

**PROFESSIONAL MARKET STUDY
FOR THE TIFFANY PARK APARTMENTS
A PROPOSED LIHTC DEVELOPMENT**

**LOCATED IN:
GAFFNEY, CHEROKEE COUNTY, SC**

***PREPARED FOR THE:
TIFFANY PARK SC LLC
CHARLOTTE, NORTH CAROLINA***

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FEBRUARY, 2014

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SECTION A
EXECUTIVE SUMMARY

1. Brief Summary

The proposed LIHTC new construction multi-family development will target very low to moderate income households in the general population in Gaffney, and Cherokee County, South Carolina.

The market study assignment was to ascertain market demand for a proposed new construction LIHTC (family) multi-family development to be known as the Tiffany Park Apartments, for the Tiffany Park SC, LLC, under the following scenario:

Project Description

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Net sf)	Unit Size (Gross sf)
1BR/1b	8	845	N/A
2BR/2b	34	1095	N/A
3BR/2b	14	1245	N/A
Total	56		

Project Rents:

The proposed development will target 25% of the units at 50% or below of area median income (AMI); and 75% of the units at 60% or below of AMI.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	4	\$375	\$81	\$456
2BR/2b	6	\$450	\$109	\$559
3BR/2b	4	\$500	\$138	\$638

*SC State Housing Finance & Development Authority, Upstate Region (12/31/14)

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	4	\$425	\$81	\$506
2BR/2b	28	\$500	\$109	\$609
3BR/2b	10	\$550	\$138	\$688

*SC State Housing Finance & Development Authority, Upstate Region (12/31/14)

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

- 10.5% (over 50% of the vacant units were at 1 property)

2b. Average Vacancy Rate for LIHTC family Properties:

- 5.5%

3. Capture Rates:

- The capture rates by income segment and bedroom mix are exhibited below:

Capture Rates by Bedroom Type & Income Targeting			
Income Targeting	1BR	2BR	3BR
50% AMI	3.7%	2.5%	4.7%
60% AMI	4.0%	12.8%	12.5%

- The overall project capture rate for the proposed LIHTC family development is estimated at 6.8%.

4. Absorption Rate:

- Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the proposed 56-unit development is forecasted to be 93% to 100% absorbed within 3 to 6 months.
- The primary source of the approximation is based upon: (1) the competitive site location of the proposed development, (2) the very competitive overall market rent advantage that the property will have in the competitive environment at 20%, (3) the fact that the proposed subject development will offer water, sewer, and trash removal within the net rent (few properties in the market place include water and sewer within the net rent), and (4) the fact the no new construction LIHTC family supply has been introduced within the Gaffney market since the late 1990's.

5. Strength/Depth of Market:

- At the time of the market study, market depth was considered to be very adequate in order to incorporate the proposed LIHTC family development. The proposed subject net rents are very competitively positioned at all target AMI segments. Section 8 voucher support has both historic and current positive indicators. In addition, the subject site location is considered to be one that will enhance marketability and the rent-up process. Capture rates, at all AMI levels, are well below the SCSHDA thresholds.

6. Bed Room Mix:

- The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from a single person household to large family households.

7. Long Term Negative Impact:

- In the opinion of the market analyst, the proposed LIHTC family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Gaffney PMA in the long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 95% occupied. Five of the seven LIHTC family properties reported to be maintaining a waiting list. One of the regional managers of the LIHTC/USDA family properties (Huntington) stated that there would be some short term and/or long term negative impact. It was reported that this property typically has an occupancy rate in the 80's. The manager at Iveywood Part stated that there "could be some negative impact".

8. Proposed Net Rents & Market Rent Advantage:

- The proposed Tiffany Park net rents at 50%, and 60% AMI are very competitively positioned within the Gaffney competitive environment. **Percent Rent Advantage follows:**

	<u>50% AMI</u>	<u>60% AMI</u>	
1BR/1b:	29%	20%	
2BR/2b:	30%	22%	
3BR/2b:	33%	26%	<u>Overall:</u> 25%

9. Achievable Restricted (LIHTC) Rents:

- It is recommended that the proposed subject LIHTC net rents at 50% & 60% AMI remain unchanged. The proposed LIHTC development, and proposed subject net rents are in line with the other LIHTC new construction family developments operating in the market without PBRA, or attached Section 8 vouchers at 50% & 60% AMI, when taking into consideration differences in project parameters.
- Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject 1BR, 2BR, and 3BR net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, the subject's gross rents are already closely positioned to be under FMR's for Cherokee County, while at the same time operating within a competitive environment. It is recommended that the subject 1BR, 2BR, and 3BR net rents not be increased.

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

Development Name: Tiffany Park Apartments Total # Units: 56
 Location: Gaffney, SC # LIHTC Units: 56
 PMA Boundary: N: NC/SC state line; E: remainder of Cherokee Co, & York Co.; S: remainder of Cherokee Co.; W: remainder of Cherokee Co.
 Development Type: x Family Older Persons Farthest Boundary Distance to Subject: 15 miles

RENTAL HOUSING STOCK (found on page 55&56)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	838	61	92.7%
Market-Rate Housing	5	504	41	91.9%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC (All that are stabilized)*	6	334	20	94.0%
Stabilized Comps**				
Non-stabilized Comps	1	28	Na	In process of Rehab

* 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	1	1	845	\$375-\$425	\$530	\$.76	29%-20%	\$595	\$.71
34	2	2	1095	\$450-\$500	\$645	\$.68	30%-22%	\$695	\$.68
14	3	2	1245	\$500-\$550	\$745	\$.65	33%-26%	\$770	\$.53
Gross Potential Rent Monthly*				\$27,400	\$36,600		25.1%		

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

DEMOGRAPHIC DATA (found on page 33-35)

	2000		2013		2016	
Renter Households	3,809	29.39%	4,606	34.43%	4,620	34.26%
Income-Qualified Renter HHs (LIHTC)	657	17.25%	818	17.75%	828	17.92%
Income-Qualified Renter HHs (MR)	(if applicable)					

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 44)

Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	2	2				4
Existing Households (Overburd + Substand)	429	395				824
Homeowner conversion (Seniors)	Na	Na				Na
Other:	Na	Na				Na
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	431	397				828

CAPTURE RATES (found on page 45)

Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	3.2%	10.6%				6.8%

ABSORPTION RATE (found on page 47)

Absorption Period 8 to 9 months

2014 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
4	1 BR	\$375	\$1,500	\$530	\$2,120	
4	1 BR	\$425	\$1,700	\$530	\$2,120	
	1 BR		\$0		\$0	
6	2 BR	\$450	\$2,700	\$645	\$3,870	
28	2 BR	\$500	\$14,000	\$645	\$18,060	
	2 BR		\$0		\$0	
4	3 BR	\$500	\$2,000	\$745	\$2,980	
10	3 BR	\$550	\$5,500	\$745	\$7,450	
	3 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	56		\$27,400		\$36,600	25.14%

SECTION B
PROJECTION DESCRIPTION

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

Development Location:

The subject property is located off Tiffany Park Drive approximately .2 mile east of SR 11, .4 miles south of I-85, and 1.5 miles north of Downtown Gaffney.

Construction Type:

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

Project Description

PROPOSED PROJECT PARAMETERS			
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3BR/2b	14	1245	N/A
Total	56		

Development Profile & Structure Type/Design:

The proposed new construction LIHTC apartment development design will comprise 6 two story, garden style residential buildings. Four of the buildings will be 10-plexes and two will be 8-plexes. The development will include a separate building which will include a managers office, central laundry, fitness, computer, and community rooms. The project will provide 112-parking spaces.

Occupancy Type:

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

Project Rents:

The proposed development will target 25% of the units at 50% or below of area median income (AMI); and 75% of the units at 60% or below of AMI.

PROPOSED PROJECT RENTS @ 50% AMI				
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*SC State Housing Finance & Development Authority, Upstate Region (12/31/14)

Utilities:

The net rent includes water, sewer and trash removal. The tenant will be responsible for electric for heat, hot water, and cooking and general purposes. The owner will provide water, sewer, trash removal and pest control. Utility costs are based upon estimates provided by South Carolina State Housing and Development Authority, Upstate Region, with an effective date of December 31, 2014 (see Appendix).

Rental Assistance:

The proposed development will not offer Project Based Rental Assistance.

Project Amenity Package

The development will include the following amenity package:

Unit Amenities*

- range
- disposal
- central air
- smoke alarms
- ceiling fans
- microwave hood
- refrigerator w/ice maker
- dish washer
- cable ready & internet ready
- washer/dryer hook-ups
- mini-blinds
- exterior storage
- carpet & vinyl laminate flooring

*Energy Star compliant

Development Amenities

- on-site mgmt office
- central laundry
- playground
- gazebo
- community room
- picnic/grill area
- equipped fitness room
- equipped computer room*

*high speed internet access

Placed in Service Date

The estimated year that the Tiffany Park Apartments will be placed in service is late 2015 or early 2016.

Architectural Plans

The architectural firm for the proposed development is Steele Group Architects, PLLC (Winston-Salem, NC). At the time of the market study, the preliminary floor plans and elevations had been completed and were reviewed. (See Appendix)

SECTION C
SITE & NEIGHBORHOOD
EVALUATION

The site of the proposed LIHTC family new construction apartment development, is located off Tiffany Park Circle. It is located approximately .2 miles east of State Road 11 and .8 miles south of I-85. The site is located within the city limits of Gaffney in the northern

portion of the city. Specifically, the site is located within Census Tract 9703.01, with Parcel ID Number - 080-00-00-026.23.

The site and market area were visited on February 10 and 27, 2014. Note: The site is **not** located within a Qualified Census Tract (QCT).

Site & Neighborhood Characteristics

Street and highway accessibility are very good relative to the site. Ready access from the site is available to the major retail trade areas, public schools, local health care facilities, major employers, and downtown Gaffney. Access to all major facilities can be attained within a 5 to 10-minute drive. Access to the site is off Tiffany Park Circle, which is a short, secondary connector, that links with Ellis Ferry Avenue, which in turn provides linkage with services and facilities in Gaffney.

Ingress/Egress/Visibility

The traffic density on Tiffany Park Circle is estimated to be very light, with a speed limit of 25 miles per hour (in the vicinity of the site). The traffic density on Ellis Ferry Avenue is estimated to be light to medium, with a speed limit of 35 miles per hour. The site in relation to the subject property and Tiffany Park Circle, and to a lesser degree Ellis Ferry Avenue is very agreeable to signage and offers excellent drive-by visibility.

The approximately 8-acre, polygon shaped tract is relatively flat and partially cleared and wooded. The site is situated within a partially built out commercial/office subdivision. There are about 20-lots within the subdivision, of which the site will comprise 10 lots.

The site is not located in a flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 45021C0158D, Panel 158 of 400, Effective Date: 9/16/2011. All public utility services are available to the tract and excess capacity exists. At present, the tract is zoned NC Neighborhood Commercial and RM-16, High Density Residential. The RM-16 zoning designation allows multi-family development. The surrounding land use and land use designations around the site are detailed below:

Direction	Existing Land Use	Designation
North	the Magnolias of Gaffney Assisted Living Facility, and vacant land use	NC & RM-16
East	wooded vacant land use	GC - General Commercial
South	Palmetto Hematology & Oncology Clinic (which is closed), & a Dialysis Clinic, followed by wooded vacant land use, in turn followed by Gaffney Housing Authority stock	RM-16
West	a small commercial property, and a small apartment building (Town & Country Apts), followed by commercial development along Ellis Ferry Avenue	NC

Source: City of Gaffney Zoning Map.

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

Infrastructure Development

At the time of the market study, there was no on-going infrastructure development in the immediate vicinity of the site. Also, there is no planned infrastructure development in the near term within the immediate vicinity of the site. Source: Mr. Anthony W. Lavender, CBO, Deputy Building Official/Zoning Administrator, City of Gaffney, (864) 487-8500, tlavender@cityofgaffney-sc.gov.

Crime & Perceptions of Crime

The overall setting of the site/subject is considered to be one that is acceptable for continuing residential, and commercial land use within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood.

The FBI's Uniform Crime Reporting (UCR) Program serves as the national repository for the collection of crime statistics.

Data are generally available for law enforcement agencies serving city jurisdictions with populations of 10,000 or more and county agencies of 25,000 or more. Data may not be available for each jurisdiction for each year. Participation by law enforcement

agencies in the program is voluntary and the FBI relies on the good faith reporting of its contributing law enforcement agencies. The most recent year for which data are available is 2012.

Available data for the Gaffney for 2011 and 2012 show a 1.3% increase in Violent Crime (murder, rape, robbery and assault) and a very small 2.0% increase in Property Crime (Burglary, Larceny and Motor Vehicle Theft). There were only four murders in 2011 and only 2 in 2012, and the overall number of Violent Crimes is very low. Data for Gaffney and the State of South Carolina for 2011 and 2012 are included in the Appendix. The 2012 Crime Rate data for Gaffney indicates that the Violent Crime rate per 100,000 population is very low at 61.4; the rate for South Carolina as a whole is over nine times higher at 558.8.

However, based upon site specific field research, that area in the vicinity of the site/subject is not considered to be an area which is overly impacted by crime. (See Appendix for crime data source(s).)

Positive & Negative Attributes

Overall, the field research revealed the following charted strengths and weaknesses of the of the proposed site. In the opinion of the analyst, the site is considered to be very appropriate as a LIHTC multi-family development targeting the general population.

SITE ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Located within a mostly commercial setting, with nearby multi-family development	
Excellent linkages to the area road system	
Nearby road speed and noise is acceptable, and excellent visibility regarding curb appeal and signage placement	
Excellent proximity to SR 11 and I-85. Also, good proximity to the local schools, downtown, health-care facilities, and employment opportunities, the Walmart Supercenter and two grocery stores	

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



(1) Site entrance off Tiffany Park Cir, south to north.



(2) Site entrance right, off TP Circle, east to west.



(3) Site entrance left, off TP Circle, west to east.



(4) Site off Tiffany Park Cir, sw to ne.



(5) Dialysis Clinic across from site entrance.



(6) Magnolias of Gaffney ALF, site to the left (nw).



(7) Housing Authority stock, south of site.



(8) Bi-Lo Grocery, .7 miles south of site.



(9) Ingles Grocery, .6 miles north of site.



(10) Walmart Supercenter, .5 miles north of site.

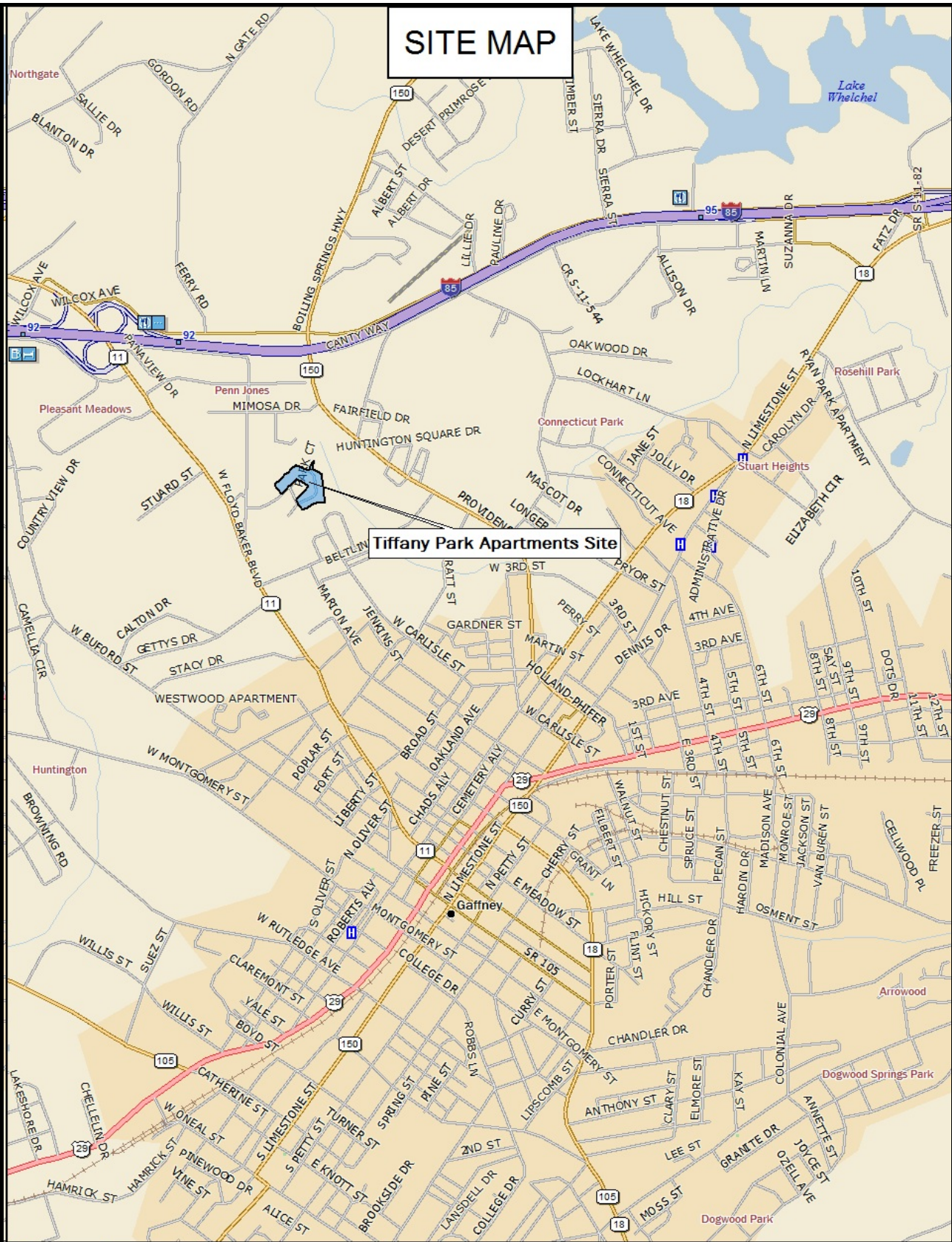


(11) Commercial property, site to right (east).



(12) Aldi's Grocery, .4 miles north of site.

SITE MAP



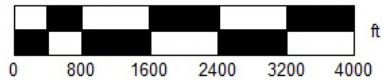
Tiffany Park Apartments Site



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Access to Services

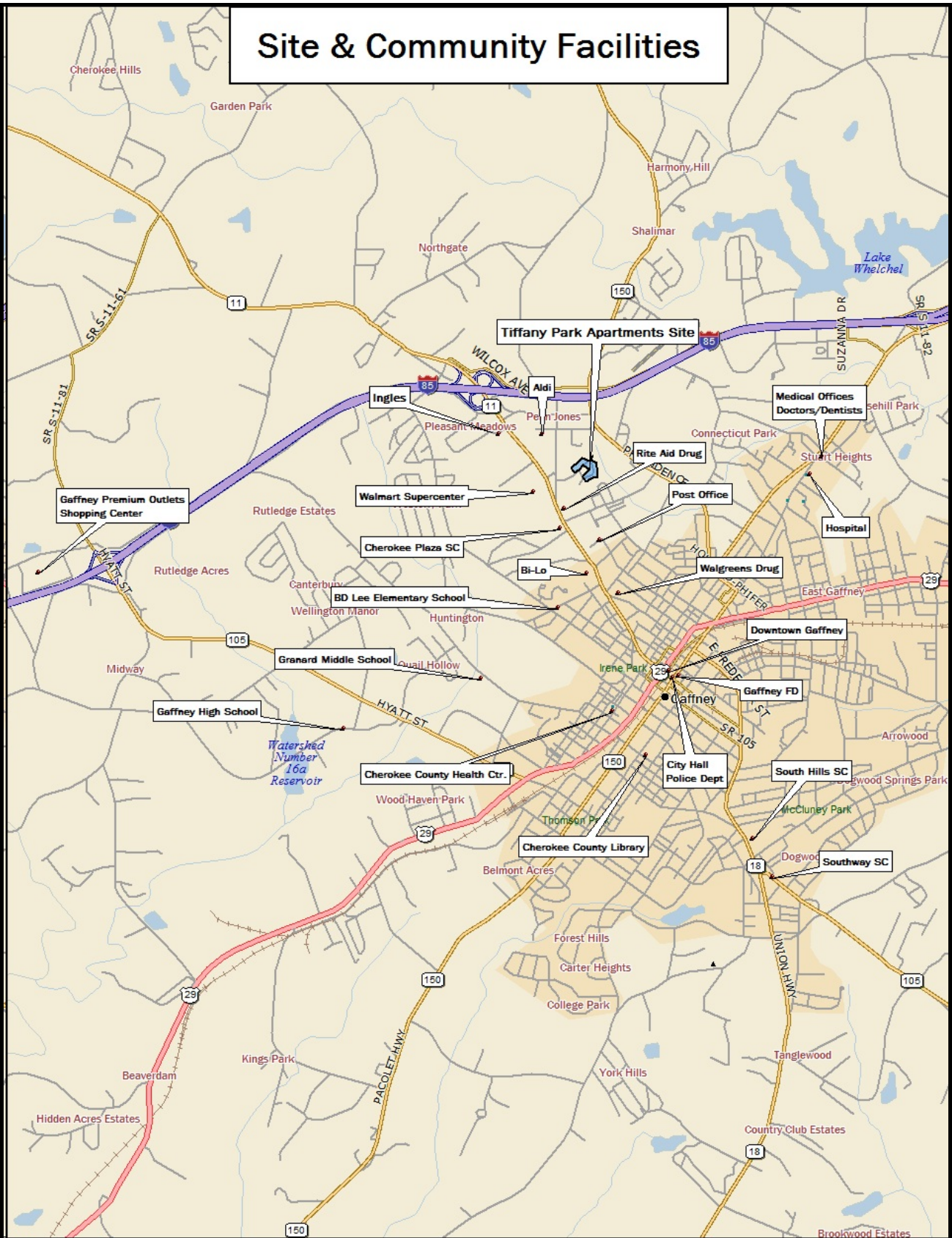
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. Gaffney does not offer public bus transportation. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Site*
Access to SR 11	.2
Rite Aid Drug	.3
Aldi's Grocery	.4
Walmart Supercenter	.5
Post Office	.5
Ingles Grocery	.6
BI-LO Grocery	.7
Walgreens Drug	.8
Access to I-85	.8
Cherokee Plaza Shopping Center	1.1
BD Lee Elementary School	1.1
Downtown Gaffney	1.4
Fire Station	1.5
Cherokee County Health Center	1.7
Library	2.1
Hospital/Medical Offices	2.4
Granard Middle School	2.5
South Hills Shopping Center	2.7
Southway Shopping Center	2.9
Gaffney High School	2.9
Gaffney Premium Outlets	4.0

* in tenths of miles

Site & Community Facilities



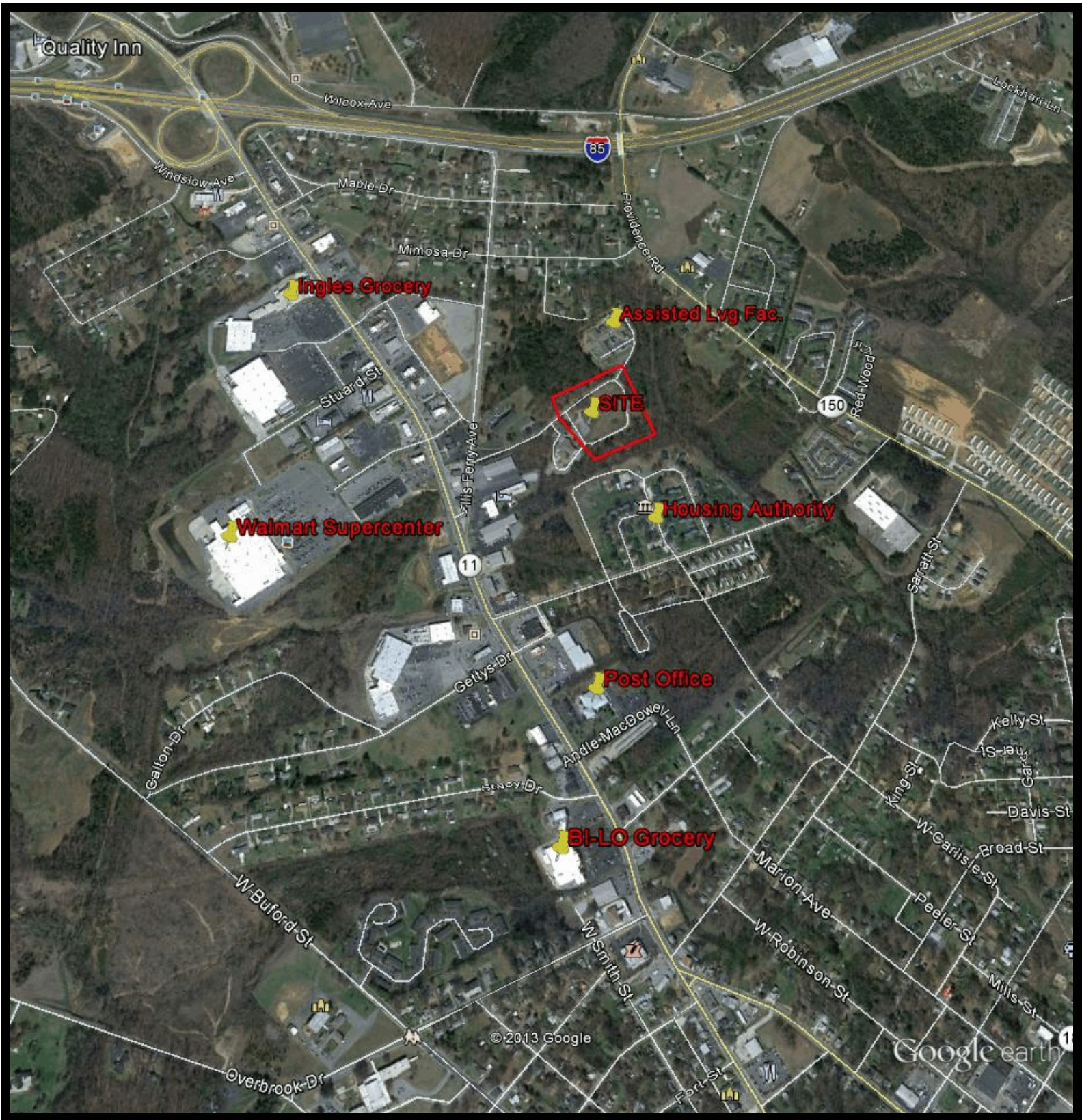
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SECTION D
MARKET AREA DESCRIPTION

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

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

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

Primary Market Area

Based on field research in Gaffney and Cherokee County, along with an assessment of the competitive environment, transportation and employment patterns, the site's location, physical, natural and political barriers - the Primary Market Area (PMA) for the proposed multi-family development consists of the following census tracts in Cherokee County:

- 9702.01, 9702.02, 9703.01, 9703.02,
- 9705.01, 9705.02, 9705.03, 9706.01, and 9706.02.

The 2000 census tracts for the PMA were the same as the 2010 census tracts, and the overall geographic boundary remained unchanged. The only differences was: that the 2000 CT's numbered 9705 and 9706 were split in 2010 and became 2010 CT's 9705.01, 9705.02, 9705.03, 9706.01, and 9706.02.

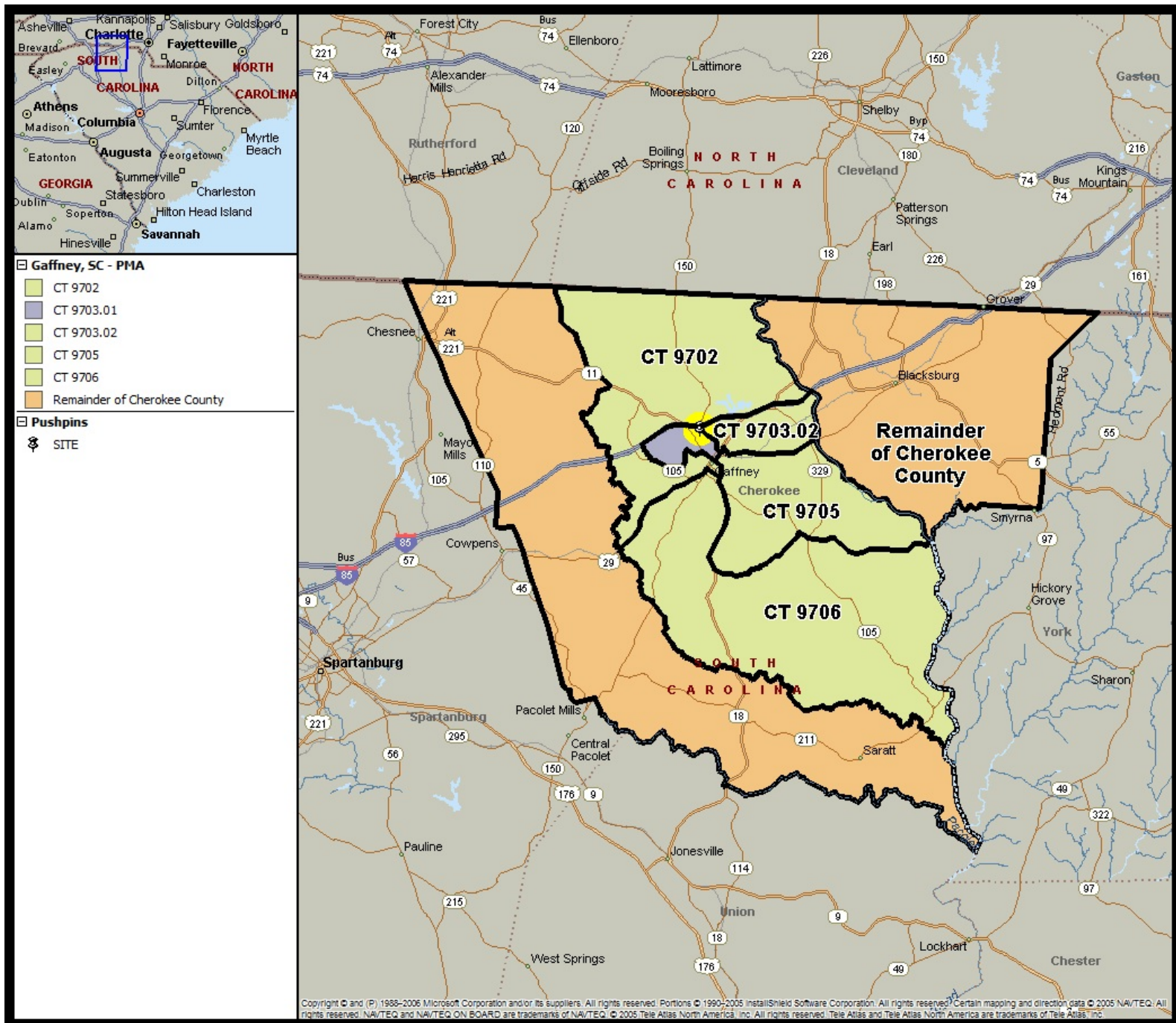
Note: The subject PMA closely approximates similar Gaffney PMA's delineated for the SCSHDA by John Wall & Associates (Cary, NC - Office), and Bowen National Research.

Transportation access to the site and PMA is excellent. The major east/west transportation corridors in the PMA are US 29 and I-85. The major north/south transportation corridors in the PMA are SR's 11, 18, 105, and 150.

In addition, managers of existing LIHTC family properties were surveyed, as to where the majority of their existing tenants previously resided.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	North Carolina / South Carolina state line	5 to 6 miles
East	remainder of Cherokee County, Blacksburg PMA, & York County	5 miles
South	remainder of Cherokee County	10 to 15 miles
West	remainder of Cherokee County	4 to 5 miles

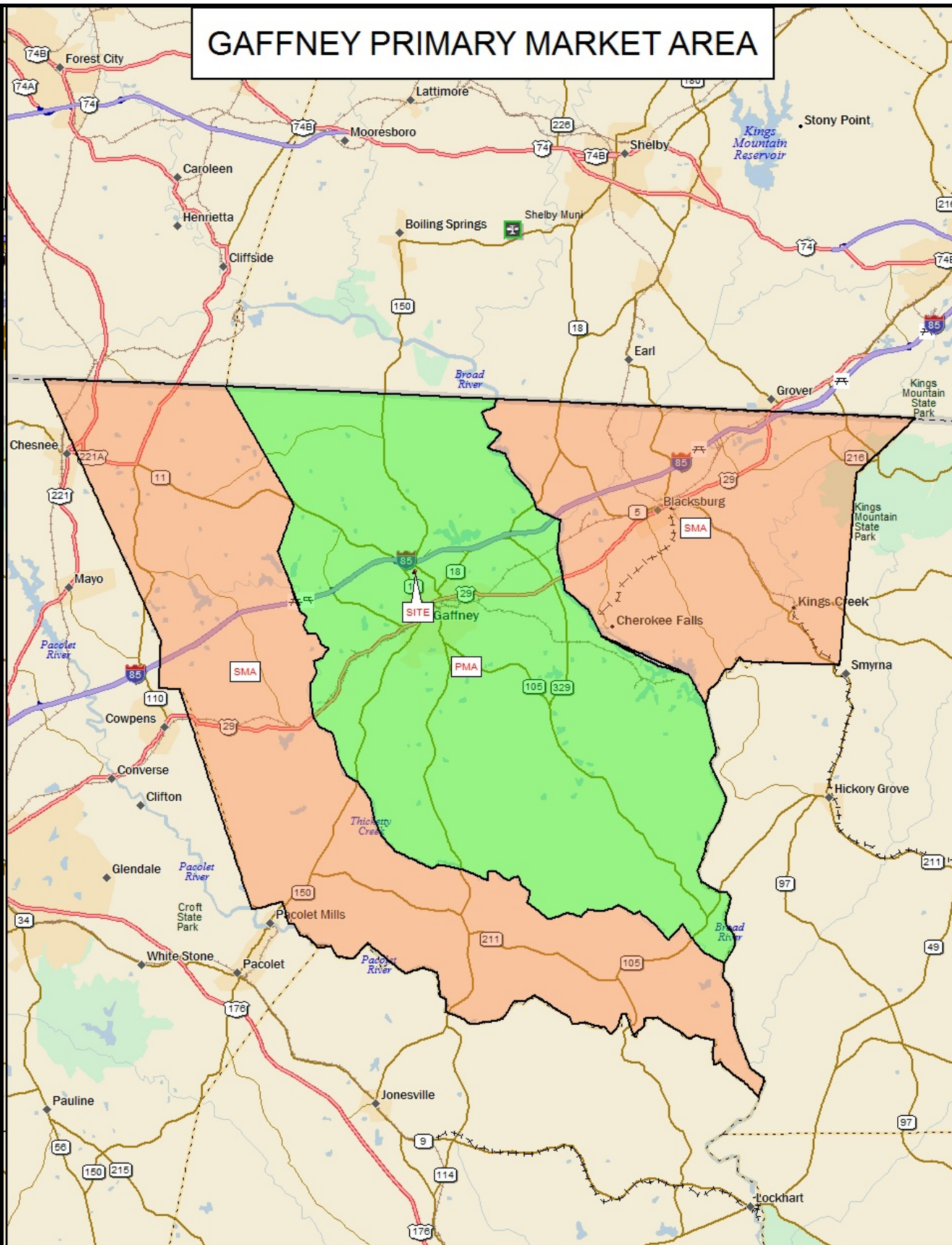


Secondary Market Area

The PMA excluded the Blacksburg market in the northeastern portion of Cherokee County, as well as the Cowpens market that borders the western portion of Cherokee County.

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

GAFFNEY PRIMARY MARKET AREA



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MN (6.9° W)



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SECTION E

MARKET AREA ECONOMY

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

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

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

Table 1A			
Civilian Labor Force, Cherokee County: 2007, 2012 and 2013			
	2007	2012	2013
Civilian Labor Force	25,293	25,116	25,033
Employment	23,596	22,170	22,538
Unemployment	1,697	2,946	2,495
Unemployment Rate	6.7%	11.7%	10.0%

Table 1B				
Change in Employment, Cherokee County				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 2,079	- 693	- 8.81	- 3.03
2009 - 2010	+ 85	Na	+ 0.40	Na
2010 - 2011	- 66	Na	- 0.31	Na
2012 - 2013	+ 368	Na	+ 1.66	Na

* Rounded Na - Not applicable

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

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

Table 2							
Change in Labor Force: 2007 - 2013							
	Cherokee County					SC	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	25,293	23,596	-----	1,697	6.7%	5.6%	4.6%
2008	25,555	23,254	(342)	2,301	9.0%	6.8%	5.8%
2009	25,654	21,517	(1,737)	4,137	16.1%	11.5%	9.3%
2010	25,261	21,602	85	3,659	14.5%	11.2%	9.6%
2011	24,870	21,536	(66)	3,334	13.4%	10.4%	8.9%
2012	25,116	22,170	634	2,946	11.7%	9.1%	8.1%
2013	25,033	22,538	368	2,495	10.0%	7.9%	7.4%
Month							
1/2013	25,278	22,149	-----	3,129	12.4%	8.7%	7.9%
2/2013	25,282	22,367	218	2,915	11.5%	8.6%	7.7%
3/2013	25,147	22,564	197	2,583	10.3%	8.4%	7.5%
4/2013	25,114	22,667	103	2,447	9.7%	8.0%	7.5%
5/2013	25,145	22,597	(70)	2,548	10.1%	8.0%	7.5%
6/2013	25,236	22,474	(123)	2,762	10.9%	8.0%	7.5%
7/2013	25,035	22,483	9	2,552	10.2%	8.1%	7.3%
8/2013	24,963	22,392	(91)	2,571	10.3%	8.1%	7.2%
9/2013	24,786	22,470	78	2,316	9.3%	7.9%	7.2%
10/2013	24,960	22,762	292	2,198	8.8%	7.5%	7.2%
11/2013	24,700	22,695	(67)	2,005	8.1%	7.1%	7.0%
12/2013	24,745	22,838	143	1,907	7.7%	6.6%	6.7%

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

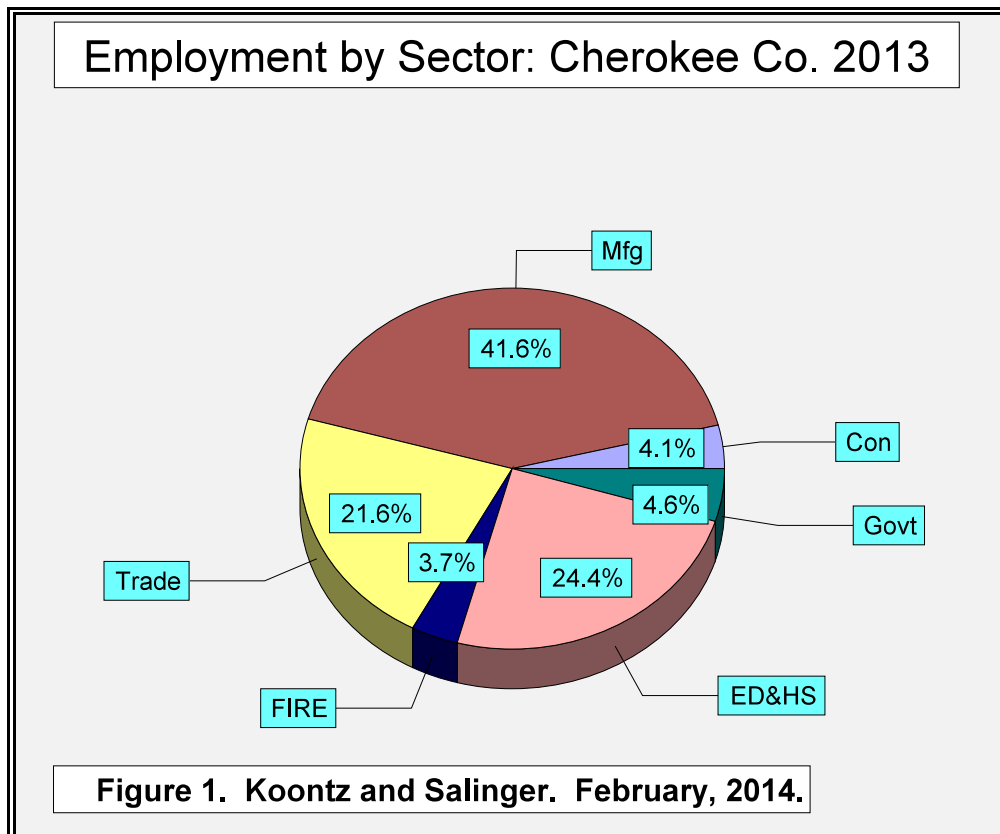
Koontz and Salinger. February, 2014.

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

Year	Total	Con	Mfg	ED&HS	T	PBS	FIRE	PA
2012	17,959	617	5,479	3,356	2,895	1,073	534	651
2013	18,313	563	5,756	3,378	2,984	865	508	641
12-13 # Ch.	+ 354	- 54	+ 277	+ 22	+ 89	- 208	- 26	- 10
12-13 % Ch.	+ 2.0	-8.7	+ 5.1	+ 0.7	+ 3.1	-19.4	-4.9	-1.5

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

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



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

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

Table 4 Change in Covered Employment: 2002 - 2013		
Year	Employed	Change
2002	19,265	-----
2003	18,909	(356)
2004	19,325	416
2005	19,270	(55)
2006	19,467	197
2007	19,906	439
2008	19,561	(345)
2009	17,718	(1,843)
2010	17,330	(388)
2011	17,442	112
2012	17,910	468
2013 1 st Q	18,187	-----
2013 2 nd Q	18,313	126

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

Commuting

The majority of the workforce within the PMA have relatively short commutes to work within the City of Gaffney or Cherokee County. Average commuting times range between 10 and 25 minutes. It is estimated that approximately 40% of the PMA workforce commutes out of county (within state) to work. The majority commute to nearby Spartanburg, and Greenville Counties, SC and Cleveland County and Mecklenburg Counties, NC.

Sources: www.SCWorkforceInfo.com, Cherokee County Community Profile, 2008-2012 American Community Survey.

Table 5, exhibits average annual weekly wages in the 2nd Quarter of 2012 and 2013 in the major employment sectors in Cherokee County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2013/14 will have average weekly wages between \$550 and \$700. Workers in the accommodation and food service sectors in 2013/14 will have average weekly wages in the vicinity of \$255.

Table 5				
Average Annual Weekly Wages, 2 nd Quarter 2012 and 2013				
Cherokee County				
Employment Sector	2012	2013	% Numerical Change	Annual Rate of Change
Total	\$ 649	\$ 664	+ 15	+ 2.3
Construction	\$ 711	\$ 682	- 29	- 4.1
Manufacturing	\$ 836	\$ 861	+ 25	+ 3.0
Wholesale Trade	\$ 668	\$ 598	- 70	-10.5
Retail Trade	\$ 377	\$ 371	- 6	- 1.6
Finance & Insurance	\$ 709	\$ 718	- 9	- 1.3
Real Estate & Leasing	\$ 663	\$ 713	+ 50	+ 7.5
Administrative Services	\$ 508	\$ 666	+158	+31.1
Education Services	\$ 819	\$ 823	+ 4	+ 0.5
Health Care Services	\$ 528	\$ 539	+ 11	+ 2.1
Leisure & Hospitality	\$ 259	\$ 257	- 2	- 0.8
Federal Government	\$1743	\$1894	+151	+ 8.7
State Government	\$ 670	\$ 664	- 6	- 0.9
Local Government	\$ 550	\$ 580	+ 30	+ 5.5

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

Koontz and Salinger. February, 2014.

Major Employers

The major employers in Gaffney, and Cherokee County are listed in Table 6.

Table 6 Major Employers		
Firm	Product/Service	Number of Employees
Nestle Frozen Food Company	Frozen Foods	1,583
Timken Company	Roller Bearings	1,000
Freightliner	School Bus & Motor Home Chassis	900
Sanders Brothers	Turnkey Contractor	700
Milliken & Company	Dyeing & Finishing	600
Hamrick Mills	Cloth & Sheeting	431
Brown Packing Company	Animal Processing	350
Hamrick Industries	Textile Cutting & Sewing	265
Springfield LLC	Broadwoven Fabrics	246
County School District	Education	1,231
City & County	Government	Na
Prime Outlets	Retail Trade	Na
Walmart Supercenter	Retail Trade	Na
Upstate Carolina Medical	Health Care	Na
Peachtree Centre	Nursing Home	Na
Limestone College	Education	Na

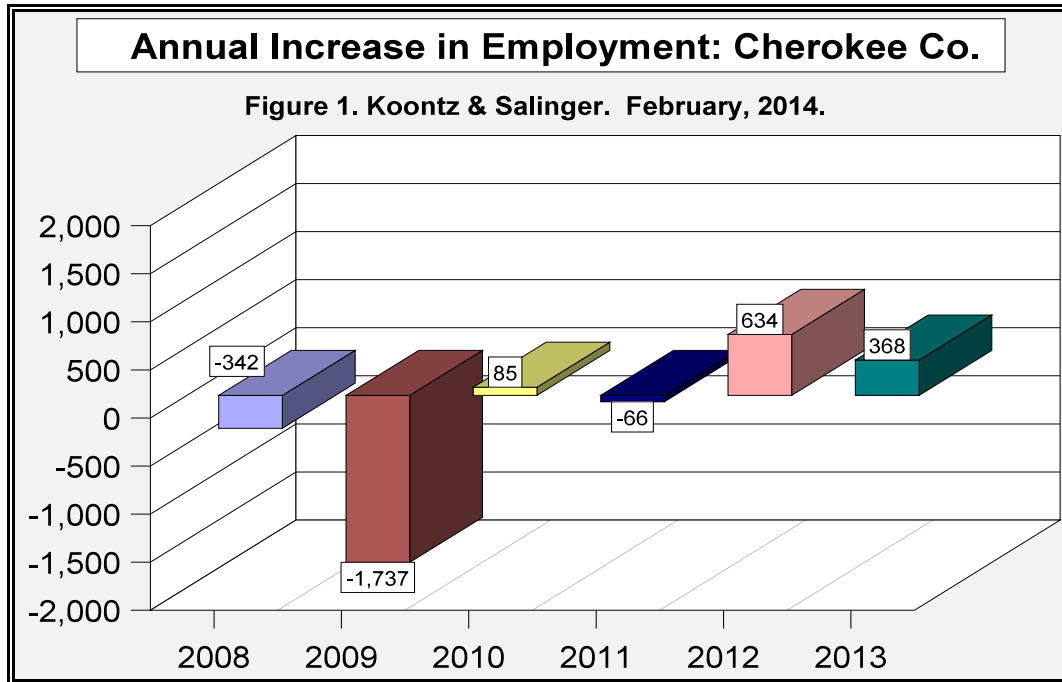
Sources: Cherokee County Development Board, (864) 206-2804

www.cherokeecountydevelopmentboard.com

Cherokee County Community Profile, SC Department of Commerce

SUMMARY

The economic situation for Cherokee County is statistically represented by employment activity, both in workers and jobs. Cherokee County experienced cyclical changes in employment between 2007 and 2012. As represented in Tables 1 and 2, Cherokee County experienced employment losses between 2007 and 2009. Like much of the state and nation, very significant employment losses were exhibited in 2009, followed by modest gains in 2010, and modest losses in 2011. In 2012, the overall local economy improved significantly. The overall increase in employment in 2013 was also significant, despite the reduction in the local labor force participation rate, resulting in a reduction of the unemployment rate to below 10% in the later portion of the year, for the first time in 5 years.



As represented in Figure 1 (and Table 1B), between 2007 and 2009, the average decrease in employment was almost -700 workers or over -3% per year. The rate of employment gain between 2009 and 2010, was modest at approximately +0.4%, representing a net gain of +85 workers. The rate of employment loss between 2010 and 2011, was modest at approximately -0.30%, representing a net decline of around -65 workers. Based upon an examination of the most recent 12-month period of data in 2013, the rate of employment change between 2012 and 2013 suggests a significant reversal of the recent trend of employment losses within the county. The annual increase between 2012 and 2013 was almost +370 workers, or approximately +1.65%. Currently, local market employment conditions still remain in a fragile state, exhibiting recent signs of stabilization and growth, on a sector by sector basis, but still very much subject to a downturn in local, state, and national economic conditions, such as the recent "fiscal cliff", and "debt ceiling", at the national level, at global currency and interest rate concerns at the international level.

Monthly unemployment rates in 2011 and 2012 were among the highest exhibited in over 10-years in Cherokee County. Monthly unemployment

rates remained high in very early 2013 and began declining by the Spring of 2013, overall ranging between 7.7% and 12.4%, with an overall estimate of 10.0%. These rates of unemployment for the local economy are reflective of Cherokee County participating in the last State, National, and Global recession and the subsequent period of slow yet improving recovery growth. The National forecast for 2014 (at present) is for the unemployment rate to approximate 6% to 6.5% in the later portion of the year. Typically, during the last four years, the overall unemployment rate in Cherokee County has been significantly above both the state and national average unemployment rates. The annual unemployment rate in 2014 in Cherokee County is forecasted to continue to decline, to the vicinity of 7.0% to 8.0%, and improving on a relative year to year basis.

The Gaffney PMA economy is very well diversified with very sizable manufacturing, service, trade, and government sectors centered primarily in Gaffney. This diversification has in turn helped to offset the negative impact of the decline in the manufacturing sector in the city and elsewhere in the county over the last two decades. For almost one hundred years (between the 1880's and 1980's) the textile industry dominated the local economy. That dominance is in the past, but still retains a local signature of importance. Still, the manufacturing sector is the backbone and engine of the local economy. The Cherokee County Development Board is the local organization most responsible for maintaining and enhancing the strength of the local economy, both in the manufacturing and non manufacturing sectors.

The Cherokee County Development Board is the lead economic development agency for Gaffney and Cherokee County, and works closely with the Upstate Alliance, which is a public/private regional economic development organization designed to market the 10-county Upstate region.

Much of the discussion regarding new jobs for Cherokee County has centered around the planned construction of the Lee Nuclear Station which was initially announced by Duke Energy in 2006, and was expected to generate 3,000 construction jobs and up to 1,000 permanent jobs. In July 2013 the Nuclear Regulatory Commission announced that the license for the new facility would likely be issued in 2016, 3 years later than planned. Duke has stated that they remain committed to nuclear energy, but there is still speculation that the Lee Nuclear Station will never be built.

According to the SC WARN list, the Gaffney area has lost 166 jobs due to layoffs in 4 companies since 2011. Job creation has outpaced job loss, with 300 new jobs announced in 2012 and 2013. The most recent announcement was the creation of 28 new jobs by Associated Hardwoods, which announced plans to locate its new facility in Cherokee County. Several existing firms announced plans to expand operations in the County, including Royce Associates (25 manufacturing/distribution jobs), Cherokee Core Materials (46 manufacturing jobs), Cherokee Suminoe Textiles (100 manufacturing jobs) and Bericap USA (50 manufacturing jobs). ACE Bakery opened its first US bakery in Gaffney in 2013, employing 51 people to produce artisan baguettes for the retail and food service sector.

The major employment nodes within Gaffney and the Gaffney PMA, relative to the location of the subject's site are exhibited on the

Map on the following page.

Local Economy - Relative to Subject & Impact on Housing Demand

The Gaffney / Cherokee County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

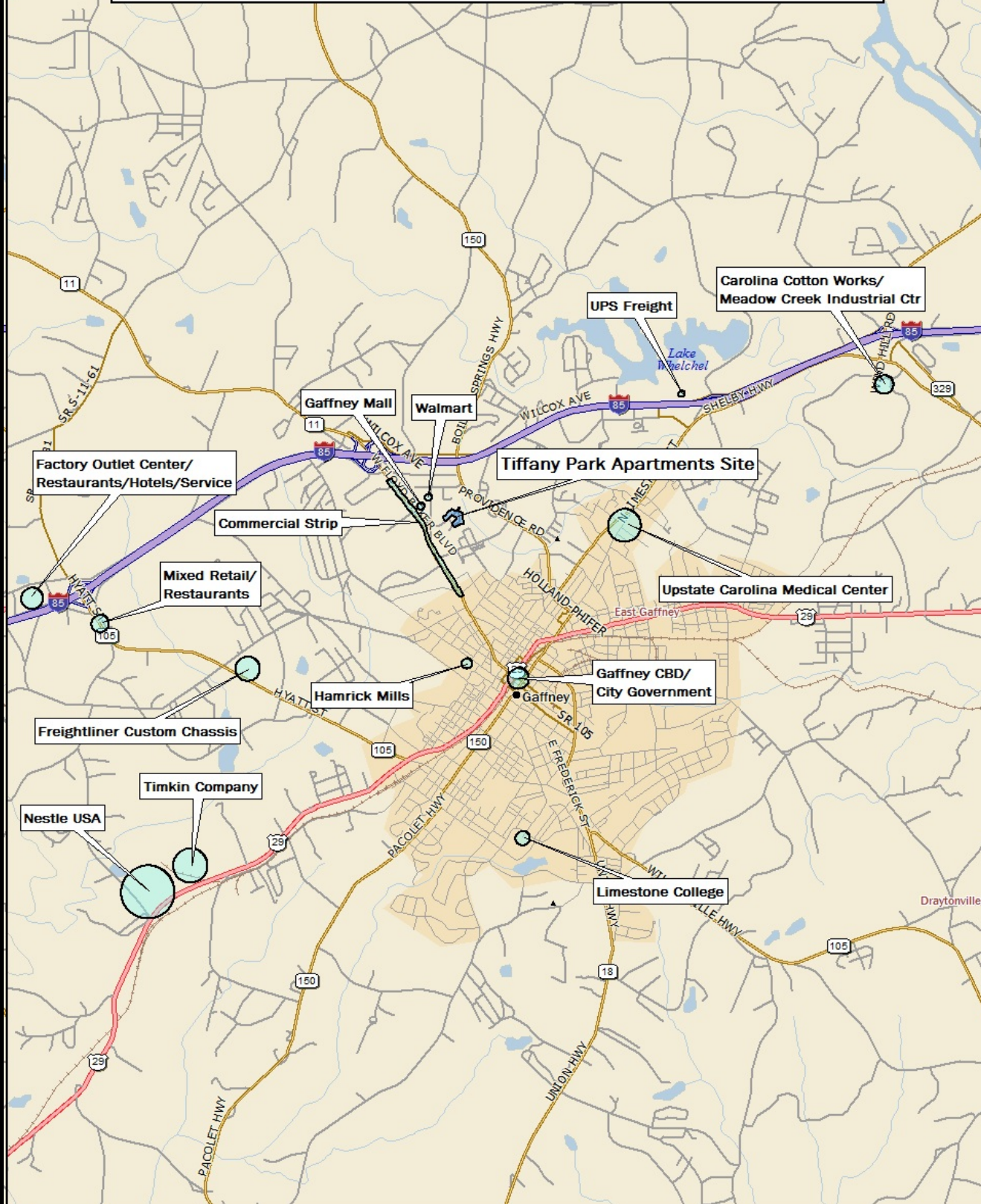
Even though the overall number of workers decreased in 2011, owing primarily to a reduction in the labor force participation rate, recent economic indicators in 2012 and 2013 are more supportive of a stable to moderately improving (in terms of growth) local economy over the next year. This is mostly due to a well diversified employment base, and several recent major economic development announcements. In addition, it is more likely than not that Cherokee County will experience moderate employment growth in 2014.

In the opinion of the market analyst, a new LIHTC family development located within the PMA should fare very well. The opportunities for LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

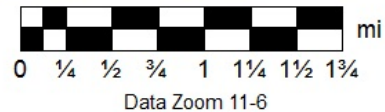
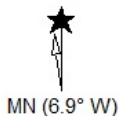
The proposed subject property net rents at 50% and 60% AMI are marketable, and competitive with the area competitive environment. Wages decreased in half of the major employment sectors in Cherokee County between 2012 and 2013. Where wages increased, the rate of increase is barely keeping up with inflation, and in the lower wage sectors of the local economy there are falling behind the consumer price index. Occurrences such as this, make new, professionally managed apartment properties, that are affordable and well amenitized, attractive to the low to moderate income households in need of housing or alternative housing choices.

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

MAJOR EMPLOYMENT NODES, GAFFNEY, SC



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SECTION F

COMMUNITY DEMOGRAPHIC DATA

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

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

Total Population Trends

The Gaffney PMA and Cherokee County as a whole exhibited modest to moderate population gains between 2000 and 2010. The rate of increase within the PMA between 2000 and 2010, approximated +.35% per year. Slight population increases in the PMA between 2013 and 2016 were forecasted at a rate of round +.30% per year. The forecast for the 2016 to 2018 period is for population change within the PMA to be comparable to the preceding period at around +.30% per year.

The forecasted rate of change between 2013 and 2018 for Cherokee County as a whole is for modest annual gains in population. The majority of the rate of change is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the very cyclical economic environment within the county during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. Recent indicators suggest an improving local economy, which in turn could increase the rate of population gain in the county in 2014 and 2015 at a rate slightly above the current forecasts.

Population Projection Methodology

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

Sources: (1) 2000 and 2010 US Census, 2011-2013 US Census Estimates.

(2) South Carolina State and County Population Projections, prepared by the South Carolina Budget and Control Board.

(3) Nielsen Claritas 2013 and 2018 Projections.

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

Table 7					
Total Population Trends and Projections: Gaffney, Gaffney PMA, and Cherokee County					
Year	Population	Total Change	Percent	Annual Change	Percent
Gaffney					
2000	12,968	-----	-----	-----	-----
2010	12,414	- 554	- 4.27	- 55	- 0.44
2013	12,213	- 201	- 1.62	- 67	- 0.54
2016	12,178	- 35	- 0.29	- 12	- 0.10
2018	12,155	- 23	- 0.19	- 12	- 0.09
Gaffney PMA					
2000	33,192	-----	-----	-----	-----
2010	34,287	+ 1,095	+ 3.30	+ 110	+ 0.33
2013	34,421	+ 134	+ 0.39	+ 45	+ 0.13
2016	34,728	+ 307	+ 0.89	+ 102	+ 0.29
2018*	34,933	+ 205	+ 0.59	+ 102	+ 0.29
Cherokee County					
2000	52,537	-----	-----	-----	-----
2010	55,342	+ 2,805	+ 5.34	+ 280	+ 0.52
2013	55,752	+ 410	+ 0.74	+ 137	+ 0.25
2016	56,431	+ 679	+ 1.22	+ 226	+ 0.40
2018	56,884	+ 453	+ 0.80	+ 226	+ 0.40

* 2016 - Estimated placed in service year.

Calculations: Koontz and Salinger. February, 2014.

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

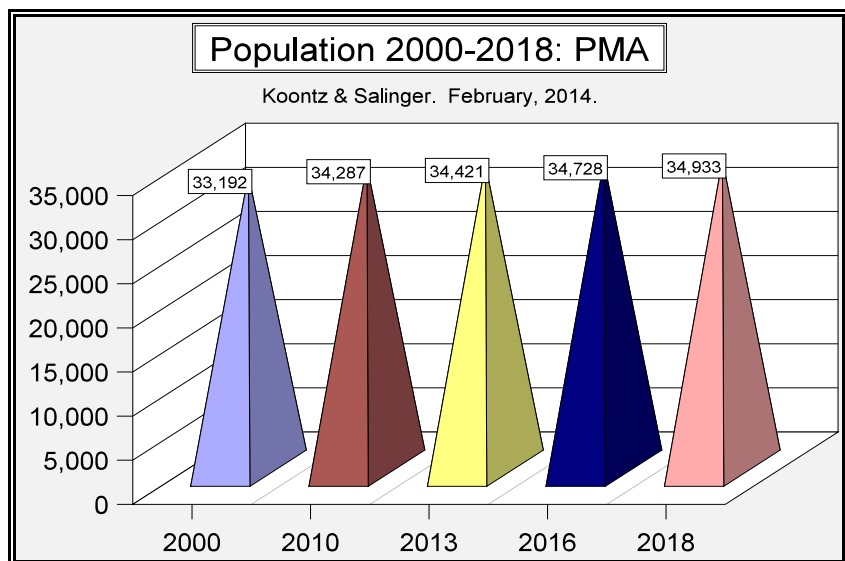
Table 8 Population by Age Groups: Gaffney PMA, 2010 - 2013						
	2010 Number	2010 Percent	2013 Number	2013 Percent	Change Number	Change Percent
Age Group						
0 - 20	10,066	29.36	9,941	28.88	- 125	- 1.24
21 - 24	1,835	5.35	1,885	5.48	+ 50	+ 2.72
25 - 44	8,641	25.20	8,485	24.65	- 156	- 1.81
45 - 54	4,714	13.75	4,640	13.48	- 74	- 1.57
55 - 64	4,282	12.49	4,307	12.51	+ 25	- 0.58
65 +	4,749	13.85	5,163	15.00	+ 414	+ 8.72

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

Table 8 revealed that population increased in half of the exhibited age groups within the Gaffney PMA between 2010 and 2013. The decrease was slight in the primary renter age group of 21 to 44 at approximately 1%. Overall, a significant portion of the PMA population is in the non elderly apartment living age groups of 21 to 54, representing around 43.5% of the total population.

Between 2000 and 2010, PMA population increased at a annual rate of approximately +.35%. Between 2013 and 2016 the PMA population is forecasted to increase at an annual rate of around +.30%. The majority of the gains are expected to occur in the northern and eastern portions of the PMA, near and along the major transportation corridors. Population gains are forecasted to continue within the PMA between 2016 and 2018, at a comparable rate.

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



HOUSEHOLD TRENDS & CHARACTERISTICS

Table 9 exhibits the change in **total** households in the Gaffney PMA between 2000 and 2018. The slight to modest increase in household formations the in PMA has continued since the 2000 census and reflects the recent population trends and near term forecasts. The moderation in the decrease in the number of households is owing to the stabilization in the decline in overall household size. A modest increase in household formations is forecasted between 2013 and 2016.

The decline in the rate of persons per household continued during the 10 Census, and is projected to increase slightly and then stabilize at around 2.5250 between 2013 and 2018 in the PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios. The forecast for group quarters is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters supply since the 2010 census was taken.

Table 9					
Gaffney PMA Household Formations: 2000 to 2018					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household¹	Total Households²
PMA					
2000	33,192	713	32,479	2.5057	12,962
2010	34,287	707	33,580	2.5152	13,351
2013	34,421	705	33,716	2.5203	13,378
2016	34,728	703	34,025	2.5232	13,485
2018	34,933	700	34,233	2.5251	13,557

Sources: Nielsen-Claritas Projections.

2000 & 2010 Census of Population, South Carolina.

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

Koontz & Salinger. February, 2014.

¹Based upon Nielsen-Claritas trend data.

²Population in Households divided by persons per unit count.

Table 10				
Change in Household Formations Gaffney PMA				
Year	Total Change	Annual Change	Percent Change	% Annual Change
PMA				
2000-2010	+ 389	+ 39	+ 3.00	+ 0.30
2010-2013	+ 27	+ 9	+ 0.20	+ 0.07
2013-2016	+ 107	+ 36	+ 0.80	+ 0.27
2016-2018	+ 72	+ 36	+ 0.53	+ 0.27

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

The projection of household formations in the PMA between 2000 and 2010 exhibited a modest to moderate annual increase of almost 40 households or approximately +.30% per year.

The projection of household formations in the PMA between 2013 and 2016 exhibited a modest to moderate increase of around 35 households per year or approximately +0.25% per year. The rate and size of the annual increase between 2013 and 2016 is considered to be supportive of a small to mid size development (that targets the low income population, as well as the non subsidized population), subject to the proposed development rent positioning within the overall competitive environment.

Table 11

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

Households	Owner				Renter			
	2013	2018	Change	% 2013	2013	2018	Change	% 2013
1 Person	1,992	2,040	+ 48	22.71%	1,664	1,676	+ 12	36.13%
2 Person	3,135	3,162	+ 27	35.74%	1,118	1,118	0	24.27%
3 Person	1,587	1,620	+ 33	18.09%	839	845	+ 6	18.22%
4 Person	1,198	1,211	+ 13	13.66%	533	532	- 1	11.57%
5 + Person	860	894	+ 34	9.80%	452	459	+ 7	9.81%
Total	8,772	8,927	+ 155	100%	4,606	4,630	+ 24	100%

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

Table 11 indicates that in 2013 approximately 95% of the renter-occupied households in the Primary Market Area contain 1 to 5 persons (the target group by household size).

The majority of these households are:

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

A slight increase in renter households by size is exhibited by 1 person households. Note: Slight to no gains are exhibited in 2 and 3 persons per household. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

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

The 2000 to 2010 tenure trend revealed a very slight increase in renter-occupied tenure within the Gaffney PMA. Between 2010 and 2013, as well as between 2013 and 2016, the increase in renter-occupied households remains positive, but at a very marginal rate of annual increase, at approximately +.10%.

Table 12					
Households by Tenure: Gaffney PMA					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	12,962	9,153	70.61	3,809	29.39
2010	13,351	8,733	65.41	4,618	34.59
2013	13,378	8,772	65.57	4,606	34.43
2016	13,485	8,865	65.74	4,620	34.26
2018	13,557	8,927	65.85	4,630	34.15

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

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

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

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

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for 4.5, rounded to five person households (the imputed average household size in a 3BR unit, at 1.5 persons per bedroom) in Cherokee County, South Carolina at 50% and 60% of AMI.

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

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

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

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

Table 13A				
Gaffney PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2010 Number	2010 Percent	2013 Number	2013 Percent
Under \$10,000	1,152	24.59	1,355	29.42
10,000 - 20,000	922	19.68	1,097	23.82
20,000 - 30,000	852	18.19	767	16.65
30,000 - 40,000	381	8.13	373	8.10
40,000 - 50,000	385	8.22	399	8.66
50,000 - 60,000	331	7.07	243	5.28
60,000 +	662	14.13	372	8.08
Total	4,685	100%	4,606	100%

Table 13B				
Gaffney PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2013 Number	2013 Percent	2018 Number	2018 Percent
Under \$10,000	1,355	29.42	1,516	32.74
10,000 - 20,000	1,097	23.82	1,151	24.86
20,000 - 30,000	767	16.65	751	16.22
30,000 - 40,000	373	8.10	373	8.06
40,000 - 50,000	399	8.66	344	7.43
50,000 - 60,000	243	5.28	195	4.21
60,000 +	372	8.08	300	6.48
Total	4,606	100%	4,630	100%

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

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

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

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

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimate that the subject will be placed in service in 2015, as a completed new construction development.

In this section, the effective project size is 56-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 13A and 13B from the previous section of the report.

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

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

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

Income Threshold Parameters

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

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

Analyst Note: The subject will comprise 8 one-bedroom, 34 two-bedroom, and 14 three-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2-persons

2BR - 2, 3, and 4-persons

3BR - 3, 4, and 5-persons

The proposed development will target 25% of the units at 50% or below of area median income (AMI), and 75% at 60% AMI.

The lower portion of the target income range is set by the proposed subject 1BR, 2BR, and 3BR gross rents at 50%, and 60% AMI. Typically the 1BR gross rent sets the lower threshold limit and the 2BR and 3BR gross rents (income ranges) fall between the lower and the maximum HUD based person per household income range by AMI.

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

The proposed 1BR net rent at 50% AMI is \$375. The estimated utility costs is \$81. The proposed 1BR gross rent is \$456. The lower income limit at 50% AMI based on a rent to income ratio of 35% for a 1BR unit is established at \$15,635.

The proposed 1BR net rent at 60% AMI is \$425. The estimated utility costs is \$81. The proposed 1BR gross rent is \$506. The lower income limit at 60% AMI based on a rent to income ratio of 35% for a 1BR unit is established at \$17,350.

The maximum income at 50% and 60% AMI for 1 to 5 person households in Cherokee County, SC follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$18,400	\$22,080
2 Person -	\$21,000	\$25,200
3 Person -	\$23,650	\$28,380
4 Person -	\$26,250	\$31,500
5 Person -	\$28,350	\$34,020

Source: 2014 HUD MTSP income limits.

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 50% AMI is \$15,635 to \$28,350.

The overall income range for the targeting of income eligible households at 60% AMI is \$17,350 to \$34,020.

Fair Market Rents

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

- Efficiency = \$ 512
- 1 BR Unit = \$ 535
- 2 BR Unit = \$ 634
- 3 BR Unit = \$ 858
- 4 BR Unit = \$1123

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

Source: www.huduser.org

Note: The proposed subject property 1BR, 2BR and 3BR gross rents at both 50% and 60% AMI are set below the 2014 maximum 1BR, 2BR and 3BR Fair Market Rents in Cherokee County. Thus, the proposed subject property 1BR, 2BR and 3BR units at 50% and 60% AMI will be readily marketable to Section 8 Housing Choice voucher holders.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI Target Income Segment

The subject will position 14-units at 50% of AMI.

It is projected that in 2016 approximately **24.5%** of the renter households in the PMA were in the subject property 50% AMI LIHTC target income group of \$15,635 to \$28,350.

60% AMI Target Income Segment

The subject will position 42-units at 60% of AMI.

It is projected that in 2016 approximately **26%** of the renter households in the PMA were in the subject property 60% AMI LIHTC target income group of \$17,350 to \$34,020.

Adjustments

In order to adjust for income overlap between the 50% and 60% income segments several adjustments were made resulting in the following discrete estimates/percentages of households, within the 50%, and 60% AMI income ranges:

Renter-Occupied

50% AMI	14.0%
60% AMI	16.5%

The discrimination made to the overall 50%, and 60% income ranges was to maintain the ratio difference established when analyzing the income overlap groups, yet lean towards the higher segment of the overlap, i.e., 60% (vs 50%) owing the forecast trends, both on a numerical and a percentage basis exhibited between 2013 and 2018, within the Nielsen Claritas Hista data base for the PMA. Overall, the adjustment between the two income bands was moderate.

Effective Demand Pool

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

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

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

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

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

New Household Growth

For the PMA, forecast housing demand through household formation totals 107 households over the 2013 to 2016 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2013 to 2016 forecast period it is calculated that 14 or approximately 13% of the new households formations would be renters.

Based on 2016 income forecasts, 2 new renter households fall into the 50% AMI target income segment of the proposed subject property, and 2 into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

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

Based upon 2000 Census data, 216 renter-occupied households were defined as residing in substandard housing. Based upon 2008-2012 American Community Survey data, 184 renter-occupied households were defined as residing in substandard housing.

The forecast for 2013 based upon a straight line trend of over crowding data, and holding constant at year 2010 lacking complete plumbing data, and adjusting for margin of error estimates, was for 174 renter occupied household residing in substandard housing in the PMA, in 2013. The forecast in 2016 was for 165 renter occupied household residing in substandard housing in the PMA.

Based on 2016 income forecasts, 23 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 27 at 60% AMI.

Demand from Existing Renters that are Rent Overburdened

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2008-2012 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2016 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the recent 2008-2010 national and

worldwide recession since the report of the findings in the 2008-2012 American Community Survey. The 2008-2012, ACS indicates that approximately 48% of all households age 25-64 in Cherokee County are rent overburdened, and that approximately 84% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus approximately 39% in the \$20,000 to \$34,999 income range.

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

It is estimated that approximately 65% of the renters with incomes in the 50% AMI target income segments of \$15,635 to \$28,350 are rent overburdened. It is estimated that approximately 50% of the renters with incomes in the 60% AMI target income segments of \$17,350 to \$34,020 are rent overburdened.

In the PMA it is estimated that 406 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property. In the PMA it is estimated that 368 existing renter households are rent overburdened and fall into the 60% AMI target income segment of the proposed subject property.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 431 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 397 households/units for the subject apartment development at 60% AMI.

The total potential demand from the PMA is 828 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

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

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2013, placed in service in 2013, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no LIHTC apartment developments under construction within the PMA, nor are there any in the pipeline for development.

A review of the 2011 to 2013 list of awards made by the South Carolina Housing Finance and Development Authority revealed that in the last three rounds no awards were made for LIHTC family developments located within the City of Gaffney, nor the Gaffney PMA.

At the time of the market survey, there were no Market Rate apartment developments under construction or within the approved pipeline for development within the City of Gaffney. Source: Mr. Anthony W. Lavender, CBO, Deputy Building Official/Zoning Administrator, City of Gaffney, (864) 487-8500, tlavender@cityofgaffney-sc.gov

There was one market rate property, Stonecrest, that is located outside of the city limits that is presently in the process of expansion. The manager nor the management company would not provide any information as to how many units, or how long the expansion period would be for the second phase. In addition, the Cherokee County Assessors Office did not know (at this time) how many units would be in the second phase. At the time of the survey, the "new apartment building" had not been inspected or measured. Source: Mr Rob Weaver, Assessor for Cherokee County, RobertWeaver@cherokeecountysc.com



In any case, given the fact that Stonecrest is the one and only Class A Luxury complex in the market, it is not considered to be comparable with the proposed subject property in term of household targeting, by income qualification. Stonecrest, commands the highest rents in the market. In addition, the property distinguishes itself from the remainder of the market by its very deep unit and development amenity packages. For example, the property offers a theater with surround sound, a cardio fitness facility, a car care center, a clothes care facility, walk in closets, on site storage units and garages, sunrooms, a pantry in all units, and additional storage rooms for each unit. Accordingly, no adjustment is made or required for these units.

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

Table 14

LIHTC Quantitative Demand Estimate: Gaffney PMA

	AMI	AMI
● <u>Demand from New Growth - Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2016)	4,620	4,620
Less: Current Number of Households (2013)	<u>4,606</u>	<u>4,606</u>
Change in Total Renter Households	+ 14	+ 14
% of Renter Households in Target Income Range	<u>14%</u>	<u>16.5%</u>
Total Demand from New Growth	2	2
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing (2013)	184	184
Number of Households in Substandard Housing (2016)	165	165
% of Substandard Households in Target Income Range	<u>14%</u>	<u>16.5%</u>
Number of Income Qualified Renter Households	23	27
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2016)	4,620	4,620
Minus Number of Substandard Renter Household	<u>- 175</u>	<u>- 175</u>
Total in Eligible Demand Pool	4,455	4,455
% of Households in Target Income Range	<u>14%</u>	<u>16.5%</u>
Number of Income Qualified Renter Households	624	735
Proportion Income Qualified (that are Rent Overburden)	<u>65%</u>	<u>50%</u>
Total	406	368
● <u>Net Total Demand (New & Existing Renters)</u>	431	397
● <u>Adjustment for Like-Kind Supply</u>		
Minus New Supply of Competitive Units (2013-2014)*	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	431	397

Capture Rate Analysis

Total Number of Households Income Qualified = 828 (adjusted for new supply). For the subject 56 LIHTC units, this equates to an overall LIHTC Capture Rate of **6.8%**.

	50%	60%
● <u>Capture Rate</u> (56-units)	<u>AMI</u>	<u>AMI</u>
Number of Units in LIHTC Segment	14	42
Number of Income Qualified Households	431	397
Required Capture Rate	3.2%	10.6%

● Total Demand by Bedroom Mix

It is estimated that approximately 25% of the target group is estimated to fit a 1BR unit profile, 55% of the target group is estimated to fit a 2BR unit profile, and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 11 and Survey of the Competitive Environment.

* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development.

Total Demand by Bedroom Type (at 50% AMI)

1BR	-	108
2BR	-	237
3BR	-	86
Total	-	431

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	108	0	108	4	3.7%
2BR	237	0	237	6	2.5%
3BR	86	0	86	4	4.7%

Total Demand by Bedroom Type (at 60% AMI)

1BR	-	99
2BR	-	218
3BR	-	80
Total	-	397

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	99	0	99	4	4.0%
2BR	218	0	218	28	12.8%
3BR	80	0	80	10	12.5%

- Overall Project Capture Rate: 6.8% (adjusted for new supply)

Summary: An overall capture rate of 6.8% for the proposed LIHTC subject development without deep subsidy rental assistance is considered to be a very positive quantitative indicator given the following market conditions: (1) the existing program assisted LIHTC family apartment market targeting low to moderate income households is stable and operating at a 95% occupancy rate, with most properties maintaining a waiting list, (2) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 6.8% is considered to be a quantitative indicator which is very supportive of the proposed LIHTC development. Note: This summary capture rate analysis is subject to the overall findings and recommendation of this study.

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

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

Absorption Analysis

Given the strength of the demand estimated in Table 14, the worst case scenario for 93% to 100% rent-up is estimated to be 12 months (at 5-units per month on average). The most likely/best case rent-up scenario suggests a 8 to 9-month rent-up time period (an average of 6 to 7-units per month).

The rent-up period estimate is based upon:

- (1) the competitive site location of the proposed development,
- (2) the very competitive overall market rent advantage that the property will have in the competitive environment at 20%,
- (3) the fact that the proposed subject development will offer water, sewer, and trash removal within the net rent (few properties in the market place include water and sewer within the net rent), and
- (4) the fact the no new construction LIHTC family supply has been introduced within the Gaffney market since the late 1990's.

The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program. In addition, the absorption period estimate is subject to the final recommendation (s) in this market study.

The absorption recommendation also takes into consideration the subject's site location, proposed unit and development amenity package, and rent positioning as compared with the area market rate supply of apartments.

Stabilized occupancy, subsequent to final segment of lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

SECTION H

COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

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

The Gaffney apartment market is representative of a mid-size, apartment market, with a semi-urban setting, yet greatly influenced by a large surrounding rural hinterland on several sides.

Presently, Gaffney has seven existing LIHTC-family program assisted properties, of which six properties are LIHTC/USDA-RD family properties. The city has several traditional market rate apartment properties ranging in size from small to very large, and ranging from Class A Luxury to Class B and B minus properties. Many of the conventional apartment properties in Gaffney are located in the northern and northwestern portions of the city, or just outside the city limits.

Part I - Survey of LIHTC-Family Apartments (located w/in the PMA)

Seven LIHTC-family program assisted apartment properties, representing 362-units, were surveyed in detail. All seven properties are located within Gaffney, or within close proximity to the city limits. Several key findings in the surveyed program assisted apartments include:

- * At the time of the survey, the overall estimated vacancy rate of all surveyed LIHTC-family apartment properties was less than 6%, at 5.5%. One property, Peachtree, is presently in the process of rehab. However, the property has 100% deep subsidy rental assistance, and as each unit is "rehabed" it is immediately occupied.
- * The vacancy rate at the one non LIHTC/USDA family property, Iveywood (comprising two phases) was 8.3%.
- * The overall vacancy rate at the six LIHTC/USDA family properties was less than 5%, at 4.5%.
- * Five of the seven LIHTC-family properties maintain a waiting list, ranging in size between 1 and 9 applications.
- * Typical occupancy rates at the surveyed program assisted apartment properties ranged between the low 90's to 100%. Most properties reported typical occupancy of 95% or 96%. The one exception was Huntington, which reported a typical occupancy rate of 80%.
- * Only one of the seven surveyed LIHTC-family properties include water, sewer and trash removal within the net rent. The other six only offer trash removal within the net rent.

* The bedroom mix of the surveyed LIHTC-family program assisted properties is 22% 1BR, 62% 2BR, and 16% 3BR.

* The typical occupancy rates at the surveyed LIHTC family apartment properties in the 2nd Quarter of 2013 ranged between 91% and 100%, versus 84% and 100% in the 4th Quarter of 2013.

LIHTC Occupancy Rates: 2nd and 4th Quarters 2013		
LIHTC-family Development	2nd Quarter	4th Quarter
Iveywood Park I	97%	92%
Iveywood Park II	91%	84%
LIHTC/USDA-fm Development	2nd Quarter	4th Quarter
Fairfield	98%	95%
Huntington	92%	94%
Lockhart Lane	97%	94%
Peachtree	100%	100%
Ryan Park	98%	96%
White Oaks	98%	94%

Source: South Carolina State Housing Finance & Development Authority

* The most comparable surveyed LIHTC-family property to the subject in terms of income restriction and project design is Iveywood Park I & II.

* A map showing the location of the surveyed LIHTC properties is provided on page 59.

Survey of Competitive Market Rate Apartments

Five market rate properties, representing 504 units, were surveyed in partial to complete detail. All of the surveyed properties are located within the Gaffney city limits, or within close proximity to the city. Several key findings in the conventional market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population that provided detailed information was approximately 10.5%. One property, Stonecrest, declined to provide vacancy status information, and one property, Creekside @ Wellington, comprised approximately 51% of all of the surveyed vacant units.

* The typical occupancy rates reported for most of the surveyed properties ranges between the low 90's to mid 90's.

* The bedroom mix of the surveyed market rate properties that provided detailed bedroom mix information was 33.5% 1BR, 51.5% 2BR, and 15% 3BR.

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

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$440	\$539	\$405-\$595
2BR/1b	\$502	\$500	\$485-\$510
2BR/1.5b & 2b	\$595	\$600	\$589-\$725
3BR/1b, 1.5b & 2b	\$615	\$725	\$515-\$770

Source: Koontz & Salinger. February 2014

* One of the five surveyed market rate properties includes water, sewer and trash removal within the net rent. The remaining four surveyed properties only include trash removal.

* Security deposits range between \$99 and \$300, or were based upon one month's rent. The overall estimated median security deposit within the Gaffney conventional apartment market is \$250.

* Two of the five surveyed market rate properties are presently offering some form of a rent concession.

* Two of the surveyed market rate properties were built in the 1970's, one in the 80's and one in the 1990's. Only one is considered to be a recently built property, Stonecrest, which is presently expanding with a second phase.

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

Market Rate Competitive Environment - Unit Size			
BR/Rent	Average	Median	Range
1BR/1b	585	710	511-833
2BR/1b	798	800	768-860
2BR/1.5b & 2b	1025	1025	904-1100
3BR/1b, 1.5b & 2b	1043	1130	960-1475

Source: Koontz & Salinger. February, 2014

* A map showing the location of the surveyed market rate properties is provided on page 60.

Comparable Properties

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Creekside @ Wellington	Creekside @ Wellington	Creekside @ Wellington
Magnolia	Magnolia	Magnolia
Stonecrest	Stonecrest	Stonecrest
Westwood	Westwood	Westwood
	Woodland	Woodland

Source: Koontz & Salinger. February, 2014

* A map showing the location of the surveyed comparable market rate properties is provided on page 61. The comparable properties are highlighted in red.

Summary of PMA Vacancy Rates

LIHTC fm Properties	-	8.3%
LIHTC/USDA Properties	-	4.5%
Market Rate	-	10.5%
Market Rate - Comparable	-	10.5%
Overall (family)	-	8.1%

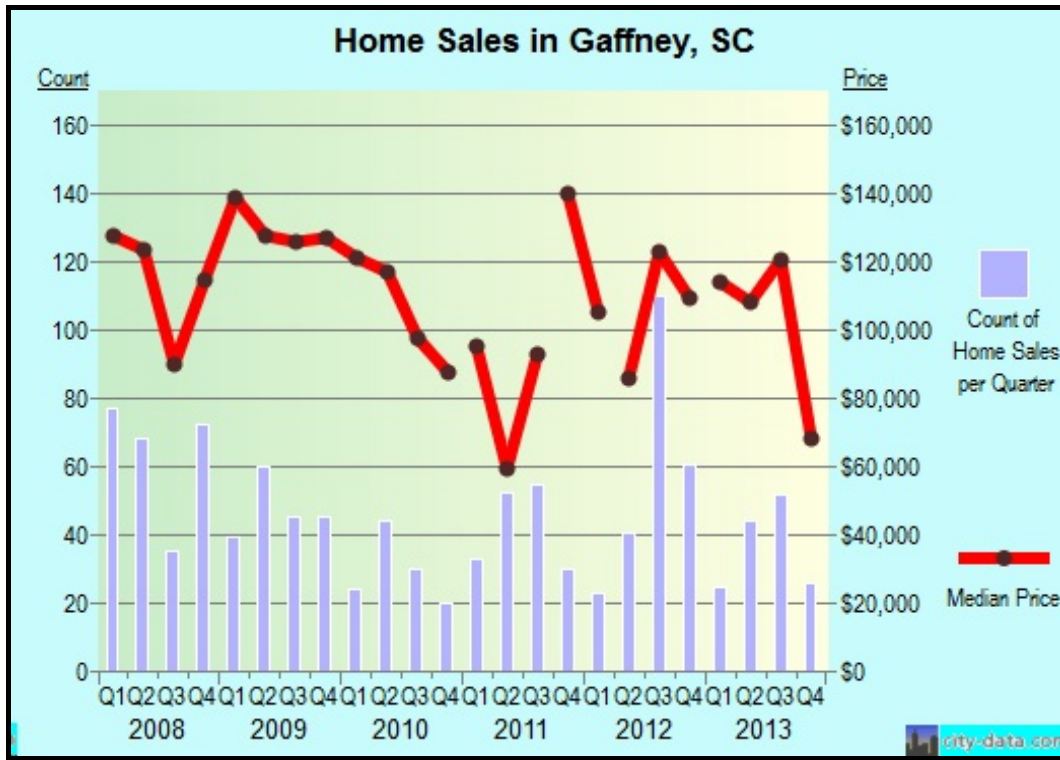
Section 8 Housing Choice Vouchers

The Housing Authority of the City of Gaffney does not manage the Section 8 program for the City of Gaffney and Cherokee County. Instead the program is managed for the area by the South Carolina Regional Housing Authority, Region 1 (a 9 county service area). At the time of the survey the SC Regional HA had a budget for 1,653 vouchers. The SC Regional HA Section 8 housing choice voucher waiting list is consistently very lengthy, with presently over 1,800 applicants on the waiting list. The turnover rate was reported to be very low. It was estimated that 150 Section 8 vouchers are placed in service in Cherokee County, and that 100 to 200 of the applicants on the list are from Cherokee County. Source: Ms. Frances Todd, Public Information Officer (contacted - 2/18/14), (864) 984-0456, ext. 233.

At the time of the survey, approximately 42% of the units in the non deep subsidized LIHTC-family properties in Gaffney were occupied by Section 8 Voucher holders.

For-Sale Market

The figure below exhibits home sales in Gaffney, SC, between 2008 and 2013. In the 3rd and 4th Quarters of 2013, most home sales in Gaffney were in the vicinity of \$65,000 and \$120,000.



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

For-Sale Market (Buy Versus Rent)

According to Trulia (www.trulia.com) the median sales price for homes in the City of Gaffney for the period from October 2013 - January 2014, was \$145,000. Assuming a 95% LTV ratio (5% down payment), an interest rate of 5.25% and a 30 year term, the estimated monthly mortgage payment including taxes and insurance, is shown below:

COST OF TYPICAL HOME PURCHASE

Median Home Price (Trulia)	\$145,000
Mortgaged Value = 95% of Median Home Price	\$137,750
Interest Rate	5.25%
Term (years)	30
Monthly Principal and Interest	\$761
Taxes and Insurance (estimated at 25% of P&I)	\$190
Estimated monthly mortgage payment	\$951

While it is possible that some tenants in LIHTC properties could afford the monthly payments, the number who could afford the down payment and other closing costs is likely to be minimal. In the example above, the required down payment would be \$7,250. Additional closing costs could include the first year's hazard insurance premium, mortgage "points", and various bank fees. If total closing costs (including down payment) are equal to 6% of the purchase price, a prospective buyer would need \$8,700; if these costs rise to 7%, the cash needed for closing increases to \$10,150. Accordingly, home purchase is not considered to be competitive among LIHTC income qualified households.

With respect to mobile homes, the overall ratio of this housing type is quite small in the Gaffney PMA, and the ratio of renter occupied units is even smaller. Given the insignificant number of mobile homes in this market, little to no competition is expected from this housing type.

In summary, the proposed LIHTC family new construction development most likely would lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership in the majority of the Gaffney, SC home buying market. The majority of the tenants at the subject property will have annual incomes in the \$15,000 to \$25,000 range. Today's home buying market, both stick-built, modular, and mobile home requires that one meet a much higher standard of income qualification, long term employment stability, credit standing, and a savings threshold. These are difficult hurdles for the majority of LIHTC family households to achieve in today's home buying environment.

Future Changes in Local Housing Stock

Permit activity in Cherokee County between 2009 and 2012 declined significantly when compared to the 2000 to 2008 time period. The reduction ranges between 40% to 70%. Permit activity has remain slow in the market. See Appendix A, Building Permits.

The likelihood of any USDA-RD Section 515 or HUD Section 202 new construction apartment development occurring or being awarded in 2014 or 2015, in Cherokee County is uncertain, yet highly unlikely. Within the City of Gaffney new HUD 202 development is uncertain, and if any took place the likely size of the deep subsidized elderly development would be small.

At the time of the market study, there was no pipeline permit activity for new construction conventional apartment development (of size) within the City of Gaffney. Just outside the city limits there is an on-going expansion of property size at the existing Stonecrest (114-unit Class A Luxury) apartment development. The build out period is expected to occur over the next several years. However, detailed information on Phase II was not forthcoming from management, and was not available via an internet search at the time of the survey.

SF Homes & Townhomes for Rent: Typical Net Rents

A review of newspaper advertisements and the internet revealed that typical net rents for 3BR single-family homes and townhomes range from \$600 to \$895 in Gaffney, with an estimated average net rent of \$730 and an estimated median net rent of \$725. Most of the mobile home rentals advertised are located outside Gaffney, in other areas of Cherokee County, and many rent by the week. Advertised rents for 3BR mobile homes ranged from \$450 to \$675, with an average of \$599 and median of \$600.

Rents for 2BR homes ranged from \$395 to \$645, with an average of \$558 and median net rent of \$599. Rents for 2BR mobile homes ranged from \$350 to \$525, with a median of \$477 and an average of \$457. NOTE: weekly rates were converted to a monthly equivalent for calculation of the range, average and median net rents.

Sources: <http://www.ironcityenterprises.com/>
http://www.trulia.com/for_rent/Gaffney,SC/
www.craigslist.org
<http://www.gaffneyledger.com/classifieds/1842/2199>
http://www.realtor.com/homesforrent/Gaffney_SC

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

Table 15											
SURVEY OF LIHTC PROGRAM ASSISTED COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	56	8	34	14	Na	\$375- \$425	\$450- \$500	\$500- \$550	845	1095	1245
LIHTC											
Iveywood	96	--	48	48	8	--	\$441- \$545	\$545- \$595	--	921	1151
Sub Total	96	--	48	48	8						
LIHTC / USDA-RD											
Fairfield	60	24	36	--	2	\$464	\$482	--	600	875	--
Huntington	48	8	32	8	5	\$397	\$466	\$482	650	850	1000
Lockhart	32	8	24	--	2	\$435	\$455	--	600	875	--
Peachtree	28	--	28	--	**	--	\$625	--	--	Na	--
Ryan Park	48	16	32	--	1	\$420	\$465	--	700	900	--
White Oaks	50	24	26	--	2	\$464	\$483	--	Na	Na	--
Sub Total	266	80	178	8	12						
Total*	362	80	226	56	20						

*- Excludes the subject property

Na - Not available

Note: The basic rent was noted for the USDA-RD properties

** - In process of rehab; re-occupying units in a 100% RA development

Source: Koontz and Salinger. February, 2014.

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

Table 16											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	56	8	34	14	Na	\$375- \$425	\$450- \$500	\$500- \$550	845	1095	1245
Creekside Wellington	92	18	66	8	21	\$539- \$569	\$589- \$599	\$725	708- 806	964- 1014	1131
Magnolia	84	28	32	24	4	\$399- \$405	\$485	\$515- \$610	470- 720	860	1000- 1160
Stonecrest	114	Na	Na	Na	Na	\$545- \$595	\$650- \$725	\$770	709- 833	904- 1096	1451- 1475
Westwood	166	85	65	16	12	\$400- \$420	\$510	\$599	288- 512	768	960
Woodland	48	--	38	10	4	--	\$600	\$750	--	1100	1200
Total*	504	131	201	58	41						

* - Excludes the subject property

Na - Not available

Studio unit count was collapsed within the 1BR unit count

Comparable properties highlighted in red.

Source: Koontz and Salinger. February, 2014.

Table 17, exhibits the key amenities of the subject and the surveyed LIHTC, and LIHTC/USDA-RD program assisted apartment properties. Overall, the subject is comparable and competitive with the area program assisted apartment properties, regarding the unit and development amenity package. The proposed subject property unit amenity package is comparable to better when compared to the existing LIHTC-family properties and competitive with the area Class B market rate properties.

Table 17													
SURVEY OF PROGRAM ASSISTED (FAMILY) COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
LIHTC													
Iveywood	x	x			x	x	x	x	x	x	x	x	
LIHTC / USDA-RD													
Fairfield	x	x			x			x	x	x	x		x
Huntington	x	x			x			x	x	x	x		x
Lockhart	x	x			x			x	x	x	x		x
Peachtree	x				x			x	x	x	x		
Ryan Park	x	x			x			x	x	x	x		x
White Oaks	x	x						x	x	x	x	x	x

Source: Koontz and Salinger. February, 2014.

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

Table 18, exhibits the key amenities of the subject and the surveyed market rate apartment properties. Overall, the subject is competitive with the area conventional supply, regarding the unit amenity package. Owing to the subject being a LIHTC development it is not as competitive regarding comparability with Class A market rate development amenity packages, in particular those offering a swimming pool, and an extensive package of clubhouse amenities.

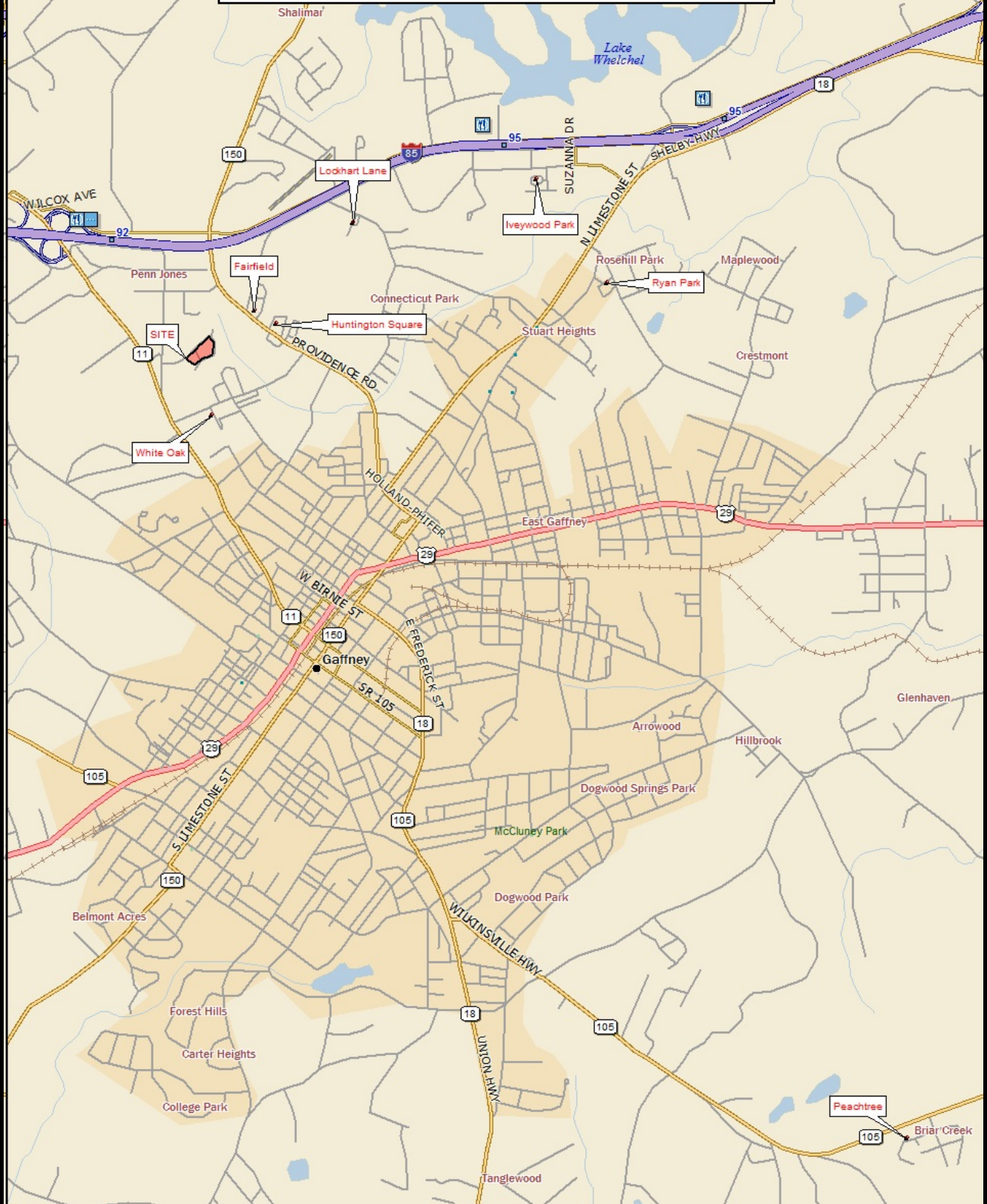
Table 18													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Creekside	x	x	x		x	x	x	x	x	x	x		x
Magnolia	x	x			x				x	x	x		
Stonecrest	x	x	x		x	x	x	x	x	x	x	x	x
Westwood	x	x	x		x	s		x	x	x	x	x	x
Woodland	x					x	x	x	x	x	x		

Source: Koontz and Salinger. February, 2014.

s - some

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

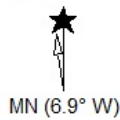
Surveyed LIHTC-Family Properties



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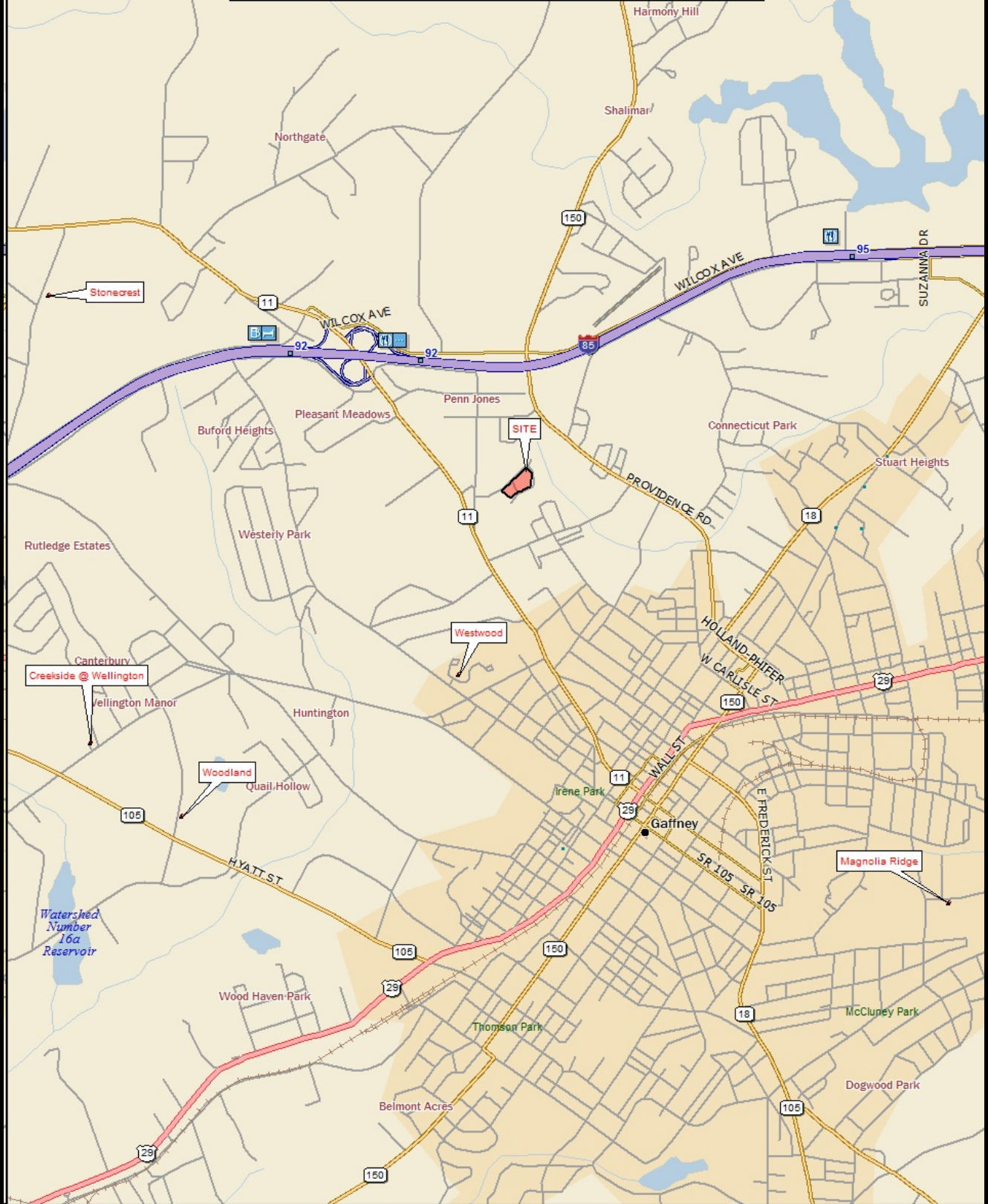
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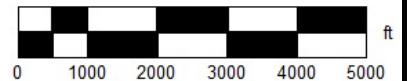
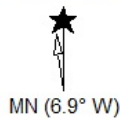
Surveyed Market Rate Properties



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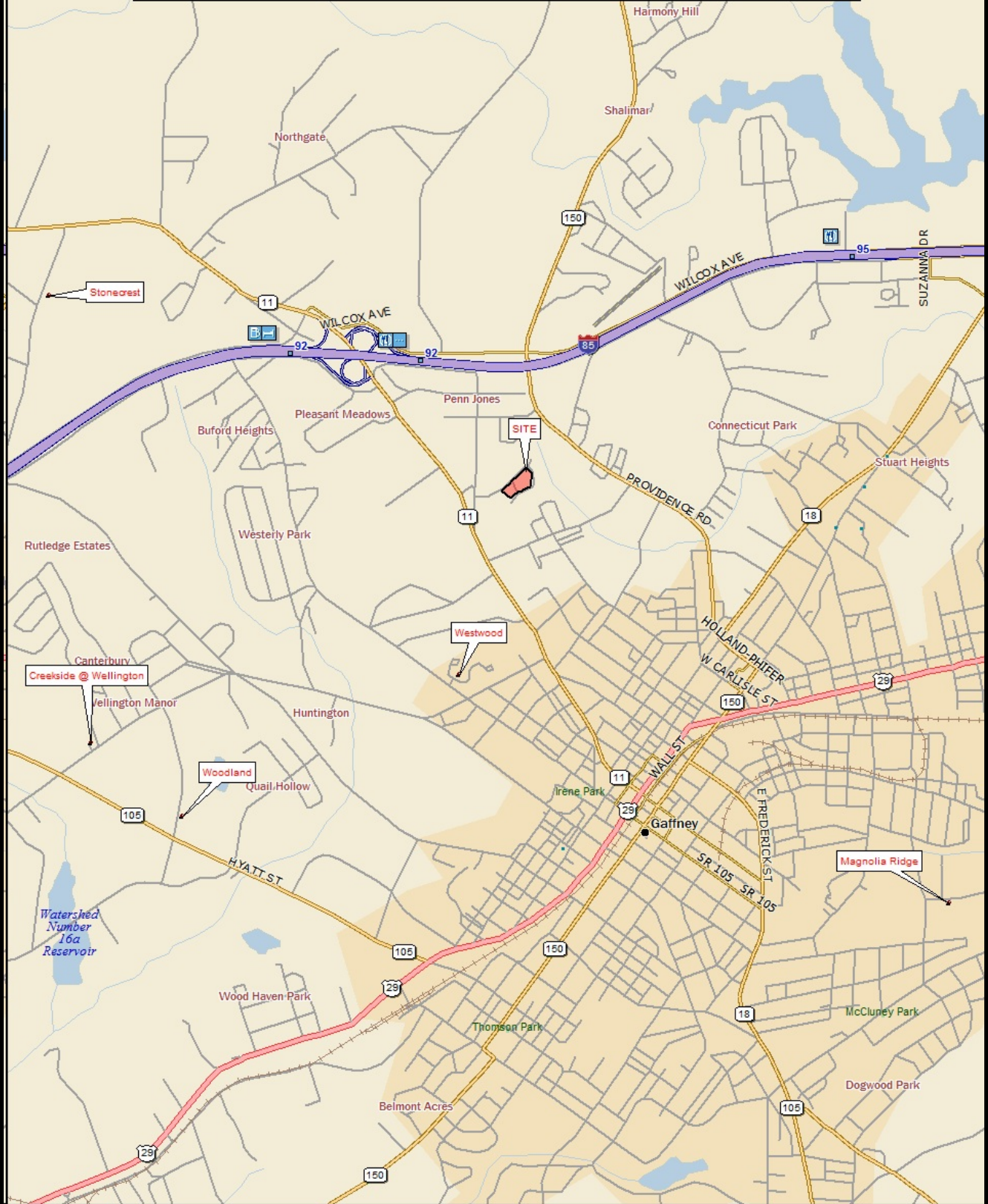
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Surveyed Comparable Market Rate Properties



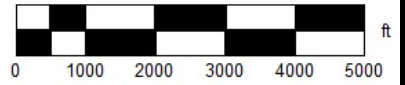
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SECTION I
INTERVIEWS

The basic project parameters of the proposed new construction LIHTC-family application were presented to the interview source, in particular: the site/subject location, the

proposed project size, bedroom mix, income targeting and rents. The following statements were made:

(1) - The manager of the Fairfield Apartments LIHTC/USDA-RD-family development stated that the proposed LIHTC family development would not negatively impact her property. At the time of the survey, Fairfield was 98% occupied and had 9-applicants on the waiting list. Source: Ms. Jamie, Manager, (864) 487-5724.

(2) - The management company of the Huntington Square LIHTC/USDA-RD family apartment development stated that the proposed LIHTC development would most likely negatively impact Huntington Square in both the short and long term. At the time of the survey, Huntington Square was 90% occupied, and had 6 applicants on the waiting list, all for 1BR units. It was reported that the property typically had an occupancy rate in the vicinity of 80%. Source: Boyd Management.

(3) - The manager of the Iveywood Park LIHTC family apartment development stated that "*there could be some negative impact*" if the introduction of another LIHTC family property within Gaffney occurred. Iveywood, was the last LIHTC new construction property built in Gaffney in 1997. At the time of the survey, Iveywood Park was 91.5% occupied and did not have a waiting list. Source: Ms. Crystal, Manager, (864) 488-0093.

(4) - The manager of the Lockhart Lane LIHTC/USDA-RD family apartment development stated that the proposed LIHTC development would not negatively impact Lockhart Lane. At the time of the survey, Lockhart Lane was 94% occupied and no waiting list. Source: Ms. Kiesha, Manager, (864) 487-9277.

(5) - The regional manager of the Peachtree LIHTC/USDA-RD family apartment development stated that the proposed LIHTC development would not negatively impact this property, as long as it did not offer deep subsidy rental assistance. Source: Mr. Mike Thayer, Gem Management, Regional Manager, (704) 357-6000.

(6) - The manager of the White Oaks LIHTC/USDA-RD family apartment development stated that the proposed LIHTC development would not negatively impact her property. At the time of the survey, White Oaks was 96% occupied and had 9 applicants on the waiting list. Source: Ms. Lisa, Partnership Property Management, (864) 487-5724.

(7) - Mr. Mr. Anthony W. Lavender, CBO, Deputy Building Official / Zoning Administrator, City of Gaffney, tlavender@cityofgaffney-sc.gov, was contacted, (864) 487-8500. Mr. Lavender confirmed the status of apartment developments that were presently under construction, or within the permitted pipeline for development within the City of Gaffney. In addition, he confirmed the present status of any infrastructure development in the immediate vicinity of the site for the proposed LIHTC family development.

SECTION J

CONCLUSIONS &
RECOMMENDATIONS

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-family new construction development of **56-units**.

The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC family apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family properties was 5.5%. The current market rate apartment market (located within the PMA) is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the PMA was approximately 10.5%. However, over 50% of the vacant units in the market rate sample set were at just one property.
3. The proposed complex unit amenity package is considered to be very competitive within the PMA apartment market for affordable properties. Most of the Class B market rate properties offer a comparable amenity package.
4. Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from a single person household to large family households.
5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% AMI, and 60% AMI. The table on the next page, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties.
6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 8 to 9 months.
7. Based upon the analysis and the conclusions of each of the report sections, in the analyst's professional opinion, it is recommended that the proposed Tiffany Park application **proceed forward based upon market findings**.

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

Market Rent Advantage

Clearly, the rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50%, and 60% of AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	29%	20%
2BR/2b:	30%	22%
3BR/2b:	33%	26%

Overall: 25%

Rent Reconciliation			
50% AMI	1BR	2BR	3BR
Proposed subject net rents	\$375	\$450	\$500
Estimated Market net rents	\$530	\$645	\$745
Rent Advantage (\$)	+\$155	+\$195	+\$245
Rent Advantage (%) rounded	29%	30%	33%
60% AMI	1BR	2BR	3BR
Proposed subject net rents	\$425	\$500	\$550
Estimated Market net rents	\$530	\$645	\$745
Rent Advantage (\$)	+\$105	+\$145	+\$195
Rent Advantage (%) rounded	20%	22%	26%

Source: Koontz & Salinger. February, 2014

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that Tiffany Park (a proposed LIHTC new construction family development) proceed forward with the development process as presently configured and proposed.

Negative Impact

In the opinion of the market analyst, the proposed LIHTC family development **will not negatively impact** the existing supply of program assisted LIHTC family properties located within the Gaffney PMA in the long term. At the time of the survey, the existing LIHTC family developments located within the area competitive environment were on average 95% occupied. Five of the seven LIHTC family properties reported to be maintaining a waiting list ranging in size between 1 and 9 applicants. One of the regional managers of the LIHTC/USDA family properties (Huntington) stated that there would be some short term and/or long term negative impact. It was reported that this property typically has an occupancy rate in the 80's. The manager at Iveywood Part stated that there "could be some negative impact".

Some relocation of family tenants in the existing LIHTC family properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

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

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

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject 1BR, 2BR, and 3BR net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, the subject's gross rents are already closely positioned to be under Fair Market Rent for Cherokee County, while at the same time operating within a competitive environment. It is recommended that the proposed subject 1BR, 2BR, and 3BR net rents not be increased, in particular when taking into consideration the subject property's age and income restrictions.

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

Mitigating Risks

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

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building; the subject is 2-story walk-up and the comparable properties are either 2-story walk-up, or 3-story walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in February, 2014,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being all properties located within Gaffney,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; one of the comparables was built in the 1980's, and two of the comparables were built in the 1990's; this adjustment was made on a conservative basis in order to take into

consideration the adjustment for condition of the property,

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

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: Two of the five comparable market rate properties offer a rent concession. An adjustment is made.
- Structure/Floors: No adjustment made.
- Year Built: One of the comparables was built in the 1980's, and two of the comparable properties were built in the 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- Square Feet (SF) Area: Owing to the small number of market rate properties within the survey data base, and in order to allow for differences in amenity package the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.

- **Number of Baths:** An adjustment was made for the number of bathrooms within the 2BR and 3BR comparable properties. Two of the comparable properties offer 2BR/1b units versus the subject 2BR/2b units. Two of the comparable properties offer 3BR/1b and 3BR/1.5 units versus the subject 3BR/2b units.
- **Balcony/Terrace/Patio:** The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- **Disposal:** An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- **Dishwasher:** An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- **Washer/Dryer (w/d):** The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- **Carpet/Drapes/Blinds:** The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- **Pool/Recreation Area:** The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$10 for a tennis court and \$25 for a pool.
- **Water:** The subject includes cold water and sewer in the net rent. One of the comparable properties includes water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is provided by the SC State Housing & Development Authority. See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. All of the comparable properties include trash in the net rent. No adjustment is made.

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25 Tennis Court - \$10

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

Full bath - \$25; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$56; 2BR - \$66; 3BR - \$80 (Source: SC State Housing & Development Authority, 12/31/2014)

Trash Removal - \$13 (Source: SC State Housing & Development Authority, 12/31/2014)

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

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Tiffany Park		Creekside		Magnolia		Stonecrest	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$539		\$405		\$595	
Utilities	w,s,t	t	\$56	t	\$56	w,s,t	
Concessions		Yes	(\$25)	No		No	
Effective Rent		\$570		\$461		\$595	
B. Design, Location, Condition							
Structures/Stories	2	3		2		3	
Year Built	2016	1994	\$11	2002		2008	
Condition	Excell	V Good		Good	\$5	Excell	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	845	708	\$7	720	\$6	833	
Balcony/Patio/Stor	Y/Y	Y/Y		N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		N/N	\$9	Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2	Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		N/N	\$4	Y/Y	
F. Adjustments							
Net Adjustment			-\$7		+\$36		-\$25
G. Adjusted & Achievable Rent		\$563		\$497		\$570	
Estimated Market Rent (Avg of 4 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Tiffany Park		Westwood					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$420					
Utilities	w,s,t	t	\$56				
Concessions		Yes	(\$8)				
Effective Rent		\$468					
B. Design, Location, Condition							
Structures/Stories	2	2					
Year Built	2016	1980	\$18				
Condition	Excell	Good	\$5				
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	845	512	\$17				
Balcony/Patio/Stor	Y/Y	Y/N	\$5				
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/Y	Y/Y					
W/D Unit	N	N					
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y					
Pool/Tennis Court	N/N	Y/N	(\$25)				
Recreation Area	Y	Y					
Computer/Fitness	Y/Y	N/N	\$4				
F. Adjustments							
Net Adjustment			+\$19				
G. Adjusted & Achievable Rent		\$487					
Estimated Market Rent (Avg of 4 comps, rounded)		\$529	Rounded to: \$530		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Tiffany Park		Creekside		Magnolia		Stonecrest	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$589		\$485		\$695	
Utilities	w,s,t	t	\$66	t	\$66	w,s,t	
Concessions		Yes	(\$33)	No		No	
Effective Rent		\$622		\$551		\$695	
B. Design, Location, Condition							
Structures/Stories	2	3		2		3	
Year Built	2016	1994	\$11	2002		2008	
Condition	Excell	V Good		Good	\$5	Excell	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1	\$30	2	
Size/SF	1095	964	\$7	860	\$12	1029	\$3
Balcony-Patio/Stor	Y/Y	Y/Y		N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		N/N	\$9	Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2	Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		N/N	\$4	Y/Y	
F. Adjustments							
Net Adjustment			-\$7		+\$72		-\$22
G. Adjusted & Achievable Rent		\$615		\$623		\$673	
Estimated Market Rent (Avg of 5 comps, rounded)		Next Page	Rounded to:	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Tiffany Park		Westwood		Woodland			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$510		\$600			
Utilities	w,s,t	t	\$66	t	\$66		
Concessions		Yes	(\$8)	None			
Effective Rent		\$568		\$666			
B. Design, Location, Condition							
Structures/Stories	2	2		2			
Year Built	2016	1980	\$18	1997	\$9		
Condition	Excell	Good	\$5	V Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	2	1	\$30	2			
Size/SF	1095	768	\$16	1100			
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2		
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N			
Recreation Area	Y	Y		N	\$2		
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4		
F. Adjustments							
Net Adjustment			+\$53		+\$22		
G. Adjusted & Achievable Rent		\$621		\$688			
Estimated Market Rent (Avg of 5 comps, rounded)		\$644	Rounded to: \$645		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Tiffany Park		Creekside		Magnolia		Stonecrest	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$725		\$515		\$770	
Utilities	w,s,t	t	\$80	t	\$80	w,s,t	
Concessions		Yes	(\$42)	No		No	
Effective Rent		\$763		\$595		\$770	
B. Design, Location, Condition							
Structures/Stories	2	3		2		3	
Year Built	2016	1994	\$11	2002		2008	
Condition	Excell	V Good		Good	\$5	Excell	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	1.5	\$15	1	\$30	2	
Size/SF	1245	1131	\$6	1000	\$12	1465	(\$11)
Balcony/Patio/Stor	Y/Y	Y/Y		N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		N/N	\$9	Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2	Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	Y/Y		N/N	\$4	Y/Y	
F. Adjustments							
Net Adjustment			+\$7		+\$72		-\$36
G. Adjusted & Achievable Rent		\$770		\$667		\$734	
Estimated Market Rent (Avg of 5 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Tiffany Park		Westwood		Woodland			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$599		\$750			
Utilities	w,s,t	t	\$80	t	\$80		
Concessions		Yes	(\$8)	None			
Effective Rent		\$671		\$830			
B. Design, Location, Condition							
Structures/Stories	2	2		2			
Year Built	2016	1980	\$18	1997	\$9		
Condition	Excell	Good	\$5	V Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	3	3		3			
# of Bathrooms	2	2		2			
Size/SF	1245	960	\$14	1200	\$2		
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$2		
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N			
Recreation Area	Y	Y		N	\$2		
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4		
F. Adjustments							
Net Adjustment			+\$21		+\$24		
G. Adjusted & Achievable Rent		\$692		\$854			
Estimated Market Rent (Avg of 5 comps, rounded)		\$743	Rounded to: \$745		see Table	% Adv	

SECTION K

SIGNED STATEMENT

NCHMA Certification

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

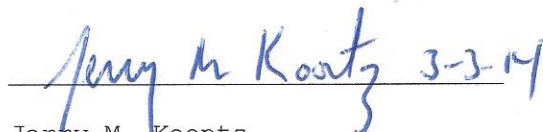
Koontz & Salinger is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Koontz & Salinger is an independent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

SCSHDA Certification

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

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
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SECTION L
ANALYST QUALIFICATIONS

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

JERRY M. KOONTZ

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

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

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

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

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

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

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

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SECTION M

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

Part I of the survey of the competitive environment focused upon the LIHTC and LIHTC-USDA apartment properties located within the Gaffney PMA. 100% of the LIHTC-family supply was surveyed. Part II consists of a sample survey of conventional market rate apartment properties located within Gaffney, and in particular within near proximity to the subject site location, as well as a concentration upon the newer Class B and Class A properties. The analysis includes individual summaries and pictures of properties.

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

Part I - Survey of LIHTC & LIHTC-USDA - family Apartments

1. Fairfield Apartments, 100 Fairfield Dr (864) 487-5724

Contact: Jamie, Mgr (2/6/2014)
Year Built: 1980 (rehabed in 1995)

Type: LIHTC/USDA-RD
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	24	\$464	\$584	\$122	1
2BR/1b	36	\$482	\$525	\$123	1
Total	60				2

Typical Occupancy Rate: 98%
Security Deposit: \$200
Utilities Included: trash removal

Waiting List: Yes (9-apps)
Concessions: No
Turnover: Low

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	Yes	Storage	No
Comm Rm	No	Picnic Area	Yes

Project Design: one story & townhouse

Additional Information: 36-units have RA; 7-units have Section 8 voucher holders; 1BR units are 600 sf and 2BR are 875 sf; most of the existing tenants came from the Gaffney area; 2013 occupancy: 2nd quarter-98%; 4th quarter-100%; expects no negative impact



2. Huntington Square Apartments, 100 Huntington Sq Dr (864) 489-3551

Contact: Boyd Management (2/4/2014)
Year Built: 1982 rehabed in 2009

Type: LIHTC/USDA-RD
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Unit Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$397	\$480	628	0
2BR/1.5b	32	\$466	\$549	880	5
3BR/1.5b	8	\$482	\$565	1026	0
Total	48				5

Typical Occupancy Rate: 80%
Security Deposit: \$150
Utilities Included: trash removal

Waiting List: Yes (6-1BR's)
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	Yes	Storage	Yes
Comm Rm	No	Pool	No

Project Design: one story and townhouse

Additional Information: 0-units have RA; 9-units have Section 8 voucher holders; at the time of the survey 5 applications were in process for 10 vacant 2BR units; most of the existing tenants came from the Gaffney area; 2013 occupancy: 2nd quarter-88%; 4th quarter-90%; stated that some negative impact could occur to Huntington Square were the subject introduced into the market



3. Iveywood Park Apartments, 112 Martin Ln

(864) 488-0093

Contact: Crystal, Mgr. (2/4/2014)

Type: LIHTC/HOME- fm

Year Built: 1997

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent*</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/1.5b	48	\$441-\$545	921	\$182	4
3BR/2b	48	\$441-\$595	1151	\$209	4
Total	96				8

* Income targeting at 50% & 60% AMI

Typical Occupancy Rate: low 90's

Waiting List: No

Security Deposit: \$200

Concessions: No

Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	Yes	Storage	No
Community Room	Yes	Pool	No

Project Design: 2 story walk-up

Additional Information: 26 units are occupied by Section 8 voucher holder; 2013 occupancy: 2nd quarter-91%; 4th quarter-93%; stated that "there could be some negative impact"



4. Lockhart Lane Apartments, 473 Lockhart Ln (864) 487-9277

Contact: Kiesha, Mgr (2/4/2014)
Year Built: 1985

Type: LIHTC/USDA-RD
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Unit Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$435	\$620	600 (est)	0
2BR/1.5b	24	\$455	\$654	875 (est)	2
Total	32				2

Typical Occupancy Rate: 95%
Security Deposit: \$300
Utilities Included: trash removal

Waiting List: No
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	Yes	Storage	No
Comm Rm	No	Pool	No

Project Design: one story & townhouse

Additional Information: 5-units have RA; 5-units have Section 8 voucher holders; most of the existing tenants came from the Gaffney area; 2013 occupancy: 2nd quarter-91%; 4th quarter-88%; expects no negative impact - "probably not any impact"



5. Peachtree Apartments, 100 Killion Dr

(706) 357-6000

Contact: GEM Mgmt, Mike (2/4/2014)
Year Built: 1975 (rehab 2013-2014)

Type: LIHTC/USDA-RD
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/1b	12	\$625	\$768	Na	*
2BR/1.5b	16	\$655	\$768	Na	*
Total	28			In process of rehab	

Typical Occupancy Rate: 100%
Security Deposit: \$225
Utilities Included: water, sewer, trash

Waiting List: Yes
Concessions: No
Turnover: Low

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	No	Storage	No
Comm Rm	No	Picnic Area	Yes

Project Design: one story & townhouse

Additional Information: 100% RA; currently in process of rehab; 75% of Rehab is complete and 75% of units are occupied; most of the existing tenants came from the Gaffney area; 2013 occupancy: 2nd quarter-64%; 4th quarter-75%; expects no negative impact, give the 100% RA



6. Ryan Park Apartments, 400 Bonner Lake Rd (864) 489-8126

Contact: Boyd Mgmt, (2/4/2014)
Year Built: 1989 (rehab 2008)

Type: LIHTC/USDA-RD
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Unit Size</u>	<u>Vacant</u>
1BR/1b	16	\$420	\$474	700	0
2BR/1.5b	32	\$465	\$519	900	1
Total	48				1

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

Waiting List: Yes (1)
Concessions: No
Turnover: Low

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	Yes	Storage	No
Comm Rm	No	Picnic Area	Yes

Project Design: 2 story walk-up

Additional Information: 24-units have RA; 7-units have a Section 8 voucher holders; most of the existing tenants came from the Gaffney area; 2013 occupancy: 2nd quarter-96%; 4th quarter-100%; no comment regarding negative impact



7. White Oaks Apartments, 100 White Oak Dr (864) 662-1771
 (864) 487-5724
Contact: Lisa, Partnership Prop Mgmt (2/2/14) **Type:** LIHTC/USDA-RD
 Site Mgr - Tammy Jolly

Year Built: 1980 (rehab 1994) **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	24	\$464	\$525	\$122	2
2BR/1.5b	26	\$483	\$584	\$142	0
Total	50				2

Typical Occupancy Rate: 98%-99% **Waiting List:** Yes (9)
Security Deposit: Na **Concessions:** No
Utilities Included: trash removal **Turnover:** Low

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Recreation Area	No
Laundry Room	Yes	Storage	No
Comm Rm	Yes	Pool	No

Project Design: one story & townhouse

Additional Information: 36-units have RA; 6-units have a Section 8 voucher holders; 2013 occupancy: 2nd quarter-98%; 4th quarter-96%; no negative impact "is expected"



Survey of the Competitive Environment-Market Rate

1. Creekside at Wellington, 1214 Overbrook Dr (864) 487-5757

Contact: Nicki, Mgr. (2/6/2014)

Type: Conventional

Year Built: late 70's / earlier 90's

Condition: Good to V Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Unit Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	14	\$539	708	\$.76	2
1BR/1b TH	4	\$569	806	\$.71	0
2BR/2b	42	\$589	964	\$.61	12
2BR/2.5b TH	24	\$599	1014	\$.59	5
3BR/1.5b TH	8	\$725	1131	\$.64	2
Total	92				21

Typical Occupancy Rate: Na

Waiting List: No

Security Deposit: \$250

Concessions: Yes

Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	Yes	Storage	Yes
Fitness Center	Yes	Pool	Yes

Project Design: townhouse and 3-story garden walk-ups; majority of tenants are from the Gaffney area; offering \$299 off the 1st month 1BR rent and \$399 off the 1st month 2BR rent for a 12 month lease



2. Magnolia Ridge, 266 Goldmine Springs Rd

(864) 489-0692

Contact: Earl Sower, Mgr (2/6/2014)
Year Built: 1972 (rehabed in 2002)

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Unit Size</u> sf	<u>Rent Per SF</u>	<u>Vacant</u>
0BR/1b	12	\$339	470	\$.72	1
1BR/1b	16	\$405	720	\$.56	1
2BR/1b	32	\$485	860	\$.56	1
3BR/1b	20	\$515	1000	\$.52	1
4BR/2b	4	\$610	1160	\$.53	0
Total	84				4

Typical Occupancy Rate: 93%-95%
Security Deposit: \$175
Utilities Included: trash removal

Waiting List: No
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	Yes	Storage	No
Community Room	No	Pool	No

Project Design: 2 story walk-ups

Additional Information: majority of tenants are from the city



3. Stonecrest Apts, 102 Stonecrest Lane

(864) 488-2224

Contact: Ms Logan, Southcorp
Date Built: Phase I 2008; Phase II 2014

Date: February 6, 2014
Condition: Excellent

Phase I

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b Patio	Na	\$545	709	\$.77	*
1BR/1b Sunroom	Na	\$595	833	\$.71	*
2BR/2b Patio	Na	\$650	904	\$.72	*
2BR/2b Sunroom	Na	\$695	1029	\$.68	*
2BR/2b Sunroom+	Na	\$725	1096	\$.66	*
3BR/2b Sunroom	Na	\$770	1451-1475	\$.52-\$.53	*

Total 114 would not provide

Typical Occupancy Rate: 97% (last year)
Utilities Included: water, sewer, trash
Security Deposit: \$250-\$300

Waiting List: No
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Court	No
Clubhouse	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	No

Design: 3 story walk-up; garages (\$80 premium); car care center

Additional Info: this is a Class A luxury property; offers a theater with surround sound, cardio fitness facility, car care center, clothes care facility, walk in closets, on site storage and garages, sunrooms, pantry, storage rooms in units, a Phase II will open in Spring of 2014



4. Westwood Apartments, 1022 W Buford St

(864) 487-2167

Contact: Ms Deceki Copeland (2/6/2104)
Year Built: 1980

Type: Conventional
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Unit Size</u> sf	<u>Rent Per SF</u>	<u>Vacant</u>
0BR/1b	20	\$400*	288	\$1.39	*
1BR/1b	65	\$420	512	\$0.82	*
2BR/1b	65	\$510	768	\$0.66	*
3BR/2b	16	\$599	960	\$0.62	*
Total	166				12

*includes all utilities

Typical Occupancy Rate: 93%
Security Deposit: \$99
Utilities Included: trash (\$5 fee)

Waiting List: No
Concessions: Yes (\$99 move-in special)

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Recreation Area	Yes
Laundry Room	Yes	Storage	No
Clubhouse	Yes	Pool	Yes

Project Design: 2 story walk-ups

Additional Information: owing to recent move-in special, the number of vacant units declined; special is prorated in the rent



5. Woodland Estates, 218 Woodland Road

(864) 838-3830

Contact: Mr Joseph Said, Mgr (2/14/2104)
Year Built: 1997

Type: Conventional
Condition: Good to Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Unit Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	38	\$600	1100	\$.55	4
3BR/2b	10	\$750	1200	\$.63	0
Total	48				4

Typical Occupancy Rate: 96%-98%
Security Deposit: 1 month rent
Utilities Included: trash

Waiting List: "not needed"
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Recreation Area	No
Laundry Room	No	Storage	No
Clubhouse	No	Pool	No

Project Design: 1 story & 2 story

Additional Information: "three-bedroom units are always full"



NCHMA Market Study Index

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

Executive Summary		
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5	Project design description	1
6	Common area and site amenities	1&3
7	Unit features and finishes	1
8	Target population description	1
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10	If rehab, scope of work, existing rents, and existing vacancies	Na
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32	Households by tenure	33
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35	Senior households by tenure	Na
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58	Estimate of stabilized occupancy for subject property	47
59	Evaluation of proposed rent levels	65
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62	Recommendations and/or modification to project discussion	65
63	Discussion of subject property's impact on existing housing	66&Exec
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68	Sources of data not otherwise identified	Append
69	Utility allowance schedule	Append

NA

10 - Subject is not a rehab development of an existing apt complex

34-36 - Not senior

45 - The proposed LIHTC family development most likely would lose few (if any) tenants to turnover owing to the tenants changing tenure to home ownership in the majority of the Gaffney, SC home buying market. The majority of the tenants at the subject property will have annual incomes in the \$15,000 to \$25,000 range. Today's home buying market, both stick-built, modular, and mobile home requires that one meet a much higher standard of income qualification, long term employment stability, credit standing, and a savings threshold. These are difficult hurdles for the majority of LIHTC family households to achieve in today's home buying environment.

52 - Not senior

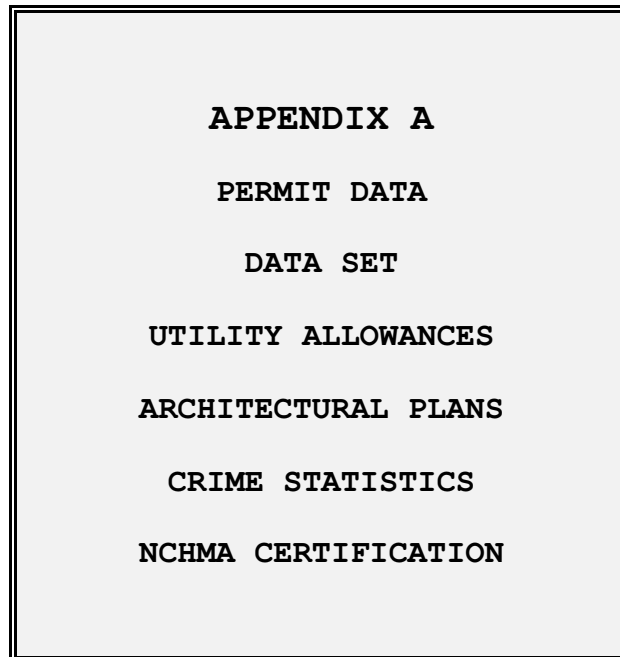


Table 19 exhibits building permit data between 2000 and 2012 for Cherokee County. Permit data was not available for 2013. Since 2000, approximately 8.5% of the permits issued within Cherokee County were multi-family, of which the vast majority were within the City of Gaffney or just outside the city limits.

<p style="text-align: center;">Table 19</p> <p style="text-align: center;">New Housing Units Permitted:</p> <p style="text-align: center;">Cherokee County</p> <p style="text-align: center;">2000-2013¹</p>					
Year	Net Total ²	1 Unit	2 Units	3-4 Units	5+ Units
2000	151	147	4	--	--
2001	142	142	--	--	--
2002	158	149	--	9	--
2003	172	156	4	12	--
2004	181	181	--	--	--
2005	108	108	--	--	--
2006	141	141	--	--	--
2007	255	141	--	--	114
2008	109	107	2	--	--
2009	72	72	--	--	--
2010	91	91	--	--	--
2011	71	71	--	--	--
2012	74	72	2	--	--
2013	Na	Na	Na	Na	Na
Total	1,725	1,578	12	21	114

¹Source: US Census, Censtats

²Net total equals new SF and MF permits.

DATA SET



B25072

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

Universe: Renter-occupied housing units
2008-2012 American Community Survey 5-Year Estimates

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

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

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

	Cherokee County, South Carolina	
	Estimate	Margin of Error
Total:	7,215	+/-510
Householder 15 to 24 years:	824	+/-218
Less than 20.0 percent	199	+/-126
20.0 to 24.9 percent	50	+/-73
25.0 to 29.9 percent	36	+/-36
30.0 to 34.9 percent	18	+/-25
35.0 percent or more	369	+/-145
Not computed	152	+/-113
Householder 25 to 34 years:	1,688	+/-264
Less than 20.0 percent	532	+/-173
20.0 to 24.9 percent	208	+/-98
25.0 to 29.9 percent	72	+/-49
30.0 to 34.9 percent	94	+/-58
35.0 percent or more	530	+/-170
Not computed	252	+/-101
Householder 35 to 64 years:	3,723	+/-358
Less than 20.0 percent	848	+/-211
20.0 to 24.9 percent	389	+/-136
25.0 to 29.9 percent	371	+/-171
30.0 to 34.9 percent	220	+/-109
35.0 percent or more	1,428	+/-278
Not computed	467	+/-151
Householder 65 years and over:	980	+/-171
Less than 20.0 percent	171	+/-79
20.0 to 24.9 percent	146	+/-81
25.0 to 29.9 percent	179	+/-73
30.0 to 34.9 percent	53	+/-39
35.0 percent or more	271	+/-93
Not computed	160	+/-70

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



B25074

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

Universe: Renter-occupied housing units

2008-2012 American Community Survey 5-Year Estimates

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

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

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

	Cherokee County, South Carolina	
	Estimate	Margin of Error
Total:	7,215	+/-510
Less than \$10,000:	1,646	+/-286
Less than 20.0 percent	82	+/-63
20.0 to 24.9 percent	5	+/-9
25.0 to 29.9 percent	49	+/-40
30.0 to 34.9 percent	25	+/-40
35.0 percent or more	1,119	+/-258
Not computed	366	+/-148
\$10,000 to \$19,999:	1,542	+/-266
Less than 20.0 percent	69	+/-45
20.0 to 24.9 percent	71	+/-57
25.0 to 29.9 percent	78	+/-66
30.0 to 34.9 percent	94	+/-52
35.0 percent or more	1,062	+/-241
Not computed	168	+/-83
\$20,000 to \$34,999:	1,795	+/-336
Less than 20.0 percent	208	+/-100
20.0 to 24.9 percent	398	+/-135
25.0 to 29.9 percent	343	+/-150
30.0 to 34.9 percent	244	+/-113
35.0 percent or more	373	+/-181
Not computed	229	+/-114
\$35,000 to \$49,999:	1,020	+/-265
Less than 20.0 percent	362	+/-156
20.0 to 24.9 percent	281	+/-138
25.0 to 29.9 percent	188	+/-107
30.0 to 34.9 percent	22	+/-28
35.0 percent or more	41	+/-47
Not computed	126	+/-70
\$50,000 to \$74,999:	929	+/-208
Less than 20.0 percent	762	+/-194
20.0 to 24.9 percent	38	+/-36
25.0 to 29.9 percent	0	+/-30
30.0 to 34.9 percent	0	+/-30
35.0 percent or more	3	+/-5
Not computed	126	+/-73

	Cherokee County, South Carolina	
	Estimate	Margin of Error
\$75,000 to \$99,999:	179	+/-100
Less than 20.0 percent	170	+/-99
20.0 to 24.9 percent	0	+/-30
25.0 to 29.9 percent	0	+/-30
30.0 to 34.9 percent	0	+/-30
35.0 percent or more	0	+/-30
Not computed	9	+/-14
\$100,000 or more:	104	+/-67
Less than 20.0 percent	97	+/-66
20.0 to 24.9 percent	0	+/-30
25.0 to 29.9 percent	0	+/-30
30.0 to 34.9 percent	0	+/-30
35.0 percent or more	0	+/-30
Not computed	7	+/-13

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

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

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

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

Explanation of Symbols:

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

POPULATION DATA

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Population by Age & Sex
Gaffney, SC

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	428	406	834	0 to 4 Years	429	405	834	0 to 4 Years	440	408	848
5 to 9 Years	379	413	792	5 to 9 Years	386	400	786	5 to 9 Years	394	390	784
10 to 14 Years	361	392	753	10 to 14 Years	359	389	748	10 to 14 Years	369	382	751
15 to 17 Years	242	231	473	15 to 17 Years	228	245	473	15 to 17 Years	209	236	445
18 to 20 Years	325	367	692	18 to 20 Years	286	339	625	18 to 20 Years	247	318	565
21 to 24 Years	390	386	776	21 to 24 Years	376	351	727	21 to 24 Years	325	327	652
25 to 34 Years	643	795	1,438	25 to 34 Years	705	818	1,523	25 to 34 Years	798	813	1,611
35 to 44 Years	712	788	1,500	35 to 44 Years	666	754	1,420	35 to 44 Years	627	736	1,363
45 to 54 Years	783	827	1,610	45 to 54 Years	747	795	1,542	45 to 54 Years	694	744	1,438
55 to 64 Years	701	788	1,489	55 to 64 Years	696	780	1,476	55 to 64 Years	687	764	1,451
65 to 74 Years	407	558	965	65 to 74 Years	456	608	1,064	65 to 74 Years	523	681	1,204
75 to 84 Years	231	433	664	75 to 84 Years	228	425	653	75 to 84 Years	250	446	696
85 Years and Up	93	246	339	85 Years and Up	93	249	342	85 Years and Up	95	252	347
Total	5,695	6,630	12,325	Total	5,655	6,558	12,213	Total	5,658	6,497	12,155
62+ Years	n/a	n/a	2,390	62+ Years	n/a	n/a	2,481	62+ Years	n/a	n/a	2,675

Source: Nielsen Claritas; Ribbon Demographics

POPULATION DATA

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Population by Age & Sex
Gaffney, SC - PMA

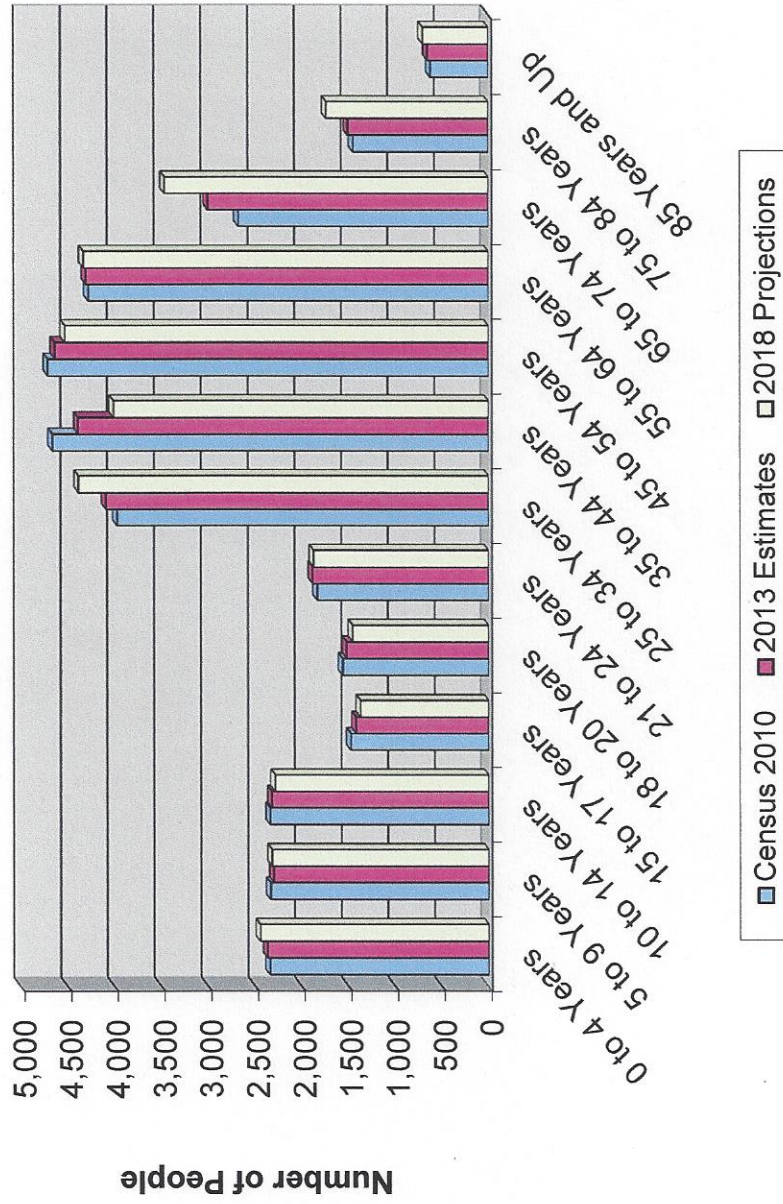
Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,208	1,137	2,345	0 to 4 Years	1,220	1,151	2,371	0 to 4 Years	1,260	1,189	2,449
5 to 9 Years	1,139	1,200	2,339	5 to 9 Years	1,154	1,150	2,304	5 to 9 Years	1,189	1,133	2,322
10 to 14 Years	1,167	1,175	2,342	10 to 14 Years	1,144	1,179	2,323	10 to 14 Years	1,146	1,142	2,288
15 to 17 Years	764	712	1,476	15 to 17 Years	720	701	1,421	15 to 17 Years	682	692	1,374
18 to 20 Years	760	804	1,564	18 to 20 Years	739	783	1,522	18 to 20 Years	690	766	1,456
21 to 24 Years	918	917	1,835	21 to 24 Years	948	937	1,885	21 to 24 Years	929	945	1,874
25 to 34 Years	1,857	2,119	3,976	25 to 34 Years	1,960	2,134	4,094	25 to 34 Years	2,191	2,196	4,387
35 to 44 Years	2,264	2,401	4,665	35 to 44 Years	2,106	2,285	4,391	35 to 44 Years	1,890	2,123	4,013
45 to 54 Years	2,327	2,387	4,714	45 to 54 Years	2,290	2,350	4,640	45 to 54 Years	2,213	2,319	4,532
55 to 64 Years	2,064	2,218	4,282	55 to 64 Years	2,071	2,236	4,307	55 to 64 Years	2,092	2,240	4,332
65 to 74 Years	1,234	1,446	2,680	65 to 74 Years	1,386	1,619	3,005	65 to 74 Years	1,593	1,875	3,468
75 to 84 Years	545	904	1,449	75 to 84 Years	583	924	1,507	75 to 84 Years	703	1,033	1,736
85 Years and Up	170	450	620	85 Years and Up	180	471	651	85 Years and Up	198	504	702
Total	16,417	17,870	34,287	Total	16,501	17,920	34,421	Total	16,776	18,157	34,933
62+ Years	n/a	n/a	5,956	62+ Years	n/a	n/a	6,383	62+ Years	n/a	n/a	7,154

Source: Nielsen Claritas; Ribbon Demographics

POPULATION DATA

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Population by Age



Source: Nielsen Claritas; Ribbon Demographics

Population by Age & Sex Cherokee County, SC

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,934	1,790	3,724	0 to 4 Years	1,944	1,826	3,770	0 to 4 Years	1,992	1,896	3,888
5 to 9 Years	1,867	1,846	3,713	5 to 9 Years	1,891	1,806	3,697	5 to 9 Years	1,938	1,823	3,761
10 to 14 Years	1,961	1,869	3,830	10 to 14 Years	1,900	1,848	3,748	10 to 14 Years	1,888	1,806	3,694
15 to 17 Years	1,243	1,144	2,387	15 to 17 Years	1,199	1,119	2,318	15 to 17 Years	1,144	1,087	2,231
18 to 20 Years	1,171	1,227	2,398	18 to 20 Years	1,163	1,206	2,369	18 to 20 Years	1,118	1,178	2,296
21 to 24 Years	1,422	1,410	2,832	21 to 24 Years	1,508	1,453	2,961	21 to 24 Years	1,537	1,467	3,004
25 to 34 Years	2,993	3,373	6,366	25 to 34 Years	3,114	3,388	6,502	25 to 34 Years	3,491	3,523	7,014
35 to 44 Years	3,760	3,952	7,712	35 to 44 Years	3,509	3,764	7,273	35 to 44 Years	3,113	3,459	6,572
45 to 54 Years	3,923	3,953	7,876	45 to 54 Years	3,870	3,922	7,792	45 to 54 Years	3,730	3,883	7,613
55 to 64 Years	3,446	3,616	7,062	55 to 64 Years	3,485	3,658	7,143	55 to 64 Years	3,560	3,725	7,285
65 to 74 Years	2,049	2,292	4,341	65 to 74 Years	2,303	2,591	4,894	65 to 74 Years	2,677	3,040	5,717
75 to 84 Years	861	1,399	2,260	75 to 84 Years	939	1,430	2,369	75 to 84 Years	1,169	1,610	2,779
85 Years and Up	230	611	841	85 Years and Up	255	661	916	85 Years and Up	296	734	1,030
Total	26,860	28,482	55,342	Total	27,080	28,672	55,752	Total	27,653	29,231	56,884
62+ Years	n/a	n/a	9,439	62+ Years	n/a	n/a	10,226	62+ Years	n/a	n/a	11,634

Source: Nielsen Claritas; Ribbon Demographics

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	137	138	17	35	16	343
\$10,000-20,000	99	167	132	49	50	497
\$20,000-30,000	98	56	117	271	39	581
\$30,000-40,000	126	146	141	50	118	581
\$40,000-50,000	38	140	199	67	16	460
\$50,000-60,000	40	247	100	78	59	524
\$60,000-75,000	17	101	143	226	88	575
\$75,000-100,000	16	62	220	125	158	581
\$100,000-125,000	5	67	53	37	65	227
\$125,000-150,000	0	3	39	3	17	62
\$150,000-200,000	2	10	23	4	20	59
\$200,000+	0	3	12	3	6	24
Total	578	1,140	1,196	948	652	4,514

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	231	98	24	10	20	383
\$10,000-20,000	572	262	51	37	24	946
\$20,000-30,000	285	299	85	39	23	731
\$30,000-40,000	111	237	24	18	32	422
\$40,000-50,000	50	333	31	11	17	442
\$50,000-60,000	43	173	30	13	11	270
\$60,000-75,000	45	169	27	57	24	322
\$75,000-100,000	20	228	46	20	9	323
\$100,000-125,000	18	99	32	24	11	184
\$125,000-150,000	20	51	4	5	2	82
\$150,000-200,000	5	15	7	6	7	40
\$200,000+	1	26	4	3	1	35
Total	1,401	1,990	365	243	181	4,180

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	157	76	21	8	18	280
\$10,000-20,000	501	170	24	34	22	751
\$20,000-30,000	138	234	77	20	14	483
\$30,000-40,000	91	180	13	9	14	307
\$40,000-50,000	39	152	28	10	13	242
\$50,000-60,000	34	102	3	10	4	153
\$60,000-75,000	23	125	19	7	22	196
\$75,000-100,000	12	110	9	14	7	152
\$100,000-125,000	15	49	14	4	9	91
\$125,000-150,000	19	28	2	3	1	53
\$150,000-200,000	4	7	1	3	2	17
\$200,000+	1	16	1	0	0	18
Total	1,034	1,249	212	122	126	2,743

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	368	236	41	45	36	726
\$10,000-20,000	671	429	183	86	74	1,443
\$20,000-30,000	383	355	202	310	62	1,312
\$30,000-40,000	237	383	165	68	150	1,003
\$40,000-50,000	88	473	230	78	33	902
\$50,000-60,000	83	420	130	91	70	794
\$60,000-75,000	62	270	170	283	112	897
\$75,000-100,000	36	290	266	145	167	904
\$100,000-125,000	23	166	85	61	76	411
\$125,000-150,000	20	54	43	8	19	144
\$150,000-200,000	7	25	30	10	27	99
\$200,000+	1	29	16	6	7	59
Total	1,979	3,130	1,561	1,191	833	8,694

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	313	258	155	48	77	851
\$10,000-20,000	167	90	82	132	78	549
\$20,000-30,000	228	251	115	63	20	677
\$30,000-40,000	50	122	29	36	50	287
\$40,000-50,000	54	65	65	39	78	301
\$50,000-60,000	95	6	15	78	30	224
\$60,000-75,000	41	74	109	3	17	244
\$75,000-100,000	2	28	39	6	2	77
\$100,000-125,000	7	7	74	6	5	99
\$125,000-150,000	7	19	3	3	4	36
\$150,000-200,000	4	6	4	2	17	33
\$200,000+	7	1	2	2	1	13
Total	975	927	692	418	379	3,391

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	239	12	3	41	6	301
\$10,000-20,000	233	59	62	12	7	373
\$20,000-30,000	72	48	37	11	7	175
\$30,000-40,000	50	21	8	8	7	94
\$40,000-50,000	25	32	11	12	4	84
\$50,000-60,000	56	13	7	21	10	107
\$60,000-75,000	10	14	8	2	21	55
\$75,000-100,000	13	10	6	7	2	38
\$100,000-125,000	9	4	18	5	3	39
\$125,000-150,000	4	2	1	5	3	15
\$150,000-200,000	0	1	1	2	3	7
\$200,000+	0	2	1	1	2	6
Total	711	218	163	127	75	1,294

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	146	10	2	10	5	173
\$10,000-20,000	198	31	17	10	6	262
\$20,000-30,000	62	37	37	8	5	149
\$30,000-40,000	46	21	3	6	6	82
\$40,000-50,000	16	18	11	11	2	58
\$50,000-60,000	38	11	3	7	8	67
\$60,000-75,000	9	14	4	2	20	49
\$75,000-100,000	9	10	3	6	2	30
\$100,000-125,000	8	3	6	3	2	22
\$125,000-150,000	4	1	0	3	2	10
\$150,000-200,000	0	1	0	2	3	6
\$200,000+	0	2	1	1	1	5
Total	536	159	87	69	62	913

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	552	270	158	89	83	1,152
\$10,000-20,000	400	149	144	144	85	922
\$20,000-30,000	300	299	152	74	27	852
\$30,000-40,000	100	143	37	44	57	381
\$40,000-50,000	79	97	76	51	82	385
\$50,000-60,000	151	19	22	99	40	331
\$60,000-75,000	51	88	117	5	38	299
\$75,000-100,000	15	38	45	13	4	115
\$100,000-125,000	16	11	92	11	8	138
\$125,000-150,000	11	21	4	8	7	51
\$150,000-200,000	4	7	5	4	20	40
\$200,000+	7	3	3	3	3	19
Total	1,686	1,145	855	545	454	4,685

Owner Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	163	166	30	49	17	425
\$10,000-20,000	108	271	194	70	80	723
\$20,000-30,000	81	62	104	265	52	564
\$30,000-40,000	90	147	148	54	141	580
\$40,000-50,000	28	120	252	123	38	561
\$50,000-60,000	23	158	98	78	68	425
\$60,000-75,000	10	45	103	134	68	360
\$75,000-100,000	6	35	138	113	93	385
\$100,000-125,000	2	27	16	15	24	84
\$125,000-150,000	0	0	18	3	11	32
\$150,000-200,000	1	4	23	0	21	49
\$200,000+	0	0	4	1	1	6
Total	512	1,035	1,128	905	614	4,194

Owner Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	386	193	59	19	44	701
\$10,000-20,000	600	324	72	57	38	1,091
\$20,000-30,000	244	341	112	39	26	762
\$30,000-40,000	111	328	56	43	38	576
\$40,000-50,000	29	303	70	12	18	432
\$50,000-60,000	36	156	16	12	26	246
\$60,000-75,000	31	141	13	66	26	277
\$75,000-100,000	21	214	42	24	10	311
\$100,000-125,000	13	66	9	11	8	107
\$125,000-150,000	2	19	5	3	2	31
\$150,000-200,000	7	7	2	6	10	32
\$200,000+	0	8	3	1	0	12
Total	1,480	2,100	459	293	246	4,578

Owner Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	284	153	55	16	38	546
\$10,000-20,000	525	221	32	52	33	863
\$20,000-30,000	114	283	103	25	18	543
\$30,000-40,000	84	226	22	11	16	359
\$40,000-50,000	21	153	70	10	11	265
\$50,000-60,000	32	95	6	10	10	153
\$60,000-75,000	11	101	7	8	23	150
\$75,000-100,000	17	114	8	18	8	165
\$100,000-125,000	12	37	4	3	7	63
\$125,000-150,000	2	6	5	1	2	16
\$150,000-200,000	7	5	2	3	2	19
\$200,000+	0	5	1	0	0	6
Total	1,109	1,399	315	157	168	3,148

Owner Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	549	359	89	68	61	1,126
\$10,000-20,000	708	595	266	127	118	1,814
\$20,000-30,000	325	403	216	304	78	1,326
\$30,000-40,000	201	475	204	97	179	1,156
\$40,000-50,000	57	423	322	135	56	993
\$50,000-60,000	59	314	114	90	94	671
\$60,000-75,000	41	186	116	200	94	637
\$75,000-100,000	27	249	180	137	103	696
\$100,000-125,000	15	93	25	26	32	191
\$125,000-150,000	2	19	23	6	13	63
\$150,000-200,000	8	11	25	6	31	81
\$200,000+	0	8	7	2	1	18
Total	1,992	3,135	1,587	1,198	860	8,772

Renter Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	310	268	205	43	77	903
\$10,000-20,000	220	131	106	164	98	719
\$20,000-30,000	175	215	98	62	25	575
\$30,000-40,000	44	119	29	32	59	283
\$40,000-50,000	44	73	83	32	70	302
\$50,000-60,000	56	5	20	62	15	158
\$60,000-75,000	14	32	70	1	11	128
\$75,000-100,000	1	19	27	4	7	58
\$100,000-125,000	3	4	27	0	0	34
\$125,000-150,000	3	20	0	2	1	26
\$150,000-200,000	3	0	1	4	10	18
\$200,000+	2	0	0	0	1	3
Total	875	886	666	406	374	3,207

Renter Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	367	15	10	49	11	452
\$10,000-20,000	222	74	59	12	11	378
\$20,000-30,000	77	63	32	11	9	192
\$30,000-40,000	39	19	17	6	9	90
\$40,000-50,000	21	32	24	15	5	97
\$50,000-60,000	44	7	9	16	9	85
\$60,000-75,000	6	7	6	6	11	36
\$75,000-100,000	7	7	7	6	5	32
\$100,000-125,000	4	6	6	3	4	23
\$125,000-150,000	2	2	1	0	0	5
\$150,000-200,000	0	0	1	3	3	7
\$200,000+	0	0	1	0	1	2
Total	789	232	173	127	78	1,399

Renter Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	246	13	7	11	8	285
\$10,000-20,000	183	34	16	10	9	252
\$20,000-30,000	69	52	32	10	6	169
\$30,000-40,000	34	19	6	4	6	69
\$40,000-50,000	12	15	24	14	4	69
\$50,000-60,000	33	6	6	5	7	57
\$60,000-75,000	4	7	3	5	9	28
\$75,000-100,000	6	6	2	4	4	22
\$100,000-125,000	4	6	2	3	3	18
\$125,000-150,000	0	2	0	0	0	2
\$150,000-200,000	0	0	1	2	2	5
\$200,000+	0	0	1	0	1	2
Total	591	160	100	68	59	978

Renter Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	677	283	215	92	88	1,355
\$10,000-20,000	442	205	165	176	109	1,097
\$20,000-30,000	252	278	130	73	34	767
\$30,000-40,000	83	138	46	38	68	373
\$40,000-50,000	65	105	107	47	75	399
\$50,000-60,000	100	12	29	78	24	243
\$60,000-75,000	20	39	76	7	22	164
\$75,000-100,000	8	26	34	10	12	90
\$100,000-125,000	7	10	33	3	4	57
\$125,000-150,000	5	22	1	2	1	31
\$150,000-200,000	3	0	2	7	13	25
\$200,000+	2	0	1	0	2	5
Total	1,664	1,118	839	533	452	4,606

Owner Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	170	184	40	58	26	478
\$10,000-20,000	84	323	219	86	98	810
\$20,000-30,000	68	69	105	307	57	606
\$30,000-40,000	73	165	180	58	165	641
\$40,000-50,000	23	89	235	117	31	495
\$50,000-60,000	16	95	66	66	55	298
\$60,000-75,000	4	37	86	116	57	300
\$75,000-100,000	5	21	92	78	66	262
\$100,000-125,000	3	16	13	9	18	59
\$125,000-150,000	0	3	17	1	12	33
\$150,000-200,000	0	1	17	0	14	32
\$200,000+	0	0	4	0	1	5
Total	446	1,003	1,074	896	600	4,019

Owner Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	468	266	105	27	65	931
\$10,000-20,000	677	383	99	61	47	1,267
\$20,000-30,000	241	365	128	45	31	810
\$30,000-40,000	103	362	58	60	46	629
\$40,000-50,000	22	277	80	12	16	407
\$50,000-60,000	24	138	13	9	33	217
\$60,000-75,000	29	134	14	70	29	276
\$75,000-100,000	15	170	34	15	11	245
\$100,000-125,000	4	38	13	9	8	72
\$125,000-150,000	5	15	1	1	1	23
\$150,000-200,000	6	5	0	6	6	23
\$200,000+	0	6	1	0	1	8
Total	1,594	2,159	546	315	294	4,908

Owner Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	352	222	96	23	58	751
\$10,000-20,000	599	281	38	58	40	1,016
\$20,000-30,000	115	298	118	30	22	583
\$30,000-40,000	81	263	27	16	18	405
\$40,000-50,000	18	147	79	11	12	267
\$50,000-60,000	21	83	5	7	10	126
\$60,000-75,000	12	98	4	8	26	148
\$75,000-100,000	11	95	9	13	10	138
\$100,000-125,000	3	21	11	0	6	41
\$125,000-150,000	5	5	0	1	1	12
\$150,000-200,000	6	4	0	2	1	13
\$200,000+	0	3	0	0	1	4
Total	1,223	1,520	387	169	205	3,504

Owner Households						
All Age Groups						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	638	450	145	85	91	1,409
\$10,000-20,000	761	706	318	147	145	2,077
\$20,000-30,000	309	434	233	352	88	1,416
\$30,000-40,000	176	527	238	118	211	1,270
\$40,000-50,000	45	366	315	129	47	902
\$50,000-60,000	40	233	79	75	88	515
\$60,000-75,000	33	171	100	186	86	576
\$75,000-100,000	20	191	126	93	77	507
\$100,000-125,000	7	54	26	18	26	131
\$125,000-150,000	5	18	18	2	13	56
\$150,000-200,000	6	6	17	6	20	55
\$200,000+	0	6	5	0	2	13
Total	2,040	3,162	1,620	1,211	894	8,927

Renter Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	317	294	226	45	81	963
\$10,000-20,000	216	145	112	165	101	739
\$20,000-30,000	161	216	95	62	26	560
\$30,000-40,000	39	116	29	32	66	282
\$40,000-50,000	24	56	88	23	66	257
\$50,000-60,000	30	0	15	60	15	120
\$60,000-75,000	10	24	55	2	8	99
\$75,000-100,000	1	13	18	4	7	43
\$100,000-125,000	3	2	27	1	1	34
\$125,000-150,000	0	16	0	0	0	16
\$150,000-200,000	0	1	1	0	7	9
\$200,000+	2	0	0	1	1	4
Total	803	883	666	395	379	3,126

Renter Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	455	21	10	54	13	553
\$10,000-20,000	236	83	65	15	13	412
\$20,000-30,000	77	63	31	12	8	191
\$30,000-40,000	38	20	20	7	6	91
\$40,000-50,000	15	23	25	14	10	87
\$50,000-60,000	42	6	6	15	6	75
\$60,000-75,000	4	8	9	7	10	38
\$75,000-100,000	5	5	8	9	9	36
\$100,000-125,000	1	4	3	0	4	12
\$125,000-150,000	0	0	1	1	0	2
\$150,000-200,000	0	1	0	1	1	3
\$200,000+	0	1	1	2	0	4
Total	873	235	179	137	80	1,504

Renter Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	313	18	9	9	11	360
\$10,000-20,000	200	42	19	13	9	283
\$20,000-30,000	67	54	30	10	6	167
\$30,000-40,000	33	20	4	5	4	66
\$40,000-50,000	11	12	25	12	8	68
\$50,000-60,000	32	5	3	8	5	53
\$60,000-75,000	3	8	6	7	9	33
\$75,000-100,000	5	5	3	7	8	28
\$100,000-125,000	1	4	2	0	2	9
\$125,000-150,000	0	0	1	1	0	2
\$150,000-200,000	0	1	0	1	1	3
\$200,000+	0	1	0	2	0	3
Total	665	170	102	75	63	1,075

Renter Households						
All Age Groups						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	772	315	236	99	94	1,516
\$10,000-20,000	452	228	177	180	114	1,151
\$20,000-30,000	238	279	126	74	34	751
\$30,000-40,000	77	136	49	39	72	373
\$40,000-50,000	39	79	113	37	76	344
\$50,000-60,000	72	6	21	75	21	195
\$60,000-75,000	14	32	64	9	18	137
\$75,000-100,000	6	18	26	13	16	79
\$100,000-125,000	4	6	30	1	5	46
\$125,000-150,000	0	16	1	1	0	18
\$150,000-200,000	0	2	1	1	8	12
\$200,000+	2	1	1	3	1	8
Total	1,676	1,118	845	532	459	4,630

UTILITY ALLOWANCES

Upstate Region

*Easley - Pickens
Gaffney - Cherokee*

Unit Type Lowrise Apartment
Electric Tariff Standard Electric Utility Tariff
ENERGY STAR No

Allowances for Tenant-Furnished Utilities and Other Services
 SC State Housing Finance & Development Authority
 300-C Outlet Pointe Blvd.
 Columbia, SC 29210

Locality		ENERGY STAR	Unit Type			Date (mm/dd/yyyy)
Upstate Region		No	Lowrise Apartment			12/31/2014
Utility or Service	Monthly Dollar Allowances					
	0 BR	1 BR	2 BR	3 BR	4 BR	
Heating	a. Natural Gas	31	36	40	44	48
	b. Bottle Gas	83	98	109	119	130
	c. Electric Resistance	21	25	31	38	45
	c. Electric Heat Pump	9	11	14	17	20
	e. Oil / Coal / Other	59	69	85	100	116
Cooking	a. Natural Gas	14	14	16	17	18
	b. Bottle Gas	24	26	30	33	36
	c. Electric	7	8	10	12	14
	d. Other					
Other Electric	33	37	49	61	73	
Air Conditioning	6	7	11	16	21	
Water Heating	a. Natural Gas	11	12	17	22	25
	b. Bottle Gas	29	34	48	59	68
	c. Electric	15	18	25	32	37
	d. Oil / Coal / Other	24	28	40	50	58
Water	20	21	26	30	35	
Sewer	32	35	43	52	61	
Trash Collection	13	13	13	13	13	
Range/Microwave	4	4	4	4	4	
Refrigerator	5	5	5	5	5	
Other - specify						

Single Family Attached is defined as the following:

- Single Story - Duplex, Triplex, and Four-plex
- Two Story - Townhouse

Handwritten calculations:
 Water 81
 Sewer 21
 35
 137
 109
 26
 43
 178
 138
 30
 52
 220

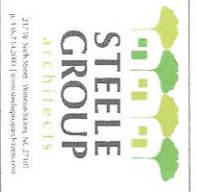
Lowrise Apartments is defined as Garden Style Apartments two floors or less.

Larger Apartment Buildings is defined as Garden Style Apartments three floors or more.

Housing units meet Energy Star guidelines if a third-party verification is submitted by a certified Home Energy Rater (or the equivalent, i.e. LEED Certified, EarthCraft, etc.). Utility schedules for Energy Star certified units can be obtained by calling (803) 896-9196.

Upstate County Regions- Abbeville, Anderson, Cherokee, Chester, Greenville, Lancaster, Laurens, Oconee, Pickens, Spartanburg, Union, York

ARCHITECTURAL PLANS



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TIFFANY PARK APARTMENTS
 TIFFANY PARK ROAD
 GAFFNEY, SC 29340

UNIT COUNT AND SQUARE FOOTAGES

Unit Type	Description	Count	Gross Square Footage Per Unit	Heated Square Footage Per Unit	Total Gross Square Footage	Total Heated Square Footage
UNIT 1A	1 Bed/1 Bath Accessible	1	982	850	982	850
UNIT 1B	1 Bed/1 Bath	5	982	850	4910	4250
UNIT 1C	1 Bed/1 Bath	6	1091	946	6486	5676
UNIT 2A	2 Bed/2 Bath Accessible	1	1248	1100	1248	1100
UNIT 2B	2 Bed/2 Bath	14	1248	1100	17472	15400
UNIT 2C	2 Bed/2 Bath	15	1372	1227	20580	18405
UNIT 3A	3 Bed/2 Bath Accessible	1	1410	1250	1410	1250
UNIT 3B	3 Bed/2 Bath	6	1410	1250	8460	7500
UNIT 3C	3 Bed/2 Bath	7	1539	1380	10791	9850
Total		56			72273	64091

BUILDING UNIT MIX AND SQUARE FOOTAGES

Building	# of Stories	1A/HC	1B	1C	2A/HC	2B	2C	3A/HC	3B	3C	Total Gross Square Footage	Total Heated Square Footage
Building One	2	-	1	1	-	3	3	-	1	1	12866	11407
Building Two	2	-	1	1	-	3	3	-	1	1	12866	11407
Building Three	2	-	1	1	-	3	3	-	1	1	12866	11407
Building Four	2	-	-	-	-	3	3	-	1	1	1128	9914
Building Five	2	-	-	-	-	1	1	-	1	2	9888	8549
Building Six	2	1	1	2	-	1	1	-	1	1	1820	1394
Community Center	1	1	5	6	1	14	15	1	6	7	73899	65485
Total												

- NOTES:**
- GROSS SQUARE FOOTAGE IS TOTAL AREA INCLUDING UNCONDITIONED SPACES AND EXTERIOR WALLS (INCLUDES EXTERIOR STORAGE PATIOS, AND BALCONIES).
 - HEATED SQUARE FOOTAGE IS CONDITIONED SPACE MEASURED INTERIOR WALL TO INTERIOR WALL, NOT INCLUDING FOOTING. INTERIOR WALLS ARE NOT DEDUCTED.
 - MINIMUM OF 5% OF THE UNITS OF 2% OF THE UNITS ARE DESIGNED FOR THE HEARING & VISUALLY IMPAIRED.

DATE: 02.14.2014
 PROJECT NUMBER: 1511 SHOPTON ROAD
 SHEET TITLE: UNIT COUNT AND SQUARE FOOTAGE COVER

2014 SHARP GROUP APARTMENTS

SHEET

A1.01



1 CONCEPTUAL VIEW FROM STREET
SCALE : NOT TO SCALE



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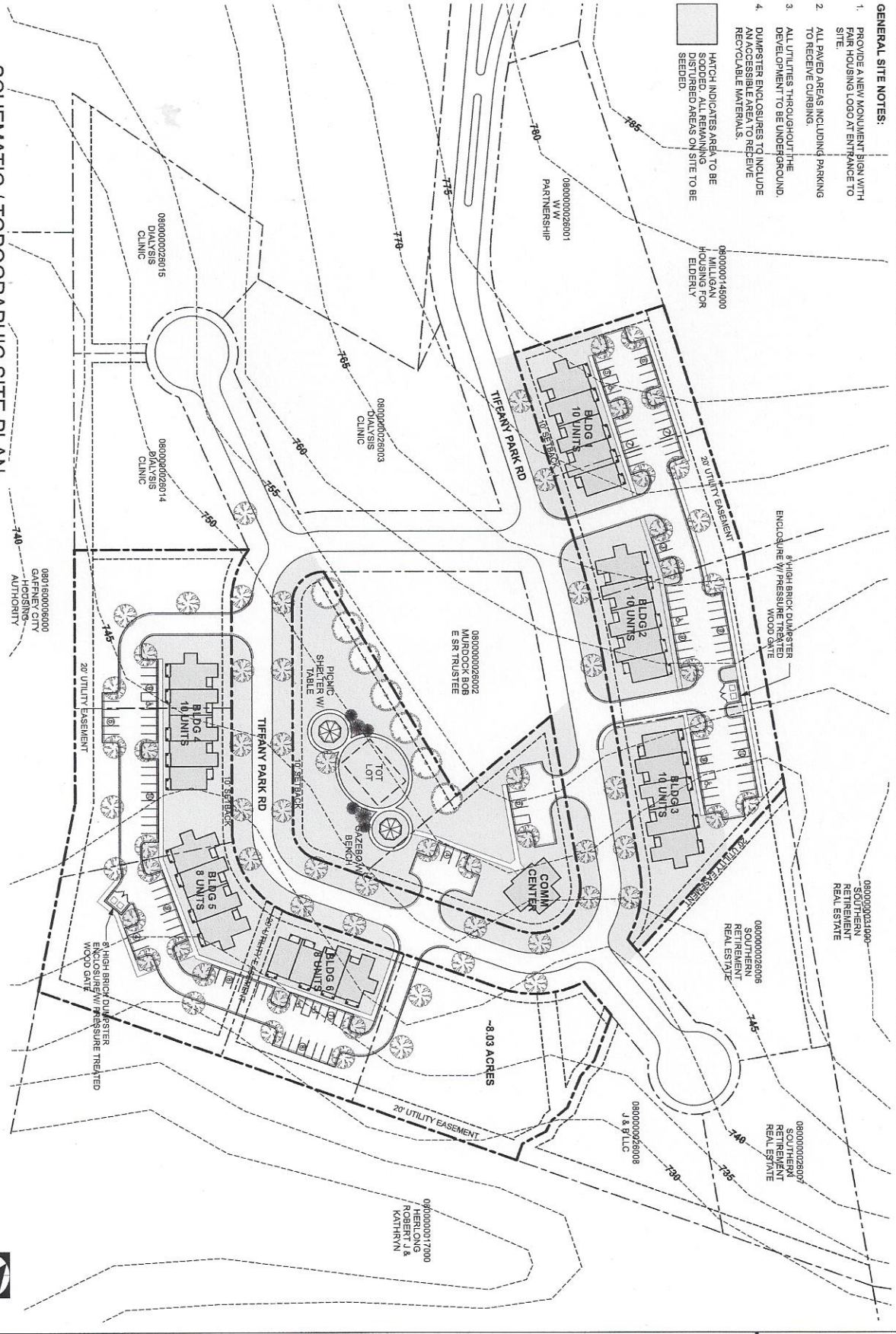
GAFFNEY SC APARTMENTS

COMMERCE AVENUE
GAFFNEY, SC 29340

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DATE FOR CONSTRUCTION
DATE 01.10.2014
PROJECT NUMBER
XXX
CONCEPTUAL RENDERING

SHEET
SD1.03

- GENERAL SITE NOTES:**
1. PROVIDE A NEW MONUMENT SIGN WITH FAIR HOUSING LOGO AT ENTRANCE TO SITE.
 2. ALL PAVED AREAS INCLUDING PARKING TO RECEIVE CURBING.
 3. ALL UTILITIES THROUGHOUT THE DEVELOPMENT TO BE UNDERGROUND.
 4. DUMPSTER ENCLOSURES TO INCLUDE AN ACCESSIBLE AREA TO RECEIVE RECYCLABLE MATERIALS.
- HATCH INDICATES AREA TO BE SODED. ALL REMAINING DISTURBED AREAS ON SITE TO BE SEEDED.



1
SCHEMATIC / TOPOGRAPHIC SITE PLAN
 SCALE: 1" = 100'



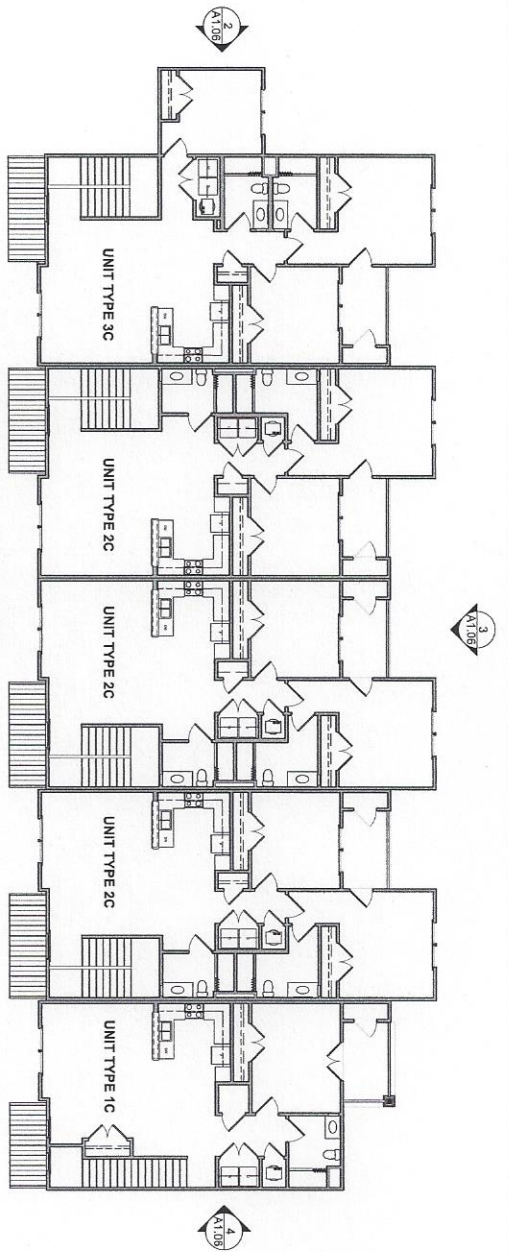
2014 Stee Group Architects
 DATE: 02.14.2014
 PROJECT NUMBER: 1511 SHOPTON RD CHARLOTTE, NC
 SHEET TITLE: PROPOSED SITE PLAN
 SHEET: A1.02

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 TIFFANY PARK ROAD
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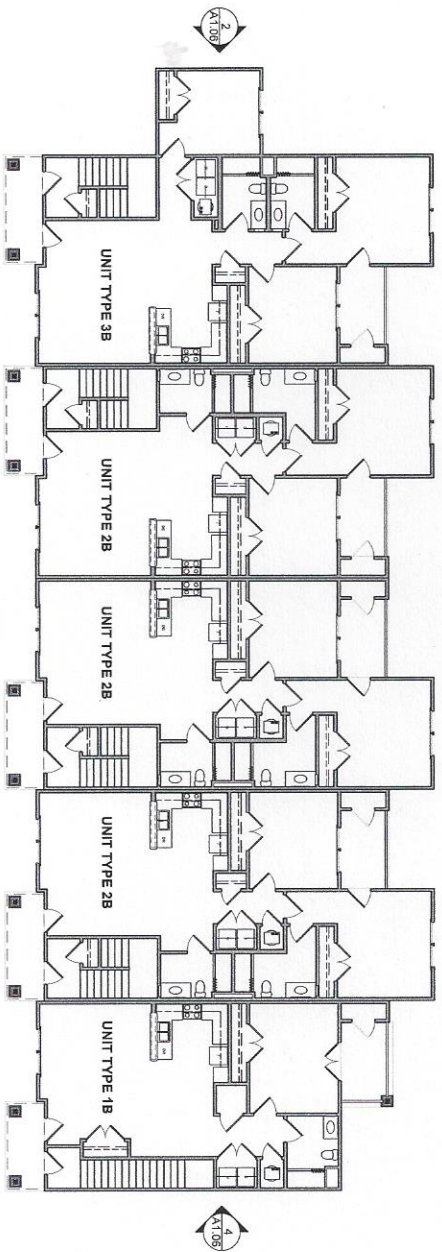
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2
BUILDING 1 - 4 SECOND FLOOR PLAN

SCALE: 1/16" = 1'-0"



1
BUILDING 1 - 4 FIRST FLOOR PLAN

SCALE: 1/16" = 1'-0"

GENERAL NOTES:

1. PROVIDE WINDOW COVERINGS FOR ALL WINDOWS.
2. ALL ENTRY DOORS TO BE 2 PANEL, FIBERGLASS DOORS WITH DEAD BOLT LOCKS.
3. PROVIDE EXTERIOR LIGHT FIXTURES AT ALL ENTRY DOORS.
4. ALL ROOMS TO HAVE WALL SWITCHED ENERGY STAR RATED OVERHEAD LIGHTING.
5. METAL FLASHING TO BE INSTALLED UNDER ALL EXTERIOR DOORS AND WINDOWS.
6. PROJECT TO BE BUILT TO MEET 2006 INTERNATIONAL ENERGY CONSERVATION CODE.
7. INSULATION TO BE AS FOLLOWS:
EXTERIOR WALLS: R-11
ATTIC: R-38
8. CARPET & RESILIENT FLOORING TO MEET FHA STANDARDS.
9. ALL BEDROOMS AND HALLWAYS TO HAVE HARDWIRED BATTERY BACKUP SMOKE DETECTORS.
10. ALL WINDOWS TO BE ENERGY STAR RATED.
11. ALL SHOWERHEADS, KITCHEN & BATHROOM FAUCETS, AND TOILETS TO BE LOW FLOW.
12. ALL UNITS TO BE PRE-WIRED FOR CABLE TV IN LIVING ROOM & ONE BEDROOM.
13. PROJECT TO BE BUILT TO MEET ENERGY STAR CERTIFICATION VERSION 3.
14. KITCHEN & BATHROOM CABINETS MUST BE SOLID WOOD OR WOOD/PLASTIC LAMINATE. DOORS AND DRAWERS TO BE SOLID WOOD. DOOR FRONTS TO BE SOLID WOOD. CABINETS SHALL MEET ANSI/MILCAI 61.1 AND BEAR KOVAH CERTIFICATION SEAL.
15. PROVIDE A ULB ABC DRY CHEMICAL FIRE EXTINGUISHER IN EACH UNIT UNDER KITCHEN SINKS. MOUNT EXTINGUISHER IN AN ACCESSIBLE LOCATION IN ADA UNITS.
16. PROVIDE DEMISING WALLS TO BE ONE HOUR RATED CONSTRUCTION WITH SOUND RATING OF STC 54 MINIMUM IS REQUIRED.



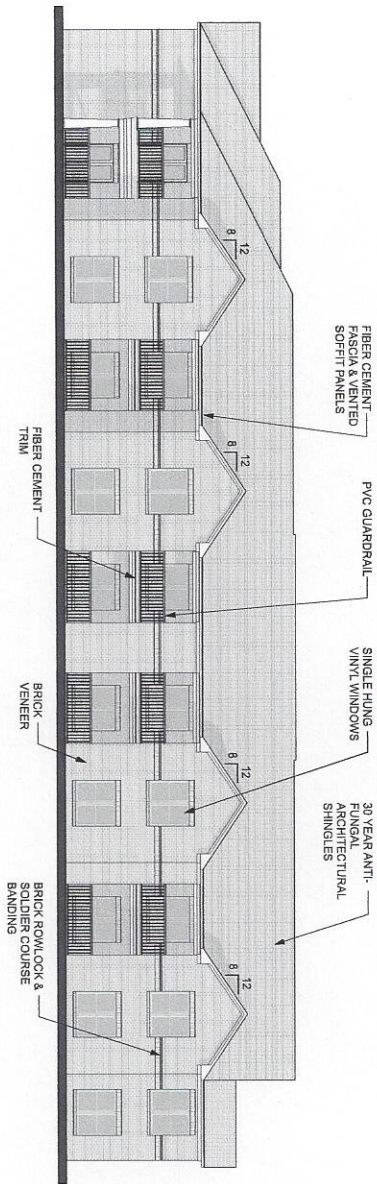
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TIFFANY PARK APARTMENTS

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PROJECT NUMBER: 2014-GAFFNEY
SHEET TITLE: BUILDING 1 - 4 FLOOR PLANS
SHEET: **A1.03**

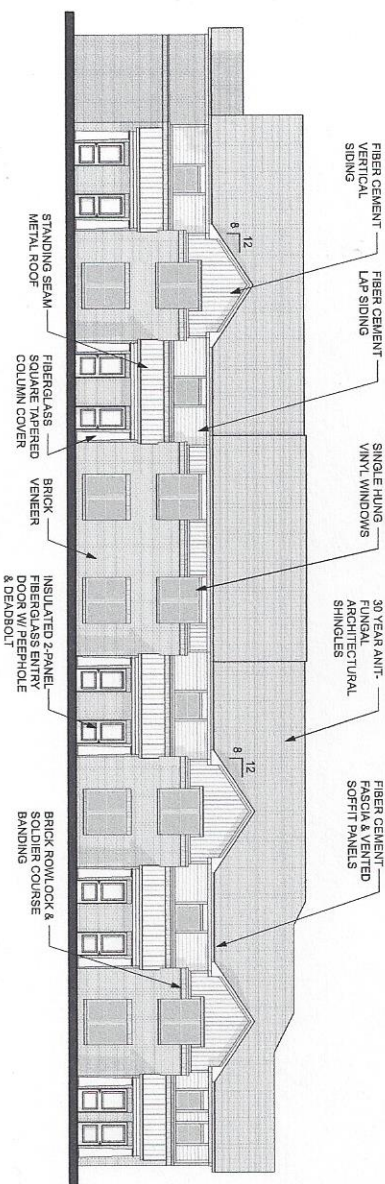
ALL EXTERIOR WALL FACES TO BE A
MINIMUM OF 70% BRICK VENEER



3 BUILDING 1 - 4 REAR ELEVATION

SCALE: 1/16" = 1'-0"

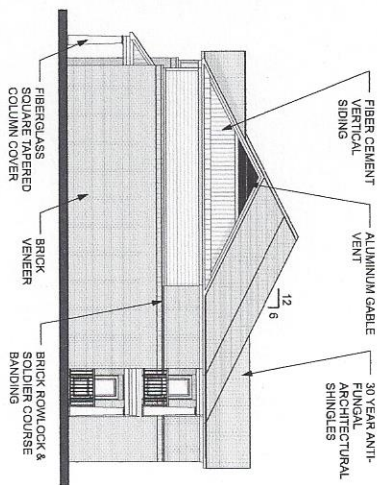
ALL EXTERIOR WALL FACES TO BE A
MINIMUM OF 70% BRICK VENEER



1 BUILDING 1 - 4 FRONT ELEVATION

SCALE: 1/16" = 1'-0"

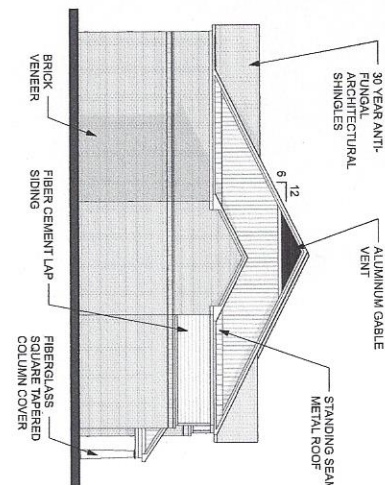
ALL EXTERIOR WALL FACES TO BE A
MINIMUM OF 70% BRICK VENEER



4 BUILDING 1 - 4 SIDE ELEVATION

SCALE: 1/16" = 1'-0"

ALL EXTERIOR WALL FACES TO BE A
MINIMUM OF 70% BRICK VENEER



2 BUILDING 1 - 4 SIDE ELEVATION

SCALE: 1/16" = 1'-0"



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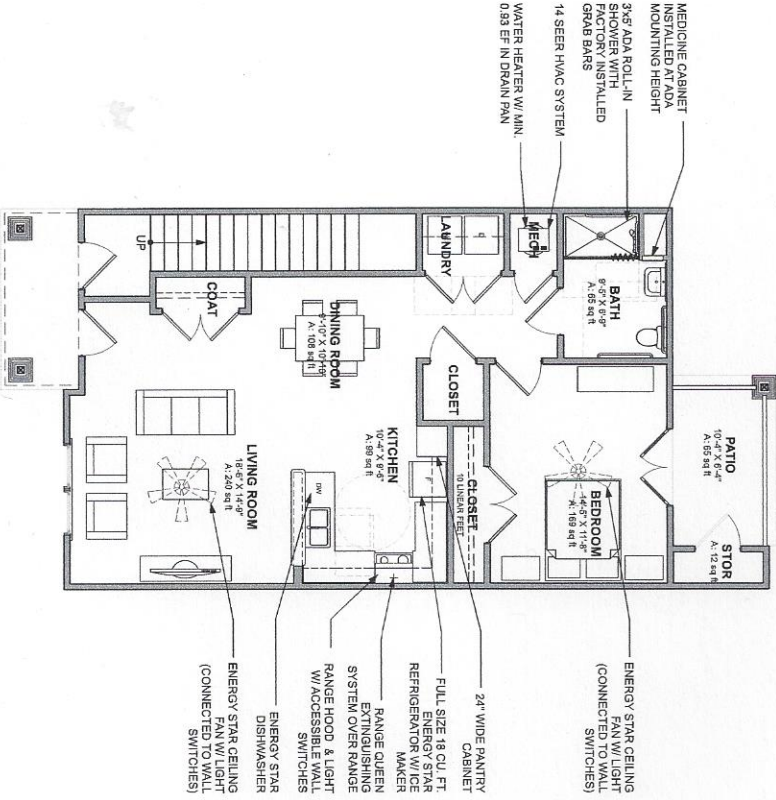
TIFFANY PARK APARTMENTS

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GAFFNEY, SC 29340

A1.06

DATE: 02.14.2014
PROJECT NUMBER: 2014-Gaffney
BUILDING 1 - 4 ELEVATIONS
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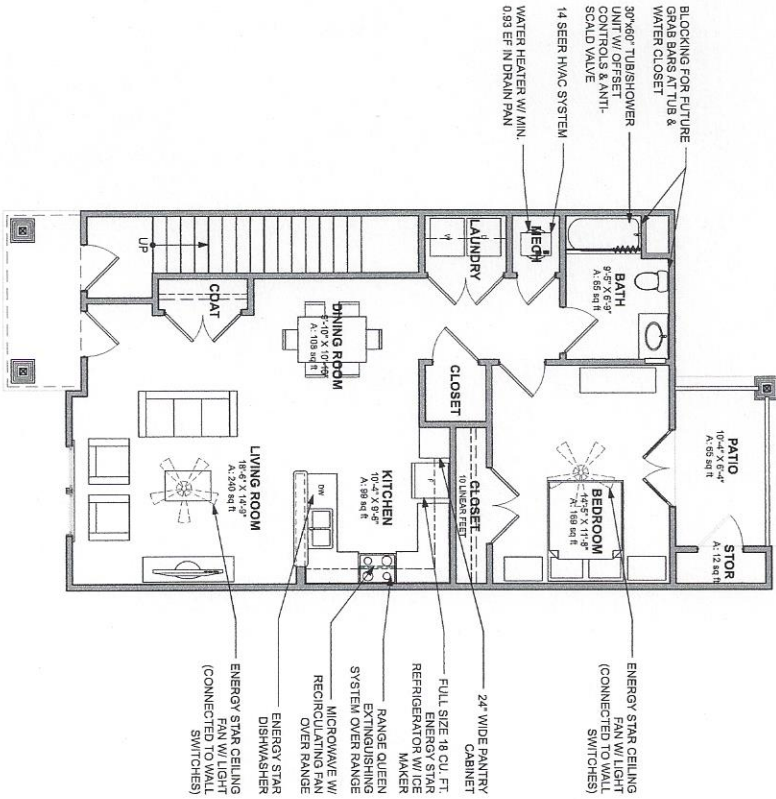
UNIT 1A accessible one bedroom / one bathroom
 HEATED SQUARE FOOTAGE: 850sf
 GROSS SQUARE FOOTAGE: 982sf



1 UNIT TYPE 1A FLOOR PLAN

SCALE: 1/8" = 1'-0"

UNIT 1B one bedroom / one bathroom
 HEATED SQUARE FOOTAGE: 850sf
 GROSS SQUARE FOOTAGE: 982sf



2 UNIT TYPE 1B FLOOR PLAN

SCALE: 1/8" = 1'-0"


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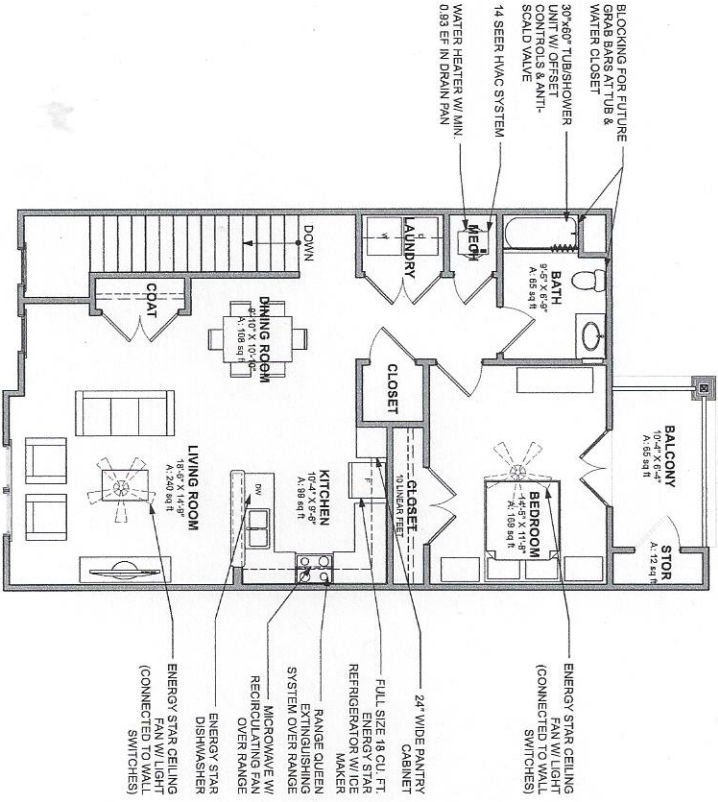
TIFFANY PARK APARTMENTS
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 GAFFNEY, SC 29340

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DATE:	02/14/2014
PROJECT NUMBER:	1511 Shopton Road
SHEET NUMBER:	1511 Shopton Road
ENLARGED UNIT PLANS	

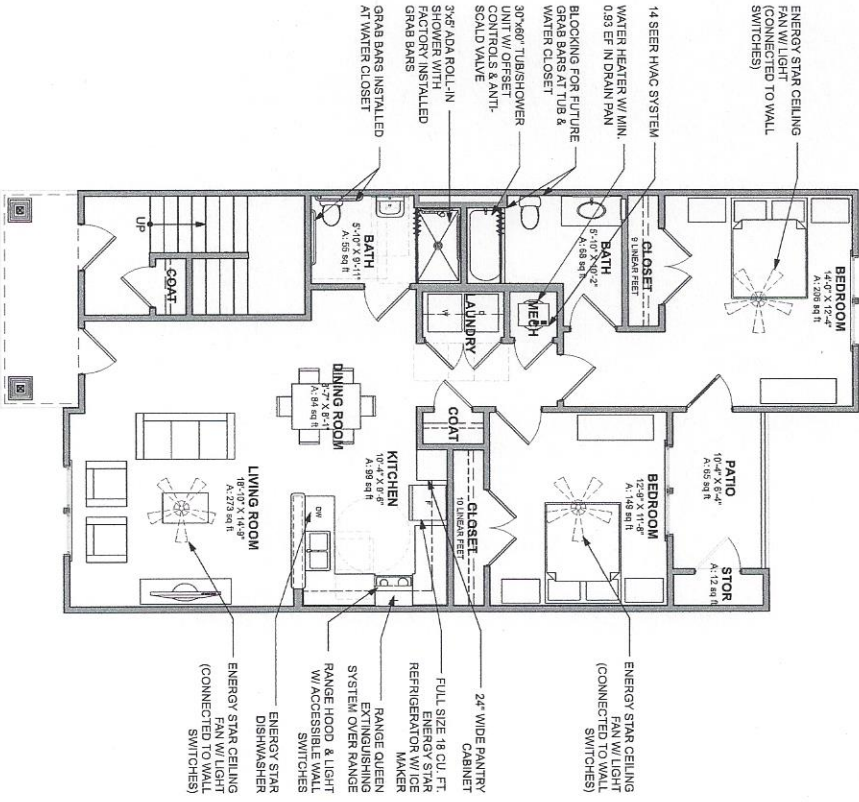
SHEET
A1.09

UNIT 1C one bedroom / one bathroom
 HEATED SQUARE FOOTAGE: 946sf
 GROSS SQUARE FOOTAGE: 1,091sf
 (square footages include areas of interior stairs)



1 UNIT TYPE 1C FLOOR PLAN
 SCALE: 1/8" = 1'-0"

UNIT 2A accessible two bedroom / two bathroom
 HEATED SQUARE FOOTAGE: 1,100sf
 GROSS SQUARE FOOTAGE: 1,248sf

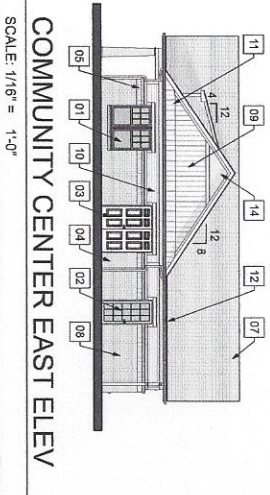


2 UNIT TYPE 2A FLOOR PLAN
 SCALE: 1/8" = 1'-0"

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 311 Sals Street, 1st Floor, Charlotte, NC 28217
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 Charlotte, NC 28217

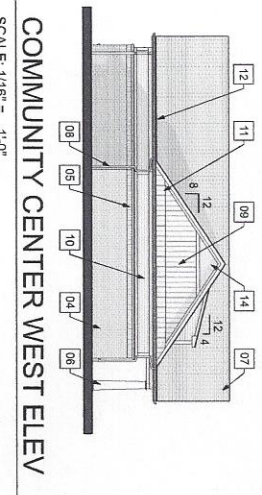
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 THIS PLAN IS NOT FOR CONSTRUCTION
 DATE: 02-14-2014
 PROJECT NUMBER: 1511 SHOPTON RD
 SHEET TITLE: ENLARGED UNIT PLANS
 SHEET: **A1.10**

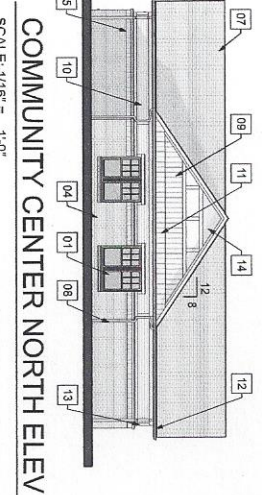


- ELEVATION MATERIAL KEY**
- 07 SINGLE HUNG VINYL WINDOW
 - 08 INSULATED FIBERGLASS EXTERIOR
 - 09 FRENCH DOOR
 - 10 INSULATED HOLLOW METAL EXTERIOR DOOR
 - 11 BRICK VENEER
 - 12 BRICK ROW LOCK & SOLDIER COURSE BANDING
 - 13 FIBERGLASS SQUARE TAPERED COLUMN COVER
 - 14 30 YEAR RAIN-TURNAL ARCHITECTURAL SHINGLES
 - 08 ALUM GUTTER & DOWNSPOUT TIED TO STORM DRAINAGE
 - 09 FIBER CEMENT VERTICAL SIDING
 - 10 FIBER CEMENT LAP SIDING
 - 11 STANDING SEAM METAL ROOF
 - 12 FIBER CEMENT FASCIA & VENTED SOFFIT PANELS
 - 13 1X FIBER CEMENT TRIM
 - 14 PRE-FINISHED ALUMINUM GABLE VENT

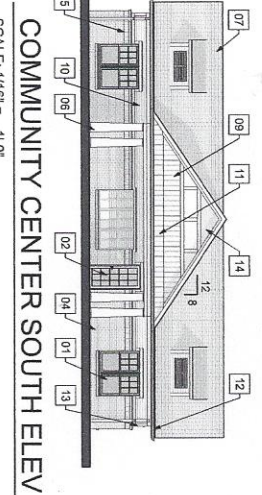
- GENERAL NOTES:**
1. PROVIDE WINDOW COVERINGS FOR ALL WINDOWS.
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 3. ALL ROOMS TO HAVE WALL SWITCHED ENERGY STAR RATED OVERHEAD LIGHTING.
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 5. PROJECT TO BE BUILT TO MEET 2006 INTERNATIONAL ENERGY CONSERVATION CODE.
 6. EXTERIOR WALLS: R-11
 7. ATTIC: R-38
 8. CARPET & RESILIENT FLOORING TO MEET FFA STANDARDS.
 9. ALL WINDOWS TO BE ENERGY STAR RATED.
 10. ALL KITCHEN & BATHROOM FAUCETS, AND TOILETS TO BE LOW FLOW.



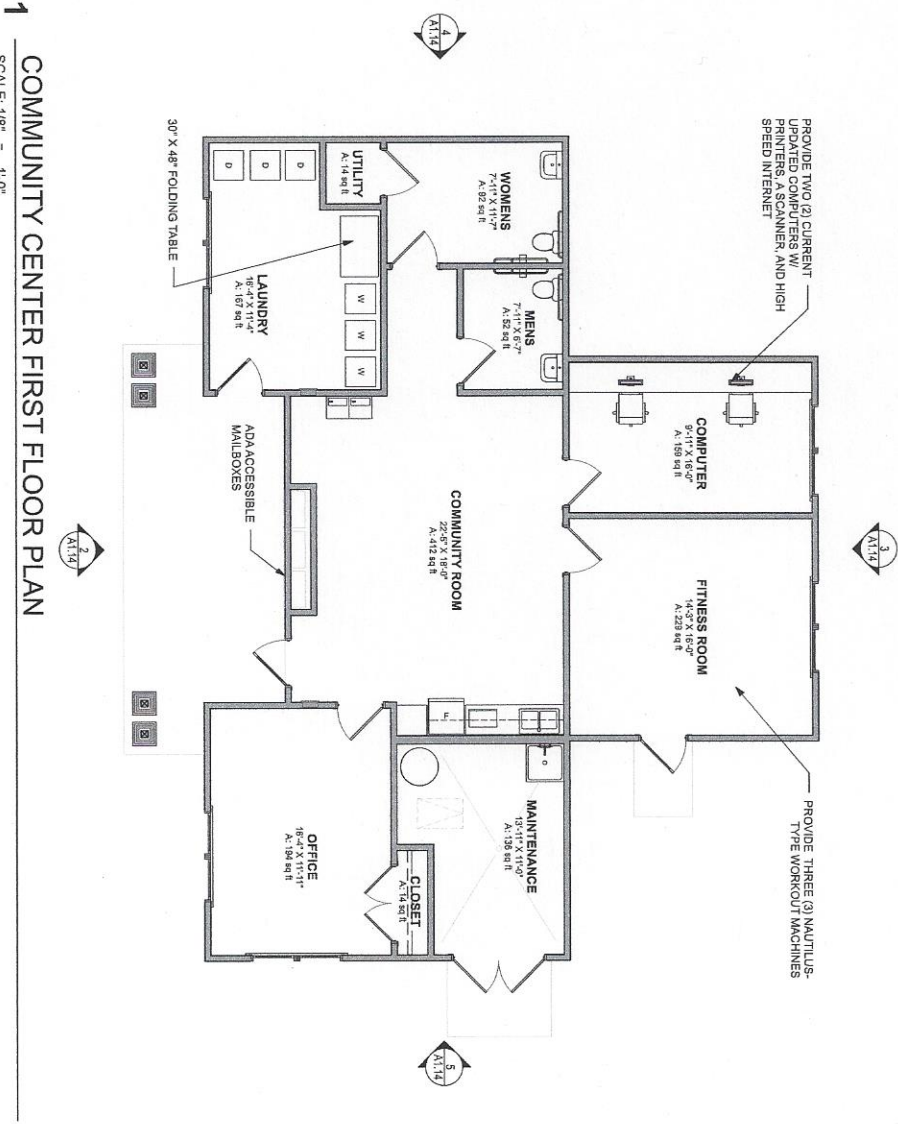
4 COMMUNITY CENTER WEST ELEV
SCALE: 1/16" = 1'-0"



3 COMMUNITY CENTER NORTH ELEV
SCALE: 1/16" = 1'-0"



2 COMMUNITY CENTER SOUTH ELEV
SCALE: 1/16" = 1'-0"



1 COMMUNITY CENTER FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"

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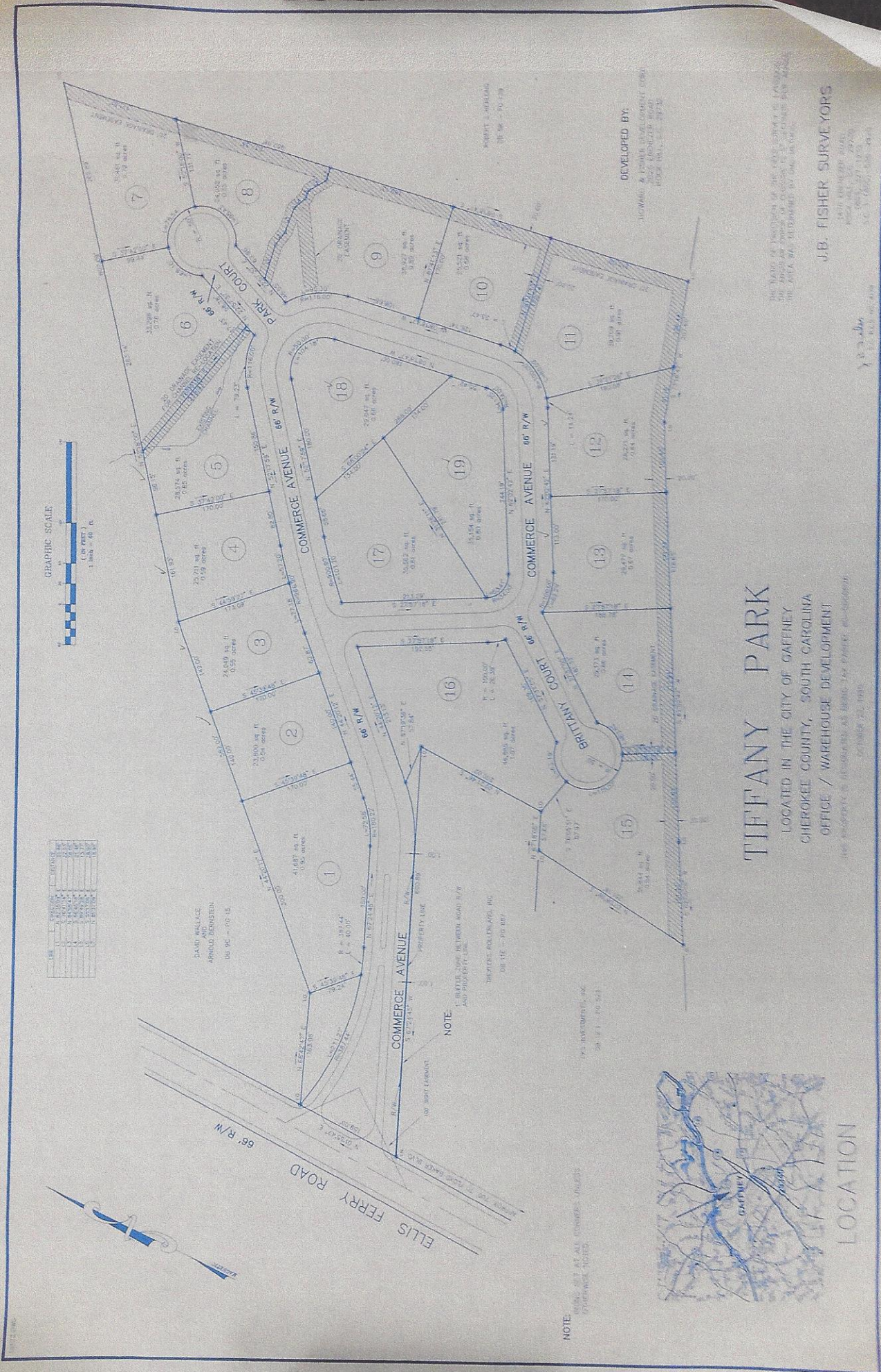
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02/14 Steeple Group Architects
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PROJECT NUMBER: 2014-001
SHEET TITLE: COMMUNITY CENTER PLANS & ELEVATIONS
SHEET NUMBER: 11
DATE: 02/14/2014

A1.14

LOT	AREA (SQ. FT.)	AREA (ACRES)
1	14,800	0.34
2	24,048	0.55
3	24,048	0.55
4	24,048	0.55
5	24,048	0.55
6	24,048	0.55
7	24,048	0.55
8	24,048	0.55
9	24,048	0.55
10	24,048	0.55
11	24,048	0.55
12	24,048	0.55
13	24,048	0.55
14	24,048	0.55
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18	24,048	0.55
19	24,048	0.55



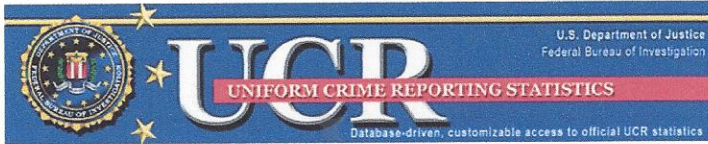
TIFFANY PARK

LOCATED IN THE CITY OF GAITHERY
CHESTER COUNTY, SOUTH CAROLINA
OFFICE / WAREHOUSE DEVELOPMENT



LOCATION

CRIME STATISTICS



FBI Home ♦ UCR ♦ UCR Data Online ♦ Reported Crime ♦ Local Level ♦ Single Agency

Contact Us

Results from local-level reported crime database

Query date: February 09, 2014

Spreadsheet of this table (.csv file) | Spreadsheet help

Revise this query | Get a different type of table

Definitions. Also see notes at the end of the page.
For caution, see *Caution against ranking*

Crime reported by Gaffney Police Dept, South Carolina

Year	Months reporting	Population coverage	Number of offenses reported										Crime rate per 100,000 population							
			Violent crime					Property crime					Violent crime				Property crime			
			Violent crime total	Murder and nonnegligent manslaughter	Forcible rape	Robbery	Aggravated assault	Property crime total	Burglary	Larceny-theft	Motor vehicle theft	Violent Crime rate	Murder and nonnegligent manslaughter rate	Forcible rape rate	Robbery rate	Aggravated assault rate	Property crime rate	Burglary rate	Larceny-theft rate	Motor vehicle theft rate
2010	12	12,414	88	1	4	23	60	429	105	280	44	708.9	8.1	32.2	185.3	483.3	3,455.8	845.8	2,255.5	354
2011	12	12,559	76	4	10	20	42	444	99	315	30	605.1	31.8	79.6	159.2	334.4	3,535.3	788.3	2,508.2	238
2012	12	12,574	77	2	11	7	57	453	105	322	26	612.4	15.9	87.5	55.7	453.3	3,602.7	835.1	2,560.8	206

Notes: When data are unavailable, the cells are blank or the year is not presented.
Variations in population coverage and reporting practices may cause differences in reporting from year to year. (See definitions).
MSA and non-MSA county populations are not available.
Crime rates are not available for agencies that report data for less than 12 months of a year.
Sources: FBI, Uniform Crime Reports as prepared by the National Archive of Criminal Justice Data

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Page last revised on March 29, 2010



First Name

Last Name

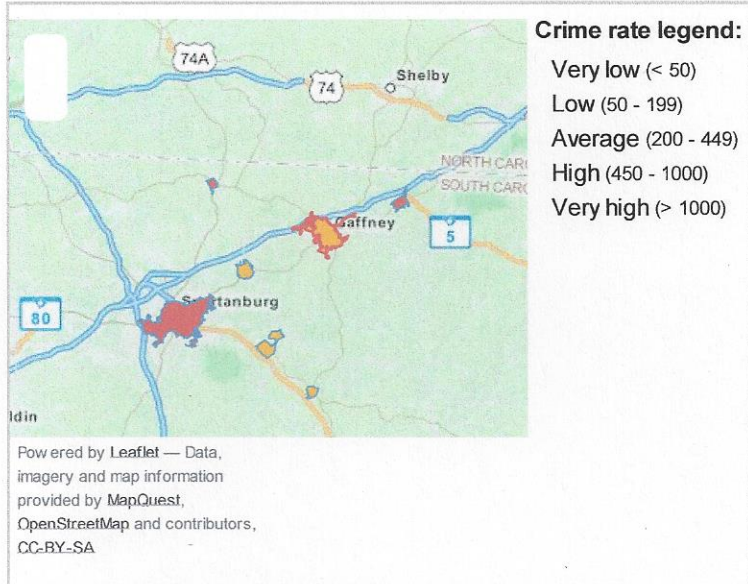
State

SEARCH

- ARREST RECORDS**
- DRIVING RECORDS**
- MARRIAGE RECORDS**
- ADDRESSES**
- PHONE NUMBERS**
- AND MORE**

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

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



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Business Search
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Search

Crime rates in Gaffney by Year

Type	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Murders (per 100,000)	1 (7.1)	0 (0.0)	1 (7.5)	1 (7.7)	2 (15.3)	2 (15.2)	0 (0.0)	2 (15.4)	0 (0.0)	4 (30.3)	1 (7.6)	4 (31.8)
Rapes (per 100,000)	7 (49.6)	4 (30.5)	11 (82.9)	12 (92.0)	15 (115.1)	12 (91.3)	11 (83.7)	8 (61.8)	8 (61.8)	12 (90.8)	3 (22.8)	10 (79.6)
Robberies (per 100,000)	16 (113.4)	28 (213.2)	30 (226.0)	25 (191.6)	31 (237.8)	25 (190.2)	35 (266.5)	39 (301.3)	27 (208.6)	31 (234.4)	23 (174.8)	20 (159.2)
Assaults (per 100,000)	78 (552.8)	51 (388.3)	72 (542.3)	84 (643.7)	106 (813.2)	87 (661.8)	91 (692.8)	109 (842.0)	90 (695.4)	78 (589.9)	61 (463.7)	42 (334.4)
Burglaries (per 100,000)	74 (524.5)	127 (967.0)	195 (1,468.8)	157 (1,203.2)	164 (1,258.2)	131 (996.6)	174 (1,324.7)	218 (1,684.0)	159 (1,228.6)	89 (673.1)	105 (798.2)	99 (788.3)
Thefts (per 100,000)	189 (1,339.6)	490 (3,731.1)	493 (3,713.5)	724 (5,548.3)	848 (6,505.6)	758 (5,766.5)	756 (5,755.6)	703 (5,430.7)	584 (4,512.4)	223 (1,686.5)	279 (2,120.9)	315 (2,508.2)
Auto thefts (per 100,000)	11 (78.0)	17 (129.4)	40 (301.3)	50 (383.2)	51 (391.3)	48 (365.2)	64 (487.2)	44 (339.9)	69 (533.1)	27 (204.2)	46 (349.7)	30 (238.9)
Arson (per 100,000)	1 (7.1)	2 (15.2)	2 (15.1)	3 (23.0)	4 (30.7)	3 (22.8)	3 (22.8)	3 (23.2)	4 (30.9)	2 (15.1)	3 (22.8)	2 (15.9)
City-data.com crime rate (higher means more crime, U.S. average = 304.8)	297.2	396.3	537.1	616.6	741.9	627.3	652.4	706.8	564.5	455.8	350.0	419.8

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

According to our research of South Carolina and other state lists there **were 99 registered sex offenders living in Gaffney, South Carolina** as of February 05,

2014.

The ratio of number of residents in Gaffney to the number of sex offenders is 133 to 1.

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

(Note: Higher means more crime)

Gaffney:		419.8	
Cowpens:	318.4		
Blacksburg:		590.0	
Pacolet:	333.9		
Chesnee:		679.5	
Boiling Springs:	106.6		
Jonesville:	316.9		
Spartanburg:			811.5
Shelby:	354.1		

Violent crime rate in 2011

Gaffney:	393.1
U.S. Average:	213.6

Violent crime rate in 2010

Gaffney:	360.0
U.S. Average:	223.2

Violent crime rate in 2009

Gaffney:	567.7
U.S. Average:	238.0

Violent crime rate in 2008

Gaffney:	517.7
U.S. Average:	252.4

Violent crime rate in 2007

Gaffney:	669.4
U.S. Average:	259.7

Violent crime rate in 2006

Gaffney:	567.7
U.S. Average:	264.1

Violent crime rate in 2005

Gaffney:	551.9
U.S. Average:	258.9

Violent crime rate in 2004

Gaffney:	676.4
U.S. Average:	256.0

Violent crime rate in 2003

Gaffney:	528.9
U.S. Average:	262.6

Violent crime rate in 2002

Gaffney:	485.7
U.S. Average:	272.2

Violent crime rate in 2001

Gaffney:	333.7
U.S. Average:	276.6

Violent crime rate in 2000

Gaffney: 399.9
U.S. Average: 277.6

Property crime rate in 2011
Gaffney: 321.3
U.S. Average: 273.7

Property crime rate in 2010
Gaffney: 320.5
U.S. Average: 276.4

Property crime rate in 2009
Gaffney: 251.5
U.S. Average: 285.6

Property crime rate in 2008
Gaffney: 555.5
U.S. Average: 302.2

Property crime rate in 2007
Gaffney: 664.3
U.S. Average: 309.2

Property crime rate in 2006
Gaffney: 630.6
U.S. Average: 317.3

Property crime rate in 2005
Gaffney: 546.5
U.S. Average: 322.3

Property crime rate in 2004
Gaffney: 640.4
U.S. Average: 327.4

Property crime rate in 2003
Gaffney: 579.9
U.S. Average: 334.1

Property crime rate in 2002
Gaffney: 528.6
U.S. Average: 336.9

Property crime rate in 2001
Gaffney: 402.4
U.S. Average: 337.2

Property crime rate in 2000
Gaffney: 185.0
U.S. Average: 331.5



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

- [Crime stats: Truth about crime in Mt P/ Chas/ N Chas area](#) (36 replies)
- [The upstate and midlands are getting screwed over once again.](#) (474 replies)
- [Crime stats: Where crime in SC is concentrated](#) (27 replies)

- what is better to live Greenville or Columbia? (105 replies)
- Love River Hills but the crime rate for that zip is SCARY (9 replies)
- Any famous celebrities live in Greenville and surrounding areas? (86 replies)

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

[Gaffney man receives 10 years in prison for child sex assault GoUpstate.com](#)

victim reported the crime to a guidance counselor at Gaffney High School on May 3, 2012. The case was referred to the Gaffney Police Department for investigation. The child described the assaults during a forensic ([goupstate.com](#))

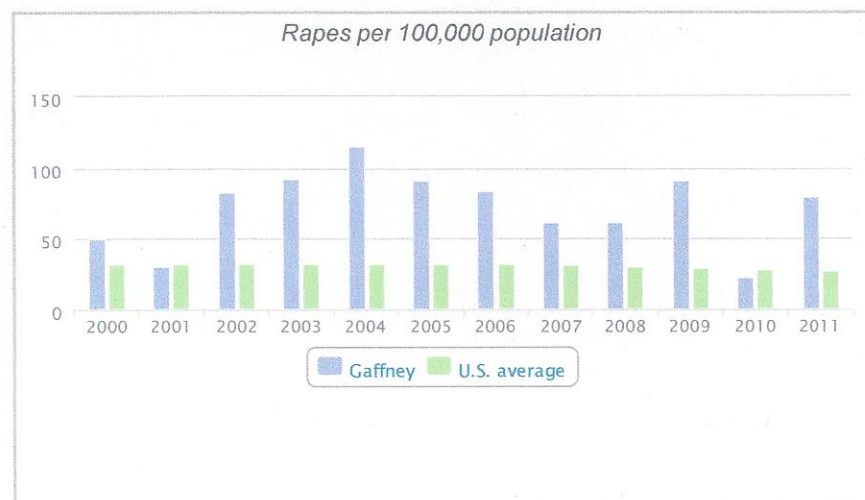
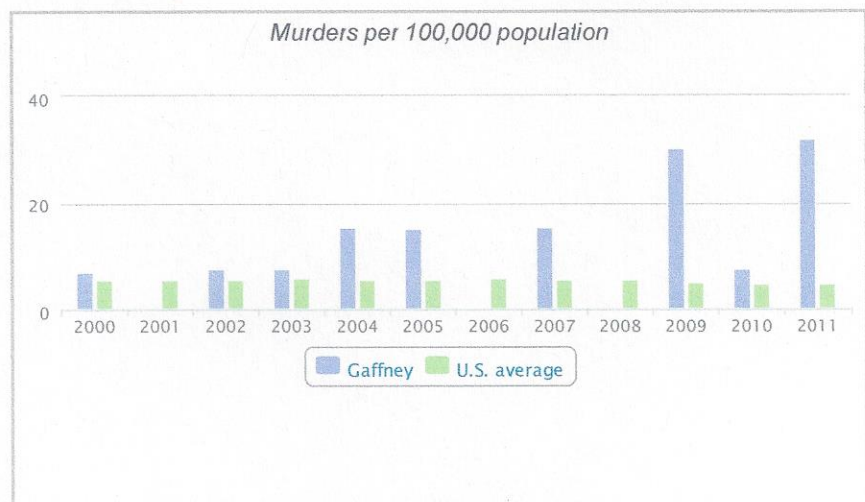
[Gaffney man sentenced to 10 years for child sex assault - wistv.com - Columbia South Carolina](#)

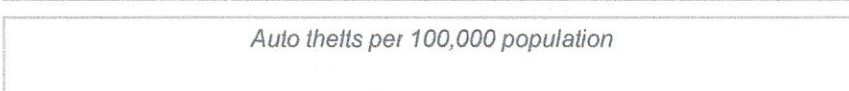
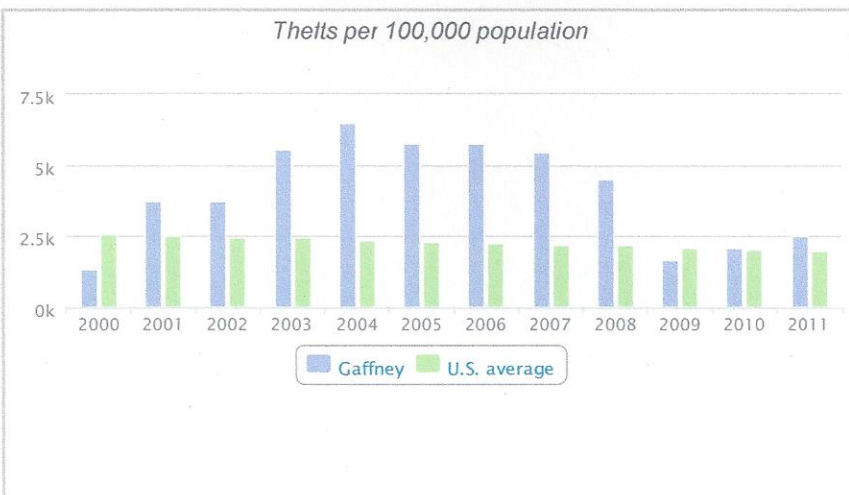
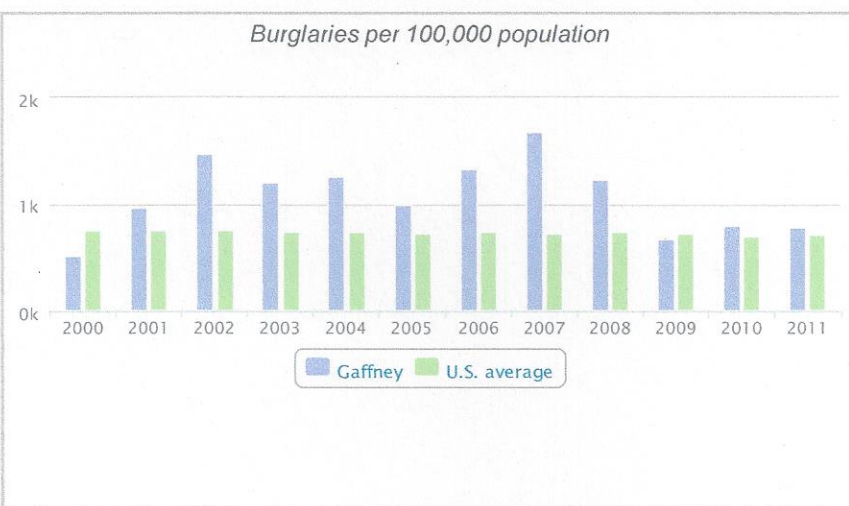
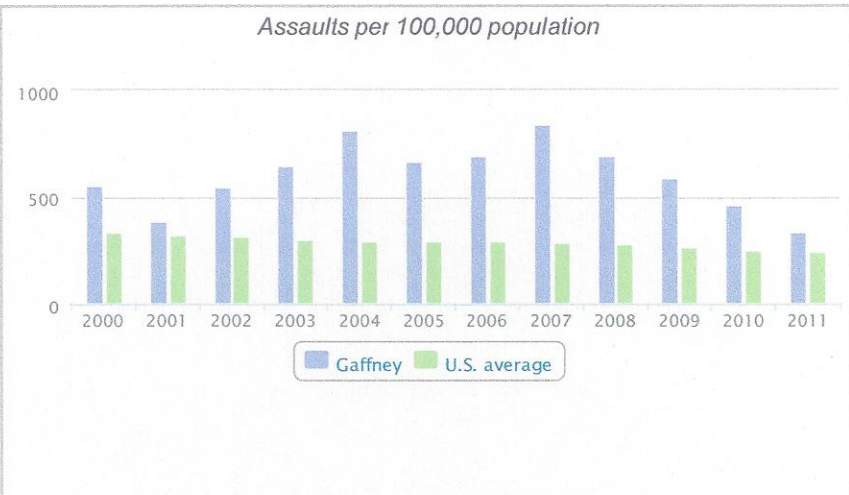
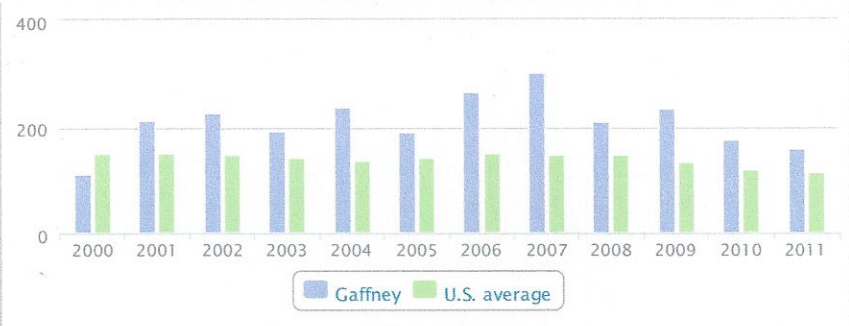
the victim reported the crime to a guidance counselor at Gaffney High who immediately referred the matter to the Gaffney Police Department. ([wistv.com](#))

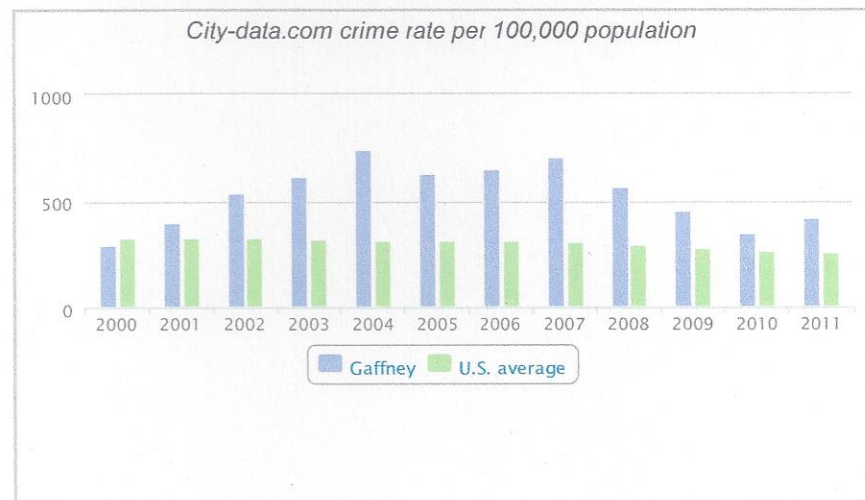
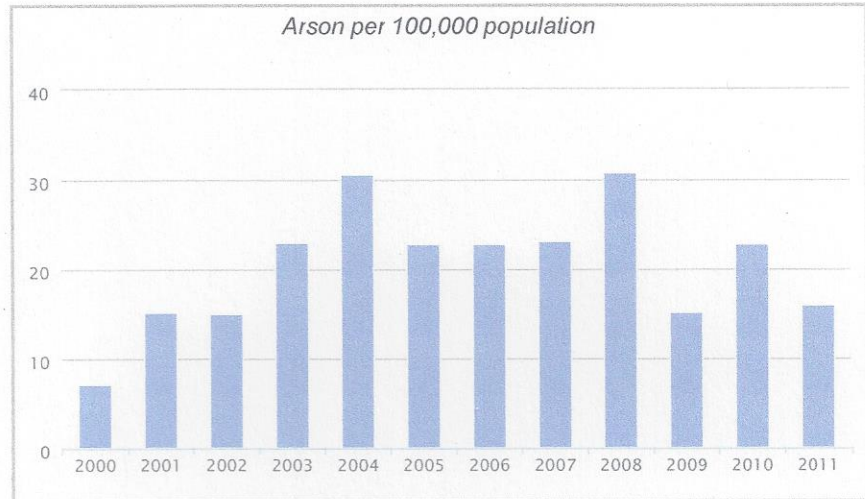
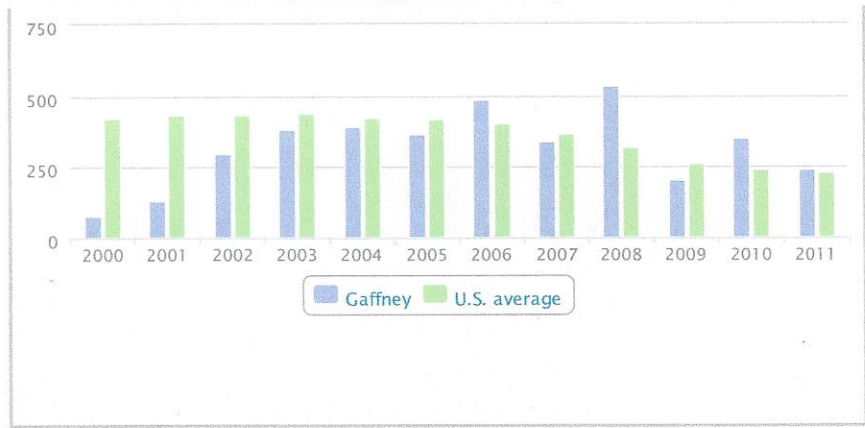
[POLICE REPORTS www.gaffneyledger.com Gaffney Ledger](#)

City of Gaffney police were called to Walmart on Jan. 18 after someone passed a fake \$100 bill. There was no immediate information about a suspect but the store was able to ([gaffneyledger.com](#))

[More news from Gaffney, SC](#)







Full-time law enforcement employees in 2011, including police officers: 44 (41 officers).

Officers per 1,000 residents here: 3.26
 South Carolina average: 2.48

Full-time law enforcement employees in 2010, including police officers: 45 (41 officers).

Officers per 1,000 residents here: 3.12
 South Carolina average: 2.45

Full-time law enforcement employees in 2008, including police officers: 42 (38 officers).

Officers per 1,000 residents here: 2.94
 South Carolina average: 2.53

Full-time law enforcement employees in 2007, including police officers: 44 (40

officers).

Officers per 1,000 residents here: 3.09
 South Carolina average: 2.50

Full-time law enforcement employees in 2006, including police officers: 42 (38 officers).

Officers per 1,000 residents here: 2.93
 South Carolina average: 2.48

Full-time law enforcement employees in 2005, including police officers: 44 (40 officers).

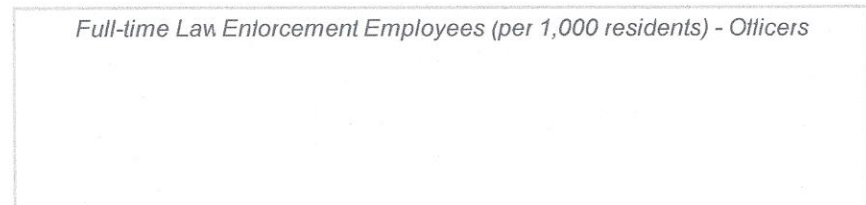
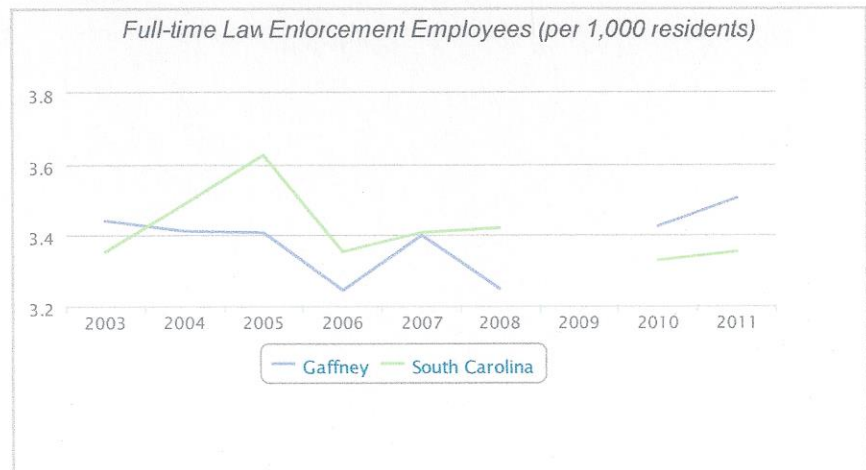
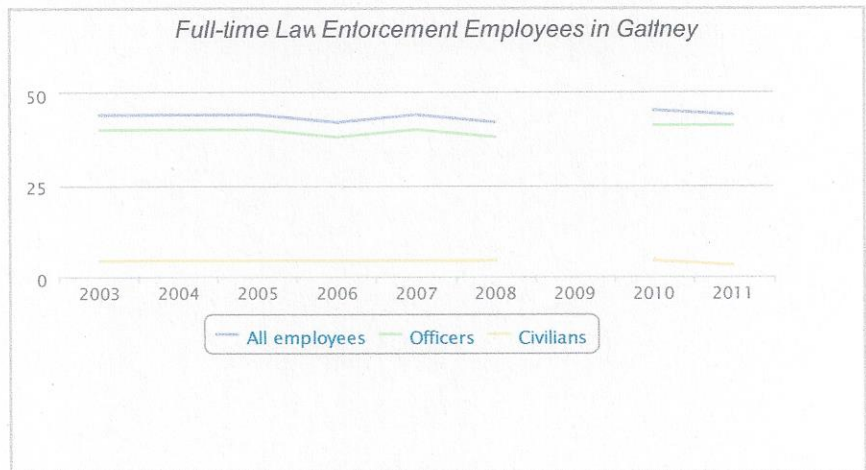
Officers per 1,000 residents here: 3.10
 South Carolina average: 2.64

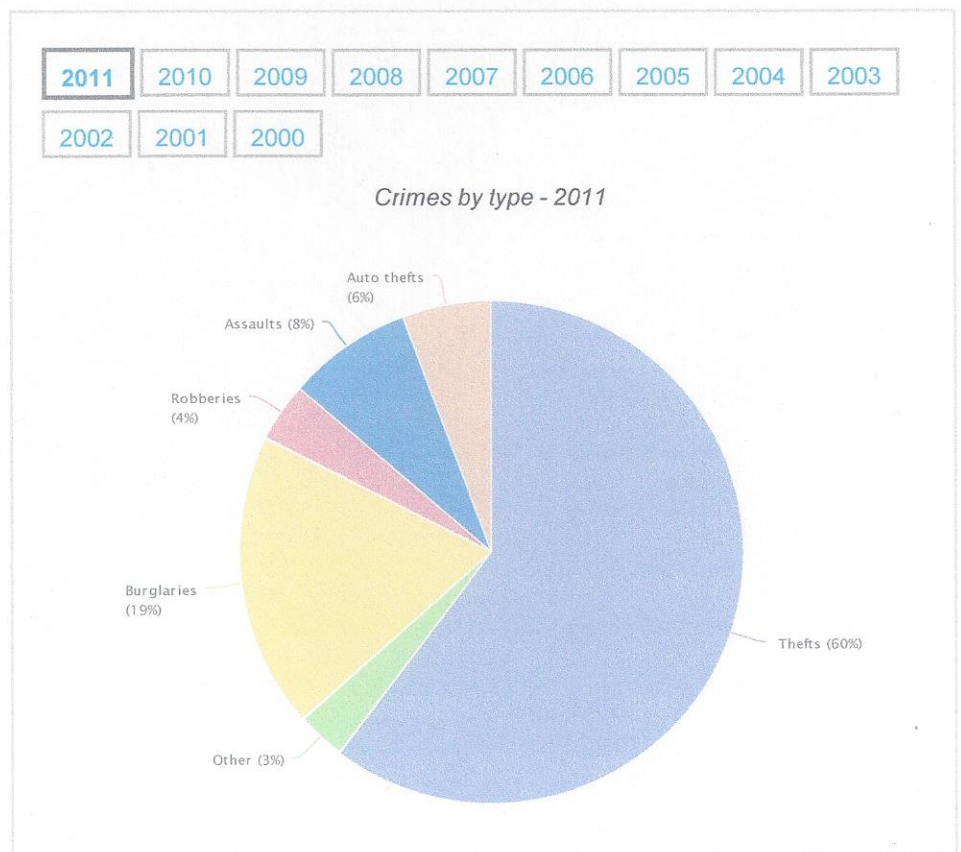
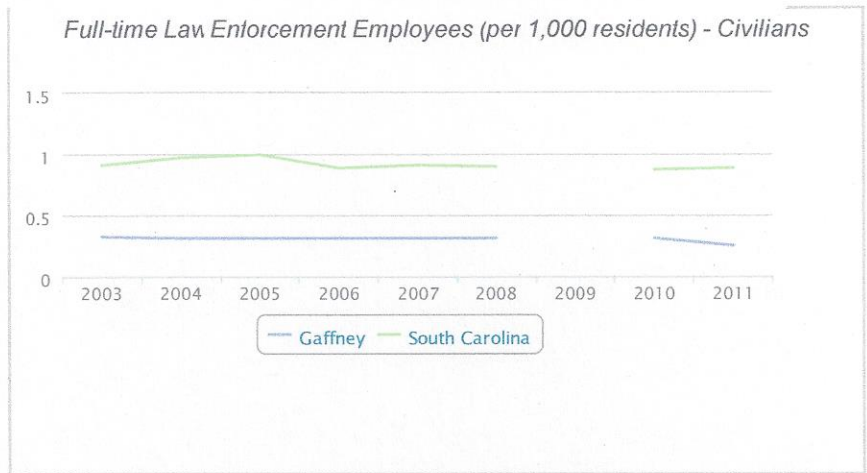
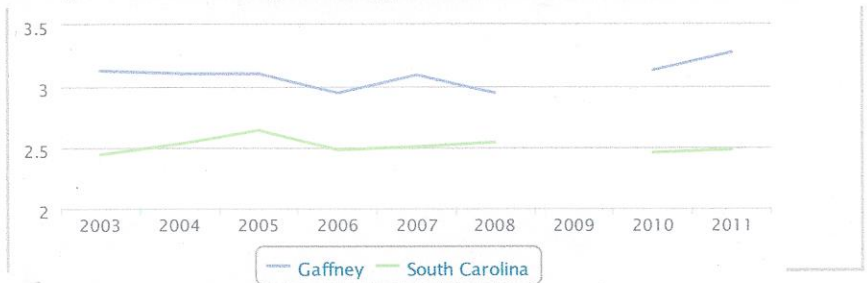
Full-time law enforcement employees in 2004, including police officers: 44 (40 officers).

Officers per 1,000 residents here: 3.10
 South Carolina average: 2.52

Full-time law enforcement employees in 2003, including police officers: 44 (40 officers).

Officers per 1,000 residents here: 3.13
 South Carolina average: 2.44





Zip code: [29341](#)

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

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

NCHMA CERTIFICATION

Certificate of Membership

Koontz & Salinger

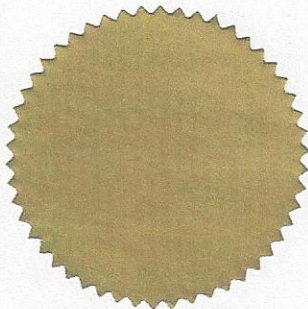
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7/1/2013 to 06/30/2014



Thomas Amdur
Executive Director, NH&RA