



**REAL PROPERTY RESEARCH GROUP**  
WASHINGTON/BALTIMORE ■ ATLANTA

**Market Feasibility Analysis**

# **Saint Matthews Village**

**Orangeburg, Orangeburg County, South Carolina**

Prepared for:

**RHA Development**

Site Inspection: January 21, 2014

Effective Date: January 21, 2014





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## EXECUTIVE SUMMARY

### *Proposed Site*

- The neighborhood surrounding Saint Matthews Village is predominately residential with single-family detached homes the most common land use. Most of these homes have been well maintained and appear to be middle-class homes. Several multi-family rental communities are within two miles of the subject site.
- The subject site is located less than one mile of community amenities including multiple full-service grocery stores, a pharmacy, banks, restaurants, and health care. The area's largest retailer (Wal-Mart) is within walking distance of the subject site.
- The subject site is appropriate for the proposed use and will be comparable with the higher priced communities in the market area. The site is considered superior to the three exiting LIHTC communities on the south side of Orangeburg.

### *Proposed Unit Mix and Rent Schedule*

- The 56 units at Saint Matthews Village include 32 two bedroom units and 24 three bedroom units. All units will be townhomes and unit sizes will be 1,038 square feet for two bedroom units and 1,172 square feet for three bedroom units. All units will have two bathrooms.
- The income targeting includes 14 units targeting households at or below 50 percent of the Area Median Income and 42 units targeting households at or below 60 percent of the Area Median Income. Most of the units at 50 percent AMI will also have HOME financing with lower rents.
- The proposed two bedroom rents are \$357 for 50 percent units (HOME) and \$523 for 60 percent units. The proposed three bedroom rents are \$404 for 50 percent (HOME), \$458 for 50 percent, and \$595 for 60 percent units.
- The proposed rents result in an overall rent advantage of 31.5 percent relative to the estimate of market rent. Individual rent advantages range from 24.5 percent to 50.2 percent.

### *Proposed Amenities*

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



### ***Economic Analysis***

- Orangeburg County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has recently shown signs of stabilization and job gain.
- Orangeburg County's unemployment rate peaked at 15.5 percent in 2009 compared to peaks of 11.5 percent in the state and 9.6 percent in the nation (2010).
- Orangeburg County lost 3,492 jobs between 2008 and 2010 during the height of the national recession. The county has shown signs of stabilization with roughly 100 jobs added since 2011.
- Orangeburg County's percentages of jobs in the Manufacturing, Trade-Transportation-Utilities, and Government sectors are significantly higher than the national figures. These three sectors account for 64.7 percent of the jobs in Orangeburg County and 44.1 percent of the jobs nationally. The largest disparity was among the Manufacturing sector: 21 percent in the county and 9.0 percent in the country.

### ***Population and Household Trends***

- Between 2000 and 2010 Census counts, the population of the Saint Matthews Market Area grew by 2.1 percent, from 49,759 to 50,812 people. During the same time period, the number of households in the Saint Matthews Market Area increased by 5.5 percent, from 18,245 to 19,253 households, an annual increase of 0.5 percent or 101 households.
- Between 2013 and 2016, the market area is projected to lose 572 people and 176 households, annual losses of 0.4 percent and 0.3 percent, respectively. During the same time, the county is projected to lose 294 people and three households.

### ***Demographic Analysis***

- The median age of the population is 34 in the market area and 37 in the county. Adults age 35-61 comprise the largest component of both populations with 31.6 percent of the market area's population and 33.6 percent of the county's population. More than one-quarter of the populations of both areas are children/youth under the age of 20.
- The renter percentages have increased significantly in both areas since 2000 as both areas lost owner households and gained renters. The market area's renter percentage increased from 31 percent in 2010 to 39.7 percent in 2010 and is further projected to increase to 41.2 percent by 2016. The county's 2016 renter percentage is projected at 32.7 percent.
- Young working age households form the core of the market area's renters, as 42.3 percent of the renter occupied households are between the ages of 25 and 44 and 16.1 percent are age 45-54 years. Older adults age 55+ account for 27.6 percent of all market area renters.
- RPRG estimates that the 2013 median household income in the Saint Matthews Market Area is \$32,523, which is just above the \$32,412 median in Orangeburg County.
- The market area's median income for renter households in 2013 is estimated at \$19,202, only 40.1 percent of the owner median income of \$47,361. Nearly 43 percent of renter households in the market area earn less than \$15,000.



### ***Affordability Analysis***

- As proposed, Saint Matthews Village will target households earning at or below 50 percent and 60 percent of the Area Median.
- The proposed 50 percent units will target renter households earning from \$18,617 to \$27,300. With 1,216 renter households earning within this range, the capture rate for the 14 units at 50 percent of Area Median Income is 1.2 percent.
- The proposed 60 percent units will target renter households earning from \$24,309 to \$32,760. The 828 income qualified renter households within this range result in a capture rate of 5.1 percent for the 42 units at 60 percent overall.
- The overall capture rate for the 56 units is 3.3 percent, which is based on 1,722 renter households earning between \$18,617 and \$32,760.

### ***Demand and Capture Rates***

- By income target, demand capture rates are 2.3 percent for 50 percent units, 10.1 percent for 60 percent units, and 6.5 percent for all units.
- Capture rates by floor plan range from 1.9 percent to 11.3 percent.
- All capture rates are within acceptable ranges.

### ***Competitive Environment***

- The aggregate vacancy rate in the market area 5.6 percent among all six surveyed communities. LIHTC communities are outperforming the market rate communities with an overall vacancy rate of 4.3 percent. The most comparable LIHTC community to the subject in terms of site is 100 percent occupied.
- The historical vacancy rate among LIHTC communities is comparable with the existing vacancy rates in the market area. The average vacancy rate per the 2013 SCSHFDA Public Analysis was 4.46 percent.
- Among the rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **Two bedroom** rents average \$470 for 955 square feet or \$0.49 per square foot.
  - **Three bedroom** rents average \$540 for 1,173 square feet or \$0.46 per square foot.
- These overall averages include market rate communities and LIHTC communities restricted to both 50 percent and 60 percent of the Area Median Income. Market rate rents in the market area are priced significantly higher than these overall averages.
- Few scattered site rentals were identified in the market area. Most scattered site single-family detached homes identified had rents well above those planned at the subject property.
- The estimated market rents for the units at Saint Matthews Village are \$717 for two bedroom units and \$788 for three bedroom units. Rent advantages range from 24.5 percent to 50.2 percent. The overall market advantage is 31.5 percent.
- No new rental communities are currently planned or under construction in the market area.





**Final Conclusion/Recommendation**

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

**SCSHFDA S-2 Rent Calculation Worksheet**

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
8	2 BR	\$357	\$2,856	\$717	\$5,736	
4	3 BR	\$404	\$1,616	\$788	\$3,152	
2	3 BR	\$458	\$916	\$788	\$1,576	
24	2 BR	\$523	\$12,552	\$717	\$17,208	
18	3 BR	\$595	\$10,710	\$788	\$14,184	
Totals	56		\$28,650		\$41,856	31.55%



SCSHFDA Summary Form – Exhibit S-2

2014 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:			
Development Name:	Saint Matthews Village	Total # Units:	56
Location:	Saint Matthews Road	# LIHTC Units:	56
PMA Boundary:	North: Calhoun County, East: Calhoun County, South: SC Hwy 38-39, West: SC Hwy 38-74		
Development Type :	General Occupancy	Farthest Boundary Distance to Subject:	9.8 miles

RENTAL HOUSING STOCK (found on page 38-43)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	6	646	36	94.4%
Market-Rate Housing	2	366	24	93.4%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	4	280	12	95.7%
Stabilized Comps**	6	646	36	94.4%
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	
8	2	2	1,038	\$357	\$717	\$0.69	24.63%	\$845	\$0.83	
4	3	2	1,172	\$404	\$788	\$0.67	10.18%	\$980	\$0.79	
2	3	2	1,172	\$458	\$788	\$0.67	19.64%	\$980	\$0.79	
24	2	2	1,038	\$523	\$717	\$0.69	10.51%	\$845	\$0.83	
18	3	2	1,172	\$595	\$788	\$0.67	18.98%	\$980	\$0.79	
<b>Gross Potential Rent Monthly*</b>					<b>\$28,650</b>	<b>\$41,856</b>		<b>31.55%</b>		

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

\*Market Advantage is calculated using the following formula: (Gross Adjusted Market Rent (minus) Gross Proposed Tenant Rent) (divided by) Gross Adjusted Market Rent. The calculation should be expressed as a percentage and rounded to two decimal points.

DEMOGRAPHIC DATA (found on page 33, 54)						
	2000		2013		2016	
Renter Households	5,658	31.0%	7,742	39.7%	7,775	41.2%
Income-Qualified Renter HHs (LIHTC)	1,256	22.1%	1,711	22.1%	1,718	22.1%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)					
Type of Demand	50%	60%			Overall
Renter Household Growth	-11	-8			-16
Existing Households (Overburd + Substand)	662	423			881
Homeowner conversion (Seniors)					
Other:					
Less Comparable/Competitive Supply	0	0			0
<b>Net Income-qualified Renter HHs</b>	<b>611</b>	<b>416</b>			<b>865</b>

CAPTURE RATES (found on page 57)					
Targeted Population	50%	60%			Overall
Capture Rate	2.3%	10.1%			6.5%

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



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Saint Matthews Village, a proposed multi-family rental community in Orangeburg, Orangeburg County, South Carolina. Saint Matthews Village will be newly constructed and is expected to be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Saint Matthews Village will contain 56 rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

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

### D. Client, Intended User, and Intended Use

The Client is RHA Development. Along with the Client, the intended users are SCSHFDA and potential investors.

### E. Applicable Requirements

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

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

### F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal), conducted visits to the subject site, neighborhood, and market area on January 21, 2014.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers, Marcia Childers with the Orangeburg Chamber of Commerce, Richard Hall with the Orangeburg Planning Department, and staff of the South Carolina Regional Housing Authority Region Three.

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

#### **G. Report Limitations**

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

#### **H. Other Pertinent Remarks**

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Saint Matthews Village will contain 56 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

### B. Project Type and Target Market

Saint Matthews Village will target low to moderate income renter households. Income targeting includes 14 units at 50 percent AMI and 42 units at 60 percent AMI. With a unit mix of two and three bedroom units, the property will target a range of households from two-person households to larger households with children.

### C. Project Type and Target Market

Saint Matthews Village will consist of nine, two-story, townhouse buildings located throughout the site and connected by one access road. The community will also feature a separate community building that will house management offices and community amenities. Five of the residential buildings will be located along the western perimeter of the site and four will be located in the northeast portion of the site on either side of parking lots. The community building will be located in the southern portion of the site (Figure 1). Building characteristics will include wood frames with hardi-plank and brick exteriors. Surface parking will be available in adjacent lots and free for all residents. A site plan was reviewed during the preparation of this market study.

### D. Detailed Project Description

#### 1. Project Description

The 56 units at Saint Matthews Village include 32 two bedroom units and 24 three bedroom units, all of which will be two-story townhomes (Table 1). The proposed unit sizes are 1,038 square feet for two bedroom units and 1,172 square feet for three bedroom units. Proposed rents range from \$357 to \$523 for two bedroom units and \$404 to \$595 for three bedroom units. Rents will include the cost of trash removal with residents responsible for all other utilities.

The following **unit features** are planned:

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

The following **community amenities** are planned:

- Management office.
- Playground.
- Central laundry area.



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

**Table 1 Saint Matthews Village Project Summary**

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Gross Rent	Utility	Net Rent
2	2	50%/HOME	1,038	8	\$543	\$186	\$357
3	2	50%/HOME	1,172	4	\$628	\$224	\$404
3	2	50%	1,172	2	\$682	\$224	\$458
2	2	60%	1,038	24	\$709	\$186	\$523
3	2	60%	1,172	18	\$819	\$224	\$595
<b>Total</b>				<b>56</b>			
Project Information				Additional Information			
<b>Number of Residential Buildings</b>		9		<b>Construction Start Date</b>		3/2015	
<b>Building Type</b>		Townhome		<b>Date of First Move-In</b>		10/2015	
<b>Number of Stories</b>		Two		<b>Construction Finish Date</b>		1/2016	
<b>Construction Type</b>		New Const.		<b>Parking Type</b>		on-site	
<b>Design Characteristics (exterior)</b>		Hardi-Plank, Brick		<b>Parking Cost</b>		none	
<b>Community Amenities</b>	Community building with management office, community room, computer center, fitness center, and a laundry center. Perimeter fencing and security cameras. Playground.			Kitchen Amenities			
				<b>Dishwasher</b>		Yes	
				<b>Disposal</b>		Yes	
				<b>Microwave</b>		No	
				<b>Range</b>		Yes	
<b>Refrigerator</b>		Yes					
<b>Unit Features</b>	Kitchen with refrigerator, range/oven, dishwasher, and garbage disposal. Units will feature ceiling fans and patio/balcony. Flooring will include carpet in living areas and vinyl flooring in kitchen/bath.			Utilities Included			
				<b>Water/Sewer</b>		Tenant	
				<b>Trash</b>		Owner	
				<b>Heat</b>		Tenant	
				<b>Heat Source</b>		Elec	
				<b>Hot/Water</b>		Tenant	
				<b>Electricity</b>		Tenant	
<b>Other:</b>							

**2. Other Proposed Uses**

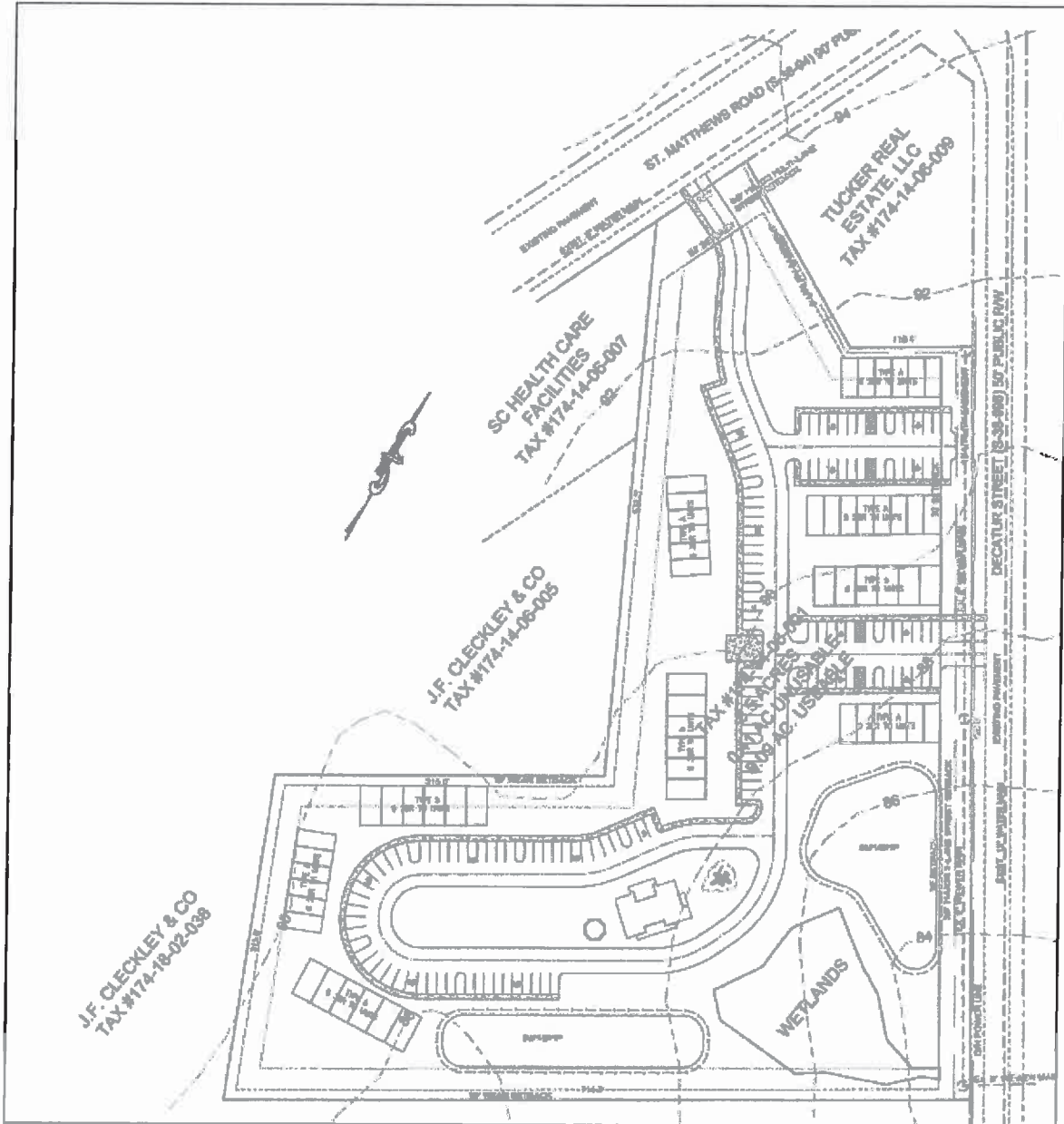
None



### 3. Proposed Timing of Construction

Saint Matthews Village is expected to begin construction in the first quarter of 2015 and the estimated construction completion is January 2016.

Figure 1- Proposed Site Plan





### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is on the east side of Saint Matthews Road south of Decatur Street in Orangeburg, Orangeburg County, South Carolina (Map 1, Figure 2). The site has limited frontage along Saint Matthews Road and significant frontage along Decatur Street. The site is considered to be in the northern portion of Orangeburg within close proximity to U.S Highways 178 and 601, two of the main thoroughfares in Orangeburg.

##### 2. Existing Uses

The subject site is mostly cleared with a few scattered trees and underbrush (Figure 3). The site does not have any existing buildings.

##### 3. Size, Shape, and Topography

The subject site comprises a total of 9.49 acres and is considered flat. The portion of the site to be developed is roughly rectangular.

##### 4. General Description of Land Uses Surrounding the Subject Site

The proposed site for Saint Matthews Village is located in a residential portion of Orangeburg and has a mixture of surrounding land uses including single-family detached homes, apartments, a doctor's office, and businesses along Saint Matthews Road (Figure 4). Single-family detached homes and apartments are the most common land uses within one-half mile of the subject site. Multi-family communities in close proximity to the subject property include the market area's newest LIHTC community, a senior rental community, a deeply subsidized community, and a market rate community. The subject site is located in an established portion of Orangeburg and in close proximity to a large number of community amenities.

##### 5. Specific Identification of Land Uses Surrounding the Subject Site

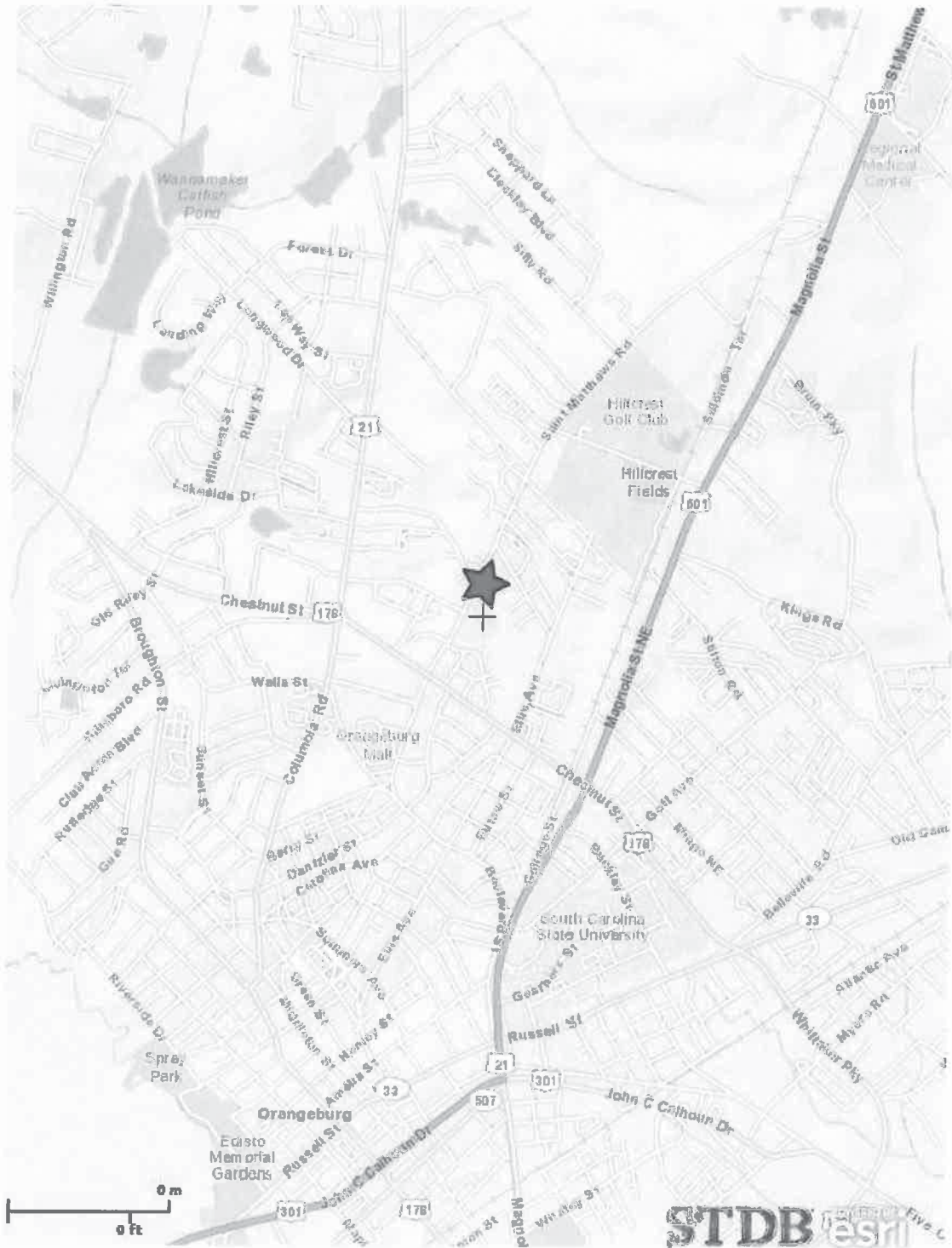
The land uses directly bordering the subject property include:

- **North:** Pecan Grove Elderly Apartments
- **East:** Single-family detached homes and deeply subsidized apartments.
- **South:** Doctor's Care medical office and Pine Hill Apartments.
- **West:** Single-family detached homes and wooded land.





Map 1 Site Location.



**Figure 2 Satellite Image of Subject Site**



**Figure 3 Views of the Subject Site**



View of site facing east from Saint Matthews Road.



View of site facing northeast from Saint Matthews Road.



View of site facing south from Decatur Street.



View of site facing southeast towards Doctor's Care.

**Figure 4 Views of Surrounding Land Uses**



Single-family home to west on Saint Matthews Rd.



Doctor's Care Clinic to south.



Pecan Grove Elderly to north



Marshall Apartments to west (deeply subsidized).



## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Saint Matthews Village is located in an established area of northern Orangeburg. The immediate area surrounding the site includes a range of uses including multi-family rentals, single-family detached homes and commercial uses. Most commercial development is located to the south of the site, while residential uses are more common to the north, east, and west.

### **2. Neighborhood Investment and Planning Activities**

Significant planning or redevelopment efforts were not identified near the subject site. Some newer (for-sale) residential communities were identified within a few miles of the subject site; however, new home construction appears to have slowed in the past several years. The site is located within one mile of the two newest multi-family rental communities including one LIHTC property and one market rate community.

### **3. Crime Index**

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

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





## C. Site Visibility and Accessibility

### 1. Visibility

Saint Matthews Village will benefit from good visibility along Saint Matthews Road, which supports moderately heavy traffic in front of the site.

### 2. Vehicular Access

The subject property will be accessible via entrances on Saint Matthews Road and Decatur Street, which connects to Saint Matthews Road. Traffic along Saint Matthews Road is steady, but not sufficient heavy to cause issues with ingress/egress.

### 3. Availability of Public Transit

Public transportation in Orangeburg County is provided by The Cross County connection, which provides transportation with 48 hours notice. Orangeburg is also served by the Orangeburg Circulator bus service, which provides two routes throughout the city. The subject site is located within one mile of Bus Stop #9, which is located on Saint Matthews Road near the aquatic center.

### 4. Inter Regional Transit

Orangeburg County is approximately five miles east of downtown Orangeburg and provides a connection to Columbia and Charleston. Interstate 26 connects with Interstates 95 and 20 within one hour of Orangeburg. Transportation throughout Orangeburg County and the region is facilitated by a large number of state and national highways including U.S. 21, U.S. 178, U.S. 601, and State Highways 4, 400, and 33.

Orangeburg is located within roughly one hour of international airports in Columbia (north) and Charleston (south). Orangeburg Municipal Airport is a smaller general aviation facility. Rail service in Orangeburg County is provided by CSX Transportation and Norfolk Southern Railroad.

### 5. Pedestrian Access

Saint Matthews Road is served by sidewalks on both side of the road. Several community amenities/services are within walking distance of the subject site including shopping, public schools, and public parks.

### 6. Accessibility Improvements under Construction and Planned

#### ***Roadway Improvements under Construction and Planned***

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

#### ***Transit and Other Improvements under Construction and/or Planned***

None identified.



**D. Residential Support Network**

**1. Key Facilities and Services near the Subject Sites**

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

**Table 2 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Doctor's Care	Doctor/Medical	1736 Saint Mathews Rd. NE	0.2 mile
Marshall Elementary School	Public School	1441 Marshall St.	0.3 mile
Cross Country Connection	Public Transit	Wingate St. NE & Enderly St. NE	0.3 mile
Tokyo Steak & Seafood	Restaurant	1338 Grove Park Dr.	0.3 mile
Singleton Health Center	Doctor/Medical	1773 Village Park Dr.	0.3 mile
Orangeburg Sheriff Office	Police	1520 Ellis Ave.	0.3 mile
Orangeburg Fire Department	Fire	1520 Ellis Ave.	0.3 mile
Grove Park Pharmacy	Pharmacy	1324 Grove Park NE	0.4 mile
Grove Park Shopping Village	General Retail	1324 Grove Park NE	0.4 mile
Subway	Restaurant	2083 Saint Matthews Rd. NE	0.4 mile
Hillcrest Golf/Park/Palmetto Ballfields & City of Orangeburg Park and Recreation	Park	2001 Saint Mathews Rd.	0.4 mile
Walgreens	Pharmacy	1290 Chestnut St.	0.4 mile
Horizon EZ Shop	Convenience Store	2083 Saint Matthews Rd. NE	0.4 mile
Bi-Lo	Grocery	1370 Chestnut St.	0.5 mile
Orangeburg Civic Ballet Theatre	Entertainment	1321 Springdale Dr.	0.5 mile
Bank of America	Bank	1325 Saint Mathews Rd.	0.5 mile
South Carolina Bank & Trust	Bank	1255 Saint Matthews Rd. NE	0.6 mile
Kmart	General Retail	1470 Chestnut Ne	0.6 mile
Piggly Wiggly	Grocery	2060 Columbia Rd.	0.8 mile
William J Clark Middle School	Public School	919 Bennett St.	1 mile
YMCA	Community Center	2550 Saint Matthews Rd. NE	1.1 miles
Prince of Orange Mall	Mall	2390 Chestnut St.	1.8 miles
Orangeburg County Library	Library	510 Louis St.	1.9 miles
The Regional Medical Center of Orangeburg	Hospital	3000 Saint Matthews Rd.	2.3 miles
Wal-Mart	General Retail	2795 North Rd.	2.4 miles
Wilkinson High School	Public School	601 Bruin Pky.	3.1 miles

**2. Essential Services**

**Health Care**

The largest medical provider in Orangeburg County is the Regional Medical Center (RMC), which is a 286-bed, acute-care, regional medical center owned by Orangeburg and Calhoun Counties. Serving a six-county area, the medical center has numerous specialties and programs. TRMC, accredited by the Joint Commission on Accreditation of Healthcare Organizations, offers 24-hour emergency department services and a full range of high-quality medical services. RMC is located within 2.2 miles of the subject site.



In addition to major medical centers, several smaller medical clinics and independent practitioners serve Orangeburg. The closest of these facilities is Doctor's Care within one-tenth mile of the subject site.

### ***Education***

The primary market area is served by Orangeburg Consolidated School District Five, which is comprised of three high schools, a technology center, three middle schools, and eight elementary schools. The approximate enrollment of the school district is 7,000 students. School age children residing at the subject property would attend Marshall Elementary School (0.3 mile), William J Clark Middle School (0.9 mile) and Wilkinson High School (1.8 miles).

Orangeburg is home to South Carolina State University, Claflin University, and Orangeburg-Calhoun Technical College, all of which are within three miles of the site.

## **3. Commercial Goods and Services**

### ***Convenience Goods***

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

The closest commercial development to the subject site is located along Saint Matthews Road and Chestnut Street (U.S. Highway 21/178) within one-half mile to the south of the site. Shopping located near this intersection include Dollar General, Piggly Wiggly, Walgreen's, and several restaurants.

### ***Shoppers Goods***

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

The largest retailer in Orangeburg is a Wal-Mart Supercenter located within two miles of the subject site. The Orangeburg Mall is located within one-mile of the subject site and includes Ace Hardware, Rose's, a movie theater, and several restaurants. Regional shopping opportunities are located in Columbia and Charleston, both within one hour of Orangeburg.

### ***Recreation Amenities***

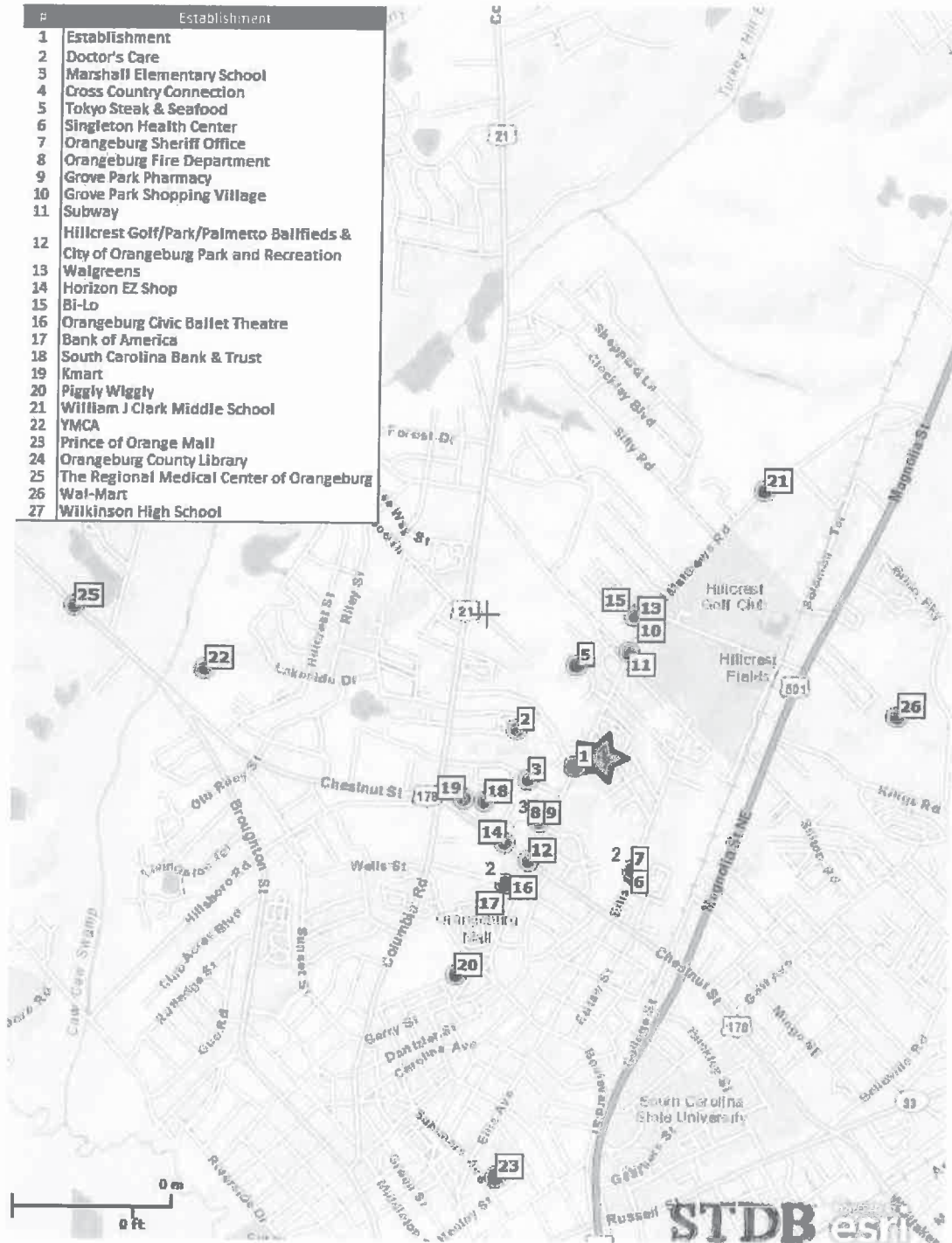
The subject site is located less than one mile from Hillcrest Park, one of the largest facilities operated by the Orangeburg Parks and Recreation Department. Hillcrest Park offers soccer fields, flag football fields, baseball fields, and tennis courts. The subject site is also located within two miles of the YMCA, Hillcrest Golf Course, and the recently constructed Orangeburg Aquatic Center and Water Park.





Map 3 Location of Key Facilities and Services

#	Establishment
1	Establishment
2	Doctor's Care
3	Marshall Elementary School
4	Cross Country Connection
5	Tokyo Steak & Seafood
6	Singleton Health Center
7	Orangeburg Sheriff Office
8	Orangeburg Fire Department
9	Grove Park Pharmacy
10	Grove Park Shopping Village
11	Subway
12	Hillcrest Golf/Park/Palmetto Ballfields & City of Orangeburg Park and Recreation
13	Walgreens
14	Horizon EZ Shop
15	Bi-Lo
16	Orangeburg Civic Ballet Theatre
17	Bank of America
18	South Carolina Bank & Trust
19	Kmart
20	Piggly Wiggly
21	William J Clark Middle School
22	YMCA
23	Prince of Orange Mall
24	Orangeburg County Library
25	The Regional Medical Center of Orangeburg
26	Wal-Mart
27	Wilkinson High School





## 4. ECONOMIC CONTEXT

### A. Introduction

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

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in County Labor Force and Resident Employment

The labor force in Orangeburg County has remained relatively unchanged since 2000 with minor annual fluctuations. Between 2000 and 2012, the labor force in Orangeburg County has ranged from 39,521 to 41,635 people (Table 3). The labor force decreased each of the last three years and through the first three quarters of 2013.

#### 2. Trends in County Unemployment Rate

Orangeburg County's unemployment rate has historically been above the state's rate of unemployment. The unemployment in Orangeburg County ranged from 8.0 to 9.9 percent between 2001 and 2007 before increasing significantly during the national recession and prolonged economic downturn. The county's unemployment rate increased from 8.0 percent in 2007 to 15.5 percent in 2009. The unemployment rate has been slowly receding over the past years and was 12.5 percent through the first three quarters of 2013, which is well above state (8.2 percent) and national (7.6 percent) unemployment rates.

A significant factor for the increased unemployment rate in Orangeburg County is the significant jump in the number of "unemployed" persons in the labor force. Between 2007 and 2009, 1,953 fewer people were classified as "employed" yet the number classified as "unemployed" increased by 3,232. The significant number of people entering the labor force as "unemployed" played a significant role in the increased unemployment rate.

### C. Commutation Patterns

According to 2008-2012 American Community Survey (ACS) data, 63 percent of the workers residing in the Saint Matthews Market Area commuted less than 20 minutes to work (Table 4). Only 17.0 percent of workers in the market area commuted 30 minutes or more to work.

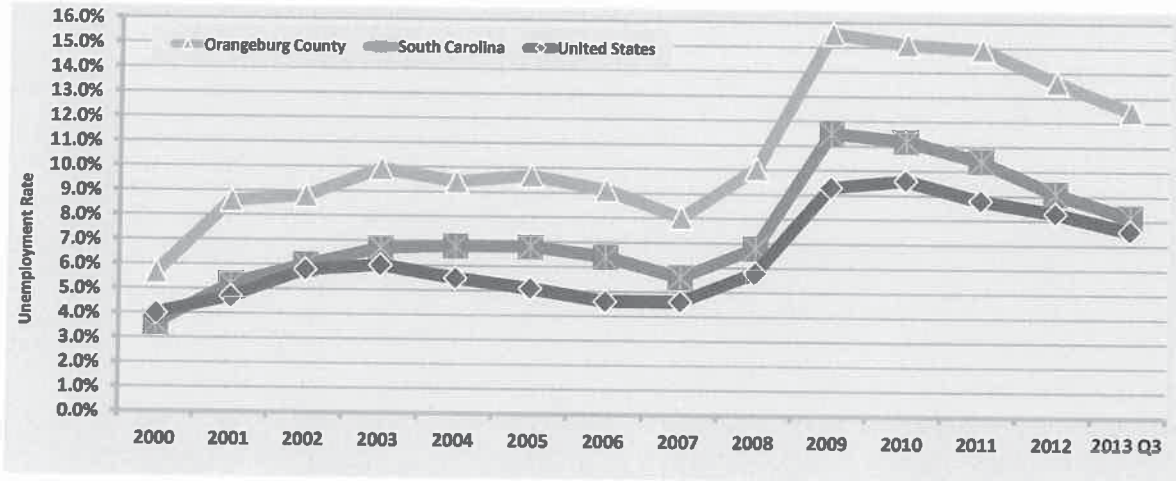
The vast majority (84.8 percent) of workers residing in the Saint Matthews Market Area work in Orangeburg County while 14.4 percent work in another South Carolina County. Only 0.9 percent of market area workers worked in another state.



**Table 3 Labor Force and Unemployment Rates**

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013 Q3
Labor Force	41,017	39,521	39,682	40,006	39,598	40,446	39,939	40,356	41,096	41,635	41,556	40,987	40,242	40,093
Employment	38,691	36,125	36,186	36,037	35,869	36,529	36,298	37,116	36,972	35,163	35,274	34,868	34,762	35,100
Unemployment	2,326	3,396	3,496	3,969	3,729	3,917	3,641	3,240	4,124	6,472	6,282	6,119	5,480	4,992
Unemployment Rate														
Orangeburg County	5.7%	8.6%	8.8%	9.9%	9.4%	9.7%	9.1%	8.0%	10.0%	15.5%	15.1%	14.9%	13.6%	12.5%
South Carolina	3.6%	5.2%	6.0%	6.7%	6.8%	6.8%	6.4%	5.6%	6.8%	11.5%	11.2%	10.4%	9.1%	8.2%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.6%

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

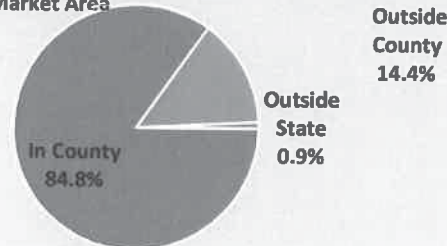


**Table 4 Commutation Data**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	18,902	98.7%	Worked in state of residence:	18,977	99.1%
Less than 5 minutes	931	4.9%	Worked in county of residence	16,226	84.8%
5 to 9 minutes	3,033	15.8%	Worked outside county of residence	2,751	14.4%
10 to 14 minutes	4,457	23.3%	Worked outside state of residence	165	0.9%
15 to 19 minutes	3,638	19.0%	<b>Total</b>	<b>19,142</b>	<b>100%</b>
20 to 24 minutes	2,982	15.6%			
25 to 29 minutes	603	3.2%			
30 to 34 minutes	831	4.3%			
35 to 39 minutes	394	2.1%			
40 to 44 minutes	343	1.8%			
45 to 59 minutes	755	3.9%			
60 to 89 minutes	734	3.8%			
90 or more minutes	201	1.1%			
Worked at home	240	1.3%			
<b>Total</b>	<b>19,142</b>				

Source: American Community Survey 2008-2012

**2008-2012 Commuting Patterns Orangeburg Market Area**



Source: American Community Survey 2008-2012

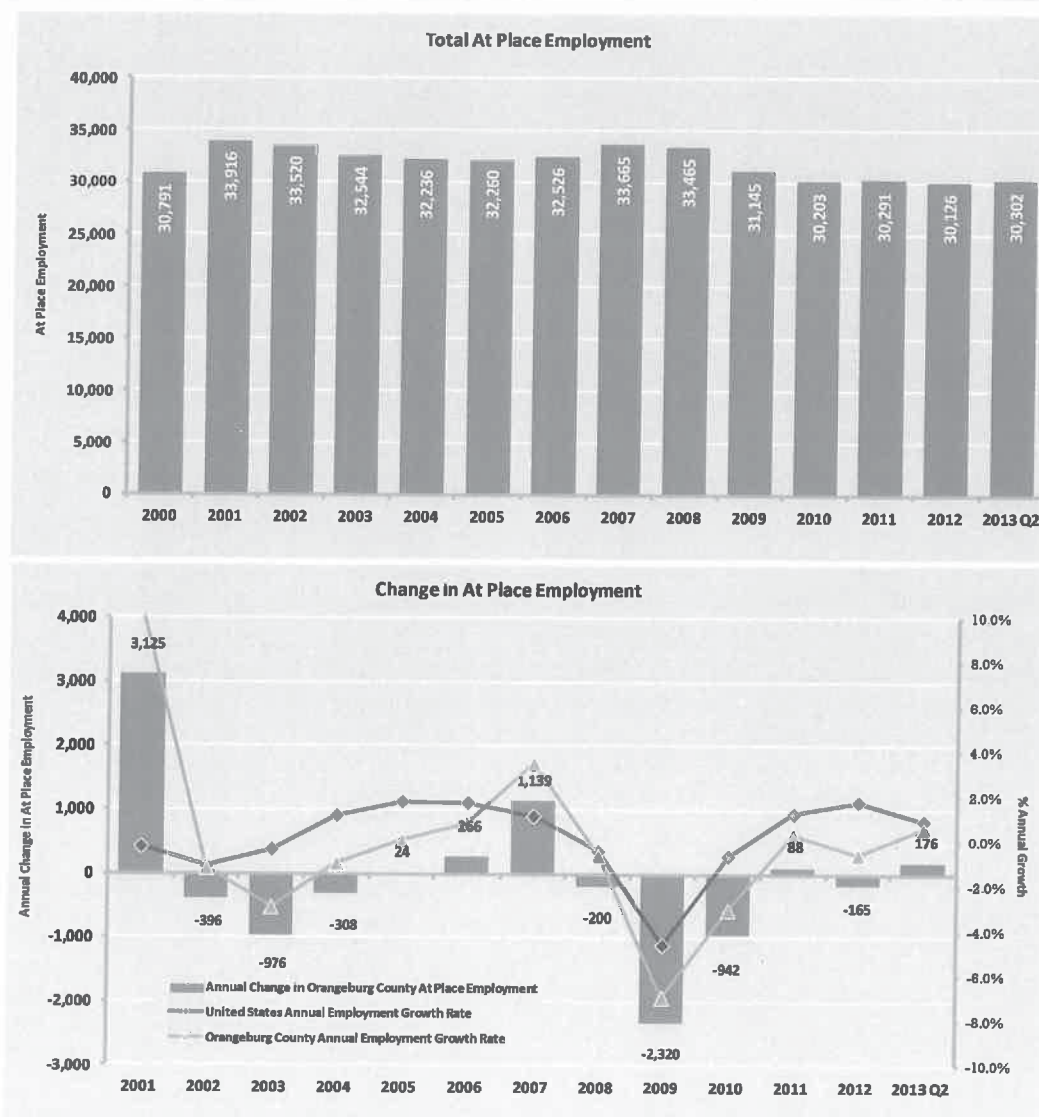


## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Total At-Place Employment in Orangeburg County has been cyclical since 2000, although the overall trend has been a decline as the losses have outnumbered the gains (Figure 5). The county lost jobs each year from 2001-2004 and from 2008-2010. The net loss in At-Place Employment in Orangeburg County between 2001 and 2011 was 3,713 or 10.9 percent. Much of this loss (3,462 jobs) occurred from 2008-2010 during with the national recession and prolonged economic downturn. The county's At-Place Employment has remained essentially unchanged since 2011 with a net increase of 99 jobs. The county's trends in At-Place Employment mirrored the national trend, although losses were more extensive in the county.

Figure 5 At-Place Employment

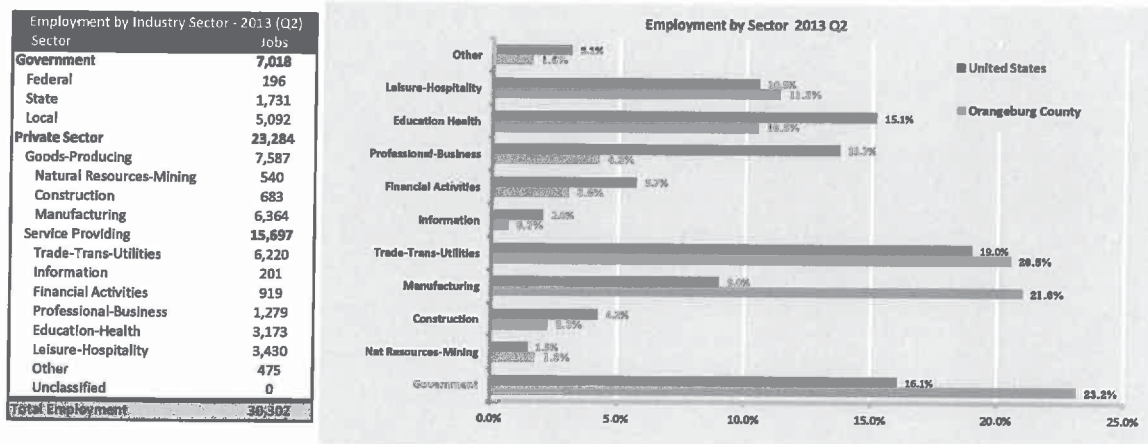




## 2. At-Place Employment by Industry Sector

The largest economic sectors in Orangeburg County are Government, Manufacturing, and Trade-Transportation-Utilities as each of these sectors account for more than 20 percent of the county's At-Place Employment. These three sectors are more prominent in the county than the nation, with a combined 64.7 percent share of the Orangeburg County employment base compared to 44.1 percent nationally. The largest disparity was in the Manufacturing sector, accounting for 21.0 percent of county employment and 9.0 percent of national employment. Conversely, the county has significantly smaller percentages of jobs in the Education-Health, Professional-Business, and Financial Activities (Figure 6).

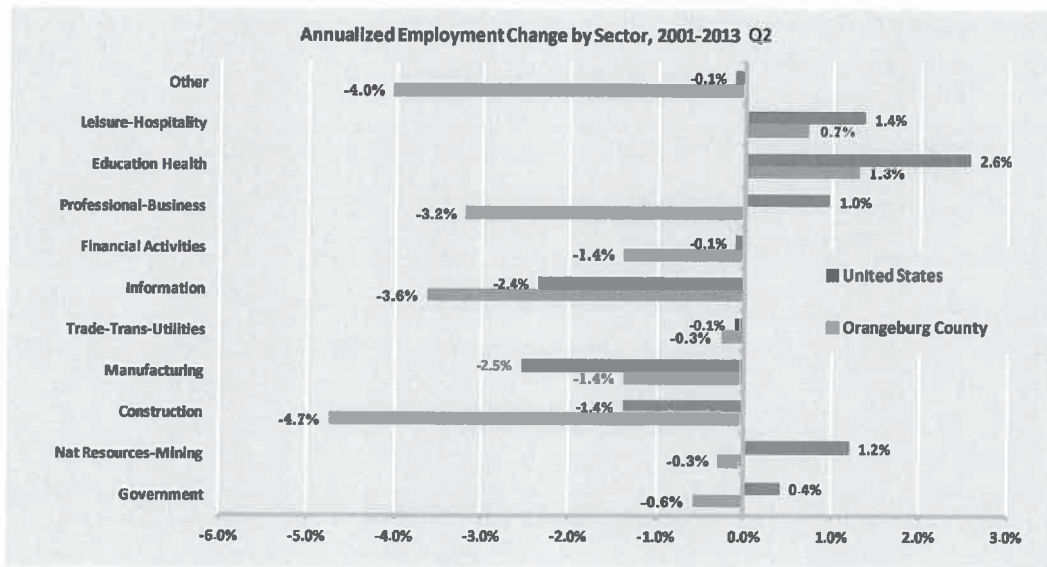
Figure 6 Total Employment by Sector 2013 (Q2)



Between 2001 and 2013(Q1), nine of eleven economic sectors lost jobs in Orangeburg County. The largest sectors of Government and Manufacturing decreased at annual rates of 0.6 percent and 1.9 percent, respectively. Trade-Transportation-Utilities, the third largest sector, lost jobs at an annual rate of 0.3 percent. The largest percentage job losses were among smaller sectors of Construction, Other, and Professional-Business which combine for less than 10 percent of the county's total At Place Employment.



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



### 3. Major Employers

Major employers in Orangeburg County include a large number of manufacturers, education-healthcare entities, and governments (Table 5). These major employers are located throughout the county within 10 miles of the site (Map 4). As detailed in the commutation data, most of the workers residing in the Saint Matthews Market Area commute at less than 20 miles to work. No significant employment expansions or reductions were identified.

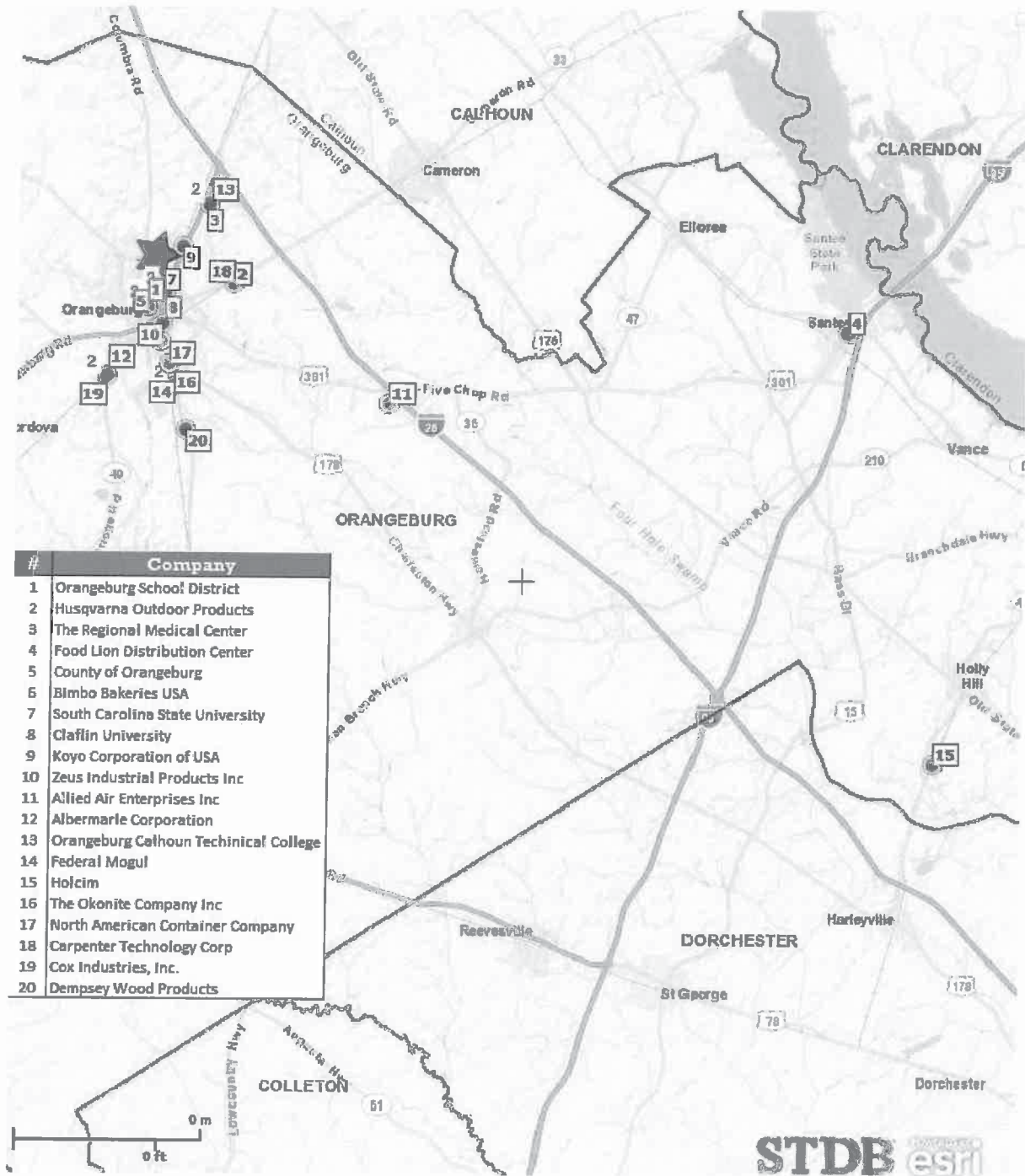
Table 5 Major Employers, Orangeburg County

Rank	Name	Sector	Employment
1	Orangeburg School District	Education	2,496
2	Husqvarna Outdoor Products	Manufacturing	1,750
3	The Regional Medical Center	Healthcare	1,200
4	Food Lion Distribution Center	Transportation	872
5	Orangeburg County	Government	586
6	Bimbo Bakeries USA	Manufacturing	550
7	SC State University	Education	531
8	Claffin University	Education	524
9	Koyo Corp of USA	Manufacturing	475
10	Zeus Ind. Products	Manufacturing	427
11	Allied Air Enterprise Inc	Manufacturing	350
12	Albemarle Corporation	Manufacturing	330
13	Orangeburg-Calhoun Technical College	Education	263
14	Federal Mogul	Manufacturing	210
15	Holcim	Manufacturing	200
16	The Okonite Company	Manufacturing	200
17	North American Container Corp	Manufacturing	175
18	Carpenter Technology Corp	Manufacturing	150
19	Cox Industries, Inc.	Manufacturing	140
20	Dempsey Wood Products	Manufacturing	125

Source: Central South Carolina Alliance



**Map 4 Major Employers**





## 5. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Saint Matthews Market Area consists of the census tracts in and around the city of Orangeburg, which serves as the social and economic center of the county. Residents of this primary market area would consider the subject site as an acceptable shelter location. This market area is the area from which the majority of the demand for the subject property is expected to be drawn. The census tracts bordering the market area are rural.

The boundaries of the Saint Matthews Market Area and their approximate distance from the subject site are:

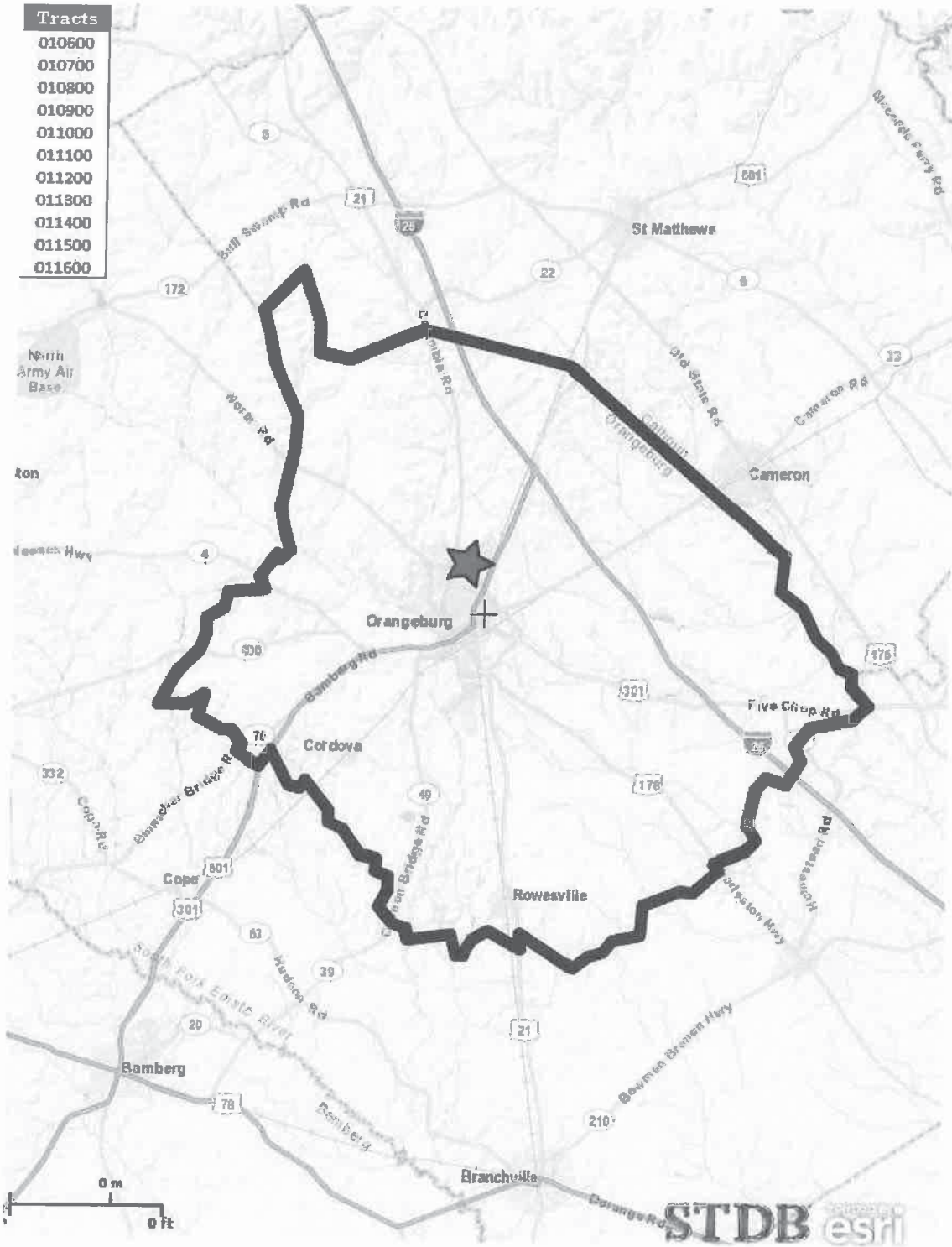
- **North:** Calhoun County 7.1 miles
- **East:** Calhoun County 9.3 miles
- **South:** S.C. Highway 38-39 9.8 miles
- **West:** S.C. County 38-74 7.2 miles

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





Map 5 Saint Matthews Market Area



## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

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

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Saint Matthews Market Area increased by 2.1 percent, rising from 49,759 to 50,812 people (Table 6). This equates to an annual growth rate of 0.2 percent or 105 people. During the same time period, the number of households in the Saint Matthews Market Area increased by 5.5 percent, from 18,245 to 19,253 households, an annual increase of 0.5 percent or 101 households.

During the same decade, Orangeburg County had overall growth of 1.0 percent for population and 4.9 percent for households. Annual growth in the county between 2000 and 2010 was 92 people (0.1 percent) and 167 households (0.5 percent).

#### 2. Projected Trends

Based upon Esri's projections, RPRG estimates that the Saint Matthews Market Area decreased by 604 people and 192 households between 2010 and 2013. County population loss of over 400 persons annually between 2010 and 2012 is also reflected in census estimates. Based on Esri projections, RPRG further projects that the market area's population will decrease by 572 people between 2013 and 2016, bringing the total population to 49,637 people in 2016. This represents an annual decrease of 0.4 percent or 191 people. The number of households will decrease at a slightly slower rate, shedding 0.3 percent or 59 households per annum resulting in a total of 18,885 households in 2016.

Orangeburg County is projected to remain relatively unchanged over the next three years with a total projected loss of 294 people and three households.



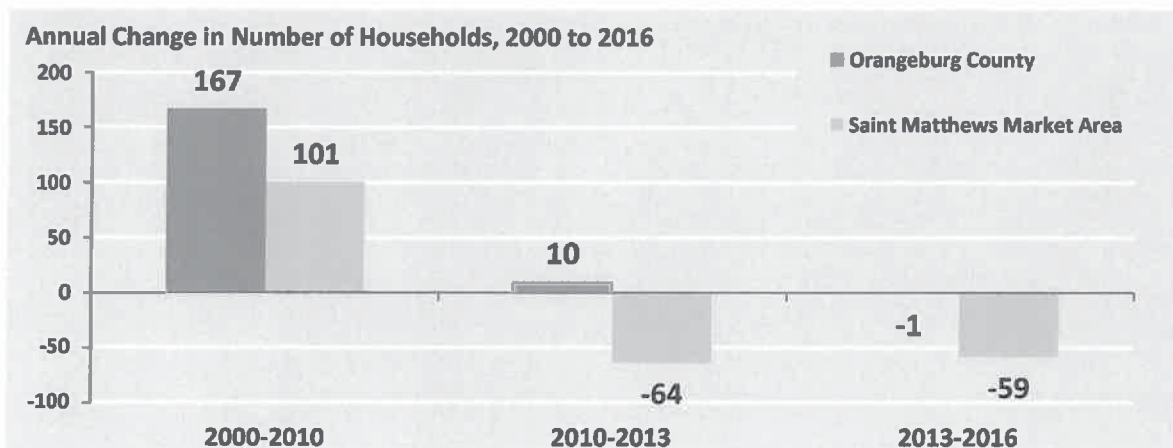
**Table 6 Population and Household Projections**

		Orangeburg County				Saint Matthews Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	91,582					49,759				
2010	92,501	919	1.0%	92	0.1%	50,812	1,053	2.1%	105	0.2%
2013	92,295	-206	-0.2%	-69	-0.1%	50,208	-604	-1.2%	-201	-0.4%
2016	92,001	-294	-0.3%	-98	-0.1%	49,637	-572	-1.1%	-191	-0.4%

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	34,118					18,245				
2010	35,788	1,670	4.9%	167	0.5%	19,253	1,008	5.5%	101	0.5%
2013	35,819	31	0.1%	10	0.0%	19,061	-192	-1.0%	-64	-0.3%
2016	35,816	-3	0.0%	-1	0.0%	18,885	-176	-0.9%	-59	-0.3%

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



### 3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. Between 2000 and 2010, an annual average of 278 new housing units was authorized in Orangeburg County compared to annual growth of 167 households (Table 7). Permit activity decreased significantly between 2006 and 2010 from 350 units permitted in 2006 to 79 units permitted in 2010. An average of 82 units has been permitted from 2010 to 2013.

From 2000 to 2013, 74 percent of all residential permits issued in Orangeburg County have been for single-family structures. Sixteen percent of units permitted in were in structures with 5+ units and ten percent in structures with 2-4 units.

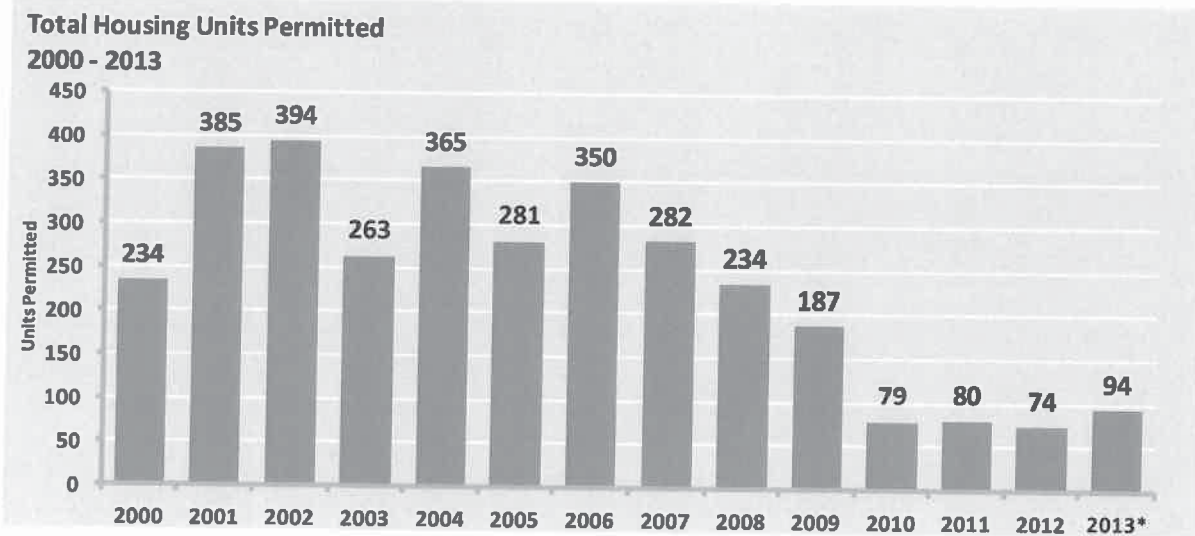


**Table 7 Building Permits by Structure Type, Orangeburg County**

Orangeburg County															2000-2013	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013*			
Single Family	197	212	266	260	287	262	274	228	113	69	79	57	71	81	2,456	175
Two Family	8	12	0	0	0	0	72	4	0	10	0	8	0	0	114	8
3 - 4 Family	29	36	20	3	20	19	4	0	35	12	0	15	3	13	209	15
5+ Family	0	125	108	0	58	0	0	50	86	96	0	0	0	0	523	37
	234	385	394	263	365	281	350	282	234	187	79	80	74	94	3,302	236

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

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



**C. Demographic Characteristics**

**1. Age Distribution and Household Type**

Based on Esri estimates, the population in the Saint Matthews Market Area is noticeably younger than Orangeburg County with median ages of 34 in the market area and 37 in the county (Table 8). While the age 35-61 cohort is the largest in both areas at 31.6 percent in the market area and 33.6 percent in the county, children/youth under the age of twenty comprise more than 26 percent of the populations in both areas. Seniors age 62 and older comprise 18.4 percent of the market area's population and 20 percent of the county.

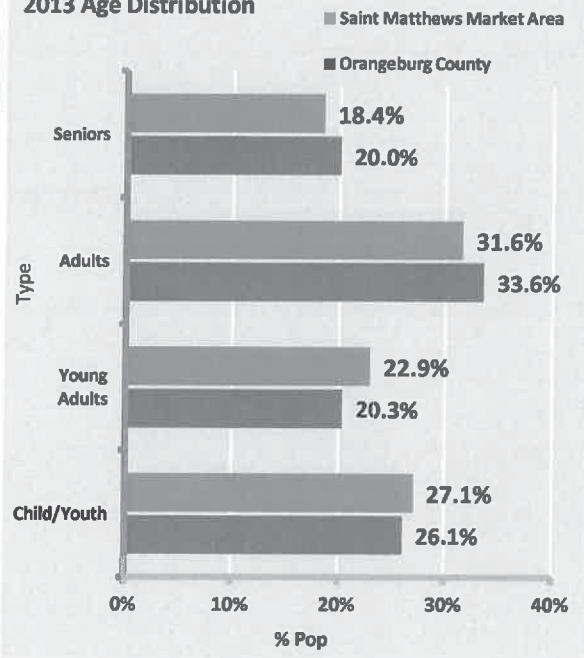


**Table 8 2013 Age Distribution**

	Orangeburg County		Saint Matthews Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>24,062</b>	<b>26.1%</b>	<b>13,585</b>	<b>27.1%</b>
Under 5 years	5,930	6.4%	3,317	6.6%
5-9 years	5,880	6.4%	3,182	6.3%
10-14 years	5,580	6.0%	2,966	5.9%
15-19 years	6,672	7.2%	4,119	8.2%
<b>Young Adults</b>	<b>18,760</b>	<b>20.3%</b>	<b>11,517</b>	<b>22.9%</b>
20-24 years	7,559	8.2%	5,091	10.1%
25-34 years	11,201	12.1%	6,426	12.8%
<b>Adults</b>	<b>30,972</b>	<b>33.6%</b>	<b>15,845</b>	<b>31.6%</b>
35-44 years	9,818	10.6%	5,323	10.6%
45-54 years	12,270	13.3%	6,139	12.2%
55-61 years	8,884	9.6%	4,382	8.7%
<b>Seniors</b>	<b>18,501</b>	<b>20.0%</b>	<b>9,262</b>	<b>18.4%</b>
62-64 years	3,807	4.1%	1,878	3.7%
65-74 years	8,773	9.5%	4,281	8.5%
75-84 years	4,285	4.6%	2,176	4.3%
85 and older	1,637	1.8%	926	1.8%
<b>TOTAL</b>	<b>92,295</b>	<b>100%</b>	<b>50,208</b>	<b>100%</b>
<b>Median Age</b>	<b>37</b>		<b>34</b>	

Source: Esri; RPRG, Inc.

**2013 Age Distribution**



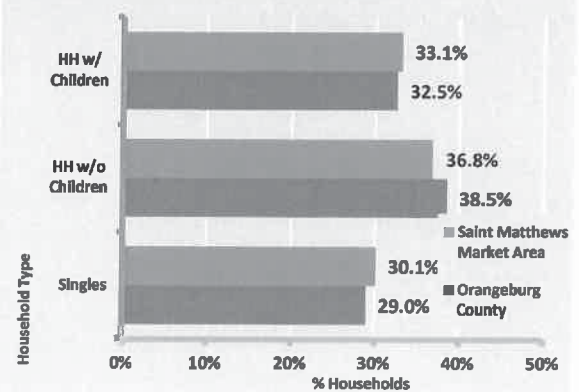
Children are present in approximately one-third of the households in both the Saint Matthews Market Area and Orangeburg County, with a slightly higher percentage in the market area (Table 9). Households with two or more adults but no children comprise 36.8 percent of households in the market area and 38.5 percent of households in the county. Single person households comprise 30.1 percent of the households in the Saint Matthews Market Area and 29.0 percent of the households in Orangeburg County.

**Table 9 2010 Households by Household Type**

Households by Household Type	Orangeburg County		Saint Matthews Market Area	
	#	%	#	%
<b>Married w/Children</b>	<b>5,253</b>	<b>14.7%</b>	<b>2,640</b>	<b>13.7%</b>
<b>Other w/ Children</b>	<b>6,380</b>	<b>17.8%</b>	<b>3,729</b>	<b>19.4%</b>
<b>Households w/ Children</b>	<b>11,633</b>	<b>32.5%</b>	<b>6,369</b>	<b>33.1%</b>
<b>Married w/o Children</b>	<b>8,400</b>	<b>23.5%</b>	<b>3,942</b>	<b>20.5%</b>
<b>Other Family w/o Children</b>	<b>3,674</b>	<b>10.3%</b>	<b>1,974</b>	<b>10.3%</b>
<b>Non-Family w/o Children</b>	<b>1,719</b>	<b>4.8%</b>	<b>1,172</b>	<b>6.1%</b>
<b>Households w/o Children</b>	<b>13,793</b>	<b>38.5%</b>	<b>7,088</b>	<b>36.8%</b>
<b>Singles Living Alone</b>	<b>10,362</b>	<b>29.0%</b>	<b>5,796</b>	<b>30.1%</b>
<b>Singles</b>	<b>10,362</b>	<b>29.0%</b>	<b>5,796</b>	<b>30.1%</b>
<b>Total</b>	<b>35,788</b>	<b>100%</b>	<b>19,253</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.

**2010 Households by Household Type**





## 2. Renter Household Characteristics

The 2000 renter percentages were 31 percent in the market area and 24.4 percent in the county (Table 10). Between the 2000 and 2010 census counts, both the Saint Matthews Market Area and Orangeburg County lost owner occupied households and gained renters. In the market area specifically, 1,979 renters were added and 971 owners were lost. As a result, the renter percentages increased significantly in 2010 to 39.7 percent in the market area and 31.4 percent in the county. Renter percentages are projected to continue to grow in both areas and are projected at 41.2 percent in the Saint Matthews Market Area and 32.7 percent in Orangeburg County by 2016.

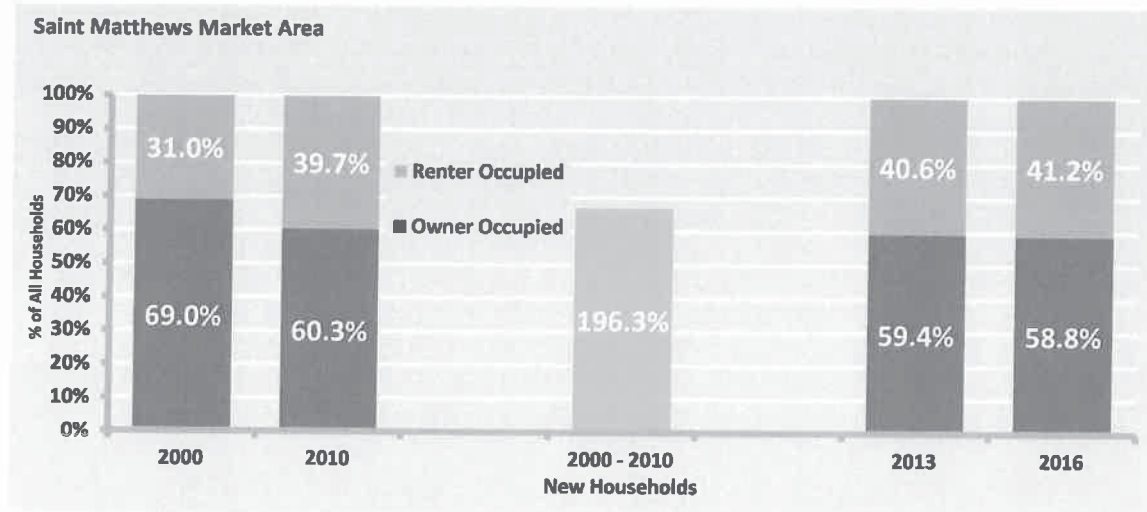
**Table 10 Households by Tenure**

Orangeburg County		2000		2010		Change 2000-2010		2013		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	25,801	75.6%	24,566	68.6%	-1,235	-74.0%	24,273	67.8%	24,091	67.3%	
Renter Occupied	8,317	24.4%	11,222	31.4%	2,905	174.0%	11,546	32.2%	11,725	32.7%	
<b>Total Occupied</b>	<b>34,118</b>	<b>100%</b>	<b>35,788</b>	<b>100%</b>	<b>1,670</b>	<b>100%</b>	<b>35,819</b>	<b>100%</b>	<b>35,816</b>	<b>100%</b>	
Total Vacant	5,186		6,716				6,722		6,721		
<b>TOTAL UNITS</b>	<b>39,304</b>		<b>42,504</b>				<b>42,540</b>		<b>42,537</b>		

Saint Matthews Market Area		2000		2010		Change 2000-2010		2013		2016	
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	12,587	69.0%	11,616	60.3%	-971	-96.3%	11,319	59.4%	11,110	58.8%	
Renter Occupied	5,658	31.0%	7,637	39.7%	1,979	196.3%	7,742	40.6%	7,775	41.2%	
<b>Total Occupied</b>	<b>18,245</b>	<b>100%</b>	<b>19,253</b>	<b>100%</b>	<b>1,008</b>	<b>100%</b>	<b>19,061</b>	<b>100%</b>	<b>18,885</b>	<b>100%</b>	
Total Vacant	2,284		2,839				2,811		2,785		
<b>TOTAL UNITS</b>	<b>20,529</b>		<b>22,092</b>				<b>21,871</b>		<b>21,669</b>		

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



Over half (60.5 percent) of the renter households in the Saint Matthews Market Area have one or two persons compared to 60.1 percent in Orangeburg County (Table 11). Three and four person households comprise 28.9 percent of renter households in the Saint Matthews Market Area and 10.7 percent of renter households have five or more members.

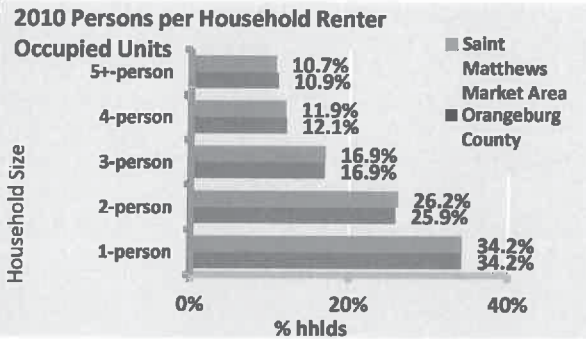


Young working age households form the core of the market area’s renters, as 42.3 percent of the renter occupied households are between the ages of 25 and 44 and 16.1 percent are age 45-54 years (Table 12). Young renters (under 25) comprise 14 percent of renters in the market area and older adults age 55+ account for 27.6percent of all market area renters.

**Table 11 2010 Renter Households by Household Size**

Renter Occupied	Orangeburg County		Saint Matthews Market Area	
	#	%	#	%
1-person hhld	3,840	34.2%	2,614	34.2%
2-person hhld	2,905	25.9%	2,003	26.2%
3-person hhld	1,898	16.9%	1,294	16.9%
4-person hhld	1,353	12.1%	911	11.9%
5+-person hhld	1,226	10.9%	815	10.7%
<b>TOTAL</b>	<b>11,222</b>	<b>100%</b>	<b>7,657</b>	<b>100%</b>

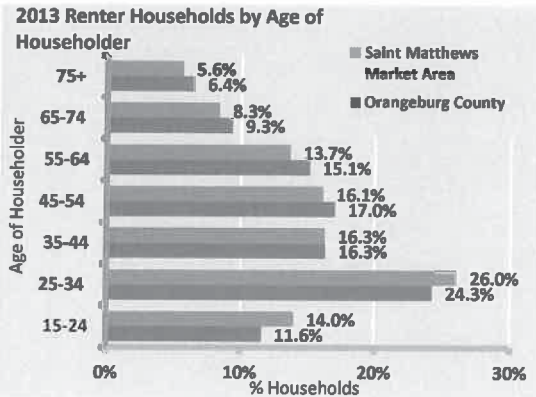
Source: 2010 Census



**Table 12 Renter Households by Age of Householder**

Renter Households	Orangeburg County		Saint Matthews Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,337	11.6%	1,081	14.0%
25-34 years	2,800	24.3%	2,016	26.0%
35-44 years	1,884	16.3%	1,259	16.3%
45-54 years	1,962	17.0%	1,247	16.1%
55-64 years	1,742	15.1%	1,057	13.7%
65-74 years	1,077	9.3%	645	8.3%
75+ years	744	6.4%	437	5.6%
<b>Total</b>	<b>11,546</b>	<b>100%</b>	<b>7,742</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



### 3. Income Characteristics

Based on Esri estimates, the Saint Matthews Market Area’s 2013 median income of \$32,523 is nearly identical to the \$32,412 median in Orangeburg County (Table 13). Approximately one-quarter of the households in both areas earn less than \$15,000. Approximately 28 percent of the households in both areas earn \$15,000 to \$35,000.

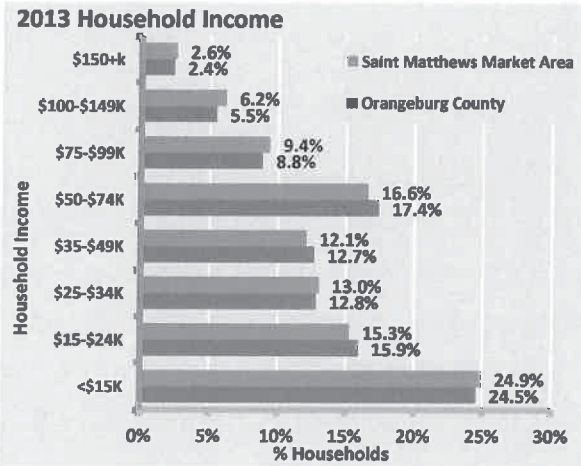
Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the 2013 median income by tenure in the Saint Matthews Market Area was \$19,202 for renter households and \$47,361 for owners (Table 14). Among renter households, 60.1 percent earn less than \$25,000 and 24.2 percent earn \$25,000 to \$49,999.



**Table 13 2013 Household Income, Saint Matthews Market Area**

Estimated 2013 Household Income		Orangeburg County		Saint Matthews Market Area	
		#	%	#	%
less than	\$15,000	8,793	24.5%	4,747	24.9%
	\$15,000 - \$24,999	5,710	15.9%	2,913	15.3%
	\$25,000 - \$34,999	4,596	12.8%	2,486	13.0%
	\$35,000 - \$49,999	4,535	12.7%	2,305	12.1%
	\$50,000 - \$74,999	6,223	17.4%	3,162	16.6%
	\$75,000 - \$99,999	3,160	8.8%	1,786	9.4%
	\$100,000 - \$149,999	1,952	5.5%	1,175	6.2%
	\$150,000 Over	851	2.4%	488	2.6%
<b>Total</b>		<b>35,819</b>	<b>100%</b>	<b>19,061</b>	<b>100%</b>
<b>Median Income</b>		<b>\$32,412</b>		<b>\$32,513</b>	

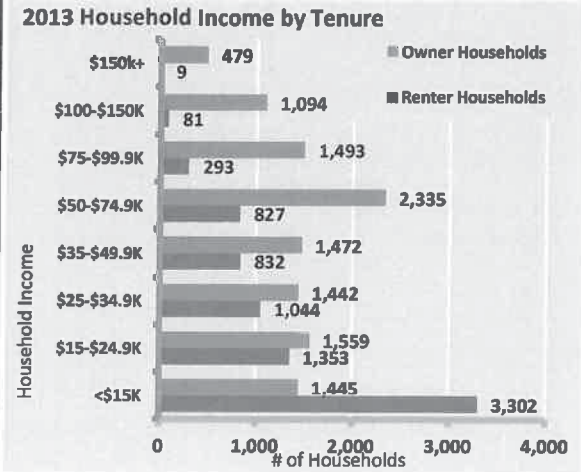
Source: Esri; Real Property Research Group, Inc.



**Table 14 2013 Income by Tenure**

Saint Matthews Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	3,302	42.7%	1,445	12.8%
	\$15,000 - \$24,999	1,353	17.5%	1,559	13.8%
	\$25,000 - \$34,999	1,044	13.5%	1,442	12.7%
	\$35,000 - \$49,999	832	10.7%	1,472	13.0%
	\$50,000 - \$74,999	827	10.7%	2,335	20.6%
	\$75,000 - \$99,999	293	3.8%	1,493	13.2%
	\$100,000 - \$149,999	81	1.0%	1,094	9.7%
	\$150,000 over	9	0.1%	479	4.2%
<b>Total</b>		<b>7,742</b>	<b>100%</b>	<b>11,319</b>	<b>100%</b>
<b>Median Income</b>		<b>\$19,202</b>		<b>\$47,361</b>	

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







## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

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

### B. Overview of Market Area Housing Stock

Based on the 2008-2012 ACS survey, single-family detached homes and mobile homes accounted for nearly 60 percent of the rentals in the Saint Matthews Market Area compared to 68.5 percent of renter occupied units in Orangeburg County. Multi-family structures with five or more units contain only 12.9 percent of the units in the market area and 10.2 percent in the county (Table 15). Townhomes, duplexes, and structures with 3-4 units combine for 27.2 percent of renter occupied units in the market area.

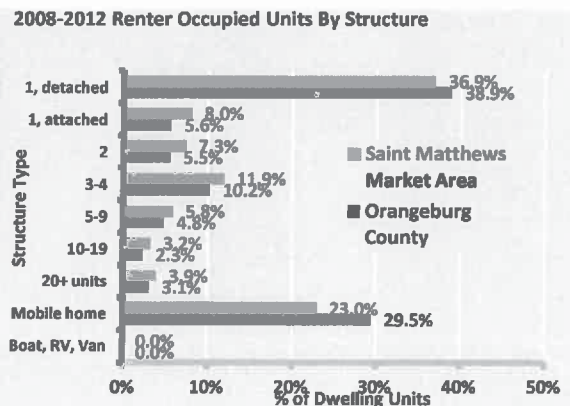
The housing stock in the Saint Matthews Market Area is comparable to Orangeburg County overall with a median year built of 1980 among renter occupied units and 1981 among owner occupied units. By comparison, the median year built of Orangeburg County’s housing stock is 1978 among renter occupied units and 1982 among owner occupied units (Table 16). Only 11.3 percent of the renter occupied units in the market area and 9.6 percent of the county’s renter occupied units have been constructed since 2000. Fifty-eight percent of the rentals in both areas were built from 1970 to 1999.

According to ACS data, the median value among owner-occupied housing units in the Saint Matthews Market Area was \$98,316, which is \$10,134 or 11.5 percent higher than Orangeburg County’s median of \$88,182 (Table 17). More than one-quarter (25.4 percent) of the owner occupied units in the market area and Orangeburg County (31.3 percent) are valued less than \$60,000. ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 15 Renter Occupied Units by Structure**

Renter Occupied	Orangeburg County		Saint Matthews Market Area	
	#	%	#	%
1, detached	4,264	38.9%	2,750	36.9%
1, attached	618	5.6%	594	8.0%
2	604	5.5%	545	7.3%
3-4	1,122	10.2%	883	11.9%
5-9	525	4.8%	434	5.8%
10-19	256	2.3%	238	3.2%
20+ units	338	3.1%	290	3.9%
Mobile home	3,238	29.5%	1,709	23.0%
Boat, RV, Van	0	0.0%	0	0.0%
<b>TOTAL</b>	<b>10,965</b>	<b>100%</b>	<b>7,443</b>	<b>100%</b>

Source: American Community Survey 2008-2012





**Table 16 Dwelling Units by Year Built and Tenure**

Owner Occupied	Orangeburg County		Saint Matthews Market Area	
	#	%	#	%
2005 or later	10	0.0%	0	0.0%
2000 to 2004	2,712	11.5%	1,164	10.2%
1990 to 1999	5,253	22.2%	2,088	18.3%
1980 to 1989	4,866	20.6%	2,637	23.1%
1970 to 1979	4,222	17.9%	2,117	18.6%
1960 to 1969	2,675	11.3%	1,494	13.1%
1950 to 1959	1,726	7.3%	859	7.5%
1940 to 1949	821	3.5%	539	4.7%
1939 or earlier	1,340	5.7%	509	4.5%
<b>TOTAL</b>	<b>23,625</b>	<b>100%</b>	<b>11,407</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1982</b>		<b>1981</b>	

Source: American Community Survey 2008-2012

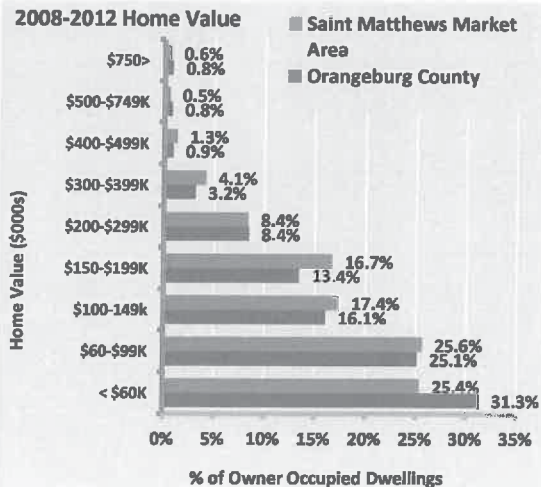
Renter Occupied	Orangeburg County		Saint Matthews Market Area	
	#	%	#	%
2005 or later	0	0.0%	0	0.0%
2000 to 2004	1,053	9.6%	840	11.3%
1990 to 1999	2,162	19.7%	1,459	19.6%
1980 to 1989	2,095	19.1%	1,506	20.2%
1970 to 1979	2,120	19.3%	1,357	18.2%
1960 to 1969	1,138	10.4%	767	10.3%
1950 to 1959	1,125	10.3%	728	9.8%
1940 to 1949	779	7.1%	514	6.9%
1939 or earlier	493	4.5%	272	3.7%
<b>TOTAL</b>	<b>10,965</b>	<b>100%</b>	<b>7,443</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1978</b>		<b>1980</b>	

Source: American Community Survey 2008-2012

**Table 17 Value of Owner Occupied Housing Stock**

2008-2012 Home Value		Orangeburg County		Saint Matthews Market Area	
		#	%	#	%
less than \$60,000		7,081	31.3%	2,826	25.4%
\$60,000 - \$99,999		5,679	25.1%	2,855	25.6%
\$100,000 - \$149,999		3,630	16.1%	1,935	17.4%
\$150,000 - \$199,999		3,034	13.4%	1,862	16.7%
\$200,000 - \$299,999		1,908	8.4%	933	8.4%
\$300,000 - \$399,999		713	3.2%	462	4.1%
\$400,000 - \$499,999		198	0.9%	142	1.3%
\$500,000 - \$749,999		177	0.8%	56	0.5%
\$750,000 over		186	0.8%	69	0.6%
<b>Total</b>		<b>22,606</b>	<b>100%</b>	<b>11,140</b>	<b>100%</b>
<b>Median Value</b>		<b>\$88,182</b>		<b>\$98,316</b>	

Source: 2008-2012 American Community Survey





## C. Survey of Competitive Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed six general occupancy rental communities in the market area without deep rental subsidies. These six communities include two market rate communities and four Low Income Housing Tax Credit (LIHTC) communities. This survey includes the comparable multi-family rental communities in the market and is considered to be a representative sample of rental options.

In addition to these seven communities, we identified three deeply subsidized communities with either USDA or Section 8 assistance. As the tenant paid rent at these communities are based on a percentage of tenant income, they are not considered comparable to a LIHTC community without additional subsidies. The rents reported by these communities are contract rents that do not reflect tenant rent contributions. As such, these communities are not included in our survey results.

Combined, the seven surveyed market rate and LIHTC communities combine to offer 646 units (Table 18). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

### 2. Location

Map 6 shows the location of the surveyed competitive communities. Several of the surveyed communities including the most comparable LIHTC (Pine Hill) and most comparable market rate (Willington Lakes) communities are located on the north side of downtown Orangeburg within one mile of the site. Three of the four LIHTC communities are located on the southeast side of Orangeburg, which is deemed less desirable than the area near the site. The northern side of Orangeburg is more established and proximate to a large number of community amenities and services.

### 3. Age of Communities

The average year built of all communities in the market area is 2006 and the average year built of LIHTC communities is 2005. The newest community is Willington Lakes (market rate) built in 2009 and the newest LIHTC community was built in 2008.

### 4. Structure Type

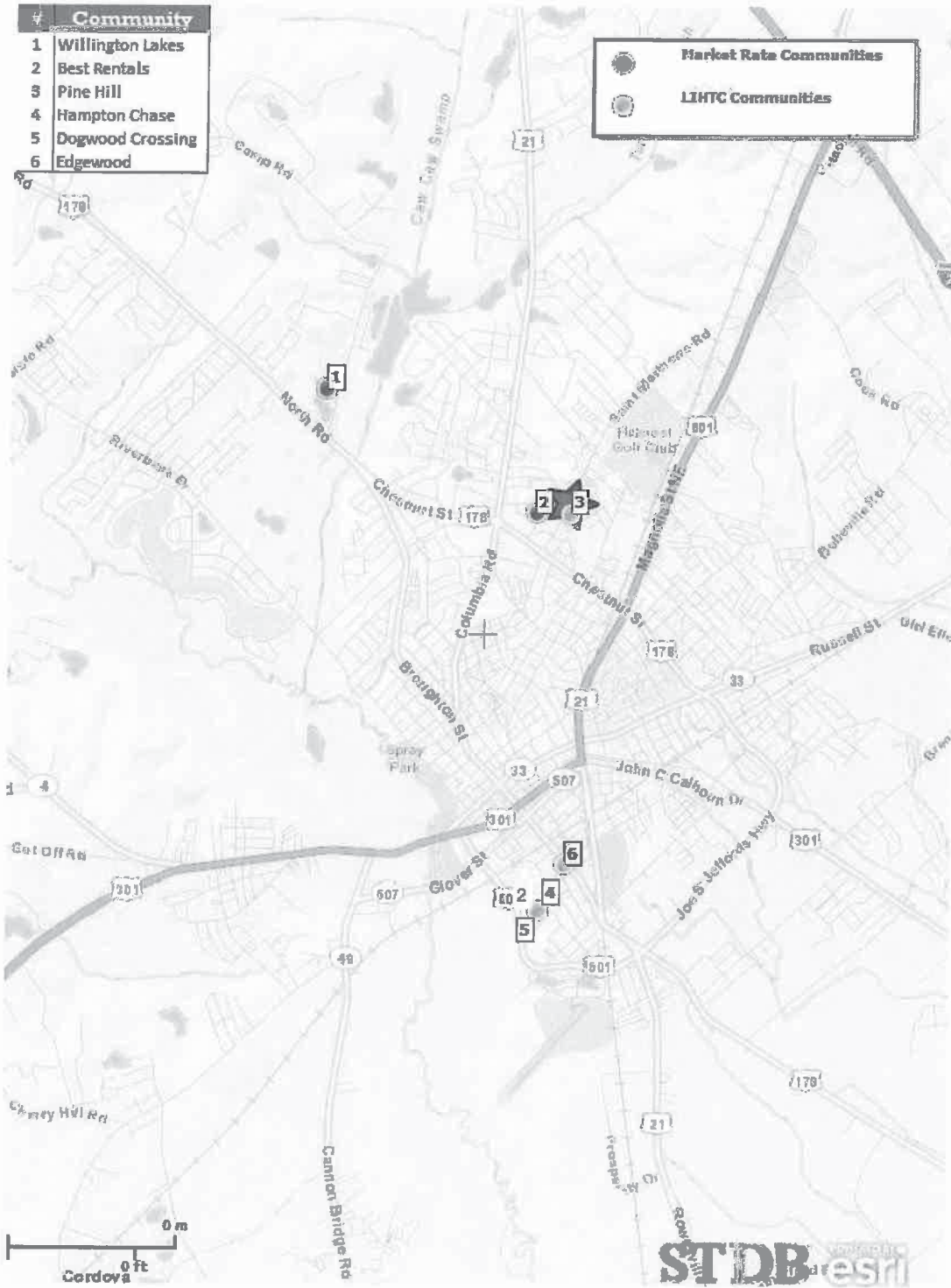
Three of the four LIHTC communities offer townhouse units and one exclusively offers garden style apartments. Among the market rate communities, one offers garden units and one offer both garden and townhouse units.

### 5. Size of Communities

Among the six surveyed communities, the average size is 108 units. LIHTC communities are smaller than the market rate communities with an average size of 70 units. Three of four LIHTC communities have 72 units and one has 64 units. The largest community is the newer market rate property with 216 total units.



Map 6 Surveyed Rental Communities





**6. Vacancy Rates**

The aggregate vacancy rate among the six surveyed communities is 5.6 percent – a result of 36 of 646 units reported vacant. LIHTC communities are outperforming market rate communities with an overall vacancy rate of 4.3 percent and only 12 of 280 units reported vacant. The most comparable community in terms of location (Pine Hill) was 100 percent occupied (Table 18).

Among the properties providing vacancy by floor plan, vacancy rates were 0.0 percent for one bedroom units, 4.7 percent for two bedroom units, and 3.9 percent for three bedroom units (Table 19).

The historic vacancy rate among the four comparable LIHTC communities was 4.6 percent for the second quarter and 4.3 percent for the fourth quarter of 2013 (Table 20). The average vacancy rate in 2013 among the four LIHTC communities in the market area was 4.5 percent, which is comparable to the recent survey results.

**7. Rent Concessions**

The highest priced market rate community and three LIHTC communities on the south side of Orangeburg are offering rental incentives. The market rate community (Willington Lakes) is offering one month free and the three LIHTC communities are offering “reduced rents” according to management.

**8. Absorption History**

The newest LIHTC community built in the market area is Pine Hill Apartments, which began pre-leasing in July 2008, opened in September 2008, and was fully occupied by the end of October 2008. Including pre-leasing, Pine Hill completed leasing within four months for an average monthly absorption of 18 units. The only other rental community built in the past three years is a market rate community, but absorption history was not available.

**Table 18 Rental Summary, Surveyed Rental Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% HOME		TH	12				\$357	
	Subject - 50%		TH	2					
	Subject - 60%		TH	42				\$523	
1	Willington Lakes	2009	Gar	216	22	10.2%	\$821	\$924	1 month free.
2	Best Rentals		Gar/TH	150	2	1.3%	\$475	\$600	None
3	Pine Hill*	2008	Gar	72	0	0.0%	\$395	\$483	None
4	Hampton Chase*	2002	TH	64	5	7.8%		\$440	Reduced rent.
5	Dogwood Crossing*	2007	TH	72	2	2.8%		\$439	Reduced rent.
6	Edgewood*	2004	TH	72	5	6.9%		\$438	Reduced rent.
	<b>Total</b>			<b>646</b>	<b>36</b>	<b>5.6%</b>			
	<b>Average</b>	<b>2006</b>		<b>108</b>			<b>\$564</b>	<b>\$554</b>	
	<b>LIHTC Total</b>			<b>280</b>	<b>12</b>	<b>4.3%</b>			
	<b>LIHTC Average</b>	<b>2005</b>		<b>70</b>			<b>\$395</b>	<b>\$450</b>	

Tax Credit Communities\*

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

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



**Table 19 Vacancy by Floor Plan**

Property	Total Units	Units Vacant	Vacant Units by Floorplan								
			One Bedroom			Two Bedroom			Three Bedroom		
			Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Willington Lakes	216	22	11	N/A	N/A	193	N/A	N/A	12	N/A	N/A
Best Rentals	160	2	N/A	1	N/A	N/A	1	N/A	N/A	0	N/A
Pine Hill*	72	0	12	0	0.0%	42	0	0.0%	18	0	0.0%
Hampton Chase*	64	5				48	4	8.3%	16	1	6.3%
Dogwood Crossing*	72	2				48	1	2.1%	24	1	4.2%
Edgewood*	72	5				54	4	7.4%	18	1	5.6%
<b>Total</b>	<b>646</b>	<b>36</b>									
<b>Total Reporting Breakdown</b>	<b>646</b>	<b>36</b>	<b>23</b>	<b>1</b>	<b>4.3%</b>	<b>385</b>	<b>10</b>	<b>2.6%</b>	<b>88</b>	<b>3</b>	<b>3.4%</b>
<b>Total Percentage</b>		<b>38.9%</b>	<b>3.6%</b>	<b>2.8%</b>		<b>59.6%</b>	<b>27.8%</b>		<b>13.6%</b>	<b>8.3%</b>	

LIHTC Community\*

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

**Table 20 Historical LIHTC Occupancy**

Community	City	County	Total Units	6/30/2013		12/31/2013		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
Pine Hill	Orangeburg	Orangeburg	72	72	100.00%	71	98.61%	99.31%	Family
Hampton Chase	Orangeburg	Orangeburg	64	61	95.31%	58	90.63%	92.97%	Family
Dogwood Crossing	Orangeburg	Orangeburg	72	66	91.67%	71	98.61%	95.14%	Family
Edgewood	Orangeburg	Orangeburg	72	68	94.44%	68	94.44%	94.44%	Family
<b>Grand Total</b>			<b>280</b>	<b>267</b>	<b>95.36%</b>	<b>268</b>	<b>95.71%</b>	<b>95.54%</b>	

Source: SC Public Analysis 2013

**D. Analysis of Rental Pricing and Product**

**1. Payment of Utility Costs**

Among the surveyed communities, five of six include only the cost of trash removal and one also includes the cost of water/sewer (Table 21). Saint Matthews Village will include the cost of trash removal.

**2. Unit Features**

Dishwashers are present in five of the six surveyed communities with only the lower priced market rate community not offering this amenity. Four of the six communities offer microwaves in each kitchen. All communities include washer/dryer connections and the highest priced community also includes a full sized washer and dryer. Saint Matthews Village will be competitive with surveyed rental communities as features will include dishwashers, washer/dryer connections, and patio/balcony with additional storage.

**3. Parking**

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

**4. Community Amenities**

Among the surveyed communities, the most common amenities are community rooms, playgrounds and business centers as each of these amenities is offered at four or five surveyed communities.



Only one community offers a swimming pool and two offer fitness rooms (Table 22). Willington Lakes, the highest priced community in the market area, is the only community to offer gated entry.

**Table 21 Utilities and Unit Features— Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent					Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage	
		Heat	Hot Water	Cooking	Electric	Water						Trash
<b>Subject</b>	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	STD - In Unit
Willington Lakes	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full	STD - In Unit
Best Rentals	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		STD	Surface	Hook Ups	
Pine Hill	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Unit
Hampton Chase	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	
Dogwood Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups	STD - In Unit
Edgewood	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups	STD - In Unit

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

**Table 22 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Willington Lakes	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Best Rentals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pine Hill	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hampton Chase	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Dogwood Crossing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Edgewood	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

**5. Distribution of Units by Bedroom Type**

Full unit distributions were available for five of the six surveyed communities, representing 76.8 percent of all surveyed units. Among these communities, 77.6 percent of all units offer two bedrooms (Table 23). One and three bedroom units comprise 4.6 percent and 17.7 percent of the surveyed units, respectively. Among the LIHTC communities, all offer two and three bedroom units. The only LIHTC one bedroom units in the market area are two units at Pine Hill.

**6. Effective Rents**

Unit rents presented in Table 23 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in



order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs.

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

- **Two bedroom** units reported an average net rent of \$470 with a range from \$345 to \$847 per month. The average unit size is 955 square feet, which results in an average net rent per square foot of \$0.49.
- **Three bedroom** units reported an average net rent of \$540 with a range from \$400 to \$980 per month. The average unit size is 1,173 square feet, which results in an average net rent per square foot of \$0.56.

These overall averages include market rate communities and LIHTC communities with both 50 percent and 60 percent of the Area Median Income. Market rate rents in the market area are priced significantly higher than these overall averages.

**Table 23 Salient Characteristics, Surveyed Rental Communities**

Community	Type	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% HOME	TH	11				8	\$357	1,038	\$0.34	4	\$404	1,172	\$0.34	
Subject - 50%	TH	3								2	\$458	1,172	\$0.39	
Subject - 60%	TH	42				24	\$523	1,038	\$0.50	18	\$595	1,172	\$0.51	
Wilmington Lakes	Gar	216	11	\$753	765	\$0.98	193	\$847	1,015	\$0.83	12	\$980	1,247	\$0.79
Best Rentals	Gar/TH	150		\$475			\$600				\$625			
Pine Hill* 50% AMI	Gar	72	12	\$380	700	\$0.54	42	\$463	850	\$0.54	18	\$533	1,000	\$0.53
Hampton Chase* 60% AMI	TH	48				36	\$460	960	\$0.48	12	\$540	1,185	\$0.46	
Dogwood Crossing* 60% AMI	TH	46				32	\$460	960	\$0.48	14	\$540	1,185	\$0.46	
Edgewood* 60% AMI	TH	51				40	\$460	960	\$0.48	11	\$540	1,185	\$0.46	
Hampton Chase* 50% AMI	TH	10				8	\$398	960	\$0.41	2	\$461	1,185	\$0.39	
Edgewood* 50% AMI	TH	13				8	\$398	960	\$0.41	5	\$461	1,185	\$0.39	
Dogwood Crossing* 50% AMI	TH	26				16	\$398	960	\$0.41	10	\$461	1,185	\$0.39	
Hampton Chase* 50% HOME	TH	6				4	\$345	960	\$0.36	2	\$400	1,185	\$0.34	
Edgewood* 50% HOME	TH	8				6	\$345	960	\$0.36	2	\$400	1,185	\$0.34	
<b>Total/Average</b>		<b>646</b>		<b>\$536</b>	<b>733</b>	<b>\$0.73</b>		<b>\$470</b>	<b>955</b>	<b>\$0.49</b>		<b>\$540</b>	<b>1,173</b>	<b>\$0.46</b>
<b>Unit Distribution</b>		<b>496</b>	<b>23</b>			<b>385</b>				<b>88</b>				
<b>% of Total</b>		<b>76.8%</b>	<b>4.6%</b>			<b>77.6%</b>				<b>17.7%</b>				

Tax Credit Communities\*

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

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

**E. Housing Authority Data / Subsidized Housing List**

Public Housing in Orangeburg and Orangeburg County is administered by SC Regional Housing Authority #3. According to Beverly Washington, this regional housing authority administers 557 Section 8 Housing Choice Vouchers with more than 2,000 people on the waiting list. The housing authority also manages 135 public housing units with a long waiting list.

A list of all subsidized communities in the market area is detailed in Table 24 and the location relative to the site is shown on Map 7.





**Table 24 Subsidized Rental Communities, Saint Matthews Market Area**

Property	Subsidy	Type	Address	City
Abraham Moss Village	Section 8	Disabled	Bruin Pkwy.	Orangeburg
Aldersgate at the Oaks	Section 8	Disabled	100 Methodist Oaks Dr.	Orangeburg
Allen Hearth	Section 8	Disabled	1517 Enderly St.	Orangeburg
Arbor Pointe	Section 8	Disabled	501 Murray Rd.	Orangeburg
Broughton West	Section 8	Disabled	2220 West Cir.	Orangeburg
Key Homes, Inc.	Section 8	Disabled	1436 Rhoad St. NE	Orangeburg
Orangeburg Housing	Section 8	Disabled	250 Wannamaker St. NE	Orangeburg
Orangewood Inc.	Section 8	Disabled	2040 Woodland St.	Orangeburg
Wemar Homes	Section 8	Disabled	1175 Columbia Rd.	Orangeburg
Glenfield	Section 8	Family	2450 Columbia Rd.	Orangeburg
Orangeburg Manor	Section 8	Family	1120 Wolfe Tr.	Orangeburg
Roosevelt Gardens	Section 8	Family	3290 Magnolia St. NE	Orangeburg
Amelia Village	Section 8	Senior	498 Murray Rd. SW	Orangeburg
Enderly East	Section 8	Senior	1660 Enderly Rd. NE	Orangeburg
J & J	Section 8	Senior	100 Living Way Dr.	Orangeburg
Pinckney Place	Section 8	Senior	1820 St. Mathews Rd. NE	Orangeburg
Dogwood	Tax Credit	Family	201 Folly Rd.	Orangeburg
Edgewood	Tax Credit	Family	Robert E Lee Dr.	Orangeburg
Hampton Chase	Tax Credit	Family	110 Hampton Chase Cir.	Orangeburg
Pine Hill	Tax Credit	Family	117 Yellow Jasmine Rd.	Orangeburg

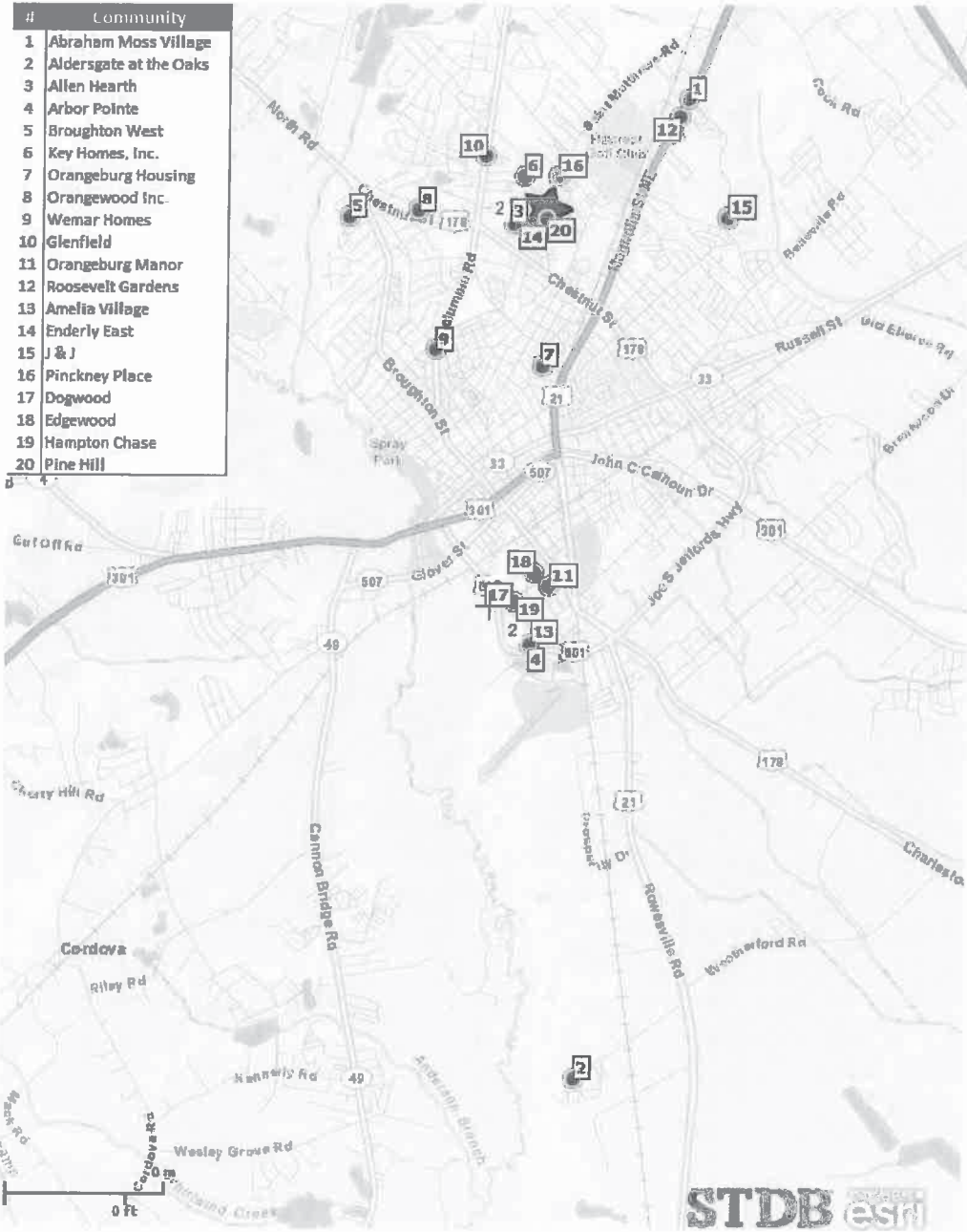
**F. Potential Competition from For-Sale Housing/Scattered Site Rental**

Few scattered site rentals were identified in the market area. Although single-family detached homes and mobile homes comprise a large percentage of rentals in the market area and county, these units are not generally professionally managed and are not comparable with a newly constructed and professionally managed community. Moore Company Rentals manages 12 single-family detached homes for rent ranging from \$550 to \$2,200 per month. Only one of the 12 homes, a two bedroom/one bathroom home, rented for less than \$600. A limited number of smaller and older scattered site rental are priced comparably to the proposed rents at Saint Matthews Village.

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Saint Matthews Village.



Map 7 Subsidized Rental Communities, Saint Matthews Market Area



## G. Proposed and Under Construction Rental Communities

According to planning officials with the City of Orangeburg and Orangeburg County, no new multi-family rental communities are planned in the Saint Matthews Market Area. No LIHTC allocations have been made in Orangeburg County in the past three years.

## H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 28).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$30 for each amenity.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Saint Matthews Village are \$717 for two bedroom units (Table 25) and \$788 for three bedroom units (Table 26). The proposed 50 percent rents result in market advantages of 50.2 percent for two bedroom units and 46.4 percent for three bedroom units. The rent advantages for the 60 percent units are 27 percent for two bedroom units and 24.5 percent for three bedroom units. The overall weighted average market advantage is 31.59 percent (Table 27). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



**Table 25 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units					
Subject Property		Comparable Property #1		Comparable Property #2	
St. Mathews Heights St. Mathews Road Orangeburg, Orangeburg County, SC		Best Rentals		Willington Lakes	
		Wingate Rd. & Hartwell Rd.		401 Willing Lakes Ct.	
		Orangeburg	Orangeburg	Orangeburg	Orangeburg
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$523	\$600	\$0	\$847	\$0
Utilities Included	T	T	\$20	T,C,I	(\$45)
Rent Concessions		None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$523</b>	<b>\$620</b>		<b>\$802</b>	
<i>In parts B thru D, adjustments were made only for differences</i>					
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	TH	Garden / 2	\$0	Garden / 3	\$0
Year Built / Condition	2015		\$0	2009	\$5
Quality/Street Appeal	Above Average	Below Average	\$20	Excellent	(\$10)
Location	Above Average	Above Average	\$0	Above Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0
Unit Interior Square Feet	1,038		\$0	1,015	\$6
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	No / Yes	Yes / No	\$0	Yes / Yes	(\$5)
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0
Club House	Yes	No	\$10	Yes	\$0
Pool	No	No	\$0	Yes	(\$10)
Recreation Areas	Yes	No	\$5	Yes	\$0
Fitness Center	Yes	No	\$10	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		5	0	2	4
Sum of Adjustments B to D		\$50	\$0	\$11	(\$50)
<b>F. Total Summary</b>					
<b>Gross Total Adjustment</b>		\$50		\$61	
<b>Net Total Adjustment</b>		\$50		(\$39)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$670		\$763	
% of Effective Rent		108.1%		95.1%	
<b>Estimated Market Rent</b>	<b>\$717</b>				
<b>Rent Advantage \$</b>	<b>\$194</b>				
<b>Rent Advantage %</b>	<b>27.0%</b>				



**Table 26 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units						
Subject Property		Comparable Property #1		Comparable Property #2		
St. Mathews Heights		Best Rentals		Wilmington Lakes		
St. Mathews Road		Wingate Rd. & Hartwell Rd.		401 Willing Lakes Ct.		
Orangeburg, Orangeburg County, SC		Orangeburg	Orangeburg	Orangeburg	Orangeburg	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.
Street Rent		\$595	\$625	\$0	\$980	\$0
Utilities Included		T	T	\$25	T,C,I	(\$40)
Rent Concessions			None	\$0	None	\$0
<b>Effective Rent</b>		<b>\$595</b>		<b>\$650</b>		<b>\$940</b>
<i>In parts B thru D, adjustments were made only for differences</i>						
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories	TH	Garden / 2	\$0	Garden / 3	\$0	
Year Built / Condition	2015		\$0	2009	\$5	
Quality/Street Appeal	Above Average	Below Average	\$20	Excellent	(\$10)	
Location	Above Average	Above Average	\$0	Above Average	\$0	
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms	3	3	\$0	3	\$0	
Number of Bathrooms	2	2	\$0	2	\$0	
Unit Interior Square Feet	1,172		\$0	1,247	(\$19)	
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	
Microwave / Dishwasher	No / Yes	Yes / No	\$0	Yes / Yes	(\$5)	
Washer / Dryer: In Unit	No	No	\$0	Yes	(\$25)	
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	
Club House	Yes	No	\$10	Yes	\$0	
Pool	No	No	\$0	Yes	(\$10)	
Recreation Areas	Yes	No	\$5	Yes	\$0	
Fitness Center	Yes	No	\$10	Yes	\$0	
E. Adjustments Recap		Positive	Negative	Positive	Negative	
Total Number of Adjustments		5	0	1	5	
Sum of Adjustments B to D		\$50	\$0	\$5	(\$69)	
F. Total Summary						
<i>Gross Total Adjustment</i>			\$50		\$74	
<i>Net Total Adjustment</i>			\$50		(\$64)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		
Adjusted Rent		\$700		\$876		
% of Effective Rent		107.7%		93.2%		
<b>Estimated Market Rent</b>	<b>\$788</b>					
<b>Rent Advantage \$</b>	<b>\$193</b>					
<b>Rent Advantage %</b>	<b>24.5%</b>					



**Table 27 Rent Advantage Summary**

	Two Bedroom	Three Bedroom
Subject Rent - 60% AMI	\$523	\$595
Estimated Market Rent	\$717	\$788
Rent Advantage (\$)	\$194	\$193
Rent Advantage (%)	27.0%	24.5%
Proposed Units	24	18
	Two Bedroom	Three Bedroom
Subject Rent - 50% AMI	\$357	\$422
Estimated Market Rent	\$717	\$788
Rent Advantage (\$)	\$360	\$366
Rent Advantage (%)	50.2%	46.4%
Proposed Units	8	6
<b>Weighted Avg. Mkt. Advantage</b>	<b>56</b>	<b>31.59%</b>

**Table 28 Estimate of Market Rent Adjustments Summary**

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$50.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

Saint Matthews Village is located northern Orangeburg in a residential neighborhood. Community amenities are common within one mile of the subject property.

- The neighborhood surrounding Saint Matthews Village is predominately residential with single-family detached homes the most common land use. Most of these homes have been well maintained and appear to be middle-class homes. Several multi-family rental communities are within two miles of the subject site.
- The subject site is located less than one mile of community amenities including multiple full-service grocery stores, a pharmacy, banks, restaurants, and health care. The area's largest retailer (Wal-Mart) is within walking distance of the subject site.
- The subject site is appropriate for the proposed use and will be comparable with the higher priced communities in the market area. The site is considered superior to the three exiting LIHTC communities on the south side of Orangeburg.

#### 2. Economic Context

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

- Orangeburg County's unemployment rate peaked at 15.5 percent in 2009 compared to peaks of 11.5 percent in the state and 9.6 percent in the nation (2010). The unemployment has decreased each of the past three years to 12.5 percent in 2013(Q3).
- Orangeburg County lost 3,492 jobs between 2008 and 2010 during the height of the national recession. The county has shown signs of stabilization with roughly 100 jobs added since 2011.
- Orangeburg County's percentages of jobs in the Manufacturing, Trade-Transportation-Utilities, and Government sectors are significantly higher than the national figures. These three sectors account for 64.7 percent of the jobs in Orangeburg County and 44.1 percent of the jobs nationally. The largest disparity was among the Manufacturing sector: 21 percent in the county and 9.0 percent in the country.

#### 3. Growth Trends

Both the Saint Matthews Market Area and Orangeburg County experienced modest population and household growth between the 2000 and 2010 census counts, with the market area's growth outpacing the county's on a percentage base. Both areas are projected to experience small population and households losses over the next three years.

- Between 2000 and 2010 Census counts, the population of the Saint Matthews Market Area grew by 2.1 percent, from 49,759 to 50,812 people. During the same time period, the number of households in the Saint Matthews Market Area increased by 5.5 percent, from 18,245 to 19,253 households, an annual increase of 0.5 percent or 101 households.



- Between 2013 and 2016, the market area is projected to lose 572 people and 176 households, annual losses of 0.4 percent and 0.3 percent, respectively. During the same time, the county is projected to lose 294 people and three households.

#### 4. Demographic Trends

Compared to the county, the market area is younger, more likely to rent, and has a comparable median income.

- The median age of the population is 34 in the market area and 37 in the county. Adults age 35-61 comprise the largest component of both populations with 31.6 percent of the market area's population and 33.6 percent of the county's population. More than one-quarter of the populations of both areas are children/youth under the age of 20.
- The renter percentages have increased significantly in both areas since 2000 as both areas lost owner households and gained renters. The market area's renter percentage increased from 31 percent in 2000 to 39.7 percent in 2010 and is further projected to increase to 41.2 percent by 2016. The county's 2016 renter percentage is projected at 32.7 percent.
- Young working age households form the core of the market area's renters, as 42.3 percent of the renter occupied households are between the ages of 25 and 44 and 16.1 percent are age 45-54 years. Older adults age 55+ account for 27.6 percent of all market area renters.
- RPRG estimates that the 2013 median household income in the Saint Matthews Market Area is \$32,523, which is just above the \$32,412 median in Orangeburg County.
- The market area's median income for renter households in 2013 is estimated at \$19,202, only 40.1 percent of the owner median income of \$47,361. Nearly 43 percent of renter households in the market area earn less than \$15,000.

#### 5. Competitive Housing Analysis

The multi-family rental market is fairly limited in the market area with two market rate communities and four LIHTC communities.

- The aggregate vacancy rate in the market area 5.6 percent among all six surveyed communities. LIHTC communities are outperforming the market rate communities with an overall vacancy rate of 4.3 percent. The most comparable LIHTC community to the subject in terms of site is 100 percent occupied.
- The historical vacancy rate among LIHTC communities is comparable with the existing vacancy rates in the market area. The average vacancy rate per the 2013 SCSHFDA Public Analysis was 4.46 percent.
- Among the rental communities surveyed, net rents, unit sizes, and rents per square foot are as follows:
  - **Two bedroom** rents average \$470 for 955 square feet or \$0.49 per square foot.
  - **Three bedroom** rents average \$540 for 1,173 square feet or \$0.46 per square foot.
- These overall averages include market rate communities and LIHTC communities restricted to both 50 percent and 60 percent of the Area Median Income. Market rate rents in the market area are priced significantly higher than these overall averages.
- Few scattered site rentals were identified in the market area. Most scattered site single-family detached homes identified had rents well above those planned at the subject property.





- The estimated market rents for the units at Saint Matthews Village are \$717 for two bedroom units and \$788 for three bedroom units. Rent advantages range from 24.5 percent to 50.2 percent. The overall market advantage is 31.59 percent.
- No new rental communities are currently planned or under construction in the market area.

**B. Affordability Analysis**

**1. Methodology**

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2008-2012 American Community Survey along with estimates and projected income growth as projected by Esri (Table 29).

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

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

**Table 29 2016 Income Distribution by Tenure**

Saint Matthews Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,531	24.0%	2,736	35.2%
	\$15,000	2,602	13.8%	1,571	20.2%
	\$25,000	2,297	12.2%	926	11.9%
	\$35,000	2,355	12.5%	859	11.0%
	\$50,000	3,308	17.5%	1,037	13.3%
	\$75,000	1,975	10.5%	449	5.8%
	\$100,000	1,212	6.4%	173	2.2%
	\$150,000	605	3.2%	24	0.3%
<b>Total</b>		<b>18,885</b>	<b>100%</b>	<b>7,775</b>	<b>100%</b>
<b>Median Income</b>		<b>\$35,077</b>		<b>\$22,328</b>	

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



## 2. Affordability Analysis

The steps in the affordability analysis (Table 30) are as follows:

- Looking at the 50 percent two bedroom units, the overall average shelter cost at the proposed rent would be \$543 (\$357 net rent plus a \$186 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two-bedroom unit would be affordable to households earning at least \$18,617 per year. A total of 13,413 households are projected to earn at least this amount in 2016.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is \$23,650. According to the interpolated income distribution for 2016, 12,103 market area households will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 12,103 households with incomes above the maximum income limit from the 13,413 households that could afford to rent this unit, RPRG computes that 1,310 households in the market area will be within the band of affordability for the subject site's two-bedroom units at 50 percent AMI.
- The subject property would need to capture 0.6 percent of these income-qualified households to absorb the eight two-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 4,471 renter households can afford to rent a unit at the subject property. Of these, 3,680 have incomes above the maximum income of \$23,650. The net result is 791 renter households within the income band. To absorb the eight 50 percent two-bedroom units, the subject property would need to capture 1.0 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units.
- The remaining renter capture rates by floor plan range from 1.0 percent to 5.7 percent.
- By income level, renter capture rates are 1.2 percent for 50 percent units, 5.1 percent for 60 percent units, and 3.3 percent for the project as a whole.

All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households exist in the Saint Matthews Market Area to support the 56 units proposed at Saint Matthews Village.



**Table 30 Affordability Analysis for Saint Matthews Village**

50% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	8		6	
Net Rent	\$357		\$422	
Gross Rent	\$543		\$646	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$18,617	\$23,650	\$22,149	\$27,300
<b>Total Households</b>				
Range of Qualified Hslds	13,413	12,103	12,494	11,223
# Qualified Households		1,310		1,270
<b>Total HH Capture Rate</b>		<b>0.6%</b>		<b>0.3%</b>
<b>Renter Households</b>				
Range of Qualified Hhlds	4,471	3,680	3,916	3,255
# Qualified Hhlds		791		661
<b>Renter HH Capture Rate</b>		<b>1.0%</b>		<b>0.9%</b>

60% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	24		18	
Net Rent	\$523		\$595	
Gross Rent	\$709		\$819	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$24,309	\$28,380	\$28,080	\$32,760
<b>Total Households</b>				
Range of Qualified Hslds	11,932	10,975	11,044	9,969
# Qualified Households		956		1,075
<b>Unit Total HH Capture Rate</b>		<b>2.5%</b>		<b>1.7%</b>
<b>Renter Households</b>				
Range of Qualified Hhlds	3,576	3,155	3,182	2,749
# Qualified Hhlds		422		434
<b>Renter HH Capture Rate</b>		<b>5.7%</b>		<b>4.2%</b>

Income Target	Units	All Households = 18,885				Renter Households = 7,775				
		Income	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
50% Units	14	Income	\$18,617	\$27,300	2,189	0.6%	\$18,617	\$27,300	1,216	1.2%
		Households	13,413	11,223			4,471	3,255		
60% Units	42	Income	\$24,309	\$32,760	1,963	2.1%	\$24,309	\$32,760	828	5.1%
		Households	11,932	9,969			3,576	2,749		
<b>Total Units</b>	<b>56</b>	<b>Income</b>	<b>\$18,617</b>	<b>\$32,760</b>	<b>3,444</b>	<b>1.6%</b>	<b>\$18,617</b>	<b>\$32,760</b>	<b>1,722</b>	<b>3.3%</b>
		<b>Households</b>	<b>13,413</b>	<b>9,969</b>			<b>4,471</b>	<b>2,749</b>	<b>1,722</b>	

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

### C. Derivation of Demand

#### 1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Saint Matthews Market Area between the base year of 2013 and estimated placed in service date of 2016.
- The second component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2007-2011 American



Community Survey (ACS) data, 4.9 percent of the renter occupied units in the Saint Matthews Market Area that are “substandard” (Table 31).

- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 46.4 percent of Saint Matthews Market Area renter households are categorized as cost burdened.

**Table 31 Substandard and Cost Burdened Calculations, Saint Matthews Village**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	267	3.6%
10.0 to 14.9 percent	714	9.6%
15.0 to 19.9 percent	516	6.9%
20.0 to 24.9 percent	339	4.6%
25.0 to 29.9 percent	805	10.8%
30.0 to 34.9 percent	561	7.5%
35.0 to 39.9 percent	430	5.8%
40.0 to 49.9 percent	482	6.5%
50.0 percent or more	1,864	25.0%
Not computed	1,465	19.7%
<b>Total</b>	<b>7,242</b>	<b>100%</b>

Households 65+		
	#	%
Less than 20.0 percent	159	16.2%
20.0 to 24.9 percent	15	1.5%
25.0 to 29.9 percent	110	11.2%
30.0 to 34.9 percent	100	10.2%
35.0 percent or more	347	35.4%
Not computed	249	25.4%
<b>Total</b>	<b>980</b>	<b>100%</b>

> 35% income on rent	347	47.3%
> 40% income on rent		40.1%

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	11,367
1.00 or less occupants per room	11,133
1.01 or more occupants per room	234
Lacking complete plumbing facilities:	40
Overcrowded or lacking plumbing	274
<b>Renter occupied:</b>	
Complete plumbing facilities:	7,380
1.00 or less occupants per room	7,075
1.01 or more occupants per room	305
Lacking complete plumbing facilities:	63
Overcrowded or lacking plumbing	368
<b>Substandard Housing</b>	<b>642</b>
<b>% Total Stock Substandard</b>	<b>3.4%</b>
<b>% Rental Stock Substandard</b>	<b>4.9%</b>

Source: American Community Survey 2008-2012

## 2. Demand Analysis

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

The overall demand capture rates by AMI level are 2.3 percent for 50 percent units, 10.1 percent for 60 percent units, and 6.5 percent for the project as a whole. By floor plan, capture rates range from 1.8 percent to 8.3 percent.



**Table 32 Demand by AMI Level**

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$18,617	\$24,309	\$18,617
<i>Maximum Income Limit</i>	\$27,300	\$32,760	\$32,760
<i>(A) Renter Income Qualification Percentage</i>	15.6%	10.6%	22.1%
<b>Demand from New Renter Households</b> <i>Calculation: (C-B) * A</i>	-11	-8	-16
<b>Plus</b>			
<b>Demand from Substandard Housing</b> <i>Calculation: B * D * F * A</i>	60	41	85
<b>Plus</b>			
<b>Demand from Rent Over-burdened Households</b> <i>Calculation: B * E * F * A</i>	562	383	796
<b>Equals</b>			
<b>Total PMA Demand</b>	611	416	865
<b>Less</b>			
<b>Comparable Units</b>	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	611	416	865
<b>Proposed Units</b>	14	42	56
<b>Capture Rate</b>	2.3%	10.1%	6.5%

Demand Calculation Inputs	
(B) 2013 HH	19,061
(C) 2016 HH	18,885
(D) ACS Substandard Percentage	4.9%
(E) ACS Rent Over-Burdened Percentage	46.4%
(F) 2012 Renter Percent	40.6%



**Table 33 Demand by Floor Plan**

Two Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$18,617	\$24,309
<i>Maximum Income Limit</i>	\$23,650	\$28,380
<i>Renter Income Qualification Percentage</i>	10.2%	5.4%
<b>Total Demand</b>	397	212
Supply	0	0
<b>Net Demand</b>	397	212
Units Proposed	8	24
<b>Capture Rate</b>	21%	11.3%

Three Bedroom Units	50% Units	60% Units
<i>Minimum Income Limit</i>	\$22,149	\$28,080
<i>Maximum Income Limit</i>	\$27,300	\$32,760
<i>Renter Income Qualification Percentage</i>	8.5%	5.6%
<b>Total Demand</b>	332	218
Supply	0	0
<b>Net Demand</b>	332	218
Units Proposed	6	18
<b>Capture Rate</b>	1.8%	8.3%

**D. Target Markets**

Saint Matthews Village will offer two and three bedroom floor plans with LIHTC rents positioned comparable to existing LIHTC units in the market area. The LIHTC rents are positioned below both market rate communities in the market area. These units will appeal to a wide variety of low and moderate income households including singles, couples, roommates, and families with children.

**E. Product Evaluation**

Considered in the context of the competitive environment and in light of the planned development, the relative position of Saint Matthews Village is as follows:

- **Site:** The subject site is appropriate for the proposed development. The subject’s neighborhood is suburban in nature with residential uses including single-family detached homes and apartments within one mile. Amenities within one mile of the subject site include shopping, public schools, healthcare, and major employers.
- **Unit Distribution:** The proposed unit mix includes two and three bedroom units, which comprise nearly all the multi-family rental units in the market area. Few existing rental communities include one bedroom units, so the lack of this floor plan at Saint Matthews Village is appropriate. The unit distribution proposed at Saint Matthews Village is comparable with existing LIHTC units in the market area.
- **Unit Size:** The proposed unit sizes of 1,038 square feet for two bedroom units and 1,172 square feet for three bedroom units are comparable with the averages among surveyed rental communities in the market area. Nearly all existing LIHTC units have unit sizes of 960 square feet for two bedroom units and 1,185 square feet for two bedroom units.
- **Unit Features:** The newly constructed units at the subject property will offer fully equipped kitchens with new energy star appliances (refrigerator with ice maker, range, garbage disposal, and dishwasher). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include ceiling fans, washer/dryer



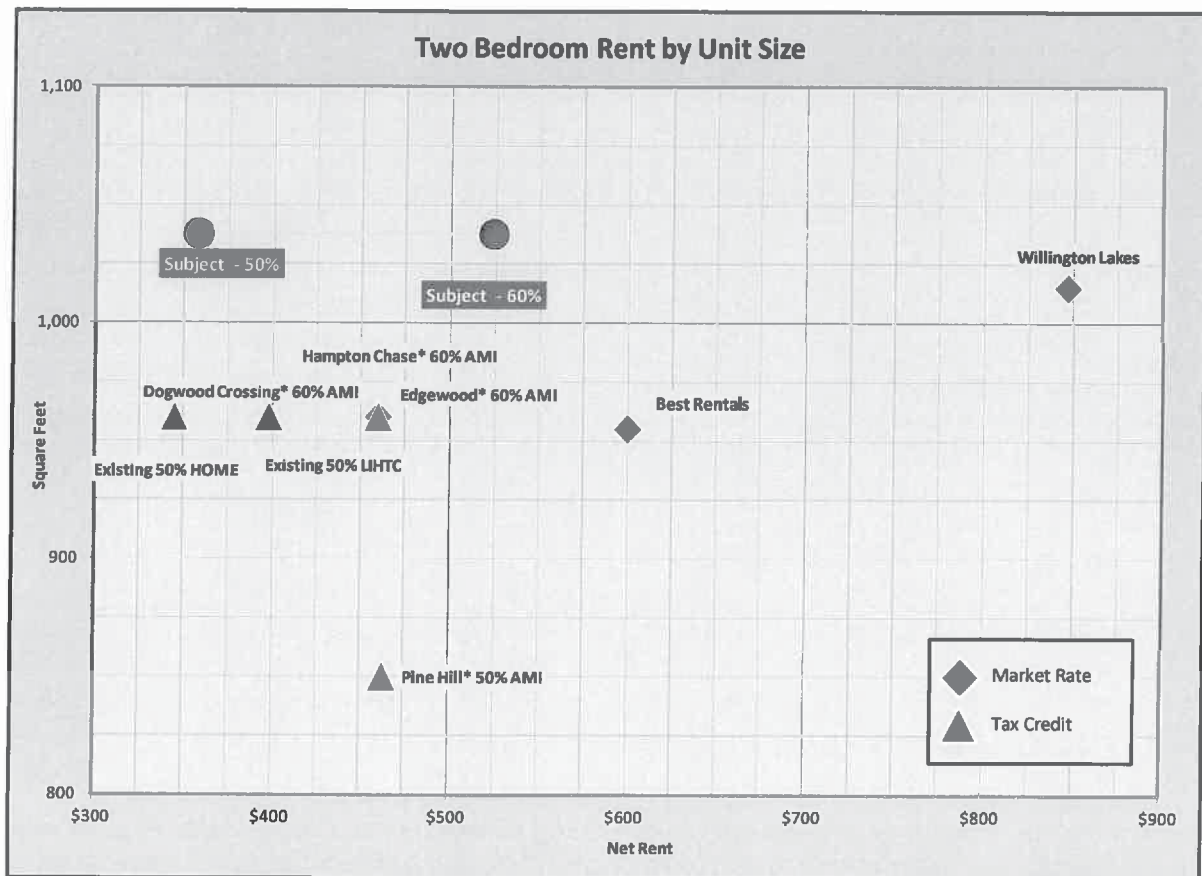
connections, patios/balconies, central air conditioning and window blinds. The proposed unit features at Saint Matthews Village will be competitive with the existing rental stock in the market area, including properties funded with tax credits.

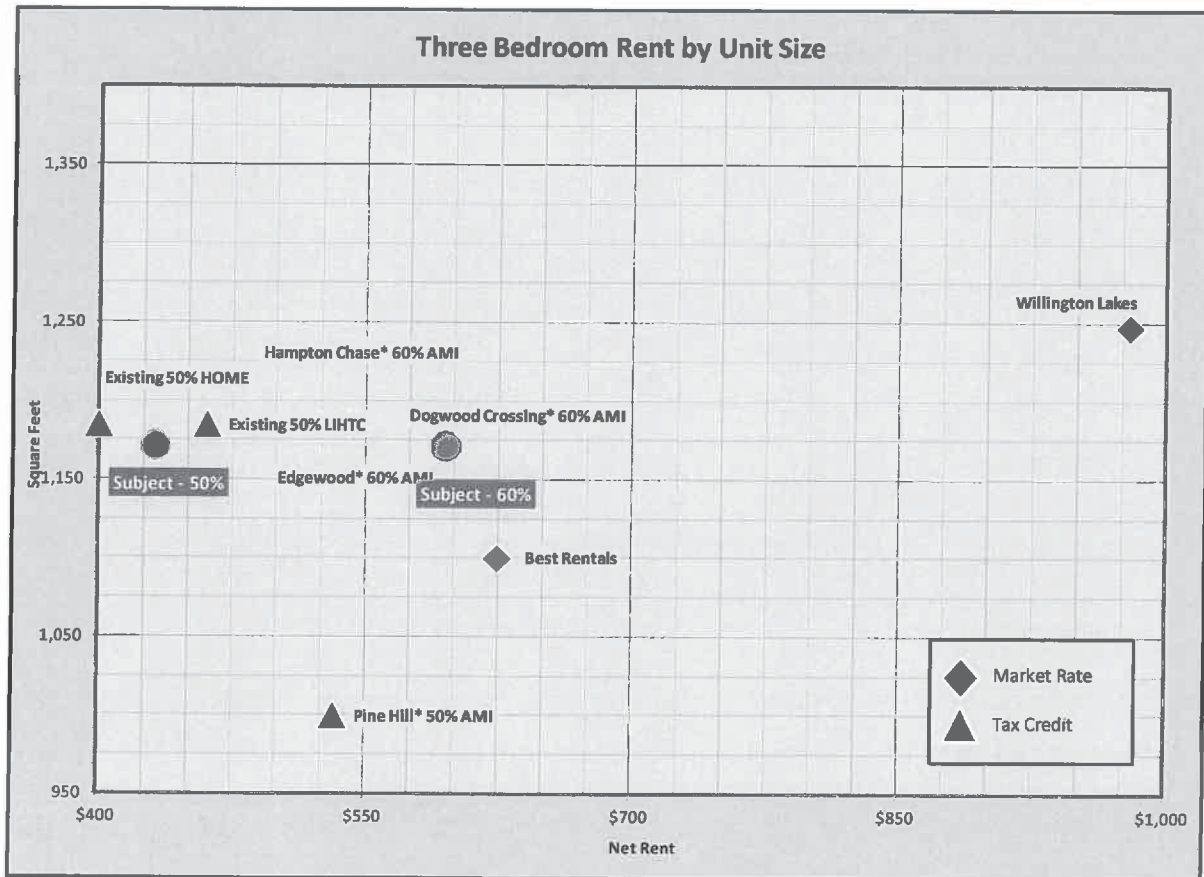
- **Community Amenities:** Saint Matthews Village’s amenity package will include a community room, playground, fitness center, computer center, central laundry, and security cameras, which will be competitive with the Saint Matthews Market Area’s existing rental stock.
- **Marketability:** The proposed units at Saint Matthews Village will be well received in the market area. The proposed product will be comparable to existing LIHTC units with similar rents. The subject site is considered more desirable than existing LIHTC communities in the market area, especially those in the south part of the city.

**F. Price Position**

As show in Figure 8, the proposed 60 percent rents at Saint Matthews Village are positioned comparably to existing 60 percent LIHTC communities in the market area. The proposed 50 percent rents are lower than all 60 percent and market rate rents in the market area and comparable to existing 50 percent rents. As the existing 50 percent rents in the market area are the same for all communities, they are shown on one data point for chart legibility.

**Figure 8 Price Position of Saint Matthews Village**





**G. Absorption Estimate**

Pine Hill Apartments, a LIHTC community located in north Orangeburg near the subject site, leased up within four months in 2008 for an average monthly absorption of 18 units. In addition to the experience of existing rental communities in the primary market area, lease-up data is based on the experience of existing rental communities, economic and demographic trends, and demand estimates. The absorption rate for Saint Matthews Village is based on the following:

- The vacancy rate in among LIHTC communities in the market area is 5.6 percent with the most comparable LIHTC community at 100 percent. Most of the market area’s vacant units were reported at the highest priced market rate community.
- The market area and county are projected to experience modest population and household loss over the next five years.
- An economy that has stabilized following significant losses during the national recession.
- A large number and percentage of income qualified households as 22.1 percent of renter households in the market area are income qualified for one or more of the floorplans proposed at Saint Matthews Village. This will not change based on slight household decline.
- The capture rates based on renter household affordability and SCSHFDA demand methodology indicate sufficient income qualified renter households to support the proposed development.





Based on the low vacancy rates among LIHTC communities, competitive proposed rents, low capture rates, and increasing renter percentage, we estimate absorption of 10 units per month. At this pace, Saint Matthews Village will reach stabilized occupancy (93 percent) within five months.

#### **H. Impact on Existing Market**

Given the small number of units, demand for affordable housing, and projected increased demand for rental units, the construction of Saint Matthews Village is not expected to have an adverse impact on existing rental communities in the Saint Matthews Market Area. Overall, the rental market in the Saint Matthews Market Area is performing well with limited vacancies and an aggregate LIHTC vacancy rate of 4.3 percent. The recent increase in the renter percentage shows continued demand for rental housing despite the lack of significant household growth.

#### **I. Final Conclusion and Recommendation**

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

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

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Tad Scepaniak  
Principal



## 9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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



**10. APPENDIX 2 ANALYST CERTIFICATIONS**

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

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

January 21, 2014

Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

Date

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



## 11. APPENDIX 3 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

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

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

#### Areas of Concentration:

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

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

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

#### Education:

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

**TAD SCEPANIAK**

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

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

**Areas of Concentration:**

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

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

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

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

**Education:**

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

**MICHAEL RILEY**

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

**Education:**

Bachelor of Business Administration – Finance; University of Georgia



**12. APPENDIX 4 NCHMA CHECKLIST**

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	6
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	9
4	Utilities (and utility sources) included in rent	9
5	Target market/population description	8
6	Project description including unit features and community amenities	9
7	Date of construction/preliminary completion	9
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	11
10	Site photos/maps	12, 14
11	Map of community services	20
12	Site evaluation/neighborhood including visibility, accessibility, and crime	14-17
<b>Market Area</b>		
13	PMA description	27
14	PMA MAP	28
<b>Employment and Economy</b>		
15	At-Place employment trends	23
16	Employment by sector	24
17	Unemployment rates	21
18	Area major employers/employment centers and proximity to site	25, 26
19	Recent or planned employment expansions/reductions	N/A
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	30
21	Area building permits	31
22	Population and household characteristics including income, tenure, and size	33-35
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	39
26	Existing rental housing evaluation including vacancy and rents	40
27	Comparison of subject property to comparable properties	41



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	44
29	Rental communities under construction, approved, or proposed	46
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	56
32	Affordability analysis with capture rate	54
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	59
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	46
36	Precise statement of key conclusions	60
37	Market strengths and weaknesses impacting project	59
38	Recommendations and/or modification to project discussion	60
39	Discussion of subject property's impact on existing housing	60
40	Discussion of risks or other mitigating circumstances impacting project projection	60
41	Interviews with area housing stakeholders	6
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A





**13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES**

Community	Address	City	Phone Number	Date Surveyed	Contact
Dogwood Crossing	201 Folly Rd.	Orangeburg	803-448-2386	2/18/2014	Property Manager
Edgewood	1 John J Pershing St.	Orangeburg	803-448-2386	2/18/2014	Property Manager
Hampton Chase	110 Hamp Chase Circle	Orangeburg	803-448-2386	2/18/2014	Property Manager
Pine Hill	117 Yellow Jasmine Rd.	Orangeburg	803-536-2993	2/17/2014	Property Manager
Willington Lakes	401 Willing Lakes Ct.	Orangeburg	803-536-1611	2/18/2014	Property Manager
Best Rentals	1421 Wingate St. NW	Orangeburg	803-937-1901	2/18/2014	Property Manager

**Best Rentals**

*Multifamily Community Profile*

Wingate Rd. & Hartwell Rd.  
Orangeburg, SC

CommunityType: Market Rate - General  
Structure Type: Garden/TH

150 Units      1.3% Vacant (2 units vacant) as of 2/18/2014



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:		
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>		
One	--	\$490	--	--	Comm Rm:	Basketball:		
One/Den	--	--	--	--	Centrl Lndry:	Tennis:		
Two	--	\$620	--	--	Elevator:	Volleyball:		
Two/Den	--	--	--	--	Fitness:	CarWash:		
Three	--	\$650	--	--	Hot Tub:	BusinessCtr:		
Four+	--	--	--	--	Sauna:	ComputerCtr:		
					Playground:			

**Features**  
Standard: Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C

Select Units: --  
Optional(\$): --  
Security: --  
Parking 1: Free Surface Parking      Parking 2: --  
Fee: --      Fee: --  
Property Manager: --  
Owner: --

**Comments**

Vacancies: 1- 1BR unit, 1- 2BR unit.  
Mgt. could not provide a break down of the # of units/floor plan nor sq. ft.  
No wait list.

Floorplans (Published Rents as of 2/18/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$475	--	--	Market	2/18/14	1.3%	\$490	\$620	\$650
Garden/TH	--	2	2	--	\$600	--	--	Market	2/29/12	6.7%	\$490	\$595	\$675
Garden/TH	--	3	2	--	\$625	--	--	Market					

**Adjustments to Rent**

Incentives:  
None  
Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# Dogwood Crossing

## Multifamily Community Profile

201 Folly Rd.  
Orangeburg, SC

Community Type: LIHTC - General  
Structure Type: Townhouse

72 Units      2.8% Vacant (2 units vacant) as of 2/18/2014

Opened in 2007



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$459	960	\$0.48	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	33.3%	\$532	1,185	\$0.45	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Vacancies: 1- 2BR 60% AMI, 1-3BR 60% AMI  
No wait list.  
Off. Hrs: M,W,F- 12-5, T, TH 9-5

Floorplans (Published Rents as of 2/18/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	--	--	--	--	HOME/ 50%	2/18/14	2.8%	--	\$459	\$532
Townhouse	--	2	1.5	16	\$398	960	\$.41	LIHTC/ 50%	2/29/12	6.9%	--	\$607	\$578
Townhouse	--	2	1.5	32	\$460	960	\$.48	LIHTC/ 60%					
Townhouse	--	3	2	--	--	--	--	HOME/ 50%					
Townhouse	--	3	2	10	\$461	1,185	\$.39	LIHTC/ 50%					
Townhouse	--	3	2	14	\$540	1,185	\$.46	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
Reduced rent.

Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

**Edgewood**

*Multifamily Community Profile*

Robert E Lee Dr.  
Orangeburg, SC

CommunityType: LIHTC - General  
Structure Type: Townhouse

72 Units 6.9% Vacant (5 units vacant) as of 2/18/2014

Opened in 2004



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	75.0%	\$458	960	\$0.48	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$528	1,185	\$0.45	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: InterMark Managemme						
Owner: --						

**Comments**

Vacancies: 3- 2BR 60% AMI, 1- 2BR 50% AMI(Preleased), 1- 3BR 60% AMI

No wait list.

**Floorplans (Published Rents as of 2/18/2014) (2)**

**Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	8	\$398	960	\$.41	LIHTC/ 50%	2/18/14	6.9%	--	\$458	\$528
Townhouse	--	2	1.5	40	\$460	960	\$.48	LIHTC/ 60%	2/29/12	9.7%	--	\$511	\$576
Townhouse	--	2	1.5	6	\$345	960	\$.36	HOME/ 50%	4/1/05	0.0%	--	\$450	\$495
Townhouse	--	3	2	11	\$540	1,185	\$.46	LIHTC/ 60%					
Townhouse	--	3	2	2	\$400	1,185	\$.34	HOME/ 50%					
Townhouse	--	3	2	5	\$461	1,185	\$.39	LIHTC/ 50%					

**Adjustments to Rent**

Incentives:

Reduced rent.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Hampton Chase

## Multifamily Community Profile

110 Hamp Chase Circle  
Orangeburg, SC

CommunityType: LIHTC - General

Structure Type: Townhouse

64 Units 7.8% Vacant (5 units vacant) as of 2/18/2014

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:	Comm Rm:	Basketball:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two	75.0%	\$460	960	\$0.48	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Three	25.0%	\$538	1,185	\$0.45	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks-ups); Central A/C; Patio/Balcony

Select Units: --  
Optional(\$): --  
Security: --  
Parking 1: Free Surface Parking Parking 2: --  
Fee: -- Fee: --  
Property Manager: Intermark Managemme  
Owner: --

### Comments

Vacancies: 1- 2BR Home unit (Preleased), 3- 2BR 60% AMI units, 1- 3BR 60% AMI unit

No wait list.

Floorplans (Published Rents as of 2/18/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	36	\$460	960	\$0.48	LIHTC/ 60%	2/18/14	7.8%	--	\$460	\$538
Townhouse	--	2	1.5	8	\$398	960	\$0.41	LIHTC/ 50%	2/29/12	7.8%	--	\$513	\$594
Townhouse	--	2	1.5	4	\$345	960	\$0.36	HOME/ 50%	4/1/05	0.0%	--	\$450	\$495
Townhouse	--	3	2	12	\$540	1,185	\$0.46	LIHTC/ 60%					
Townhouse	--	3	2	2	\$400	1,185	\$0.34	HOME/ 50%					
Townhouse	--	3	2	2	\$461	1,185	\$0.39	LIHTC/ 50%					

### Adjustments to Rent

Incentives:

Reduced rent.

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Hampton Chase

SC075-008198

**Pine Hill**

*Multifamily Community Profile*

117 Yellow Jasmine Rd.  
Orangeburg, SC

CommunityType: LIHTC - General  
Structure Type: 3-Story Garden

72 Units 0.0% Vacant (0 units vacant) as of 2/14/2014

Opened In 2008



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	16.7%	\$395	700	\$0.56	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.3%	\$483	850	\$0.57	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$558	1,000	\$0.56	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --  
Optional(\$): --  
Security: --  
Parking 1: Free Surface Parking      Parking 2: --  
Fee: --      Fee: --  
Property Manager: --  
Owner: --

**Comments**

Wait list.

Floorplans (Published Rents as of 2/14/2014) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$395	700	\$0.56	LIHTC/ 50%	2/14/14	0.0%	\$395	\$483	\$558
Garden	--	2	2	42	\$483	850	\$0.57	LIHTC/ 50%	3/2/12	0.0%	\$392	\$480	\$555
Garden	--	3	2	18	\$558	1,000	\$0.56	LIHTC/ 50%					

**Adjustments to Rent**

Incentives:  
None  
Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Pine Hill

SC075-016587

**Willington Lakes**

*Multifamily Community Profile*

401 Willing Lakes Ct.  
Orangeburg, SC

Community Type: Market Rate - General

Structure Type: 3-Story Garden

216 Units 10.2% Vacant (22 units vacant) as of 2/17/2014

Opened in 2009



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	5.1%	\$768	765	\$1.00	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	89.4%	\$867	1,015	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	5.6%	\$1,005	1,247	\$0.81	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; High Ceilings; Storage (In Unit); Cable TV; Broadband Internet						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: NH Enterprises						
Owner: --						

**Comments**

Cable & Internet Included in rent.  
Mgt. could not provide break down of vacancies/floor plan.  
[www.willingtonlakes.com/](http://www.willingtonlakes.com/)

**Floorplans (Published Rents as of 2/17/2014) (2)      Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Cable & Internet / Garden	--	1	1	11	\$821	765	\$1.07	Market	2/17/14	10.2%	\$768	\$867	\$1,005
Cable & Internet / Garden	--	2	2	193	\$924	1,015	\$0.91	Market	2/29/12	4.6%	\$828	\$939	\$999
Trash Only / Garden	--	3	2	12	\$1,069	1,247	\$0.86	Market					

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Adjustments to Rent															
Incentives: 1 month free.															
Utilities in Rent:      Heat Fuel: Electric															
Heat: <input type="checkbox"/>				Cooking: <input type="checkbox"/>				Wtr/Swr: <input type="checkbox"/>				Hot Water: <input type="checkbox"/>			
Electricity: <input type="checkbox"/>				Trash: <input checked="" type="checkbox"/>											