	938
\$30,000-40,000	127	277	89	38	7	538
\$40,000-50,000	59	198	93	44	16	410
\$50,000-60,000	26	162	6	34	21	249
\$60,000-75,000	30	198	27	7	4	266
\$75,000-100,000	20	133	68	1	20	242
\$100,000-125,000	27	45	13	16	3	104
\$125,000-150,000	7	34	4	0	3	48
\$150,000-200,000	1	4	0	0	0	5
\$200,000+	5	17	0	0	1	23
Total	1,587	2,041	483	235	174	4,520

Owner Households						
All Age Groups						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	690	255	100	16	53	1,114
\$10,000-20,000	879	619	189	146	95	1,928
\$20,000-30,000	476	667	246	124	79	1,592
\$30,000-40,000	224	482	231	118	120	1,175
\$40,000-50,000	130	385	185	231	194	1,125
\$50,000-60,000	118	253	206	138	119	834
\$60,000-75,000	54	432	223	142	166	1,017
\$75,000-100,000	34	350	268	184	107	943
\$100,000-125,000	31	143	56	142	28	400
\$125,000-150,000	11	67	40	38	49	205
\$150,000-200,000	2	27	26	8	20	83
\$200,000+	9	41	1	14	2	67
Total	2,658	3,721	1,771	1,301	1,032	10,483

Renter Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	245	113	116	46	52	572
\$10,000-20,000	114	37	154	150	48	503
\$20,000-30,000	65	25	192	49	124	455
\$30,000-40,000	106	156	47	70	18	397
\$40,000-50,000	17	85	1	9	42	154
\$50,000-60,000	16	14	26	29	13	98
\$60,000-75,000	1	34	7	59	36	137
\$75,000-100,000	50	45	0	4	17	116
\$100,000-125,000	7	10	4	1	10	32
\$125,000-150,000	2	0	0	0	2	4
\$150,000-200,000	0	3	0	0	4	7
\$200,000+	3	1	0	0	0	4
Total	626	523	547	417	366	2,479

Renter Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	298	7	2	6	5	318
\$10,000-20,000	123	123	5	19	8	278
\$20,000-30,000	65	67	22	5	9	168
\$30,000-40,000	32	107	3	8	19	169
\$40,000-50,000	19	20	2	2	10	53
\$50,000-60,000	12	16	2	4	0	34
\$60,000-75,000	11	6	0	3	20	40
\$75,000-100,000	4	9	0	12	7	32
\$100,000-125,000	3	3	2	2	15	25
\$125,000-150,000	5	1	1	1	2	10
\$150,000-200,000	1	0	0	1	2	4
\$200,000+	2	0	0	1	1	4
Total	575	359	39	64	98	1,135

Renter Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	236	5	2	4	4	251
\$10,000-20,000	110	37	3	4	7	161
\$20,000-30,000	54	55	22	4	7	142
\$30,000-40,000	18	70	3	6	4	101
\$40,000-50,000	18	1	2	0	6	27
\$50,000-60,000	10	8	2	3	0	23
\$60,000-75,000	11	2	0	2	18	33
\$75,000-100,000	4	6	0	1	6	17
\$100,000-125,000	3	2	2	2	14	23
\$125,000-150,000	5	1	1	1	1	9
\$150,000-200,000	1	0	0	1	2	4
\$200,000+	2	0	0	1	1	4
Total	472	187	37	29	70	795

Renter Households						
All Age Groups						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	543	120	118	52	57	890
\$10,000-20,000	237	160	159	169	56	781
\$20,000-30,000	130	92	214	54	133	623
\$30,000-40,000	138	263	50	78	37	566
\$40,000-50,000	36	105	3	11	52	207
\$50,000-60,000	28	30	28	33	13	132
\$60,000-75,000	12	40	7	62	56	177
\$75,000-100,000	54	54	0	16	24	148
\$100,000-125,000	10	13	6	3	25	57
\$125,000-150,000	7	1	1	1	4	14
\$150,000-200,000	1	3	0	1	6	11
\$200,000+	5	1	0	1	1	8
Total	1,201	882	586	481	464	3,614

UTILITY ALLOWANCES



Rural Development

January 16, 2014

Kingstree
Service Center

GEM Management, Inc.
2021 Cross Beam Drive
Charlotte, NC 28217

502 Martin Luther
King, Jr. Avenue,
Kingstree, SC 29556

RE: Walterboro Meadows LP
Bay Meadows Apartments/Walterboro, SC No Rent Increase

Voice: 843.354.9613
Fax: 843.354.5463

You are hereby notified that the USDA, Rural Development has reviewed the request for a change in shelter costs for the subject complex and considered all justifications provided by management. Rural Development has approved the following rent/utility rates listed below. The changes for all units will become effective on January 1, 2014.

The approved rent changes are as follows:

Unit Size	Present Rent		Approved Rent	
	Basic	Note	Basic	Note
1 BR	\$442	\$641	\$442	\$641
2 BR	\$538	\$735	\$538	\$735

The approved utility rate changes are as follows:

Unit Size	Present Rate	Approved Rate
1 BR	\$147	\$147
2 BR	\$170	\$170

Should you have any questions or concerns, please contact this office.

You must notify the tenants of Rural Development's approval of the rent changes by posting this letter in the same manner as the "NOTICE TO TENANTS OF PROPOSED RENT (OCCUPANCY CHARGE) AND/OR UTILITY ALLOWANCE CHANGE." This notification must be posted in a conspicuous place and cannot be substituted for the usual written notice to each individual tenant.

This approval does not authorize you to violate the terms of any lease you currently have with your tenants.

For those tenants receiving rental assistance (RA), their costs for rent (Occupancy charge) and utilities will continue to be based on the higher of 30 percent of their adjusted monthly income or 10 percent of gross monthly income or if the household is receiving payments for public assistance from a public agency, the portion of such payments which is specifically designated by that agency to meet the household's shelter cost. If tenants are receiving Housing and Urban Development (HUD) Section 8 subsidy assistance, their costs for rent and utilities will be determined by the current HUD formula.

This rate and utility allowance change is conditioned on the requirement that you carry out the energy conservation measures and operating practices as determined necessary by the project energy audit.

All tenants are required to pay the changed amount of rents indicated in the notice of approval.

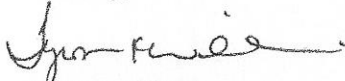
Any tenant who does not wish to pay the Rural Development approved rent changes may give the owner a 30-day notice that they will vacate. The tenant will suffer no penalty as a result of this decision to vacate, and will not be required to pay the changed rent from the effective date of the changed rent.

USDA is an equal opportunity provider and employer.

If you wish to file a Civil Rights program complaint of discrimination, complete the USDA Program Discrimination Complaint Form (PDF), found online at http://www.ascr.usda.gov/complaint_filing_cust.html, or at any USDA office, or call (866) 632-9992 to request the form. You may also write a letter containing all of the information requested in the form. Send your completed complaint form or letter to us by mail at U.S. Department of Agriculture, Director, Office of Adjudication, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410, by fax (202) 690-7442 or email at program.intake@usda.gov.

However, if the tenant later decides to remain in the unit, the tenant will be required to pay the changed rent from the effective date of the changed rent.

Sincerely,

A handwritten signature in black ink, appearing to read "Tyron K. Williams". The signature is fluid and cursive, with a long horizontal stroke at the end.

Tyron K. Williams
Area Specialist

cc: MFH, Columbia, SC

Project Name: BAY MEADOWS APTS State: 46 Servicing Office: 604 County: 15
 Borrower Name: WALTERBORO MEADOWS LIMITED PARTNERSH Borr ID: 946038920 Prj Nbr: 01-8 Paid Code: Active
 Classification: A Fiscal Year: 2014 Version: 01-01-2014 TRANSMITD Totals: By Project Analyzed: N

PART IV - RENT SCHEDULE												
A. CURRENT APPROVED RENTS/UTILITY ALLOWANCE: 01/01/2013												
Unit Description						Rental Rates			Potential Income from Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note Rate	HUD	Basic	Note Rate	HUD	Allowance
N	2	All			34	538	735	0	219504	299880	0	170
N	1	All			14	442	641	0	74256	107688	0	147
CURRENT RENT TOTALS									293760	407568	0	

EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2013												
Unit Description						Utility Types						
Type	Size	HC	Rev	Unit		Elect	Gas	Water	Sewer	Trash	Other	Total Allow
N	2	All				0	0	0	0	0	170	170
N	1	All				0	0	0	0	0	147	147

B. PROPOSED CHANGE TO RENTS/UTILITY ALLOWANCE: 01/01/2014												
Unit Description						Rental Rates			Potential Income from Each Rate			Utility
Type	Size	HC	Rev	Unit	Number	Basic	Note Rate	HUD	Basic	Note Rate	HUD	Allowance
N	2	All			34	538	735	0	219504	299880	0	170
N	1	All			14	442	641	0	74256	107688	0	147
CURRENT RENT TOTALS									293760	407568	0	

EFFECTIVE DATE OF RENTS/UTILITY ALLOWANCE: 01/01/2014												
Unit Description						Utility Types						
Type	Size	HC	Rev	Unit		Elect	Gas	Water	Sewer	Trash	Other	Total Allow
N	2	All				0	0	0	0	0	170	170
N	1	All				0	0	0	0	0	147	147

ARCHITECTURAL PLANS

PAVING, GRADING, DRAINAGE WATER AND SEWERAGE SYSTEM

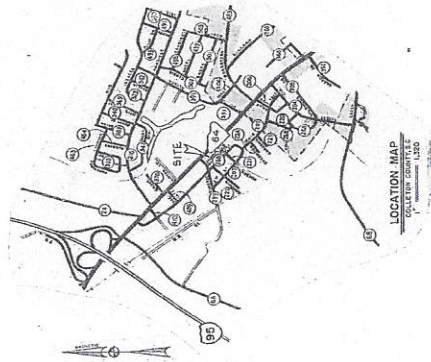
for the construction of

BAY MEADOWS APARTMENTS

COLLETON CO., NEAR WALTERBORO, SC

PREPARED FOR:

BAY MEADOWS APARTMENTS, A LIMITED PARTNERSHIP



INDEX:

DWG. NO.	DESCRIPTION
1	STAKING AND ALIGNMENT PLAN
2	GRADING AND EROSION CONTROL
3	UTILITIES PLAN
4	PROFILES AND DETAILS
5	SPECIFICATION SHEETS EXCAVATING, TRENCHING & BACKFILLING FOR PIPELINES GRASSING, SLOPE DRAINAGE
6	SPECIFICATION SHEETS SEWAGE COLLECTION, WATER DISTRIBUTION SYSTEM & ASPHALT PAVEMENT
7	SPECIFICATION SHEETS ASPHALT PAVING CONT., GRASSING & IN-PLACE CONCRETE

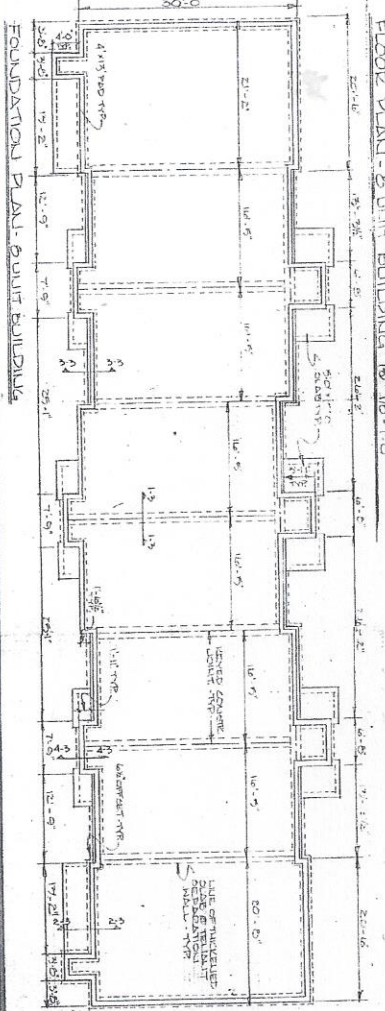
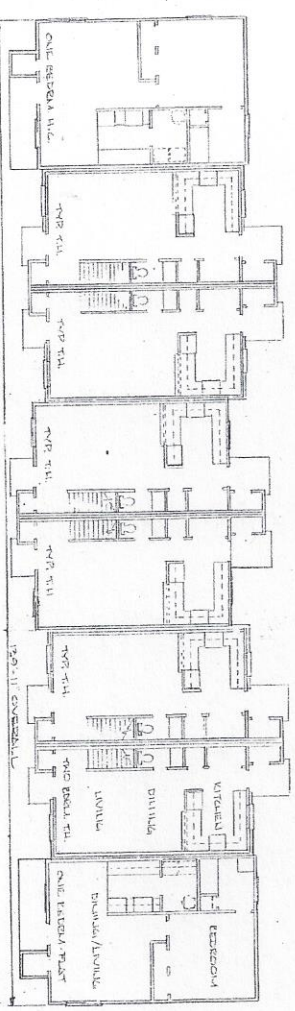
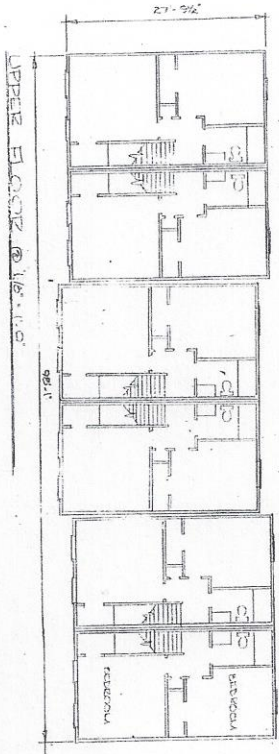
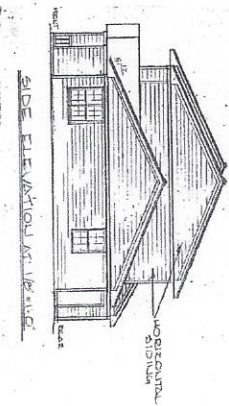
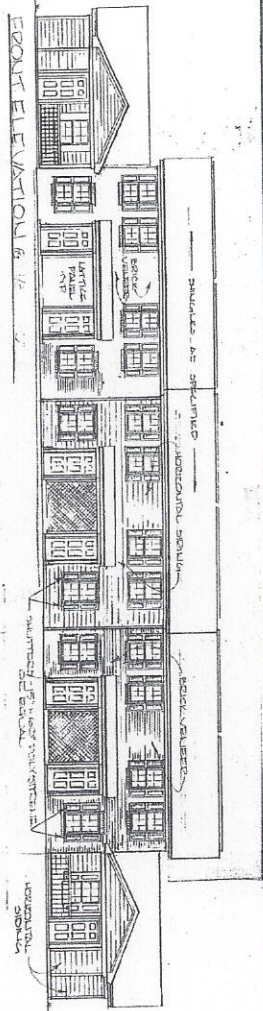
APRIL 26, 1985

JOB - 86058

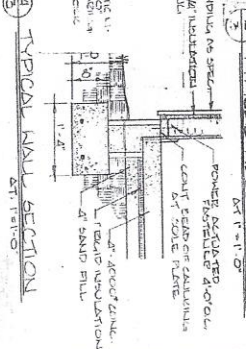
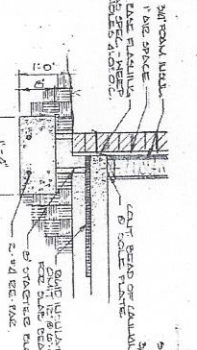
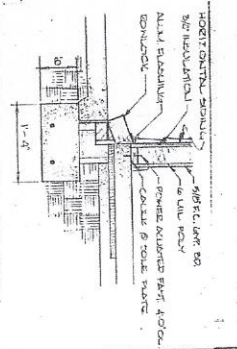
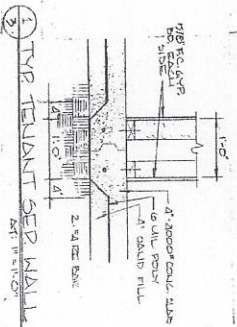
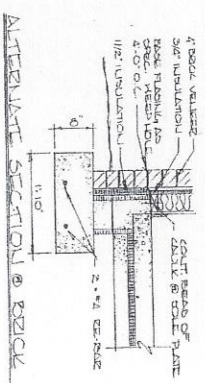


CIVIL ENGINEERING of COLUMBIA

CONSULTING ENGINEERING, SURVEYING AND PLANNING



NOTE: FOR BRICK ELEVATION SEE SHEET A-2 TYPICAL FOR
 FOR SIX AND EIGHT BUILT BUILDINGS



DATE	DESIGNED
SCALE	DRAWN
JOB NO.	
SHEET	
A-3	

NO.	REVISION

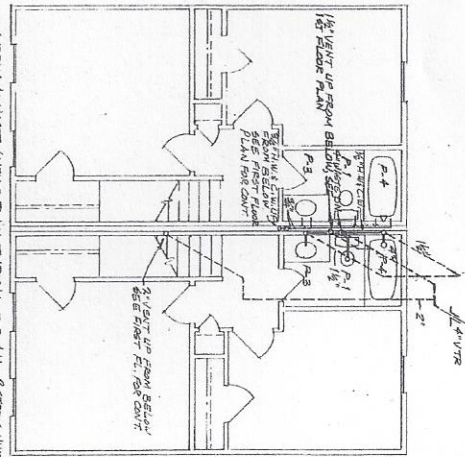
PLUMBING CONNECTION SCHEDULE

SYMBOL	DESCRIPTION	H.W.	C.W.	WASTE	VENT
P-1	WATER CLOSET	1/2"	1/2"	4"	2 1/2" PLUMB
P-2	KITCHEN SINK	1/2"	1/2"	2"	1 1/2"
P-3	LAVATORY	1/2"	1/2"	2"	1 1/2"
P-4	TUB / SHOWER	1/2"	1/2"	3"	1 1/2"
P-5	WASHING MACHINE	1/2"	1/2"	3"	1 1/2"
P-6	* HANDICAPPED	1/2"	1/2"	2"	1 1/2"

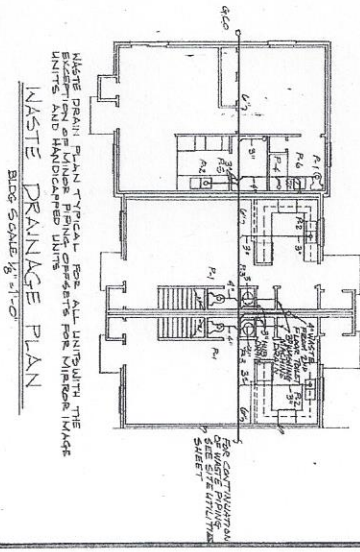
* HANDICAPPED LAV. PLUMB CONTRACTOR TO COORDINATE MOUNTING HEIGHT WITH SEATING HEIGHT OF SEAT AND MOUNTING HEIGHT OF WASHING MACHINE. CONSULT WITH PLUMBER FOR BEST WASTE CONNECTION FROM SINK.

PUMPINGS LEGEND

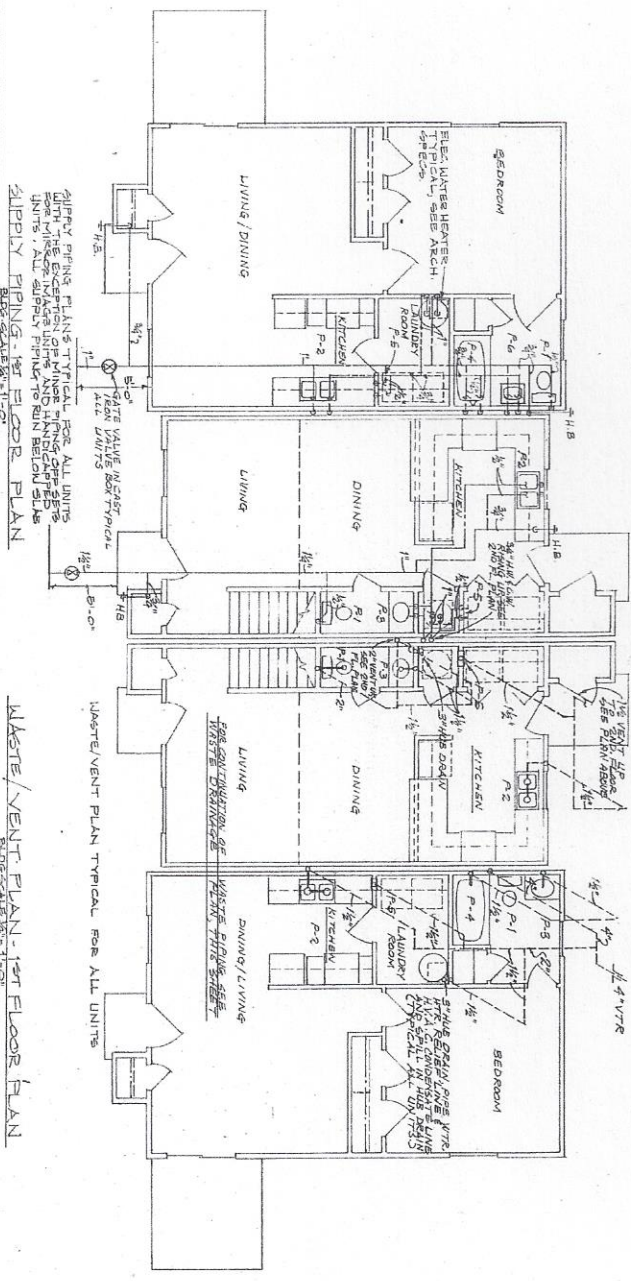
SYMBOL	DESCRIPTION
---	DOMESTIC COLD WATER LINE
---	DOMESTIC HOT WATER LINE
---	SANITARY WASTE LINE
---	SANITARY VENT LINE
---	VENT THRU ROOF
H.B.	HOSE BIBS (FREEZELESS TYPE)



SUPPLY & WASTE/VENT PLAN TYPICAL FOR ALL 2-STOREY UNITS. BLDG SCALE 1/8" = 1'-0"



WASTE DRAINAGE PLAN. BLDG SCALE 1/8" = 1'-0"



SUPPLY & WASTE/VENT PLAN TYPICAL FOR ALL UNITS WITH THE EXCEPTION OF HANDICAPPED OPERETS FOR WARDROOM WASTE UNITS AND HANDICAPPED UNITS. ALL SUPPLY PIPING TO RUN BELOW SLAB. BLDG SCALE 1/8" = 1'-0"

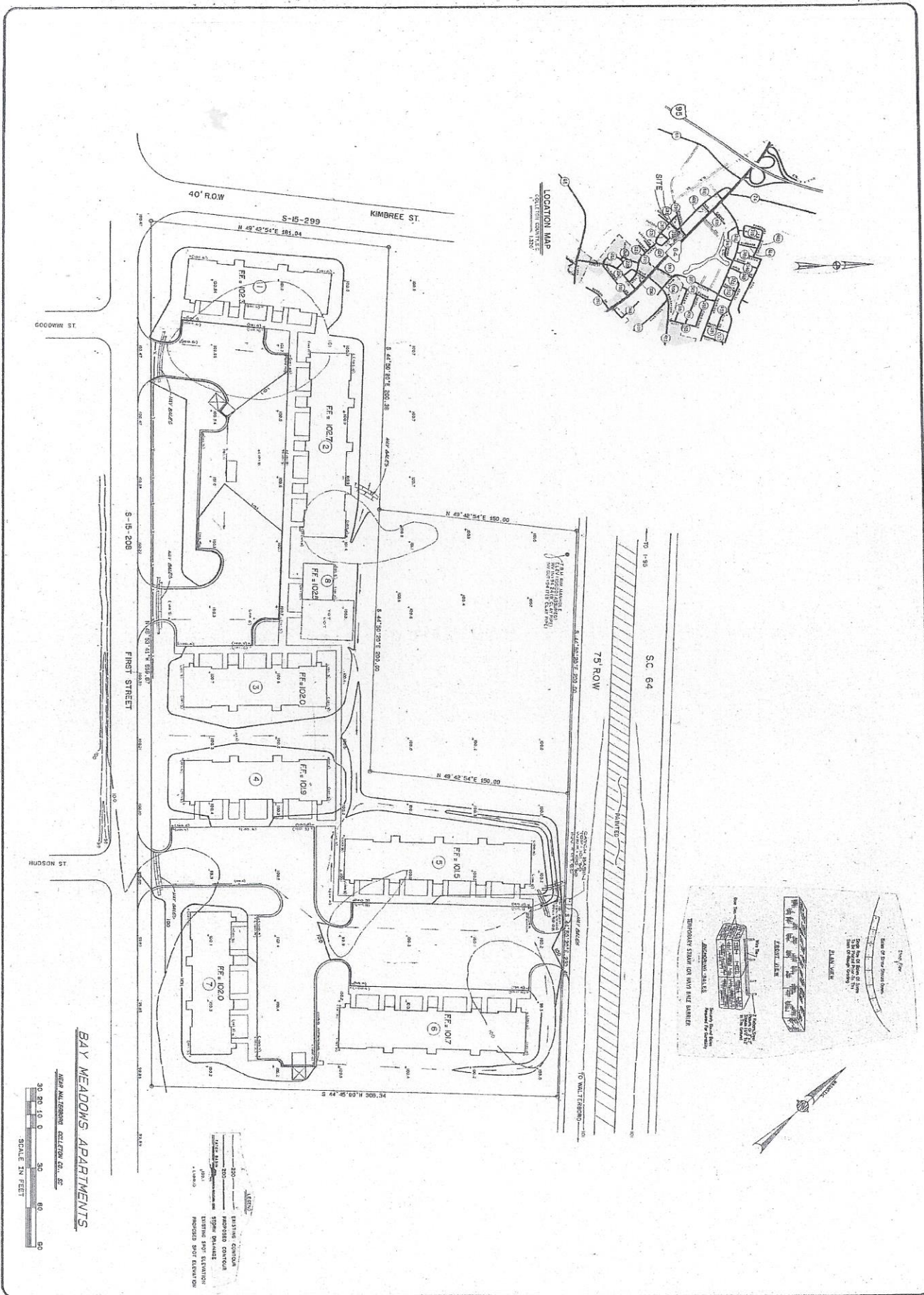
WASTE/VENT PLAN - 1ST FLOOR PLAN. BLDG SCALE 1/8" = 1'-0"

NO. 9	P. 7
DATE	DATE
DESIGNED BY	CHECKED BY
DRAWN BY	SCALE
JOB NO.	UNIT
PROJECT	

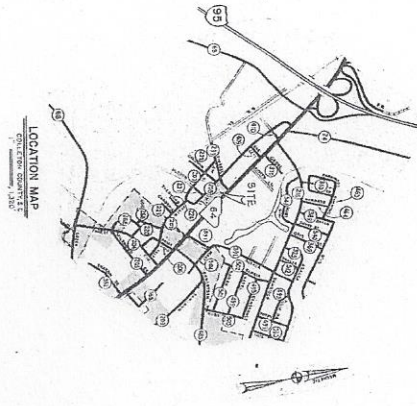
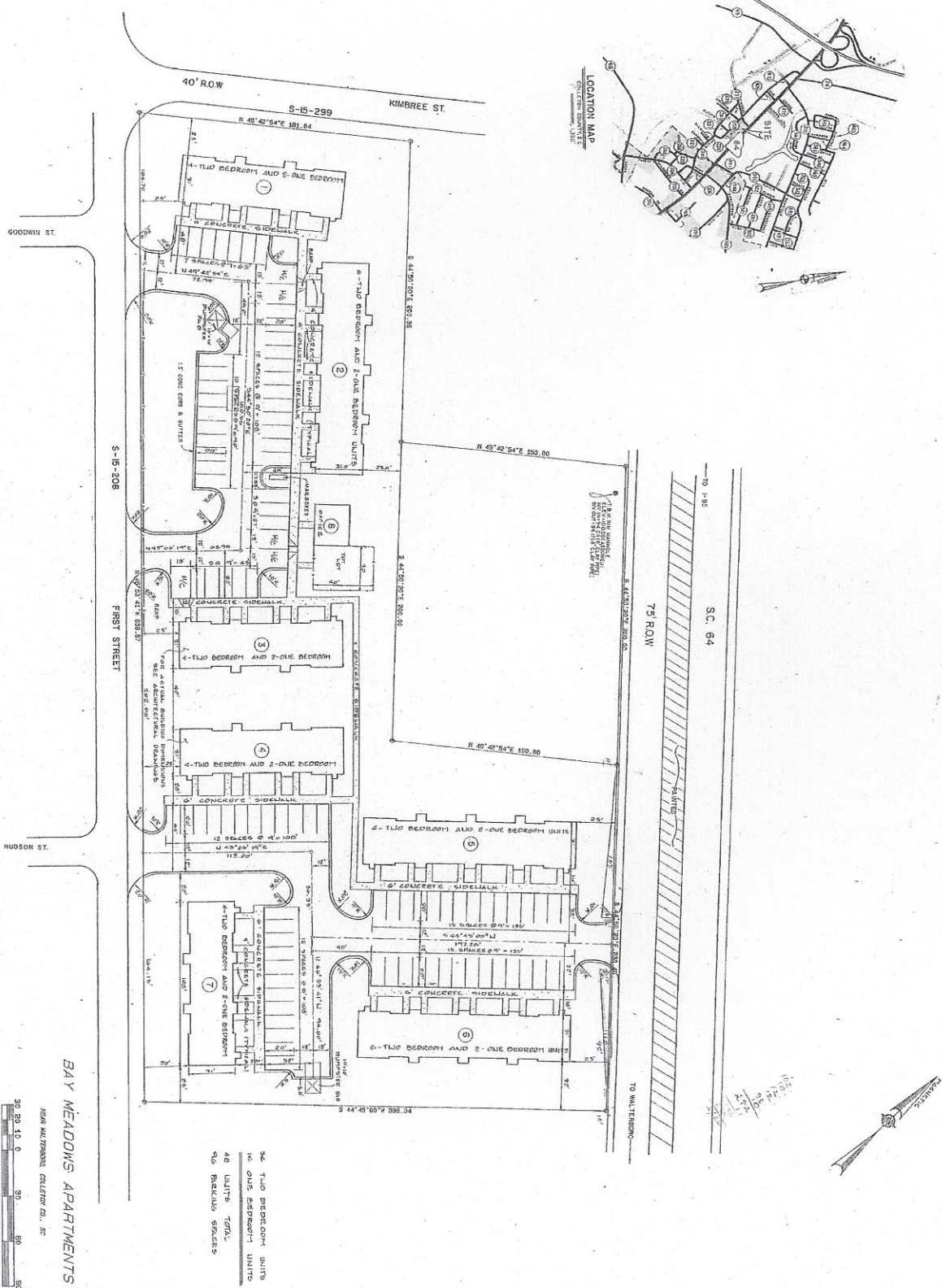
Bay Meadows Apartments
WALTERBORO, S. C.

Fred J. Parrish Architect
3830 Forest Drive suite 206
Columbia, South Carolina 29204

REVISIONS	BY



SCALE 1" = 30'	GRADING AND EROSION CONTROL		CIVIL ENGINEERING OF COLUMBIA CONSULTING ENGINEERING, SURVEYING AND PLANNING COLUMBIA, SOUTH CAROLINA	<table border="1"> <tr><th>NO.</th><th>DATE</th><th>REVISION DESCRIPTION</th><th>BY</th></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td></tr> </table>	NO.	DATE	REVISION DESCRIPTION	BY												
NO.	DATE				REVISION DESCRIPTION	BY														
DATE APRIL 28, 1995	PREPARED FOR BAY MEADOWS APARTMENTS, A LIMITED PARTNERSHIP WALTERS RD., SOUTH CAROLINA	JOB NUMBER 85059																		
DRAWN HARBZ	DESIGNED FLOWERS	APPROVED BY <i>William R. Brown</i>																		
DRAWING NUMBER 2 OF 7																				



BAY MEADOWS APARTMENTS
 JOHN WALTERSON, CONSULTING ENGINEER
 30 20 10 0 30 60 90 120
 SCALE IN FEET

SCALE: 1" = 30'	STAKING AND ALIGNMENT PLAN			CIVIL ENGINEERING OF COLUMBIA CONSULTING ENGINEERING, SURVEYING AND PLANNING	COLUMBIA, SOUTH CAROLINA		
DATE: APRIL 28, 1988	DESIGNED BY: HIGHFILL	PREPARED FOR: BAY MEADOWS APARTMENTS, A LIMITED PARTNERSHIP, WALTERSON, SOUTH CAROLINA				NO.	DATE
DRAWN BY: HIGHFILL	DESIGNED BY: HIGHFILL	APPROVED BY: <i>John Walterson</i>	JOB NUMBER: 85059				
DRAWING NUMBER: 1 OF 7							

CRIME STATISTICS

Crime rate in Walterboro, South Carolina (SC): murders, rapes, robberies, assaults, burglaries, thefts, auto thefts, arson, law enforcement employees, police officers, crime map

Back to: [Walterboro main page](#), [South Carolina](#), [South Carolina smaller cities](#),
[South Carolina small towns](#), [South Carolina forum](#), [All U.S. Cities](#).

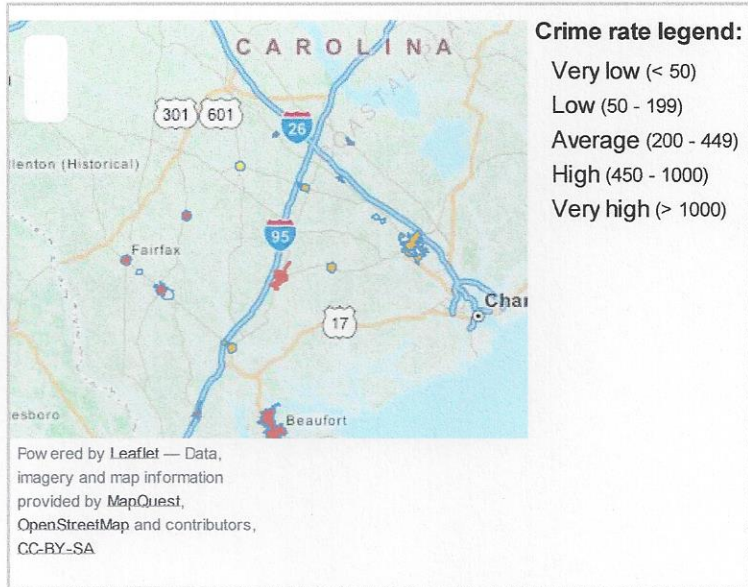
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Solaire Wheaton
Wheaton, MD
\$3060



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Crime rates in Walterboro by Year

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City, County or Zip Code

Search

Business Search
14 Million Businesses in
12,000 Categories

Find:

Near:

Search

Type	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Murders (per 100,000)	1 (19.0)	1 (19.3)	1 (18.4)	0 (0.0)	0 (0.0)	3 (53.6)	0 (0.0)	4 (68.7)	1 (17.1)	0 (0.0)
Rapes (per 100,000)	7 (132.7)	2 (38.7)	5 (92.2)	5 (89.4)	4 (71.0)	5 (89.3)	4 (69.2)	5 (85.8)	4 (68.5)	5 (91.6)
Robberies (per 100,000)	17 (322.3)	19 (367.3)	12 (221.3)	14 (250.4)	17 (301.7)	37 (660.6)	37 (640.5)	15 (257.5)	18 (308.2)	14 (256.4)
Assaults (per 100,000)	43 (815.2)	55 (1,063.2)	51 (940.6)	52 (930.1)	71 (1,260.2)	84 (1,499.7)	74 (1,280.9)	94 (1,613.7)	60 (1,027.2)	31 (567.7)
Burglaries (per 100,000)	60 (1,137.4)	79 (1,527.2)	70 (1,291.0)	77 (1,377.2)	92 (1,632.9)	99 (1,767.5)	78 (1,350.2)	113 (1,939.9)	189 (3,235.7)	108 (1,977.7)
Thefts (per 100,000)	586 (11,109.0)	366 (7,075.2)	326 (6,012.5)	424 (7,583.8)	523 (9,282.9)	463 (8,266.4)	512 (8,862.7)	500 (8,583.7)	448 (7,669.9)	523 (9,577.0)
Auto thefts (per 100,000)	28 (530.8)	30 (579.9)	24 (442.6)	33 (590.2)	45 (798.7)	41 (732.0)	39 (675.1)	24 (412.0)	28 (479.4)	24 (439.5)
Arson (per 100,000)	11 (208.5)	3 (58.0)	1 (18.4)	2 (35.8)	4 (71.0)	2 (35.7)	5 (86.6)	0 (0.0)	2 (34.2)	3 (54.9)
City-data.com crime rate (higher means more crime, U.S. average = 299.9)	882.3	753.6	665.2	709.0	862.9	1081.8	915.5	1016.8	871.7	746.0

City-data.com crime rate counts serious crimes and violent crime more heavily. It adjusts for the number of visitors and daily workers commuting into cities.

According to our research of South Carolina and other state lists there **were 48 registered sex offenders living in Walterboro, South Carolina** as of February 05, 2014.

The ratio of number of residents in Walterboro to the number of sex offenders is 121 to 1.

See how dangerous Walterboro, SC is compared to nearest cities:

(Note: Higher means more crime)

Walterboro:		746.0
Cottageville:	329.4	
Yemassee:	233.9	
St. George:		411.8
Ehrhardt:		521.4
Harleyville:		635.2
Branchville:	147.0	
Hampton:		519.6
Brunson:	7.3	

Violent crime rate in 2011

Walterboro: 457.9
U.S. Average: 213.6

Violent crime rate in 2010

Walterboro: 700.6
U.S. Average: 223.2

Violent crime rate in 2009

Walterboro: 1,053.8
U.S. Average: 238.0

Violent crime rate in 2008

Walterboro: 936.6
U.S. Average: 252.4

Violent crime rate in 2007

Walterboro: 1,160.9
U.S. Average: 259.7

Violent crime rate in 2006

Walterboro: 774.8
U.S. Average: 264.1

Violent crime rate in 2005

Walterboro: 618.1
U.S. Average: 258.9

Violent crime rate in 2004

Walterboro: 645.7
U.S. Average: 256.0

Violent crime rate in 2003

Walterboro: 720.8
U.S. Average: 262.6

Violent crime rate in 2002

Walterboro: 672.3
U.S. Average: 272.2

Property crime rate in 2011

Walterboro: 855.1
U.S. Average: 273.7

Property crime rate in 2010

Walterboro: 1,002.6
U.S. Average: 276.4

Property crime rate in 2009	
Walterboro:	799.3
U.S. Average:	285.6
Property crime rate in 2008	
Walterboro:	740.6
U.S. Average:	302.2
Property crime rate in 2007	
Walterboro:	797.2
U.S. Average:	309.2
Property crime rate in 2006	
Walterboro:	828.0
U.S. Average:	317.3
Property crime rate in 2005	
Walterboro:	675.8
U.S. Average:	322.3
Property crime rate in 2004	
Walterboro:	568.6
U.S. Average:	327.4
Property crime rate in 2003	
Walterboro:	678.6
U.S. Average:	334.1
Property crime rate in 2002	
Walterboro:	784.4
U.S. Average:	336.9



Recent posts about [crime in Walterboro, South Carolina on our local forum](#) with over 1,500,000 registered users:

- [Anyone concerned about the violent crimes??](#) (53 replies)
- [info about Walterboro](#) (32 replies)
- [What ever happened to Carolina Park development in Mt Pleasant?](#) (45 replies)
- [Moving to Ehrhardt...looking for job](#) (7 replies)
- [any places to AVOID in S.C.?](#) (16 replies)
- [What does anyone know about Cottageville?](#) (34 replies)

Latest news about crime in Walterboro, SC collected exclusively by city-data.com from local newspapers, TV, and radio stations

[Ravenel man killed in car accident in Walterboro - wistv.com - Columbia South Carolina](#)

man killed in car accident in Walterboro - wistv.com - Columbia, South Carolina ([wistv.com](#))

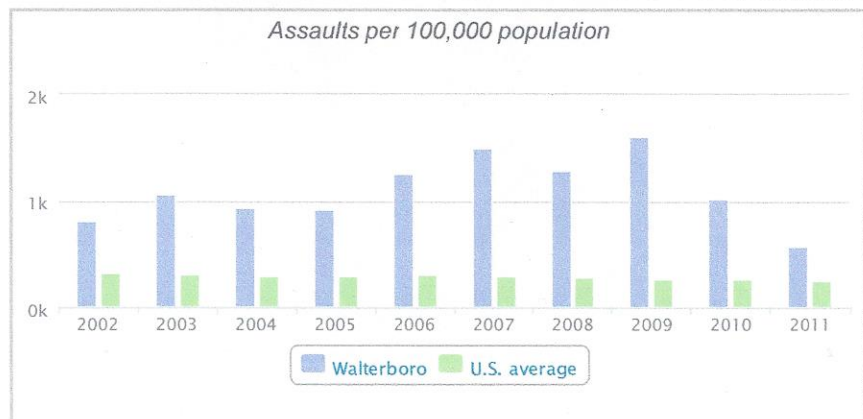
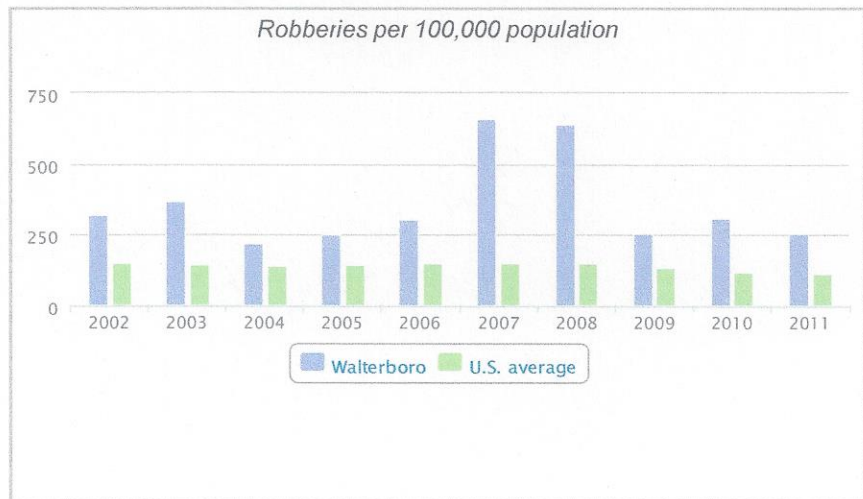
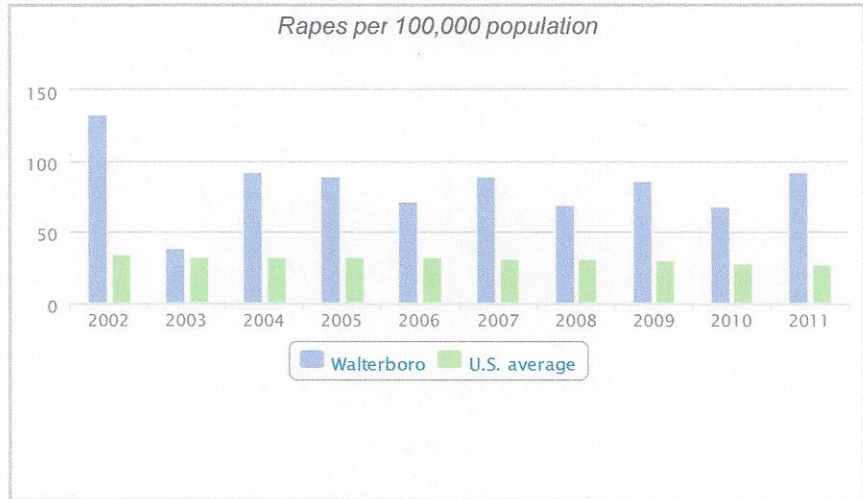
[SC authorities round up more than 20 in huge meth crackdown - WSPA](#)

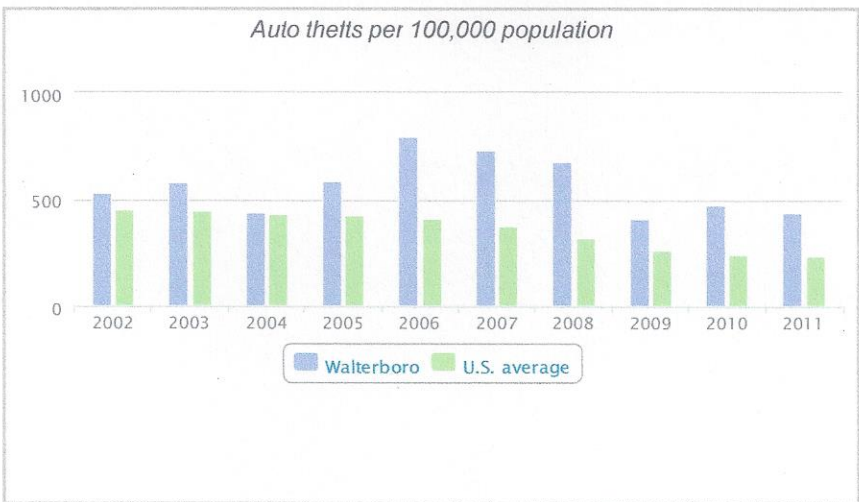
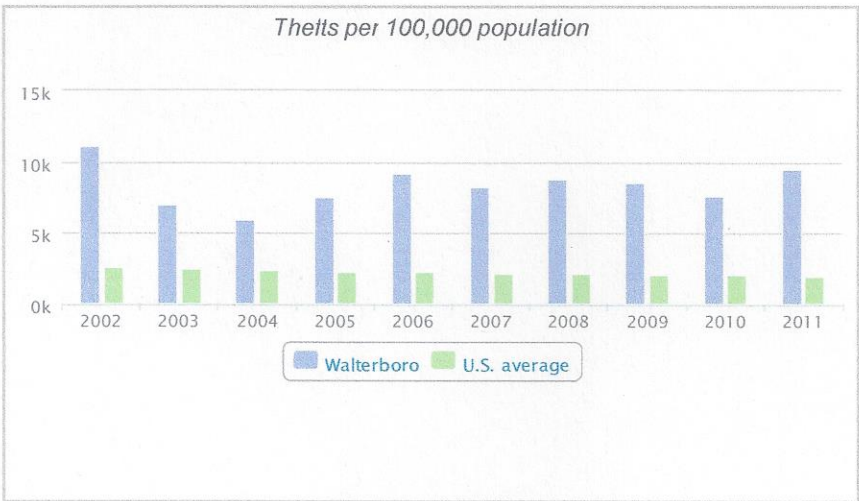
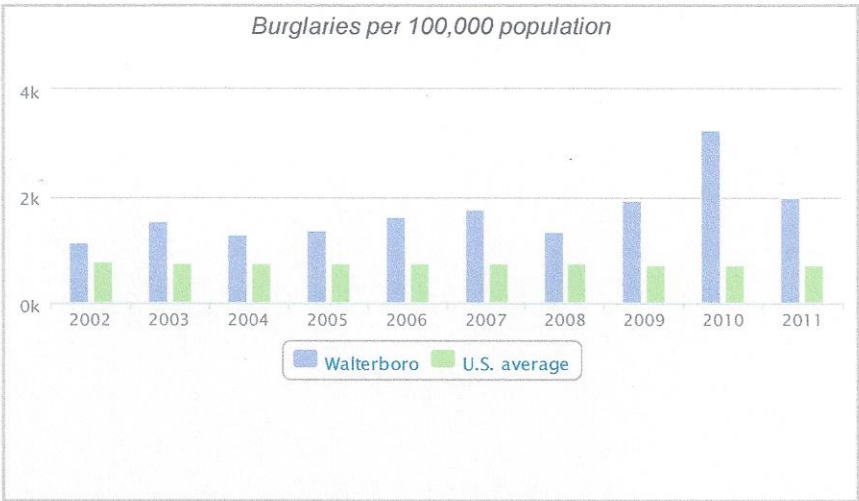
Thomas Greer McMillan of #110 Hale Dr. Walterboro, SC was charged with Possession of Methamphetamine 3rd Offense and Conspiracy to Violate Drug Laws. ([wspa.com](#))

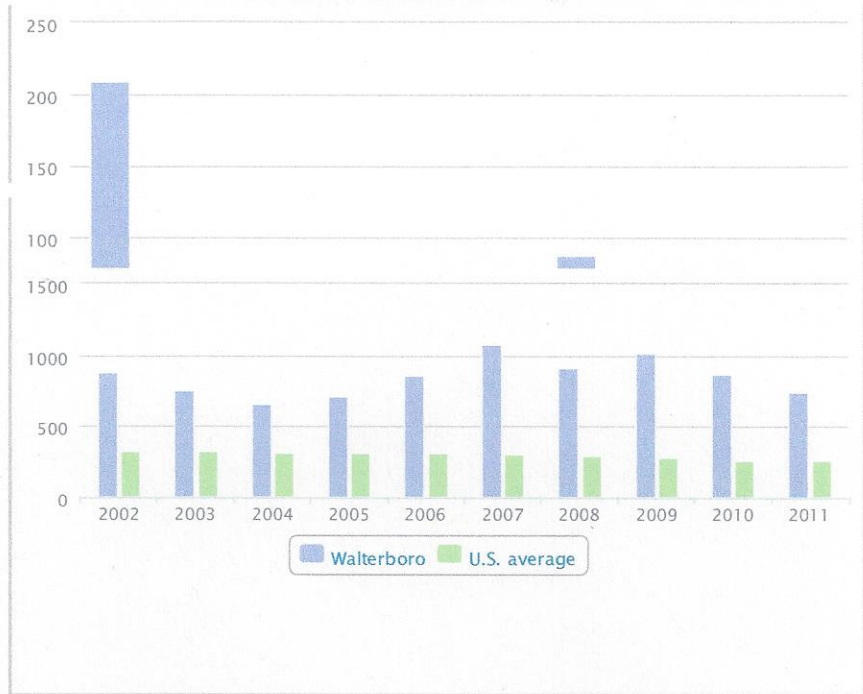
[History comes alive at Colonial Times Aiken Standard](#)

Mike Rohaus of Walterboro was in charge of a pillory, a device that was used long ago to punish and publicly humiliate criminals. ([aikenstandard.com](#))

[More news from Walterboro, SC](#)







Full-time law enforcement employees in 2011, including police officers: 43 (30 officers).

Officers per 1,000 residents here: 5.49
 South Carolina average: 2.48

Full-time law enforcement employees in 2010, including police officers: 43 (28 officers).

Officers per 1,000 residents here: 4.79
 South Carolina average: 2.45

Full-time law enforcement employees in 2008, including police officers: 30 (23 officers).

Officers per 1,000 residents here: 3.98
 South Carolina average: 2.53

Full-time law enforcement employees in 2007, including police officers: 31 (24 officers).

Officers per 1,000 residents here: 4.28
 South Carolina average: 2.50

Full-time law enforcement employees in 2006, including police officers: 29 (20 officers).

Officers per 1,000 residents here: 3.52
 South Carolina average: 2.48

Full-time law enforcement employees in 2005, including police officers: 31 (22 officers).

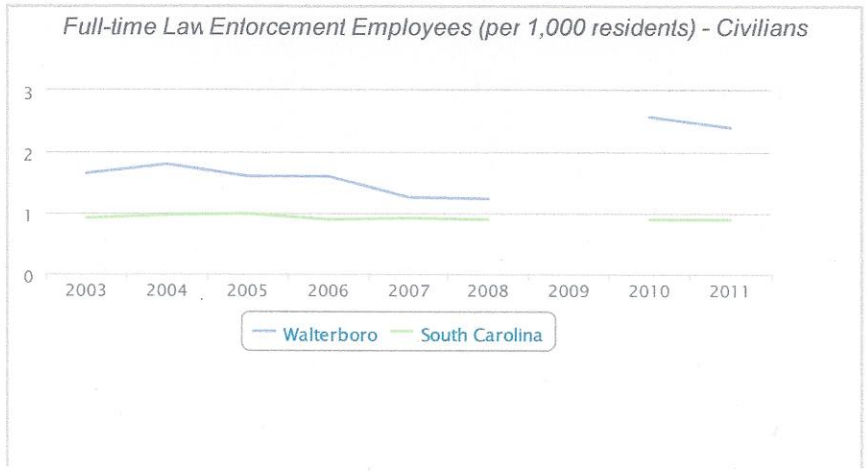
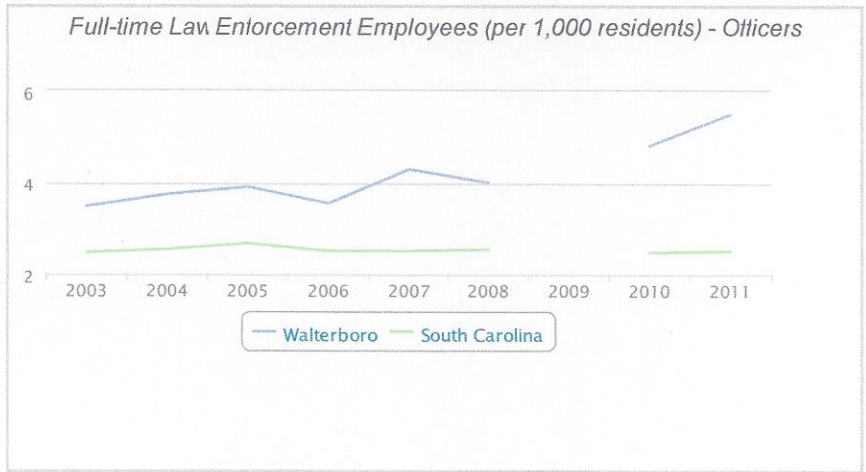
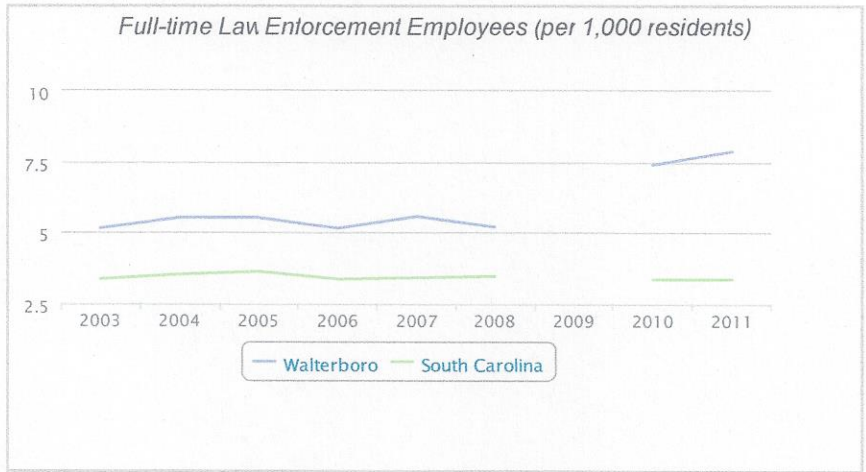
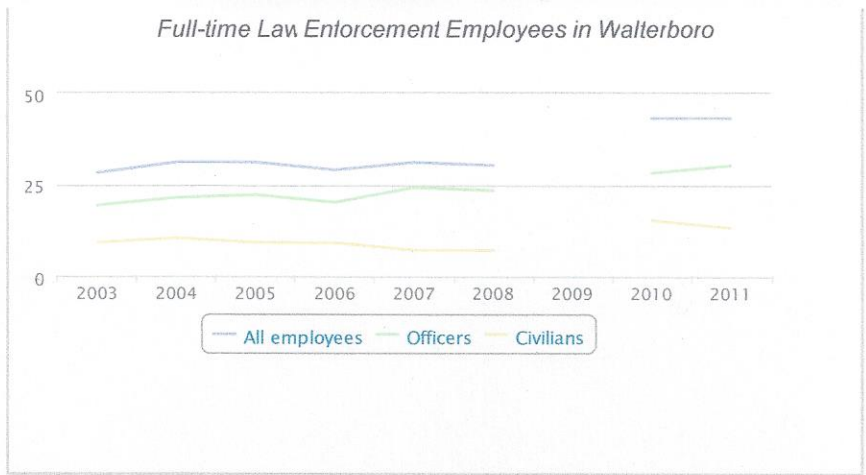
Officers per 1,000 residents here: 3.88
 South Carolina average: 2.64

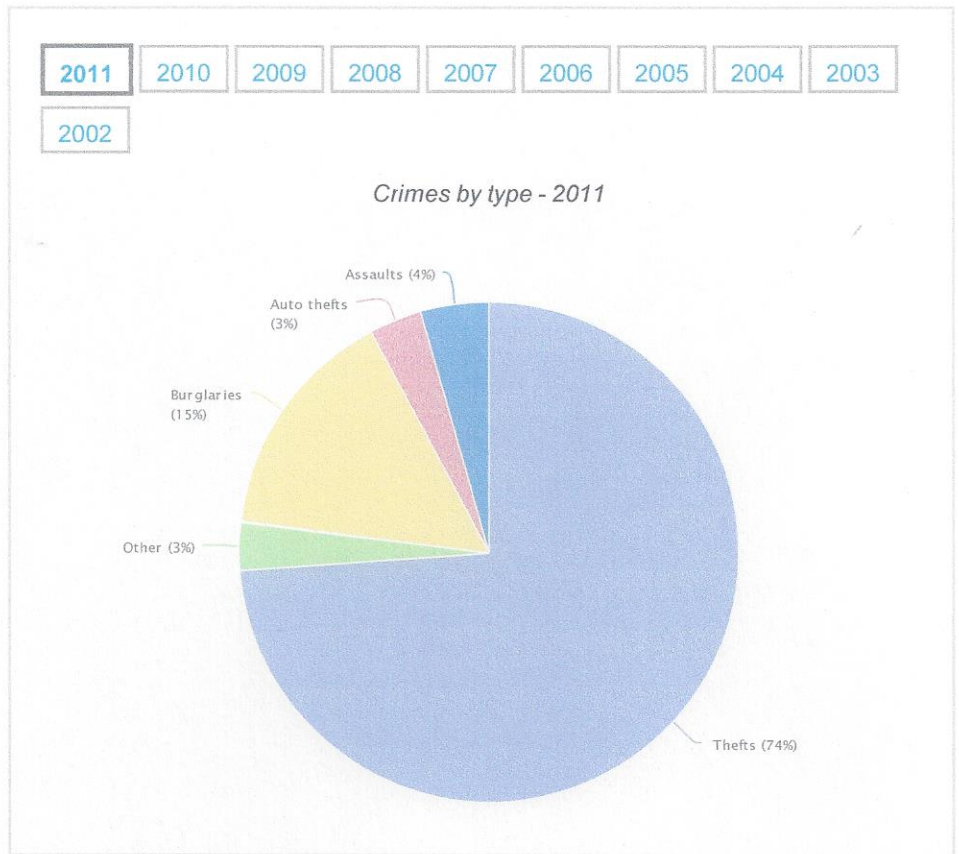
Full-time law enforcement employees in 2004, including police officers: 31 (21 officers).

Officers per 1,000 residents here: 3.74
 South Carolina average: 2.52

Full-time law enforcement employees in 2003, including police officers: 28 (19 officers).

Officers per 1,000 residents here: 3.46
 South Carolina average: 2.44





Zip codes: [29488](#).

Discuss Walterboro, South Carolina (SC) on our hugely popular [South Carolina forum](#).

Back to: [Walterboro, SC](#), [South Carolina](#), [South Carolina smaller cities](#), [South Carolina small towns](#), [All cities](#).

[Back to the top](#)

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**RENT ROLL
& TENANT INCOMES**

Rent Roll

Bay Meadows Apartments (121)

Report Date: 02/2014

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units without Square Footage Set								
A1	Smoak, Janet(HAP)	07/01/1993	03/31/2014	S1	\$442.00	\$442.00	442.00	0
A2	Gadson, Harry	10/18/2012	09/30/2014	S2	\$538.00	\$538.00	538.00	0
A3	Regins, Janice (HAP)	04/01/2004	04/30/2014	S2	\$538.00	\$538.00	538.00	0
A4	Green, Crystal(HAP)	05/17/2012	04/30/2014	S2	\$538.00	\$538.00	538.00	0
A5	Slaughter, James	11/24/2008	10/31/2014	S2	\$538.00	\$538.00	538.00	0
A6	Wright, Martha	06/01/1998	05/31/2014	H1	\$442.00	\$442.00	442.00	0
Units in Building: 6					\$3,036.00	\$3,036.00	3,036.00	
Occupied Units: 6								
% Occupied: 100%								

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units without Square Footage Set								
B1	* VACANT * 2/1/2014 - 2/28/2014			H1	\$442.00	\$0.00	0.00	0
B2	Pitts, Albert (HAP)	02/23/2004	12/31/2014	S2	\$538.00	\$538.00	538.00	0
B3	McMillian, Clio	05/01/1997	03/31/2014	S2	\$538.00	\$538.00	538.00	0
B4	Lane, Taniesha	04/22/2013	03/31/2014	S2	\$538.00	\$538.00	538.00	0
B5	Stephens, Cheryl	03/27/2013	02/28/2014	S2	\$538.00	\$538.00	538.00	0
B6	Cornelius, Melody	07/01/1993	10/31/2014	S2	\$538.00	\$538.00	538.00	0
B7	Stephens, Renolder	12/12/2011	11/30/2014	S2	\$538.00	\$538.00	538.00	0
B8	Odom, Jill	11/01/1992	07/31/2014	S1	\$442.00	\$442.00	442.00	0
Units in Building: 8					\$4,112.00	\$3,670.00	3,670.00	
Occupied Units: 7								
% Occupied: 88%								

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units without Square Footage Set								
C1	Elledge, Sydney	09/17/2009	08/31/2014	S1	\$442.00	\$442.00	442.00	0
C2	Scriven, Whitney	06/02/2011	05/31/2014	S2	\$538.00	\$538.00	538.00	0
C3	* VACANT * 2/1/2014 - 2/28/2014			S2	\$538.00	\$0.00	0.00	0
C4	Sumter, Stacey (HAP)	03/01/1996	10/31/2014	S2	\$538.00	\$538.00	538.00	0
C5	Sumter, Takesha	08/15/1995	04/30/2014	S2	\$538.00	\$538.00	538.00	0
C6	Campbell, John	07/27/2009	06/30/2014	S1	\$442.00	\$442.00	442.00	0
Units in Building: 6					\$3,036.00	\$2,498.00	2,498.00	
Occupied Units: 5								
% Occupied: 83%								

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 02/03/2014 11:15:15AM

Rent Roll

Bay Meadows Apartments (121)

Report Date: 02/2014

Building: 4

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units without Square Footage Set								
D1	Solomon, Melvin (HAP)	06/10/2008	05/31/2014	S1	\$442.00	\$442.00	442.00	0
D2	* VACANT * 2/1/2014 - 2/28/2014			S2	\$538.00	\$0.00	0.00	0
D3	* VACANT * 2/1/2014 - 2/28/2014			S2	\$538.00	\$0.00	0.00	0
D4	**Collum, Tiera	02/21/2013	01/31/2014	S2	\$538.00	\$538.00	0.00	0
D5	Linton, Terri	06/17/2013	05/31/2014	S2	\$538.00	\$538.00	538.00	0
D6	Pinckney, Louise (HAP)	09/01/2009	08/31/2014	S1	\$442.00	\$442.00	442.00	0
Units in Building: 6					\$3,036.00	\$1,960.00	1,422.00	
Occupied Units: 4								
% Occupied: 67%								

Building: 5

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units without Square Footage Set								
E1	Isaac, Patricia (HAP)	07/01/1993	07/31/2014	S1	\$442.00	\$442.00	442.00	0
E2	Brown, Evelyn	07/24/2012	06/30/2014	S2	\$538.00	\$538.00	538.00	0
E3	Washing, Ebony	04/25/2013	03/31/2014	S2	\$538.00	\$538.00	538.00	0
E4	Navarro, Heather	06/04/2012	05/31/2014	S2	\$538.00	\$36.00	36.00	0
E5	White, Terry	04/15/2013	03/31/2014	S2	\$538.00	\$538.00	538.00	0
E6	Edwards, Candace	07/11/2013	06/30/2014	S2	\$538.00	\$538.00	538.00	0
E7	Brown, Xavier	12/05/2013	11/30/2014	S2	\$538.00	\$538.00	538.00	0
E8	**Reed, Reba	02/01/2012	01/31/2014	S1	\$442.00	\$442.00	0.00	0
Units in Building: 8					\$4,112.00	\$3,610.00	3,168.00	
Occupied Units: 8								
% Occupied: 100%								

Building: 6

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units without Square Footage Set								
F1	Smith (HAP), Iona	09/27/2012	08/31/2014	H1	\$442.00	\$442.00	442.00	0
F2	Williams, India	09/15/2011	08/31/2014	S2	\$538.00	\$538.00	538.00	0
F3	Berkley, Jonathan	12/05/2013	11/30/2014	S2	\$538.00	\$538.00	538.00	0
F4	* VACANT * 2/1/2014 - 2/28/2014			S2	\$538.00	\$0.00	0.00	0
F5	Ervin, Tiffany	05/16/2011	04/30/2014	S2	\$538.00	\$538.00	538.00	0
F6	Graham, LaKeyia (HAP)	10/10/2012	09/30/2014	S2	\$538.00	\$538.00	538.00	0
F7	* VACANT * 2/1/2014 - 2/28/2014			S2	\$538.00	\$0.00	0.00	0
F8	Williams, Melissa(HAP)	05/01/2005	03/31/2014	S1	\$442.00	\$442.00	442.00	0

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 02/03/2014 11:15:15AM

Page 2 of 3

Rent Roll

Bay Meadows Apartments (121)

Report Date: 02/2014
Building: 6

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units in Building:	8				\$4,112.00	\$3,036.00	3,036.00	
Occupied Units:	6							
% Occupied:	75%							

Building: 7

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units without Square Footage Set								
G1	Holley, Jessica	11/01/2013	10/31/2014	S1	\$442.00	\$442.00	442.00	0
G2	Ruger, Dontia	06/03/2011	05/31/2014	S2	\$538.00	\$538.00	538.00	0
G3	Graham, April	10/19/2012	09/30/2014	S2	\$538.00	\$538.00	538.00	0
G4	Brown, Willean	12/27/2013	11/30/2014	S2	\$538.00	\$538.00	538.00	0
G5	Cockrum, James	01/02/1990	04/30/2014	S2	\$538.00	\$538.00	538.00	0
G6	Vasquez, Miguel	09/01/2010	08/31/2014	S1	\$442.00	\$442.00	442.00	0
Units in Building:	6				\$3,036.00	\$3,036.00	3,036.00	
Occupied Units:	6							
% Occupied:	100%							

Total Units:	48	Grand Totals:	\$24,480.00	\$20,846.00	19,866.00
Total Occupied:	42.00				
Total % Occupied:	87.50				

Selected Parameters:

Property Name - Bay Meadows Apartments
 Rent Roll for - 02/2014
 Show Negative Rents as Zero - True
 Sort By Unit - True
 Include Inactive Units - False

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 02/03/2014 11:15:15AM

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME: Bay Meadows Apartments

BUILDING: I.D.# SC9727078

PROPERTY 2021 Cross Beam Drive, Charlotte, NC 28217

TOTAL #: 6

COUNTY/MSA: COLLETON/HILLCREST/B

OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN: 0

DATE: 02/12/2014

% OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN:

BIN	Unit #	S # of Occ	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Minimum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA +Subsidy	Max Qual. Rent	Qualified Yes /No	Set Aside Description
SC9727078	A1	1	Smoak, Janet(HAP)	7/1/93	03/31/2014	5,796	0	60%	11,356	22,020	60%	442	147	0	589.00	589.00	589	Yes	
SC9727078	A2	2	Gadison, Harry	10/18/12	09/30/2014	21,413	22,020	60%	21,776	22,020	60%	538	170	0	708.00	708.00	708	Yes	
SC9727078	A3	2	Reins, Janice(HAP)	4/1/04	04/30/2014	8,964	24,900	60%	17,802	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727078	A4	2	Green, Crystal(HAP)	5/17/12	04/30/2014	13,752	25,140	60%	11,477	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727078	A5	2	Slaughter, James	11/24/08	10/31/2014	14,639	22,380	60%	15,164	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727078	A6	1	Wright, Martha	6/1/98	05/31/2014	6,313	15,060	60%	13,124	22,020	60%	442	147	0	589.00	589.00	589	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance.

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : Bay Meadows Apartments

BUILDING : I.D.# SC9727079

PROPERTY : 2021 Cross Beam Drive, Charlotte, NC 28217

TOTAL # : 8

COUNTY/MSA : COLLETON/HILLCREST/B

OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 0

DATE : 02/12/2014

% OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN :

BIN	Unit #	\$ # of Occ	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA +Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
SC9727079	B1	1	VACANT																
SC9727079	B2	2	PHILS, Albert (HAP)	2/23/04	12/31/2014	10,049	22,140	60%	10,532	22,020	60%	538	170	0	708.00	708.00	708	Yes	
SC9727079	B3	2	McMillan, Cijo	5/1/97	03/31/2014	6,632	18,360	60%	18,754	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727079	B4	2	Lane, Tanniesha	4/22/13	03/31/2014	21,535	25,140	60%	21,535	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727079	B5	2	Stephens, Cheryl	3/27/13	02/28/2014	11,876	25,140	60%	11,876	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727079	B6	2	Cornelia, Melody	7/1/93	10/31/2014	10,434	19,380	60%	27,543	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727079	B7	2	Stephens, Renolder	12/12/11	11/30/2014	9,600	28,272	60%	18,584	28,320	60%	538	170	0	708.00	708.00	708	Yes	
SC9727079	B8	1	Odom, Jill	11/1/92	07/31/2014	7,164	0	60%	17,579	22,020	60%	442	147	0	589.00	589.00	589	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance.

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME: Bay Meadows Apartments SC9727080 BUILDING: I.D.# 6
 PROPERTY: 2021 Cross Beam Drive, Charlotte, NC 28217 TOTAL#: 6
 COUNTY/MSA: COLLETON/HILLCREST/B # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN: 0
 DATE: 02/12/2014 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN:

BIN	Unit #	\$ # of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes/No	Set Aside Description
SC9727080	C1	1	Ellehee, Sydney	9/17/09	08/31/2014	16,280	20,340	60%	21,614	22,020	60%	442	147	0	589.00	589.00	589	Yes	
SC9727080	C2	3	Scriven, Whitney	6/2/11	05/31/2014	12,461	26,580	60%	16,307	28,320	60%	538	170	0	708.00	708.00	708	Yes	
SC9727080	C3	2	VACANT																
SC9727080	C4	2	Sumter, Stacey (HAP)	3/1/96	10/31/2014	17,025	0	60%	26,424	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727080	C5	2	Sumter, Takesha	8/15/95	04/30/2014	3,600	0	60%	16,556	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727080	C6	1	Campbell, John	7/27/09	06/30/2014	11,032	20,340	60%	7,980	22,020	60%	442	147	0	589.00	589.00	589	Yes	

* Tenant has an expired lease.
 ** Rounded up to the nearest unit to ensure compliance.

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : Bay Meadows Apartments SC9727081 BUILDING : I.D # _____
 PROPERTY : 2021 Cross Beam Drive, Charlotte, NC 28217 TOTAL # : 6
 COUNTY/MSA : COLLETON/HILLCREST/B # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 0
 DATE : 02/12/2014 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : _____

BIN	Unit #	Site # of Occ	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA +Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
SC9727081	D1	1	Solomon, Melvin (HAP)	6/10/08	08/31/2014	9,514	19,560	60%	19,296	22,020	60%	442	147	0	589.00	589.00	589	Yes	
SC9727081	D2	2	VACANT																
SC9727081	D3	2	VACANT																
SC9727081	D4	2	Collum, Tiera	2/21/13	01/31/2015	15,080	25,140	60%	15,080	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727081	D5	2	Linton, Terri	6/17/13	05/31/2014	16,922	25,140	60%	16,922	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727081	D6	1	Pinckney, Louise (HAP)	9/1/09	08/31/2014	7,279	20,340	60%	8,520	22,020	60%	442	147	0	589.00	589.00	589	Yes	

* Tenant has an expired lease.
 ** Rounded up to the nearest unit to ensure compliance.

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME: Bay Meadows Apartments SC9727082 BUILDING: LID# 8
 PROPERTY 2021 Cross Beam Drive, Charlotte, NC 28217 TOTAL #: 0
 COUNTY/MSA: COLLETON/HILLCREST/B # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN :
 DATE: 02/12/2014 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN :

BIN	Unit #	Unit # of Occ	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA +Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
SC9727082	E1	1	Isaac, Patricia (HAP)	7/1/93	07/31/2014	11,406	0	60%	10,555	22,020	60%	442	147	0	589.00	589.00	589	Yes	
SC9727082	E2	1	Brown, Evelyn	7/24/12	06/30/2014	21,614	22,020	60%	25,974	22,020	60%	538	170	0	708.00	708.00	708	Yes	
SC9727082	E3	4	Washing, Ebony	4/25/13	03/31/2014	22,422	31,440	60%	22,422	31,440	60%	538	170	0	708.00	708.00	708	Yes	
SC9727082	E4	3	Navarro, Heather	6/4/12	05/31/2014	21,932	28,320	60%	8,740	28,320	60%	538	170	0	708.00	708.00	708	Yes	
SC9727082	E5	3	White, Terry	4/15/13	03/31/2014	18,871	28,320	60%	18,871	28,320	60%	538	170	0	708.00	708.00	708	Yes	
SC9727082	E6	3	Edwards, Candace	7/1/13	06/30/2014	15,716	28,320	60%	15,716	28,320	60%	538	170	0	708.00	708.00	708	Yes	
SC9727082	E7	2	Brown, Xavier	12/5/13	11/30/2014	10,675	25,140	60%	10,675	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727082	E8	2	Reed, Reba	2/1/12	01/31/2015	15,806	21,996	60%	14,526	25,140	60%	442	147	0	589.00	589.00	589	Yes	

* Tenant has an expired lease.
 ** Rounded up to the nearest unit to ensure compliance.

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME: Bay Meadows Apartments SC9727083
 BUILDING: LD # 8
 PROPERTY 2021 Cross Beam Drive, Charlotte, NC 28217
 COUNTY/MSA: COLLETON/HILLCREST/B
 TOTAL #: 8
 DATE: 02/12/2014
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN: 0
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN:

BIN	Unit #	Site #	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max Qual. Rent	Qualified Yes /No	Set Aside Description
SC9727083	F1	1	Smith (HAP), Iona	9/27/12	08/31/2014	8,209	22,020	60%	8,356	22,020	60%	442	147	0	589.00	589.00	589	Yes	
SC9727083	F2	2	Williams, India	9/15/11	08/31/2014	21,204	24,780	60%	21,060	25,140	60%	538	170	0	708.00	708.00	708	Yes	
SC9727083	F3	2	Berkley, Jonathan	12/5/13	11/30/2014	18,657	22,020	60%	18,657	22,020	60%	538	170	0	708.00	708.00	708	Yes	
SC9727083	F4	2	VACANT																
SC9727083	F5	2	Ervin, Tiffany	5/16/11	04/30/2014	15,080	23,640	60%	20,648	28,320	60%	538	170	0	708.00	708.00	708	Yes	
SC9727083	F6	2	Graham, LaKeya (HAP)	10/10/12	09/30/2014	22,859	28,320	60%	13,237	28,320	60%	538	170	0	708.00	708.00	708	Yes	
SC9727083	F7	2	VACANT																
SC9727083	F8	1	Williams, Melissa (HAP)	5/1/05	03/31/2014	6,618	19,440	60%	10,160	22,020	60%	442	147	0	589.00	589.00	589	Yes	

* Tenant has an expired lease.
 ** Rounded up to the nearest unit to ensure compliance.

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : Bay Meadows Apartments
 PROPERTY : 2021 Cross Beam Drive, Charlotte, NC 28217
 COUNTY/MSA : COLLETON/HILLCREST/B
 DATE : 02/12/2014

BUILDING : I.D # SC9727084
 TOTAL # : 6
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 0
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN :

BIN	Unit #	Unit # of Occ	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA +Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
SC9727084	G1	1	Holler, Jessica	11/1/13	10/31/2014	15,434	22,020	60%	15,434	22,020	60%	442	147	0	589.00	589	Yes	
SC9727084	G2	2	Ruxer, Dontia	6/3/11	05/31/2014	23,322	23,640	60%	18,330	25,140	60%	538	170	0	708.00	708	Yes	
SC9727084	G3	2	Graham, April	10/19/12	09/30/2014	14,032	28,320	60%	14,167	31,440	60%	538	170	0	708.00	708	Yes	
SC9727084	G4	2	Brown, Willean	12/27/13	11/30/2014	19,228	31,440	60%	19,228	31,440	60%	538	170	0	708.00	708	Yes	
SC9727084	G5	2	Cockrum, James	1/2/90	04/30/2014	11,392	0	60%	25,973	22,020	60%	538	170	0	708.00	708	Yes	
SC9727084	G6	1	Vasquez, Mfguel	9/1/10	08/31/2014	11,897	23,640	60%	12,559	25,140	60%	442	147	0	589.00	589	Yes	

** Number of Units Required

Number of Units
 42
 6
 48

Set Aside Description Name

OTHER
 VACANT/EMPTY

Total Number of Units:

48

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance.

SCOPE OF WORK

BAY MEADOWS APARTMENTS WORK WRITE-UP

3.6.14

SITE IMPROVEMENTS:

A. Existing Covered Picnic Area:

1. Install (1) new **Picnic Table** and (1) new **ADA Picnic Table** (see Specifications) under the existing **Covered Picnic Area** (see Drawings, Site Plan for location), anchoring both to the existing concrete slab per the manufacturer's installation instructions.

B. Postal Shelter:

1. Construct a Postal Shelter over the existing postal boxes (see Drawings, Site Plan for location) consisting of (4) 6 x 6 treated wood corner posts set in 16" x 16" x 30" deep concrete footings located at the four corners of the existing concrete slab, two beams, consisting of two-treated wood 2 x 8's extending along the two sides of , and anchored to, the corner posts with beam hangers, 4:12 pitch wood trusses anchored to the top of the beams (include hurricane clips) at 2'-0" oc, and roofing consisting of 5/8" OSB sheathing, 15# roofing felt, and 30 year warranty architectural shingle (see Specifications), 1 x 6 treated wood fascia, and soffit and ceiling composed of 3/8" plywood panels (see Specifications).

C. New Recycling Bin:

1. Install new **Recycling Bin** on 5' x 8' x 4" thick reinforced concrete pad (see Drawings; Site Plan for location and details).

D. Camera Video Security System:

1. Provide a minimum (6) **Camera Video Security System** (see Specifications) with (4) cameras monitoring the exterior site and (2) cameras monitoring the Office.

E. Existing Perimeter Fencing:

Make repairs as needed to the existing brick and chain link **perimeter fencing**.

F. Existing Benches:

1. Remove existing wood planking from the seats and backs of the (4) existing benches and dispose of the material legally.

2. Install new 2 x 6 synthetic Treks synthetic planks (see Specifications) in place of the original planking using the same method of attachment used for the original planks.

G. Grading/Infill:

1. Backfill along all sidewalks and concrete landings where the existing grade has settled below the elevation of these surfaces bringing the finished grade level with the surfaces. Tamp backfill to prevent further settling and install grass seed (see Specifications) in these areas.
2. Where the settled grade along the sidewalk/landing is within planting area, mulch (see Specifications) may be used to bring grade back to level with the surfaces.
3. Regrade around perimeter of existing buildings as needed to provide a minimum 6 inches between weep holes at brick areas and between bottom of siding at sided areas and finish grade or mulch.
4. Regrade around perimeter of existing buildings as needed to provide a minimum 5% slope away from foundation walls. Slope shall continue for a minimum of 10 feet from building.
5. All regrading shall include removal of grass and plant material, and preparation for and seeding of regraded area.

H. Dumpster Screens:

1. Install **new 6' Solid Vinyl Fencing** (see Specifications) along three sides of the two existing dumpster areas (see Drawings, Site Plan for locations), anchoring the fencing to new 6x 6 treated wood posts set at the corners of the screening and at 6'-0" oc along the three sides of the screening wood posts.

I. Landscaping:

1. Prune and trim all existing plant material, tree, and vegetation as needed, removing any dead plant material.
2. Apply 4" mulch to all existing planting beds and around existing trees.

J. Drip Irrigation System:

1. Install a **Drip Irrigation System** to serve all existing landscaped areas. The system shall include all tubing, terminal ends, and timers.

K. Sidewalks:

1. Remove existing concrete sidewalks where noted on Site Plan because of excessive cross slopes or deteriorated conditions. Install new 4" thick reinforced concrete walks, matching the width of adjacent walks. Install new walks with maximum 2% cross slope.
2. Remove concrete walks where new ADA compliant curb cuts are to be installed in relation to H/C parking areas and their associated access lanes, as noted on the Site Plan. Install new curb cuts as detailed on the Site Plan.

L. Parking Lots:

1. Repair any cracks in existing asphalt pavement and apply sealer coat to entire surface of all parking areas. Restripe parking areas to provide parking spaces as listed on the Site Plan.
2. Install **curbing** along areas of the Paved Parking areas that do not have curbing. New curbing can be formed or pre-formed concrete or formed asphalt. Curbing shall be a 6" in height.

M. Entrance Sign:

1. Remove existing entrance sign and related supports and dispose of materials legally.
2. Install new 6'-0" wide by 4'-0" high **Entrance Sign** (see Specifications), anchoring it two 16" x 16" x 6'-0" high brick piers each constructed on 32" x 32" x 12" thick concrete footings. Sign shall be located where indicated on the Site Plan.

BUILDING EXTERIOR:

A. Siding and Trim:

1. On all (7) two story apartment buildings and the one story wings at each end of these same buildings, and the one story building housing the Office, Laundry, and Community Room, remove all existing vinyl siding and trim, vinyl soffit material, entry ceiling material, and aluminum fascia wrap. Dispose of all materials legally.
2. Install new **0.44" Solid Vinyl Siding and Trim and Ceiling/Soffit Material** (see Specifications) in place of all existing vinyl siding, trim and ceiling/soffit material per manufacturer's recommendations. Caulk all joints between new vinyl components and adjacent non-vinyl surfaces. Vinyl colors shall be as selected by Owner.

B. Windows:

1. Remove all existing windows from Apartment Buildings, the building housing the Office, Laundry, and Community Room (approximate total 223 windows). Contractor shall donate the windows to local charity or non-profit agency.
 - a) (170) 3650 windows (1BR one story and 2BR two story apartments)
 - b) (19) 3040 windows (1BR one story apartments and Office/Laundry/Community Room Building)
 - c) (34) 3030 (1BR one story and 2BR two story apartments).
2. Install new **Energy Star rated solid vinyl single hung window units with Low E insulated glass**, screens, integral trim (see Specifications) per manufacturer's recommendations, in original openings. New units shall match the original window sizes. No reduction in window sizes will be permitted. Caulk all joints between the windows' trim and the adjacent surfaces. Patch any interior surfaces disturbed or damaged during the installation.

C. Roofing, Gutters, and Downspouts:

1. Remove existing asphalt shingles, roofing felt, drip edges, ridge vents, and aluminum gutters and downspouts from all buildings and dispose of material legally.
2. Repair or replace all damaged sheathing, rafters, or trusses. Replace any 3/8" sheathing with a minimum 7/16" sheathing.
3. Install **30 year warranty Architectural Roof Shingles** (see Specifications). Shingles are to be nailed (not stapled) per manufacturer's instructions.
4. Installation shall include new roofing felt, continuous aluminum drip edges, and ridge vents. Install roof shingles over ridge to match roof shingles.
5. Install Ice Dam Membrane extending from roof's eave edge to a point 24 inches inside the exterior wall of building, and along all roof valleys extending 24" up each side of valley.
6. Remove existing gutters and downspouts from all buildings and dispose.
7. After installation and painting of new fascia, install seamless prefinished aluminum gutters and downspouts (see Specifications).
8. Stamped downspout cut-outs in new gutters shall match the size of the new downspouts. An alternate is to install properly sized boots in the gutters to receive the downspouts.
9. Connect downspouts to underground leaders where they exist, or to concrete splash blocks.

D. Exterior Entry Doors:

1. Prepare and paint exterior surface of all existing entry doors to Apartments, Office/Laundry/Community Room Building (approximate total 85).

E. Building Signs:

1. Remove all existing apartment building numbers (approximately 7), apartment numbers, and Office/Laundry/Community Room numbers (approximately 50). Install new building signs (see Specifications). Install new apartment, Community Building, and Office/Laundry numbers to the right of each entry door. Entry numbers shall include braille lettering

F. Exterior Entry Lighting:

1. Remove existing entry lighting at each apartment entry, Community Building entry, and Office/Laundry entries (approximate count 50). Contractor shall donate the light fixtures to local charity or non-profit agency. Remove lighting each apartment's entry door and entry doors to Office/Laundry/Community Room Building (approximately 85 fixtures).
2. Install (approximately) 85 wall-mounted exterior **Energy Star rated CFL light fixtures** (see Specifications) at all Office/Laundry/Community Room entries. Installation shall include new electrical rough-in box, reuse of existing wiring, and installation of new fixtures per manufacturer's recommendations and Electrical Code regulations.

APARTMENT INTERIORS:

A. **One Story, One Bedroom Apartments:**

The following description applies to (11) apartments (see Drawings; Site Plan for location and Floor Plans for layout):

1. Window Blinds:

- a. Remove all existing window blinds. Contractor shall donate blinds to local charity or non-profit agency. Install new window blinds (see Specifications).

2. Entry:

- a. Remove existing 3' x 4' sheet vinyl flooring at Entry and dispose of material legally. Remove all residual glue from existing subfloor. Install new ¼" luan subfloor over 5' x 4' area, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over this 5' x 4' area per manufacturer's recommendations.

- b. Prepare and paint wall, ceiling, interior surface of entry door, and trim surfaces (see Specifications).

3. Kitchen/Dining:

- a. Remove existing refrigerator, range, range hood, sink and sink faucet, wall and base cabinets, countertops, and ceiling mounted light fixtures. Contractor shall donate all of the above to local charity or non-profit agency.
- b. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor.
- c. Install one new GFIC receptacle to left of Range location.
- d. Replace all water supply valves to the Kitchen fixtures within each apartment.**
- e. Install new ¼" luan subfloor over all Kitchen and Dining area floors, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over these areas per manufacturer's recommendations.
- f. Install new base cabinets, wall cabinets, and counter (see Specifications) as delineated on Drawings:
 - 1) 42" sink base with removable front/bottom.
 - 2) 24" drawer base
 - 3) 30" base cabinet with removable front/bottom.
 - 4) 15 lineal feet of wall cabinets
 - 5) 10'-0" of counter with integral backsplashes
- g. Install new Kitchen Appliances (see Specifications):
 - 1) 30" electric range
 - 2) **30" Energy Star rated Microwave/Range Hood combo** with recirculating fan. Install **Range Queen** extinguishing systems in each range hood unit.
 - 3) **Energy Star rated Dishwasher**
 - 4) **Energy Star rated 18.0 cu. Ft. refrigerator with ice maker**
- h. Install new **double bowl** stainless steel sink with levered faucet.
- i. Install new **Energy Star rated surface mounted fluorescent light fixture** in Kitchen and **CFL Surface Mounted Ceiling Light Fixture** in Dining area (see Specifications).
- j. Prepare and paint all existing wall, ceiling, and trim surfaces (see Specifications).

4. Laundry/Mechanical:

- a. **Replace Washer water supply fixture and valve in the Laundry Rooms.**
- b. Remove existing surface mounted ceiling light fixture and install new **CFL Surface Mounted Ceiling Fixture** (see Specifications).

- c. Remove existing door, frame, and latchset and dispose of material legally. Rough in for and install new 3068 prehung door with new latchset.
 - d. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor. Install new ¼" luan subfloor over Laundry area floor, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over these areas per manufacturer's recommendations.
 - e. Remove existing HVAC air handler and hot water heater from Closet. Remove also exterior condensing unit located outside the apartment. Contractor shall donate equipment to local charity or non-profit agency.
 - f. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor. Install new ¼" luan subfloor over this area, gluing subfloor to concrete. Install new VCT flooring (see Specifications) over this area per manufacturer's recommendations.
 - g. Install new **Energy Star rated 15.0 SEER Energy Star rated HVAC Heat Pump System** with adaptive recovery technology and programmable thermostat (see Specifications). Install air handling unit in closet and condensing unit outside in location of original condensing unit, per manufacturer's recommendations and per International Mechanical Code. Connect new air handler into existing ductwork. Include drain pan and overflow switch. Note: Replace all existing ceiling and wall diffusers and return air diffuser.
 - h. Install **40 Gallon Electric Water Heater 'Low Boy'** (see Specifications). Water heater must be an energy efficient model with an energy factor greater than 0.93. Installation shall include hook-ups to existing electrical circuit and water supply lines, drain pan with drain and a water shut-off valve operated with a moisture sensor or similar mechanism with piping draining to the outside.
 - i. Insulate exposed water lines.
 - j. Prepare and paint all existing wall, ceiling, door, and trim surfaces (see Specifications).
5. Living Room:
- a. Remove existing carpet and dispose of material legally. Install new **Carpet** (see Specifications) over this area per manufacturer's recommendations.
 - b. Install new **Energy Star rated surface mounted Ceiling Fan with CFL Ceiling Light Fixture** (see Specifications). Rough-in will include rough-in boxes suitable for installation of ceiling fan. Separate switching for the fan and the light shall be provided.
 - c. Prepare and paint walls, ceiling, door, and trim (see Specifications).

6. Hall and Coat Closet:

- a. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor. Install new ¼" luan subfloor over this area, gluing subfloor to concrete. Install new **Carpet** (see Specifications) over this area per manufacturer's recommendations.
- b. Remove existing ceiling light fixture in Hall. Contractor shall donate fixture to local charity or non-profit agency. Install new **Energy Star rated surface mounted CFL ceiling light fixture** (see Specifications).
- c. Prepare and paint walls, ceiling, trim, and doors (see Specifications).

7. Bathroom:

- a. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor.
- b. Remove existing water closet, vanity sink and faucet, shower head, exhaust fan/light, wall mounted light, and bath accessories.
- c. Remove existing door, frame, and latchset and dispose of material legally. Rough in for and install new 3068 prehung door with new latchset.
- d. **Remove the existing tub/tub surround and fixtures.**
- e. Install new ¼" luan subfloor over this area, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over this area per manufacturer's recommendations.
- f. **Replace water supply valves to all Bathroom fixtures.**
- g. Install new **30" Wide Vanity Cabinet** with removable front and base, one piece synthetic marble top (see Specifications) and **Energy Star rated low flow faucet** (see Specifications).
- h. Install **Energy Star rated low flow water closet** (see Specifications).
- i. **Install Energy Star rated low flow Shower Head** (see Specifications).
- j. **Install new 3-piece tub to include new surround on three sides and new bath fixture.**
- k. Install new **Energy Star rated wall mounted CFL light and Energy Star rated Bath Exhaust Fan/CFL Light** (see Specifications).
- l. Install new Bathroom accessories to include toilet paper holder, towel bar, surface mounted medicine cabinet with mirror, and shower rod (see Specifications).
- m. Prepare and paint walls, ceiling, trim, and new door (see Specifications).

8. Bedroom, and Closet:

- a. Remove existing carpet and dispose of material legally. Remove all residual glue from existing subfloor. Install new **Carpet** (see Specifications) over this area per manufacturer's recommendations.

- b. Remove existing Bedroom and Closet doors, frames, and latchsets and dispose of material legally. Rough in for and install (1) new 21068 prehung Bedroom door and (1) new 3068 Closet door, each with a new latchset.
- c. Install new **Energy Star rated surface mounted Ceiling Fan with CFL Ceiling Light Fixture** (see Specifications). There is currently no ceiling fixture. Installation will include all circuitry and rough-in as needed for installation. Rough-in will include rough-in boxes suitable for installation of ceiling fan. Separate switching for the fan and the light shall be provided.
- d. Install new hard wired **Smoke Detector** (see Specifications), tied into existing detectors.
- e. Prepare and paint walls, ceiling, doors, and trim (see Specifications) of Bedroom and Closet.

B. One Story, One Bedroom ADA Apartments:

The following description applies to (3) apartments (see Drawings; Site Plan and Floor Plans for location and layout):

1. Window Blinds:

- a. Remove all existing window blinds. Contractor shall donate blinds to local charity or non-profit agency. Install new window blinds (see Specifications).

2. Entry:

- a. Remove existing 3' x 4' sheet vinyl flooring at Entry and dispose of material legally. Remove all residual glue from existing subfloor. Install new ¼" luan subfloor over 5' x 4' area, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over this 4' x 4' area per manufacturer's recommendations.
- b. Install new levered latchset.
- c. Prepare and paint wall, ceiling, interior surface of entry door, and trim surfaces (see Specifications).

3. Kitchen/Dining:

- a. Remove existing refrigerator, range, range hood, sink and sink faucet, wall and base cabinets, countertops, and ceiling mounted light fixture. Contractor shall donate all of the above to local charity or non-profit agency.
- b. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor.
- c. Install one new GFIC receptacle to left of Range location.
- d. **Replace all water supply valves to the Kitchen fixtures within each apartment.**

- e. Install new ¼" luan subfloor over all Kitchen and Dining area floors, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over these areas per manufacturer's recommendations.
 - f. Install new base cabinets, wall cabinets, and counter (see Specifications) as delineated on Drawings. Base cabinets shall be set up for 34" high counters and shall have 9" toe kicks. All cabinets shall have 4" 'C' pull handles
 - 1) 36" sink base with removable front/bottom.
 - 2) 18" drawer base
 - 3) 30" base cabinet with removable front/bottom.
 - 4) 14 lineal feet of wall cabinets
 - 5) 9'-0" of counter with integral backsplashes
 - g. Install new Kitchen Appliances (see Specifications):
 - 1) 30" electric range
 - 2) **30" Energy Star rated Microwave/Range Hood combo** with recirculating fan. Provide remote switches for both the fan and the light. Install **Range Queen** extinguishing systems in each range hood unit.
 - 3) **Energy Star rated Dishwasher.**
 - 4) **Energy Star rated 18.0 cu. Ft. side-by-side refrigerator with ice maker**
 - h. Install new 6" deep **double bowl** stainless steel sink with levered faucet. Sink drains shall be rear mounted.
 - i. Install new **Energy Star rated surface mounted fluorescent light fixture** in Kitchen.
 - j. Remove existing ceiling light fixture in Dining area. Install new surface mounted **Energy Star rated CFL ceiling light fixture** (see Specifications).
 - k. Prepare and paint all existing wall, ceiling, and trim surfaces (see Specifications).
4. Laundry/Mechanical:
- a. **Replace Washer water supply fixture and valve in the Laundry Rooms.**
 - b. Remove existing surface mounted ceiling light fixture and install new **CFL Surface Mounted Ceiling Fixture** (see Specifications).
 - c. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor. Install new ¼" luan subfloor over Laundry area floor, gluing subfloor to concrete. Install new **VCT Flooring** (see Specifications) over these areas per manufacturer's recommendations.
 - d. Remove existing door, frame, and latchset and dispose of material legally. Rough in for and install new 3068 prehung door with new levered latchset.

- e. Remove existing HVAC air handler and hot water heater from Closet. Remove also exterior condensing unit located outside the apartment. Contractor shall donate equipment to local charity or non-profit agency.
- f. Install new **Energy Star rated 15.0 SEER Energy Star rated HVAC Heat Pump System** with adaptive recovery technology and programmable thermostat (see Specifications). Install air handling unit in closet and condensing unit outside in location of original condensing unit, per manufacturer's recommendations and per International Mechanical Code. Connect new air handler into existing ductwork. Include drain pan and overflow switch. Note: Replace all existing ceiling and wall diffusers and return air diffuser.
- g. Install **40 Gallon Electric Water Heater 'Low Boy'** (see Specifications). Water heater must be an energy efficient model with an energy factor greater than 0.93. Installation shall include hook-ups to existing electrical circuit and water supply lines, drain pan with drain and a water shut-off valve operated with a moisture sensor or similar mechanism with piping draining to the outside.
- h. Insulate exposed water lines.
- i. Prepare and paint all existing wall, ceiling, door, and trim surfaces (see Specifications).

5. Living Room:

- a. Remove existing carpet and dispose of material legally. Install new **Carpet** (see Specifications) over this area per manufacturer's recommendations.
- b. Install new **Energy Star rated surface mounted Ceiling Fan with CFL Ceiling Light Fixture** (see Specifications). Installation will include rough-in boxes suitable for installation of ceiling fan. Separate switching for the fan and the light shall be provided.
- c. Prepare and paint walls, ceiling, door, and trim (see Specifications).

6. Hall and Coat Closet:

- a. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor. Install new **Carpet** (see Specifications) over this area per manufacturer's recommendations.
- b. Remove existing ceiling light fixture in Hall. Contractor shall donate fixture to local charity or non-profit agency. Install new **Energy Star rated surface mounted CFL ceiling light fixture** (see Specifications).
- c. Prepare and paint walls, ceiling, trim, and door (see Specifications).

7. Bathroom:

- a. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor.
- b. Remove existing water closet, wall hung sink and faucet, tub/tub surround and bath fixtures, shower head, exhaust fan/light, wall mounted light, and bath accessories. Contractor shall donate all items to local charity or non-profit agency.
- c. Remove existing door, frame, and latchset and dispose of material legally. Rough in for and install new 3068 prehung door with new levered latchset.
- d. Install new ¼" luan subfloor over this area, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over this area per manufacturer's recommendations.
- e. **Replace water supply valves to all Bathroom fixtures.**
- f. Install new **Wall Hung Sink** (see Specifications) and **Energy Star rated low flow faucet** (see Specifications). Install insulation on exposed drain pipe.
- g. Install **Energy Star rated low flow ADA water closet.**
- h. **Install Energy Star rated low flow Shower Head.**
- i. Install new **Energy Star rated wall mounted CFL light and Energy Star rated Bath Exhaust Fan/CFL Light.**
- j. Install new Bathroom accessories to include toilet paper holder, towel bar, surface mounted medicine cabinet with mirror, (2) grab bars and (1) fold-up grab bar, and shower rod (see Specifications).
- k. **Install new 3' x 5' roll in shower, shower surround, and ADA-compliant bath fixture**
- l. Prepare and paint walls, ceiling, trim, and door (see Specifications).

8. Bedroom and Closet:

- a. Remove existing carpet and dispose of material legally. Remove all residual glue from existing subfloor. Install new **Carpet** (see Specifications) over this area per manufacturer's recommendations.
- b. Install new **Energy Star rated surface mounted Ceiling Fan with CFL Ceiling Light Fixture** (see Specifications). There is currently no ceiling fixture. Installation will include all circuitry and rough-in as needed for installation. Rough-in will include rough-in boxes suitable for installation of ceiling fan. Separate switching for the fan and the light shall be provided.
- c. Remove existing Bedroom and Closet doors, frames, and latchsets and dispose of material legally. Rough in for and install (1) new 21068 prehung Bedroom door and (1) new 3068 prehung Closet door, each with a new latchset.

- d. Install new hard wired **Smoke Detector** (see Specifications), tied into existing detectors.
- e. Prepare and paint walls, ceiling, doors, and trim (see Specifications) of Bedroom and Closet.

C. **Two Story, Two Bedroom Apartments:**

The following description applies to (34) apartments see Drawings; Site Plan and Floor Plans for locations and layouts):

1. Window Blinds:

- a. Remove all existing window blinds. Contractor shall donate blinds to local charity or non-profit agency. Install new window blinds (see Specifications).

2. Entry:

- b. Remove existing 3' x 4' sheet vinyl flooring at Entry and dispose of material legally. Remove all residual glue from existing subfloor. Install new ¼" luan subfloor over 4' x 4' area, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over this 4' x 4' area per manufacturer's recommendations.
- b. Prepare and paint wall, ceiling, interior surface of entry door, and trim surfaces (see Specifications).

3. Kitchen/Dining:

- a. Remove existing refrigerator, range, range hood, sink and sink faucet, wall and base cabinets, countertops, and ceiling mounted light fixture. Contractor shall donate all of the above to local charity or non-profit agency.
- b. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor.
- c. Install one new GFIC receptacle to left of Range location.
- d. Replace all water supply valves to the Kitchen fixtures within each apartment.**
- e. Install new ¼" luan subfloor over all Kitchen and Dining area floors, gluing subfloor to concrete. Install new **VCT Flooring** (see Specifications) over these areas per manufacturer's recommendations.
- f. Install new base cabinets, wall cabinets, and counter (see Specifications) as delineated on Drawings:
 - 1) 36" sink base with removable front/bottom.
 - 2) 18" drawer base
 - 3) 36" base cabinet with removable front/bottom.
 - 4) 14 lineal feet of wall cabinets
 - 5) 13'-6" of counter with integral backsplashes

- g. Install new Kitchen Appliances (see Specifications):
 - 1) 30" electric range
 - 2) **30" Energy Star rated Microwave/Range Hood combo** with recirculating fan. Install **Range Queen** extinguishing systems in each range hood unit.
 - 3) **Energy Star rated Dishwasher**
 - 4) **Energy Star rated 18.0 cu. Ft. refrigerator with ice maker**
- h. Install new **double bowl** stainless steel sink with levered faucet.
- i. Install new **Energy Star rated surface mounted fluorescent light fixture** in Kitchen.
- j. Remove existing ceiling light fixture in Dining area. Install new surface mounted **Energy Star rated CFL ceiling light fixture** (see Specifications).
- k. Prepare and paint all existing wall, ceiling, and trim surfaces (see Specifications).

4. Laundry Closet:

- a. **Replace Washer water supply fixture and valve in the Laundry Rooms.**
- b. Remove existing surface mounted pull-chain ceiling light fixture and install new switched **CFL Surface Mounted Ceiling Fixture** (see Specifications).
- c. Remove existing bifold doors and dispose of material legally. Rough in for and install pair of 2668 prehung doors with latchsets.
- d. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor. Install new ¼" luan subfloor over Laundry area floor, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over these areas per manufacturer's recommendations.
- e. Prepare and paint all existing wall, ceiling, door, and trim surfaces (see Specifications).

5. Mechanical Closet:

- a. Remove existing surface mounted pull-chain ceiling light fixture and install new switched **CFL Surface Mounted Ceiling Fixture** (see Specifications).
- b. Remove existing bifold doors and dispose of material legally. Rough in for and install a 2468 prehung door with new latchset.
- c. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor. Install new ¼" luan subfloor over Laundry area floor, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over these areas per manufacturer's recommendations.
- d. Remove existing HVAC air handler and hot water heater from Closet. Remove also exterior condensing unit located outside the apartment. Contractor shall donate equipment to local charity or non-profit agency.

- e. Install new **Energy Star rated 15.0 SEER Energy Star rated HVAC Heat Pump System** with adaptive recovery technology and programmable thermostat (see Specifications). Install air handling unit in closet and condensing unit outside in location of original condensing unit, per manufacturer's recommendations and per International Mechanical Code. Connect new air handler into existing ductwork. Include drain pan and overflow switch. Note: Replace all existing ceiling and wall diffusers and return air diffuser.
 - f. Install **40 Gallon Electric Water Heater 'Low Boy'** (see Specifications). Water heater must be an energy efficient model with an energy factor greater than 0.93. Installation shall include hook-ups to existing electrical circuit and water supply lines, drain pan with drain and a water shut-off valve operated with a moisture sensor or similar mechanism with piping draining to the outside.
 - g. Insulate exposed water lines.
 - h. Prepare and paint all existing wall, ceiling, door, and trim surfaces (see Specifications).
6. Living Room:
- a. Remove existing carpet and dispose of material legally. Install new **Carpet** (see Specifications) over this area per manufacturer's recommendations.
 - b. Install new **Energy Star rated surface mounted Ceiling Fan with CFL Ceiling Light Fixture** (see Specifications). Installation will include a rough-in box suitable for installation of ceiling fan. Separate switching for the fan and the light shall be provided.
 - c. Prepare and paint walls, ceiling, door, and trim (see Specifications). Included is the Coat Closet opening into Living Room.
7. Half Bath:
- a. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor.
 - b. Remove existing water closet, vanity sink and faucet, exhaust fan/light, wall mounted light, and bath accessories.
 - c. Remove existing door, frame, and latchset and dispose of material legally. Rough in for and install new 3068 prehung door with latchset.
 - d. Install new ¼" luan subfloor over this area, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over this area per manufacturer's recommendations.
 - e. **Replace water supply valves to all Bathroom fixtures.**

- f. Install new **36" Wide Vanity Cabinet** with removable front and base, one piece synthetic marble top (see Specifications) and **Energy Star rated low flow faucet** (see Specifications).
 - g. Install **Energy Star rated low flow water closet** (see Specifications).
 - h. Install new **Energy Star rated wall mounted CFL light and Energy Star rated Bath Exhaust Fan/CFL Light** (see Specifications).
 - i. Install new Bathroom accessories to include toilet paper holder, towel bar, and surface mounted medicine cabinet with mirror (see Specifications).
 - j. Prepare and paint walls, ceiling, trim, and new door (see Specifications).
8. Stair and Upper Hall:
- a. Remove existing carpet from stair treads and risers and dispose of material legally. Install new **Carpet** (see Specifications) over this area per manufacturer's recommendations.
 - b. Replace ceiling light fixture in Upper Hall with new **Energy Star rated ceiling mounted CFL light**
 - c. Prepare and paint walls, ceiling, trim, and stair railing (see Specifications).
9. Bathroom:
- a. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor.
 - b. Remove existing water closet, vanity sink and faucet, shower head, exhaust fan/light, wall mounted light, and bath accessories.
 - c. Remove existing door, frame, and latchset and dispose of material legally. Rough in for and install new 21068 prehung door with latchset.
 - d. **Remove the existing tub/tub surround and fixtures.**
 - e. Install new ¼" luan subfloor over this area, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over this area per manufacturer's recommendations.
 - f. **Replace water supply valves to all Bathroom fixtures.**
 - g. Install new **30" Wide Vanity Cabinet** with removable front and base, one piece synthetic marble top (see Specifications) and **Energy Star rated low flow faucet** (see Specifications).
 - h. Install **Energy Star rated low flow water closet** (see Specifications).
 - i. **Install Energy Star rated low flow Shower Head** (see Specifications).
 - j. **Install new 3-piece tub to include new surround and bath fixture.**
 - k. Install new **Energy Star rated wall mounted CFL light and Energy Star rated Bath Exhaust Fan/CFL Light** (see Specifications).

- l. Install new Bathroom accessories to include toilet paper holder, towel bar, surface mounted medicine cabinet with mirror, and shower rod (see Specifications).
- m. Prepare and paint walls, ceiling, trim, and new door (see Specifications).

9. Upper Hall and Linen Closet:

- a. Remove existing flooring and dispose of material legally. Remove all residual glue from existing subfloor. Install new **Carpet** (see Specifications) over this area per manufacturer's recommendations.
- b. Remove existing ceiling light fixture in Hall. Contractor shall donate fixture to local charity or non-profit agency. Install new **Energy Star rated surface mounted CFL ceiling light fixture** (see Specifications).
- c. Prepare and paint walls, ceiling, trim, and door (see Specifications).

10. Bedroom 1 and Closet 1:

- a. Remove existing carpet and dispose of material legally. Remove all residual glue from existing subfloor. Install new **Carpet** (see Specifications) over this area per manufacturer's recommendations.
- b. Remove existing Bedroom door, frame, and latchset and dispose of material legally. Rough in for and install new 3068 prehung door with a new latchset.
- c. Install new **Energy Star rated surface mounted Ceiling Fan with CFL Ceiling Light Fixture** (see Specifications). Installation will include rough-in box suitable for installation of ceiling fan. Separate switching for the fan and the light shall be provided.
- d. Install new hard wired **Smoke Detector** (see Specifications), tied into existing detectors.
- e. Prepare and paint walls, ceiling, doors, and trim (see Specifications) of Bedroom and Closet.

11. Bedroom 2 and Closet 2:

- a. Remove existing carpet and dispose of material legally. Remove all residual glue from existing subfloor. Install new **Carpet** (see Specifications) over this area per manufacturer's recommendations.
- b. Remove existing door, frame, and latchset and dispose of material legally. Rough in for and install new 21068 prehung door with latchset.
- c. Install new **Energy Star rated surface mounted Ceiling Fan with CFL Ceiling Light Fixture** (see Specifications). Installation will include rough-in box suitable for installation of ceiling fan. Separate switching for the fan and the light shall be provided.

- d. Install new hard wired **Smoke Detector** (see Specifications), tied into existing detectors.
- e. Prepare and paint walls, ceiling, doors, and trim (see Specifications) of Bedroom and Closet.

D. Additional Attic Insulation:

- a. Add 12" blown-in cellulose insulation (see Specifications) to existing insulation in all (7) apartment building attics and in Office/Laundry/Community Building attics to achieve **R-38**.

E. High Speed (Broadband) Internet:

- a. Provide (1) **high speed broadband internet hook-up** in the Living Room and in each Bedroom of all apartments.

F. Existing Receptacle and Switch Plates:

- 1. Replace all existing receptacle and switch plates.

G. Office/Laundry/Community Room Building:

1. Window Blinds:

- a. Remove all existing window blinds. Contractor shall donate blinds to local charity or non-profit agency. Install new window blinds (see Specifications).

2. Office:

- a. Remove existing carpet and dispose of material legally. Install new Carpet (see Specifications) over this area per manufacturer's recommendations.
- b. Remove (2) existing ceiling light fixtures and install (2) new **CFL Ceiling Light Fixtures** (see Specifications).
- c. Prepare and paint wall, ceiling, interior surface of entry door, and trim surfaces (see Specifications).

3. ADA Toilet:

- a. Make plan revisions as indicated on the Drawings; Floor Plans, removing partitions and installing new partitions as delineated in the Plans.
- b. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor.
- c. Remove existing water closet, wall hung sink and faucet, exhaust fan/light, wall mounted light, and bath accessories. Contractor shall donate all items to local charity or non-profit agency.
- d. **Replace water supply valves to all Toilet fixtures.**

- e. Install new ¼" luan subfloor over this area, gluing subfloor to concrete. Install new VCT flooring (see Specifications) over this area per manufacturer's recommendations.
- f. Install new wall hung lavatory (see Specifications) and **Energy Star rated low flow faucet** (see Specifications).
- g. Install **Energy Star rated low flow ADA water closet**.
- h. Install new **Energy Star rated wall mounted CFL light and Energy Star rated Bath Exhaust Fan/CFL Light**.
- i. Install new toilet accessories to include toilet paper holder, towel bar, surface mounted medicine cabinet with mirror, and (2) new grab bars and (1) fold up grab bar (see Drawings and Specifications).
- j. Prepare and paint walls, ceiling, trim, and door (see Specifications).

2. Storage Room:

- a. Remove existing HVAC air handler and hot water heater. Remove exterior condensing unit located outside the Community Building. Contractor shall donate equipment to local charity or non-profit agency.
- b. Install new **VCT flooring** (see Specifications) over this area per manufacturer's recommendations.
- c. Install new **Energy Star rated 15.0 SEER Energy Star rated HVAC Heat Pump System** with adaptive recovery technology and programmable thermostat (see Specifications). Install air handling unit in closet and condensing unit outside in location of original condensing unit, per manufacturer's recommendations and per International Mechanical Code. Connect new air handler into existing ductwork. Include drain pan and overflow switch.
- d. Install **40 Gallon Electric Water Heater 'Low Boy'** (see Specifications). Water heater must be an energy efficient model with an energy factor greater than 0.93. Installation shall include hook-ups to existing electrical circuit and water supply lines, drain pan with drain and a water shut-off valve operated with a moisture sensor or similar mechanism with piping draining to the outside.
- e. Insulate exposed water lines
- f. Prepare and paint walls, ceiling, trim, and new door (see Specifications).

3. Laundry:

- a. **Replace all Washer water supply fixture and valve in the Laundry Room.**
- b. Remove two existing surface mounted ceiling light fixtures and install new **CFL Surface Mounted Ceiling Fixture** (see Specifications).

- c. Install new ¼" luan subfloor over this area, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over this area per manufacturer's recommendations.
 - d. Prepare and paint all existing wall, ceiling, door, and trim surfaces (see Specifications).
4. **Community Room** (converted second Laundry Room, see Drawings; Plans for layout):
- a. Remove existing sheet vinyl flooring and dispose of material legally. Remove all residual glue from existing subfloor.
 - b. Remove two existing surface mounted ceiling light fixtures and install new **CFL Surface Mounted Ceiling Fixture** (see Specifications).
 - c. Install new ¼" luan subfloor over this area, gluing subfloor to concrete. Install new **VCT flooring** (see Specifications) over this area per manufacturer's recommendations.
 - d. Install a **Computer Area** as designated on Drawings. Installation to include two communication outlets, two dedicated receptacles, a computer work station sized to support two computers and a printer, two desktop computers, and a shared printer.
 - e. Prepare and paint walls, ceiling, trim, and door (see Specifications).

This Work Write Up was prepared by,



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NCHMA CERTIFICATION

Certificate of Membership

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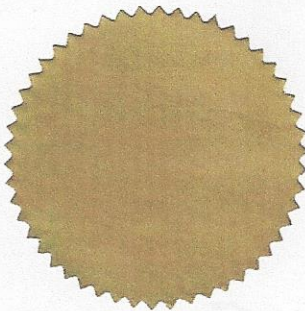
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