



REAL PROPERTY RESEARCH GROUP  
WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

## Stables at the Woods

Camden, Kershaw County, South Carolina

Prepared for:

**Zimmerman Properties, LLC**

Site Inspection: February, 26 2015

Effective Date: March 21, 2015



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## EXECUTIVE SUMMARY

### *Proposed Site*

- The neighborhood surrounding Stables at the Woods includes a mixture of land uses, most of which are commercial or residential within one-half mile. Residential uses primarily consist of older single-family detached homes in good to fair condition and a handful of smaller multi-family rental communities including two age-restricted communities within one mile.
- The subject site is located within one to two miles of numerous community amenities including grocery stores, healthcare facilities, public schools, shopping opportunities, restaurants, and government services.
- The subject site is appropriate for its proposed use and has comparable surrounding land uses to existing multi-family rental communities in the market area.

### *Proposed Unit Mix and Rent Schedule*

- The 64 units at Stables at the Woods include 32 two-bedroom units and 32 three bedroom units, all of which will have two full bathrooms. Two bedroom units will have 1,100 square feet of living space and three bedroom units will have 1,250 square feet of living space.
- The proposed 50 percent rents are \$505 for two bedroom units and \$580 for three bedroom units. Proposed 60 percent rents are \$600 for two bedroom units and \$675 for three bedroom units. Rents will include the cost of water/sewer and trash removal with residents responsible for all other utilities.
- The proposed rents result in an overall rent advantage of 27.03 percent relative to the estimate of market rent. All 50 percent rents have at least a 35 percent rent advantage and all 60 percent rents have at least a 23 percent rent advantage.

### *Proposed Amenities*

- The newly constructed units at Stables at the Woods will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). In addition, all units will include a full size washer and dryer, patios/balconies, central air conditioning, and window blinds. The proposed unit features at Stables at the Woods will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- Stables at the Woods's amenity package will include a community building with a community room, fitness center, and computer center. The subject property will also contain a tot lot and playground.
- The proposed features and amenities will be competitive in the Stables Market Area and are appropriate given the proposed rent levels.

### *Economic Analysis*

- Kershaw County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown some signs of stabilization with a net addition of 46 jobs over the past three years and 1,484 jobs through the second quarter of 2014.
- Since 2000, Kershaw County's unemployment rate has been comparable to or below that of South Carolina but higher than national figures overall; however, Kershaw County's unemployment rate has fallen below national levels over the past two years comparable to



the state. After reaching a high of 10.7 percent in 2009, during the recent national recession and economic downturn, the county's unemployment rate steadily declined to a pre-recession level of 5.5 percent in 2014. This matched the 2014 unemployment rate of South Carolina and was 0.9 percentage points lower than the 2014 national unemployment rate.

- Kershaw County's At-Place Employment has been cyclical since 2000 with an overall trend of decline. From 2000 to 2013, the county experienced a net loss of 2,411 jobs or 13.4 percent. Roughly 62 percent of all jobs lost during this period occurred in 2008 or 2009 during the recent national recession and economic downturn. Over the past three years, the county has shown some signs of stabilization with the net addition of 46 jobs. The county also added 1,484 jobs through the second quarter of 2014, which could indicate a potential acceleration in recovery.
- Kershaw County's three largest employment sectors are Trade-Transportation-Utilities, Government, and Manufacturing, which combined account for 55 percent of total employment compared to 44.0 percent nationally. Among these three sectors, the county's percentage of Manufacturing and Government jobs are significantly higher than national figures. Three additional industry sectors (Leisure-Hospitality, Education-Health, and Professional Business) each account for approximately eight to thirteen percent of total jobs within the county.

### ***Demographic Analysis***

- Between 2000 and 2010 Census counts, the population of the Stables Market Area increased by 19.1 percent, rising from 45,454 to 54,127 people. This equates to an annual growth rate of 1.8 percent or 867 people. During the same period, the number of households in the Stables Market Area increased by 20.3 percent, from 17,317 to 20,825 households, an annual increase of 1.9 percent or 351 households.
- Between 2014 and 2017, the Stables Market Area is projected to grow by 370 people (0.7 percent) and 157 households (0.7 percent). The county's annual growth is projected at .05 percent for population and 0.6 percent for households.
- The median age of the population is 39 in the Stables Market Area and 40 in the county. Adults age 35-61 comprise the largest cohort in both areas.
- Only 18.9 percent of the households in the Stables Market Area rented in 2000; however, renter households accounted for nearly 40 percent of the net household change in the Stables Market Area between the 2000 and 2010 Census counts. As a result, the market area's renter percentage increased significantly to 22.4 percent in 2010. Renter percentages are expected to continue to increase in both areas with the market area's 2017 renter percentage expected to grow to 24.3 percent.
- Young working age households form the core of the market area's renters, as 42.3 percent of the renter occupied households are between the ages of 25 and 44 and 18 percent are age 45-54 years. Older adults and seniors age 55+ account for 16.9 percent of all market area renters.
- RPRG estimates that the 2014 median household income in the Stables Market Area is \$44,751, \$3,729 or 9.1 percent higher than the \$41,022 median income in the Bi-County Market Area.
- The market area's median income for renter households in 2013 is estimated at \$28,454, 55.8 percent of the owner median income of \$51,012. Among renter households, 23.7 percent earned less than \$15,000 annually and 39.6 percent earned from \$25,000 to \$34,999 per year.



### ***Affordability Analysis***

- As proposed, Stables at the Woods will target households earning at or below 50 percent and 60 percent of the Area Median.
- The proposed 50 percent units will target renter households earning from \$20,811 to \$29,350. With 707 renter households earning within this range, the capture rate for the 14 units at 50 percent of Area Median Income is 2.0 percent.
- The proposed 60 percent units will target renter households earning from \$24,069 to \$35,220. The 895 income qualified renter households within this range result in a capture rate of 5.6 percent for the 50 units at 60 percent overall.
- The overall capture rate for the 64 units is 5.4 percent, which is based on 1,175 renter households earning between \$20,811 and \$35,220.

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

- By income target, demand capture rates are 5.1 percent for 50 percent units, 14.3 percent for 60 percent units, and 14.0 percent for all units.
- Capture rates by floor plan range from 4.6 percent to 10.3 percent.
- All capture rates are well within acceptable ranges.

### ***Competitive Environment***

- The eight surveyed rental communities with comparable units reported 10 of 512 units vacant, a rate of 2.0 percent. The most comparable LIHTC community (Hallmark at Truesdale) had four of 64 units available (6.3 percent) at the time of our survey; however, property management indicated these units were in the process of being filled from a waiting list of unspecified length. The 169 LIHTC/USDA Rural Development units without PBRA were fully occupied as were all 179 deeply subsidized units. The three LIHTC/USDA Rural Development communities and the LIHTC/HUD Section 8 community also reported waiting lists for both PBRA and non PBRA units. Vacancy rates by floorplan were zero percent for one bedroom units, 0.3 percent for two bedroom units, 4.4 percent for three bedroom units, and zero percent for four bedroom units.
- The historic occupancy rate among the Stables Market Area's LIHTC communities was 95.24 percent for the second and fourth quarter of 2014. The average historic occupancy rate for Hallmark at Truesdale, the most comparable community to the subject site, was 93.75 percent. Bridle Station and Bridle Ridge, both of which were unable to be surveyed for this report, reported occupancy rates of 97.92 percent and 77.50 percent in the fourth quarter of 2014, respectively. Bridle Ridge's fourth quarter occupancy rate in 2014 was notably lower than those reported by all other communities surveyed for this report and is contrary to the overall trend in the market.
- Excluding the two 100 percent deeply subsidized rental communities, one bedroom rents averaged \$503 for 668 square feet or \$0.75 per square foot; two bedroom rents averaged \$604 for 974 square feet or \$0.62 per square foot; three bedroom rents averaged \$780 for 1,150 square feet or \$0.68 per square foot.
- All of the proposed rents are positioned below overall averages, situated above the basic rents offered at LIHTC/USDA RD properties and below comparable LIHTC and market rate units offered in the market area. Relative to the most comparable LIHTC property in the Stables Market Area (Hallmark at Truesdale), the subject property will be priced \$135 to \$155 less for 50 percent two and three bedroom units and \$52 to \$65 less for 60 percent two and three bedroom units.





- The estimated market rents for the units at Stables at the Woods are \$780 for two bedroom units and \$911 for three bedroom units. The proposed 50 percent rents result in market advantages of 35.24 percent to 36.31 percent. Market advantages for 60 percent units range from 23.05 percent to 25.88 percent. The overall weighted average market advantage is 27.03 percent. The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.
- No new multi-family rental communities are planned in the Stables Market Area. One LIHTC community (Rivers Edge) was allocated in the Stables Market Area in the past three years; the rehabilitation of an existing subsidized rental community.

**Final Conclusion/Recommendation**

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

**SCSHFDA 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
7	2 BR	\$505	\$3,535	\$780	\$5,458	
7	3 BR	\$580	\$4,060	\$911	\$6,375	
25	2 BR	\$600	\$15,000	\$780	\$19,494	
25	3 BR	\$675	\$16,875	\$911	\$22,767	
Totals	64		\$39,470		\$54,093	27.03%



**SCSHFDA Summary Form – Exhibit S-2**

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:	
Development Name: Stables at the Woods	Total # Units: 64
Location: 1000 Mill Street, Camden, SC	# LIHTC Units: 64
PMA Boundary: North: Grannies Quarter Creek / Fletcher Drive, East: Lee County, South: Sumter County, West: Richland County / Fairfield County	
Development Type : General Occupancy	Farthest Boundary Distance to Subject: 15.0 miles

RENTAL HOUSING STOCK (found on page 10, 41, 50)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	691	10	98.5%
Market-Rate Housing	4	279	6	97.8%
Assisted/Subsidized Housing not to include LIHTC	N/A	N/A	N/A	N/A
<b>LIHTC (All that are stabilized)*</b>	6	243	4	98.5%
Stabilized Comps**	5	343	10	97.1%
Non-stabilized Comps				

\*Stabilized occupancy of at least 93% (Excludes projects still in initial lease up).

\*\* Comps are those comparable to the subject and those that compete at nearly the same rent levels and tenant profile, such as age, family and income.

Subject Development					Adjusted Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	2	2	1,100	\$505	\$780	\$0.71	35.24%	\$859	\$0.81
7	3	2	1,250	\$580	\$911	\$0.73	36.31%	\$964	\$0.74
25	2	2	1,100	\$600	\$780	\$0.71	23.05%	\$859	\$0.81
25	3	2	1,250	\$675	\$911	\$0.73	25.88%	\$964	\$0.74
<b>Gross Potential Rent Monthly*</b>				<b>\$39,470</b>	<b>\$54,093</b>		<b>27.03%</b>		

\*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 34, 55)						
	2000		2014		2017	
Renter Households	3,274	28.3%	5,076	35.4%	5,332	24.2%
Income-Qualified Renter HHs (LIHTC)	717	21.9%	1,112	21.9%	1,167	21.9%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)						
Type of Demand	50%	60%				Overall
Renter Household Growth	15	19				25
Existing Households (Overburd + Substand)	261	330				433
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>276</b>	<b>349</b>				<b>458</b>

CAPTURE RATES (found on page 57)						
Targeted Population	50%	60%				Overall
Capture Rate	5.1%	14.3%				14.0%

ABSORPTION RATE (found on page 60)	
Absorption Period	7-8 months



## 1. INTRODUCTION

### A. Overview of Subject

The subject of this report is Stables at the Woods, a proposed multi-family rental community in Camden, Kershaw County, South Carolina. Stables at the Woods will be a general occupancy community financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance Development Authority (SCSHFDA). Upon completion, Stables at the Woods will offer 64 newly constructed rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2015 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

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

### E. Applicable Requirements

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

- SCSHFDA's 2015 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

### F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Michael Riley (Analyst), conducted visits to the subject site, neighborhood, and market area on March 21, 2015.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property



managers, Brenda Davis with the City of Camden (803-432-2421), and Karen Hammond with the Kershaw County Planning and Zoning Department (803-425-7233).

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

### **G. Report Limitations**

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

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

None.



## 2. PROJECT DESCRIPTION

### A. Project Overview

Stables at the Woods will contain 64 units, all of which will benefit from Low Income Housing Tax Credits. The LIHTC units will be subject to maximum allowable rents and prospective renters will be subject to maximum income limits.

### B. Project Type and Target Market

Stables at the Woods will target low to moderate income renter households. Income targeting includes 14 units at 50 percent AMI and 50 units at 60 percent AMI. With a unit mix of two and three bedroom units, the subject property will primarily target couples and small to large families.

### C. Building Type and Placement

Stables at the Woods will consist of four, two and three-story garden-style buildings connected by a “U-shaped” access road with two entrances on the eastern side of Mill Street. The community will also contain a separate 2,000 square foot community building adjacent to the northernmost site entrance, which will house management offices and indoor community amenities. (Figure 1). Residential buildings will consist of wood frames and feature brick and HardiPlank siding exteriors. Surface parking will be available in adjacent lots to each residential building and free for all residents.

**Figure 1 Proposed Site Plan**





## D. Detailed Project Description

### 1. Project Description

The 64 units at Stables at the Woods include 32 two-bedroom units and 32 three bedroom units, all of which will have two full bathrooms (Table 1). Two bedroom units will have 1,100 square feet of living space and three bedroom units will have 1,250 square feet of living space. Two bedroom rents will range from \$505 to \$600 and three bedroom rents will range from \$580 and \$675. Rents will include the cost of water/sewer and trash removal with residents responsible for all other utilities.

The following **unit features** are planned:

- Kitchens with a refrigerator with ice maker, range with exhaust fan, dishwasher, garbage disposal, and microwave
- A full-size washer and dryer
- Patio/balcony
- Wall-to-wall carpeting in all living areas
- Central air conditioning
- Window blinds

The following **community amenities** are planned:

- Management office
- Community room
- Computer/business center
- Fitness center
- Playground
- Tot lot

### 2. Other Proposed Uses

None

### 3. Proposed Timing of Construction

Stables at the Woods is expected to begin construction in January 2016 with an estimated date of completion of November 2016 and a date of first move-in of December 2016.



**Table 1 Stables at the Woods Project Summary**

Stables at the Woods Apartments								
1000 Mill Street Camden, Kershaw County, SC 29020								
Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Net Rent	Utility Allowance	Gross Rent
LIHTC	2	2	50%	7	1,100	\$505	\$102	\$607
LIHTC	3	2	50%	7	1,250	\$580	\$125	\$705
LIHTC	2	2	60%	25	1,100	\$600	\$102	\$702
LIHTC	3	2	60%	25	1,250	\$675	\$125	\$800
<b>Total/Average</b>				<b>64</b>	<b>1,175</b>	<b>\$658</b>		

Rents include water/sewer and trash removal

Project Information		Additional Information	
<b>Number of Residential Buildings</b>	Four	<b>Construction Start Date</b>	1/1/2016
<b>Building Type</b>	Garden	<b>Date of First Move-In</b>	12/1/2016
<b>Number of Stories</b>	Two and Three	<b>Construction Finish Date</b>	11/1/2016
<b>Construction Type</b>	New Const.	<b>Parking Type</b>	Surface
<b>Design Characteristics (exterior)</b>	Brick and HardiPlank	<b>Parking Cost</b>	None
<b>Community Amenities</b>	Community Clubhouse with a Kitchenette, Fitness Center, Computer Center, and Management Office; Covered Mail Kiosk; Playground; Tot Lot	Kitchen Amenities	
		<b>Dishwasher</b>	Yes
		<b>Disposal</b>	Yes
		<b>Microwave</b>	Yes
		<b>Range</b>	Yes
<b>Unit Features</b>	Range/Oven, Refrigerator, Dishwasher, Garbage Disposal, Microwave, Washer and Dryer, Carpet/Vinyl Flooring, Central A/C, and Window Blinds	Utilities Included	
		<b>Water/Sewer</b>	Owner
		<b>Trash</b>	Owner
		<b>Heat</b>	Tenant
		<b>Heat Source</b>	Elec
		<b>Hot/Water</b>	Tenant
	<b>Electricity</b>	Tenant	
	<b>Other:</b>		

Source: Zimmerman Properties, LLC



### 3. SITE AND NEIGHBORHOOD ANALYSIS

#### A. Site Analysis

##### 1. Site Location

The subject site is located on the eastern side of Mill Street, just south of U.S. Highway 1 (East DeKalb Street) in Camden, Kershaw County, South Carolina (Map 1, Figure 2). The physical address of the site is 1000 Mill Street.

##### 2. Existing Uses

The subject site consists of four parcels that contain a mixture of grassy and wooded land, a vacant building, an automotive repair shop (A1 Car Care), and the office of Capital City Ambulance (Figure 3).

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

The subject site comprises approximately 4.6 acres, is flat, and has an irregular shape.

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

The site for Stables at the Woods is located roughly one-half mile east of downtown Camden and is surrounded by a mixture of land uses. Commercial development is the most prevalent use to the north and consists of retailers, restaurants, and service providers along Jefferson Davis Highway (DeKalb Street), Camden's primary east/west thoroughfare (Figure 4). Residential uses are common to the south and east of the subject site and primarily consist of older single-family detached homes in fair to good condition. Two multi-family rental communities are also located within one mile (Palmer Place and Canterbury), both of which are age restricted. Other notable nearby land uses in the immediate area include wooded land to the west, multiple churches to the south, and a handful of light industrial buildings (Camden Hay and Feed and Camden Machine Works) to the east.

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

The land uses directly bordering the subject property include:

- **North:** Sonic Drive-In / Speaks Oil Co. / Single-family detached home / Galloway Enterprise
- **East:** Wooded land / Heritage Antique Mall
- **South:** Wooded land / Stephany's Preschool Blessings and After School Care
- **West:** Wooded land / Camden Hay and Feed / Camden Machine Works, Inc. / Mid Carolina Credit Union





**Map 1 Site Location**

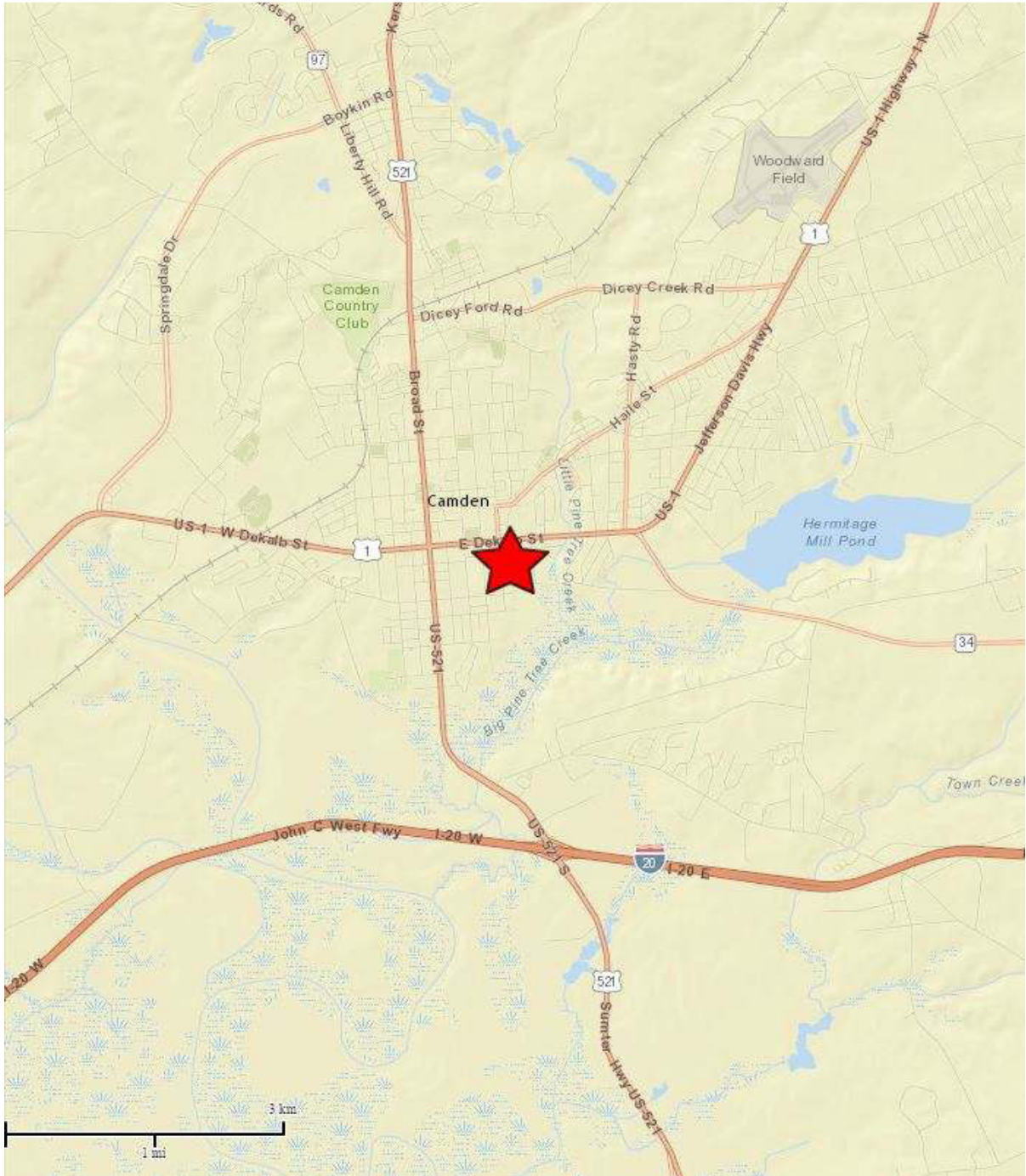
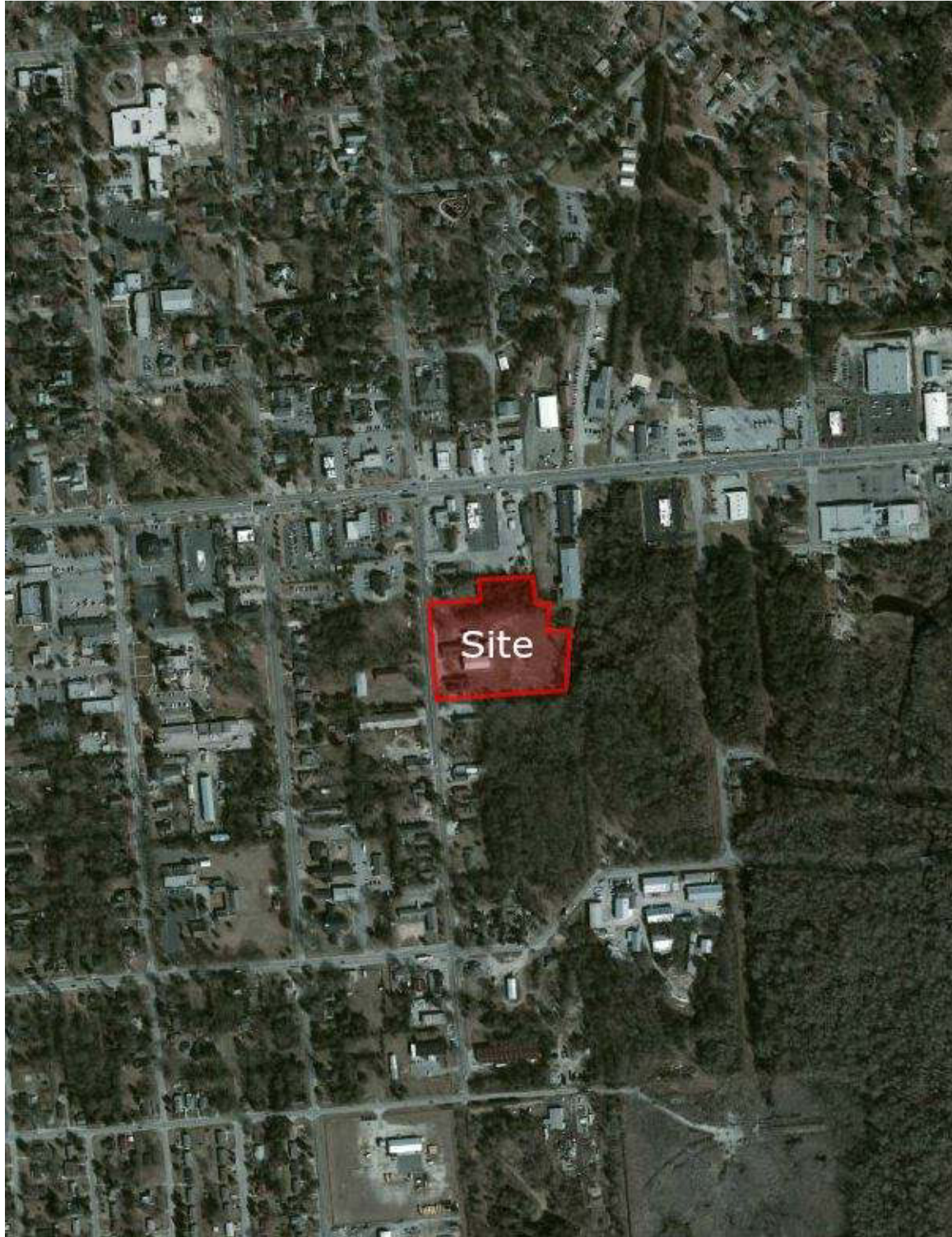


Figure 2 Satellite Image of Subject Site





**Figure 3 Views of Subject Site**



The site facing northeast



The site and an existing building facing southeast



The site and existing buildings facing southeast across Mill Street



The site and an existing building facing east



Mill Street facing south, site on left



Mill Street facing north, site on right

**Figure 4 Views of Surrounding Land Uses**



Single-family home bordering the site to the north



Galloway Enterprise bordering the site to the north



Camden Machine Works, Inc. bordering the site to the west



Camden Hay and Feed bordering the site to the west



Mid Carolina Credit Union bordering the site to the west



Stephany's Preschool Blessings and After School Care bordering the site to the south



## **B. Neighborhood Analysis**

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

The site for Stables at the Woods is located in an established neighborhood just east of downtown Camden and is surrounded by a mixture of land uses, most of which are residential or commercial. Nearby commercial uses to the subject site include multiple restaurants, a bank, and a daycare center while residential uses primarily consist of older single-family detached homes in fair to good condition. Two age-restricted multi-family rental communities are also located within one mile of the subject site.

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

No new or recent development was identified within the subject site's immediate area; however a handful of single-family detached home communities were noted within five miles of the subject site in and around the City of Camden. The Camden Amtrak station was also recently renovated.

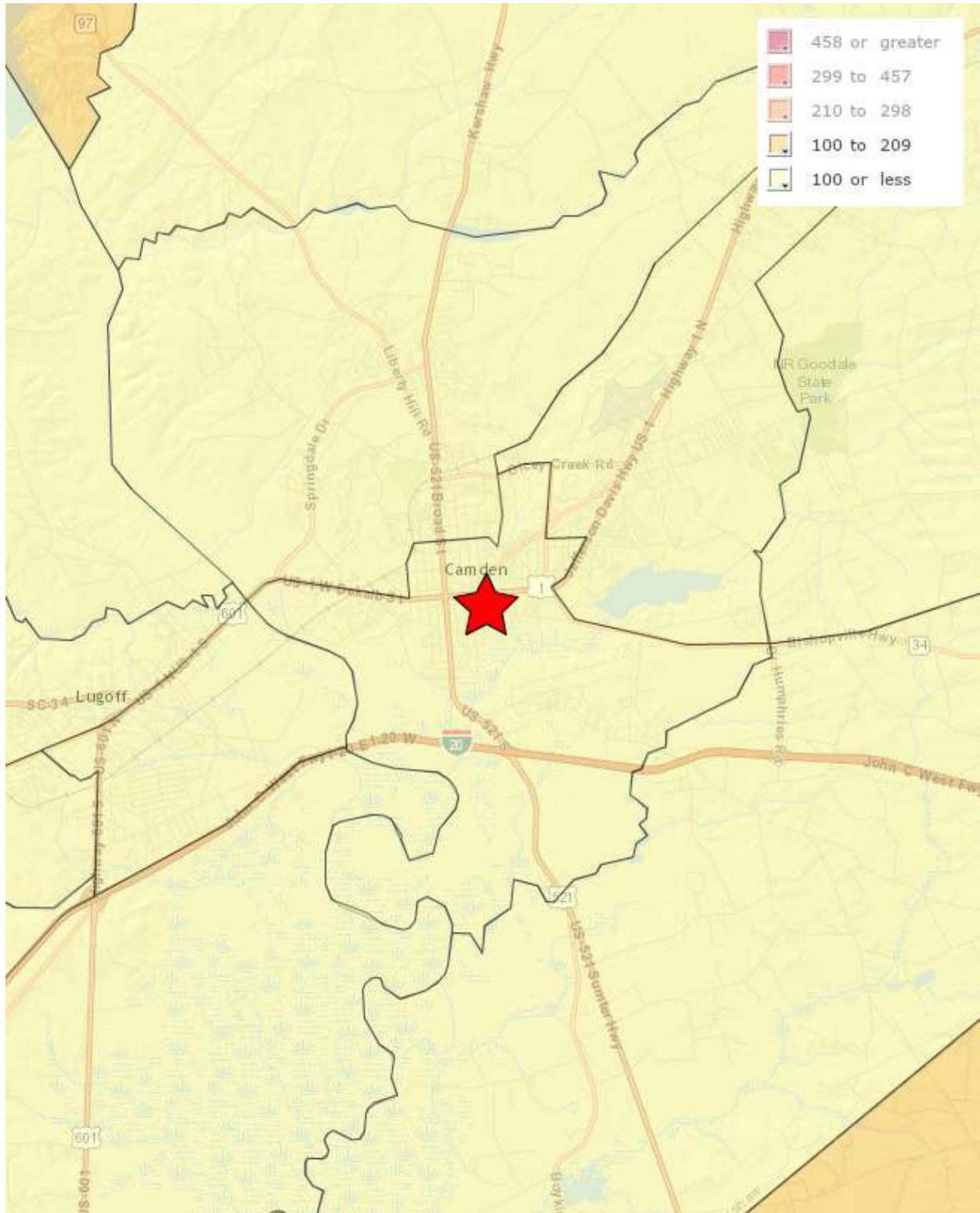
### **3. Crime Index**

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

Map 2 displays the 2013 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site census tract and all of the census tracts in and immediately surrounding Camden have a CrimeRisk equal to or below the national average. Based on this data and site observations, crime or the perception of crime is not expected to impact the subject property.



Map 2 Crime Index Map





## **D. Site Visibility and Accessibility**

### **1. Visibility**

Stables at the Woods will be located on the eastern side of Mill Street, immediately south of Jefferson Davis Highway (Dekalb Street), a major four-lane roadway and Camden's primary east/west thoroughfare. While the subject property will not have direct frontage on Jefferson Davis Highway, the subject property will have ample visibility to passing traffic from its intersection with Mill Street and will also benefit from adjacent commercial land uses.

### **2. Vehicular Access**

Stables at the Woods will be accessible from two entrances on Mill Street, a two lane road with light traffic. Access from Mill Street to Jefferson Davis Highway is facilitated by a traffic light and a center turn lane on Jefferson Davis Highway. No problems with ingress or egress from the subject site are anticipated.

### **3. Availability of Public Transit**

Camden does not contain public fixed-route bus transportation within the city; however, SmartRide, operated by the Santee Wateree Regional Transportation Authority, provides commuter bus service to the City of Columbia. The closest commuter bus stop is located 116 East Dekalb Street, 0.2 mile north of the subject site.

### **4. Regional Transit**

Camden is located approximately two miles north of Interstate 20, which is accessible from U.S. Highway 521. Interstate 20 is the primary traffic artery in the region, connecting to the cities of Columbia 25 miles to the southwest and Florence 45 miles to the east. The region is also served by several U.S. and S.C. State Highways including U.S. Highway 521 and U.S. Highway 1, which connect Camden to towns of Kershaw and Cheraw to the north and Sumter to the southeast.

The site is located within 45 minutes of the Columbia Metropolitan Airport, a regional hub serving the southeast and mid-Atlantic.

### **5. Pedestrian Access**

Jefferson Davis Highway is served by sidewalks and a number of retailers and restaurants are located within walking distance (one-half mile) of the subject site.

### **6. Accessibility Improvements Under Construction or Planned**

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to this process. Through this research, no major accessibility improvements were identified that would have a direct impact on the subject site.

## Residential Support Network

### 7. Key Facilities and Services near the Subject Sites

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

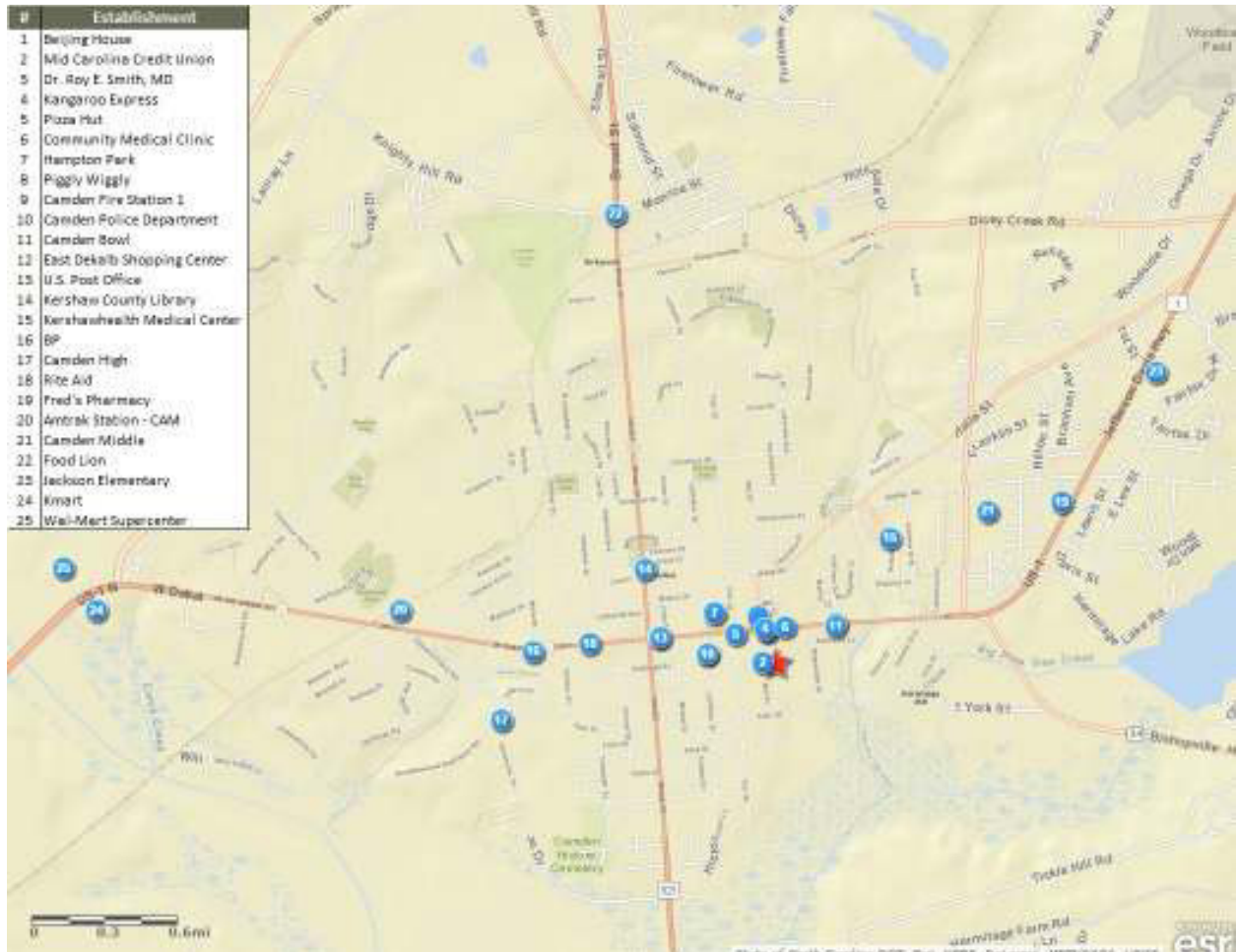
**Table 2 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Beijing House	Restaurant	137 East Dekalb Street	Camden	0.1 mile
Mid Carolina Credit Union	Bank/Credit Union	1015 Mill Street	Camden	0.1 mile
Dr. Roy E. Smith Family Clinic	Medical/Doctor	1111 Mill Street	Camden	0.2 mile
Kangaroo Express	Convenience Store	136 East Dekalb Street	Camden	0.2 mile
Pizza Hut	Restaurant	201 East Dekalb Street	Camden	0.2 mile
Community Medical Clinic	Medical/Doctor	110 E Dekalb Street	Camden	0.3 mile
Hampton Park	Recreation	Hampton Park	Camden	0.3 mile
Piggly Wiggly	Grocery	50 E Dekalb Street	Camden	0.5 mile
Camden Fire Station 1	Fire	1000 Lyttleton Street	Camden	0.5 mile
Camden Police Department	Police	1000 Lyttleton Street	Camden	0.5 mile
Camden Bowl	Entertainment	37 E Dekalb Street	Camden	0.5 mile
East Dekalb Shopping Center	Shopping Center	524 E Dekalb Street	Camden	0.5 mile
U.S. Post Office	Post Office	542 East Dekalb Street	Camden	0.6 mile
Kershaw County Library	Library	1304 Broad Street	Camden	0.8 mile
Kershawhealth Medical Center	Hospital	1315 Roberts Street	Camden	1.1 miles
BP	Convenience Store	1002 West Dekalb Street	Camden	1.1 miles
Camden High	Public School	1022 Ehrenclou Drive	Camden	1.3 miles
Rite Aid	Pharmacy	811 West Dekalb Street	Camden	1.5 miles
Fred's Pharmacy	Pharmacy	1521 Jefferson Davis Highway	Camden	1.7 miles
Amtrak Station - CAM	Transit	1060 West Dekalb Street	Camden	1.7 miles
Camden Middle	Public School	902 McRae Road	Camden	1.7 miles
Food Lion	Grocery	2529 Broad Street	Camden	2.3 miles
Jackson Elementary	Public School	1730 Jefferson Davis Highway	Camden	2.4 miles
Kmart	General Retail	2209 West Dekalb Street	Camden	2.9 miles
Wal-Mart Supercenter	General Retail	2240 West Dekalb Street	Camden	3.1 miles
Village at Sandhill	Shopping Center	481 Towncenter Place	Columbia	19.7 miles
Sumter Mall	Mall	1057 Broad Street	Sumter	26.5 miles
Columbia Place Mall	Mall	7201 Two Notch Road	Columbia	27.5 miles

Source: Field and Internet Survey, RPRG, Inc.



**Map 3 Location of Key Facilities and Services**



**8. Essential Services**

**Health Care**

Kershawhealth Medical Center is the largest medical provider in Camden. This 121-bed medical center offers a wide range of services including emergency medicine and general medical care. Kershawhealth Medical Center is located on Roberts Street, 1.1 miles from the subject site.

The city of Camden is served by several smaller medical clinics and doctor’s offices. Dr. Roy E. Smith Family Clinic and Community Medical Clinic are the closest of these facilities to the subject site and are both located within one-half mile.

**Education**

Camden is served by the Kershaw County Public School District, which includes eleven elementary schools, four middle schools, and three high schools, as well as schools for career/technology, adult education, and alternative education. The district 2,257 certified employees, and 1,498 support staff. The public schools children at the subject site would attend are Jackson Elementary School (2.4 miles), Camden Middle School (1.7 miles), Camden High School (1.3 miles).



Central Carolina Technical College is located in Camden and colleges and universities in the greater Columbia Metro area include The University of South Carolina, Southern Wesleyan University, South University – Columbia, Centura College – Columbia, Columbia International University, Strayer University – Columbia, Remington College, Allen University, and Webster University – Fort Jackson.

## **9. Commercial Goods and Services**

### ***Convenience Goods***

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

A variety of retailers and service providers are located along Jefferson Davis Highway within close proximity of the subject site including a Piggly Wiggly and Dollar General within one-third mile. The closest full-service grocery store and pharmacy to the subject site are Piggly Wiggly at 0.5 mile and Rite Aid at 1.5 miles.

### ***Shoppers Goods***

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

The largest retailer serving Camden is a Wal-Mart Supercenter, located on Jefferson Davis Highway approximately three miles west of the subject site. Several additional big-box retailers are also located in this vicinity include Belk, Lowes, Kmart, and Big Lots. The closest malls to the subject site are Sumter Mall in the City of Sumter and Columbia Place Mall in Columbia, both of which are located approximately 26 to 28 miles from the subject site. Columbia Place Mall is the larger of the two and is anchored by Macy’s, Sears, and Burlington Coat Factory.

### ***Recreation Amenities***

The closest public park to Stables at the Woods is Hampton Park (0.3 mile), which features walking trails, a playground, a volleyball court, greenspace, a pond, and picnic pavilion. Little’s movie theater and Camden Bowl (bowling alley) are also located within one-half mile of the subject site. Other notable recreational amenities within files of the subject site include the Kershaw County Public Library, The Larry Doby Recreation Complex, Woodward Park, Scott Park, Monument Park, Jackson Park, Boykin Park, Rectory Square, Goodale State Park, Legion Park, and the Historic Camden Revolutionary War Site.



## 4. ECONOMIC CONTEXT

### A. Introduction

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

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

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

Kershaw County's labor force grew in nine of the past fourteen years, rising from 27,323 workers in 2000 to 29,209 workers in 2014. During this period, the county experienced a net addition of 1,886 workers for an increase of 6.9 percent (Table 3).

#### 2. Trends in County Unemployment Rate

Since 2000, Kershaw County's unemployment rate has been comparable to or below that of South Carolina while generally being higher than national figures overall; however, Kershaw County's unemployment rate has fallen below national levels over the past two years comparable to state figures. From 2000 to 2008, the unemployment rate in Kershaw County ranged from 3.6 percent to 6.6 percent before increasing significantly in 2009 to 10.7 percent as a result of the recent national recession. Since this high point, the county's unemployment rate has steadily declined each year and reached a pre-recession level of 5.5 percent in 2014. This matched the 2014 unemployment rate of South Carolina and was 0.9 percentage points lower than the 2014 national unemployment rate of 6.4 percent.

### C. Commutation Patterns

According to 2009-2013 American Community Survey (ACS) data, 42.5 percent of the workers residing in the Stables Market Area commuted 30 minutes or more to work (Table 4). Approximately 31 percent of workers in the market area commuted 15-29 minutes and 23.8 percent commuted less than 15 minutes. The large percentage of workers traveling over 30 minutes to work reflects the Stables Market Area's proximity to the much larger City of Columbia, which is located roughly 25 miles to the southwest.

Just over half of workers (50.9 percent) residing in the Stables Market Area work in Kershaw County while 48.1 percent work in another South Carolina County – mostly likely Richland County. One percent of market area workers worked in another state. The high percentages of workers commuting more than 30 minutes and working outside of Kershaw County illustrate the large number of jobs located in the Columbia metro area.

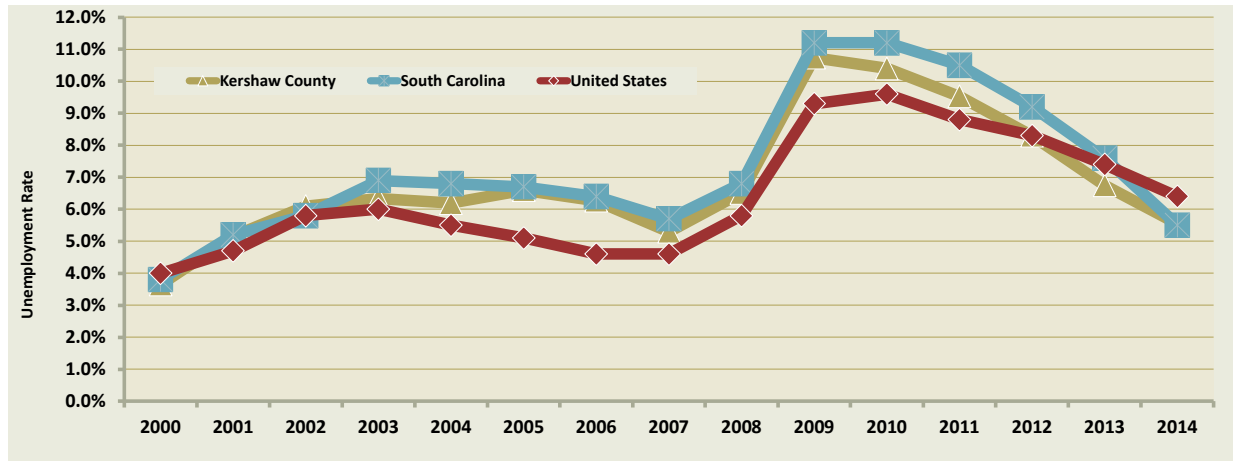


**Table 3 Labor Force and Unemployment Rates**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Labor Force	27,323	26,718	26,862	27,440	28,022	28,906	29,541	29,681	29,767	29,944	29,843	29,883	29,812	29,447	29,209
Employment	26,327	25,341	25,224	25,701	26,287	27,000	27,689	28,109	27,829	26,729	26,739	27,035	27,338	27,460	27,589
Unemployment	996	1,377	1,638	1,739	1,735	1,906	1,852	1,572	1,938	3,215	3,104	2,848	2,474	1,987	1,620
<b>Unemployment Rate</b>															
Kershaw County	3.6%	5.2%	6.1%	6.3%	6.2%	6.6%	6.3%	5.3%	6.5%	10.7%	10.4%	9.5%	8.3%	6.7%	5.5%
South Carolina	3.8%	5.2%	5.8%	6.9%	6.8%	6.7%	6.4%	5.7%	6.8%	11.2%	11.2%	10.5%	9.2%	7.6%	5.5%
United States	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.4%

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

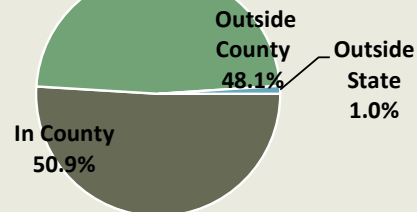


**Table 4 Commutation Data**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	22,197	97.1%	Worked in state of residence:	22,623	99.0%
Less than 5 minutes	533	2.3%	Worked in county of residence	11,637	50.9%
5 to 9 minutes	2,261	9.9%	Worked outside county of residence	10,986	48.1%
10 to 14 minutes	2,648	11.6%	Worked outside state of residence	230	1.0%
15 to 19 minutes	3,138	13.7%	<b>Total</b>	<b>22,853</b>	<b>100%</b>
20 to 24 minutes	2,937	12.9%			
25 to 29 minutes	966	4.2%			
30 to 34 minutes	3,770	16.5%			
35 to 39 minutes	767	3.4%			
40 to 44 minutes	1,144	5.0%			
45 to 59 minutes	2,434	10.7%			
60 to 89 minutes	1,126	4.9%			
90 or more minutes	473	2.1%			
Worked at home	656	2.9%			
<b>Total</b>	<b>22,853</b>				

Source: American Community Survey 2009-2013

**2009-2013 Commuting Patterns  
Stables Market Area**



Source: American Community Survey 2009-2013

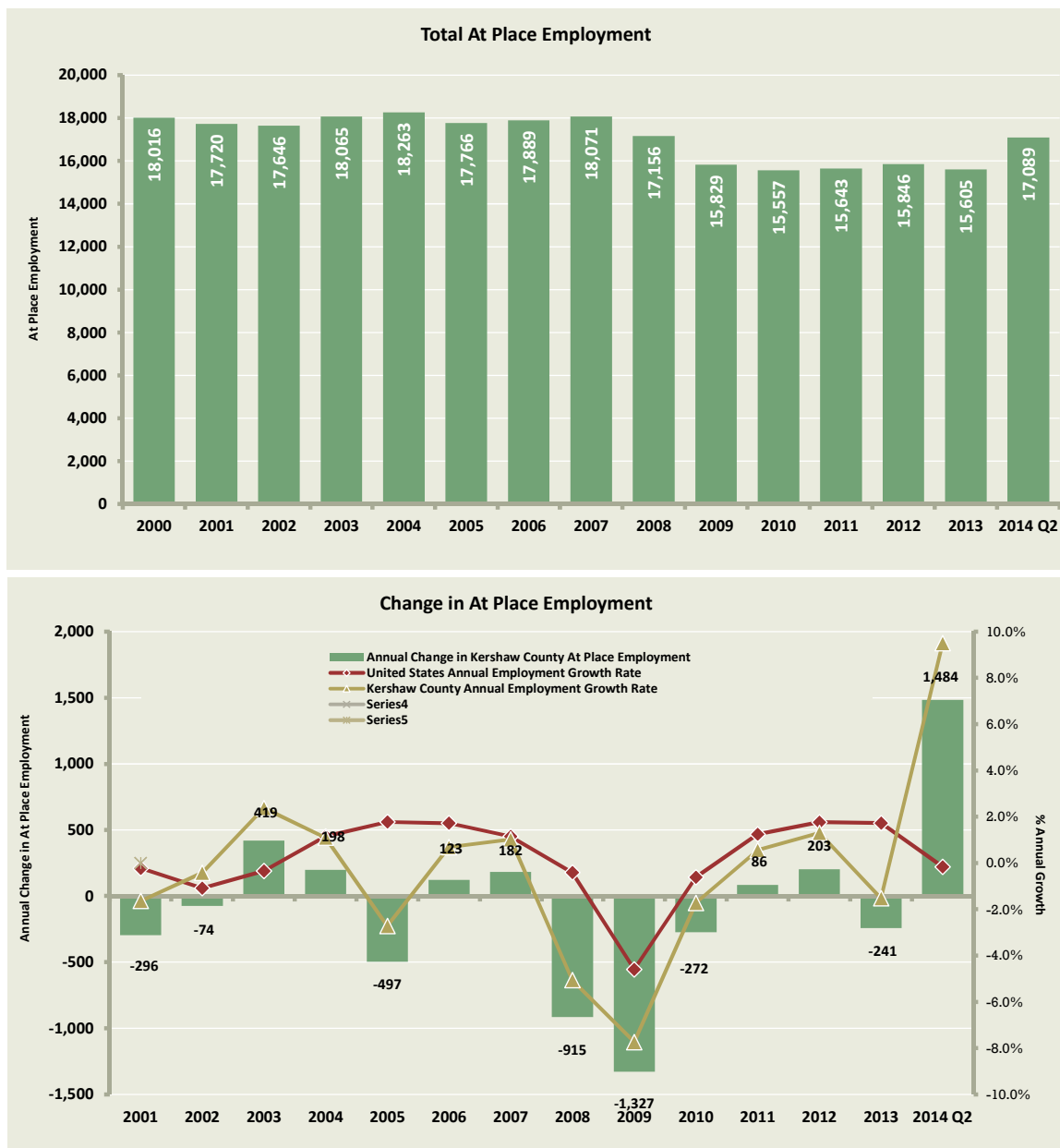


## D. At-Place Employment

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

Kershaw County's At-Place Employment has been cyclical since 2000 with an overall trend of decline. From 2000 to 2013, the county experienced a net loss of 2,411 jobs or 13.4 percent of its 2000 At-Place Employment base (Figure 5). It should be noted, however, roughly 62 percent of all jobs lost in the county during this period occurred from 2008 to 2009, during the recent national recession and economic downturn. Over the past three years, the county has shown signs of stabilization with the net addition of 46 jobs. The county also added 1,484 jobs through the second quarter of 2014, indicating a potential acceleration in recovery.

**Figure 5 At-Place Employment**

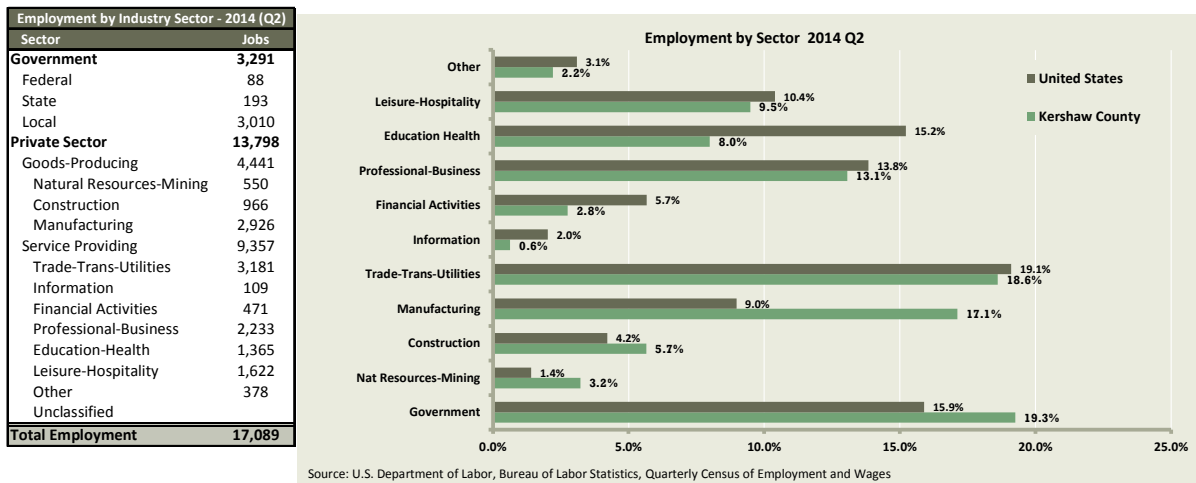




## 2. At-Place Employment by Industry Sector

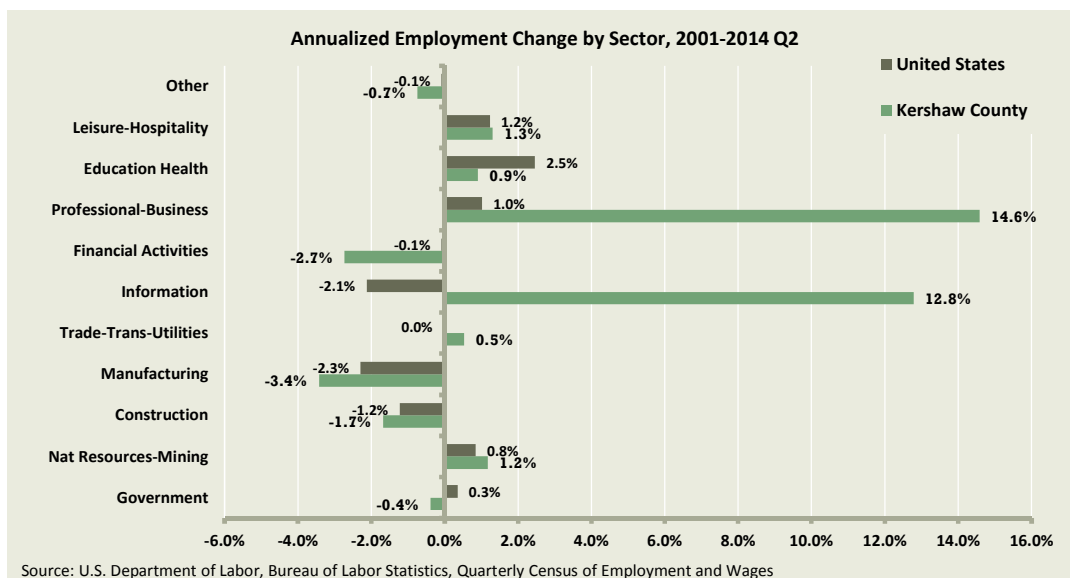
Kershaw County’s three largest employment sectors are Trade-Transportation-Utilities, Government, and Manufacturing, which combined account for 55 percent of total employment compared to 44.0 percent nationally (Figure 6). Among these three sectors, the county’s percentage of Manufacturing and Government jobs are significantly higher than national figures. Three additional industry sectors (Leisure-Hospitality, Education-Health, and Professional Business) each account for approximately eight to thirteen percent of total jobs within the county though the county’s proportion of Education-Health jobs (8.0 percent) was well below the national proportion of 15.2 percent as of the second quarter of 2014.

**Figure 6 Total Employment by Sector 2014 (Q2)**



Between 2001 and 2014 (Q2), six of eleven employment sectors in Kershaw County reported a net increase in jobs, though this growth occurred in five the county’s six smallest sectors. Of sectors adding jobs during this period, the 14.6 percent annual increase in the Professional Business sector and the 0.5 percent increase in Trade-Transportation-Utilities were the most notable. Industry sectors with the most significant losses since 2001 include Manufacturing and Government, which shed jobs at annual rates of 1.4 percent and 0.4 percent, respectively.

**Figure 7 Change in Employment by Sector 2001-2014 (Q2)**





### 3. Major Employers

The 16 largest employers in Kershaw County are dominated by manufacturers, which combine to employ 1,367 workers across ten companies; however the single largest employer is the Kershaw County Public School System with a workforce of over 1,400 employees (Table 5). The remaining major employers include a regional healthcare provider (KershawHealth), a major retailer (Target), two Professional Business organizations, and the local county government. All of these major employers are located within ten miles of the subject site and are easily accessible from major thoroughfares (Map 4). The subject site is also located within two to three miles of numerous smaller employers including local retailers and service providers.

**Table 5 Major Employers, Kershaw County**

Rank	Name	Industry	Employment
1	Kershaw County Public Schools	Government	1,442
2	KershawHealth	Education-Health	1,104
3	Target Corporation	Trade-Transportation-Utilities	580
4	Uti	Professional Business	320
5	Kershaw County Government	Government	250
6	Hengst	Manufacturing	241
7	Haier America Research & Development	Professional Business	225
8	Suominen Nonwovens	Manufacturing	185
9	Covidien	Manufacturing	175
10	WeylChem US	Manufacturing	170
11	Canfor Southern Pine	Manufacturing	155
12	Prestage Farms	Manufacturing	150
13	Mancor Carolina	Manufacturing	125
14	Cogsdill Tool Products	Manufacturing	83
15	Dana Corporation	Manufacturing	43
16	DeRoyal Textiles, Inc.	Manufacturing	40

Source: Kershaw County Economic Development

### 4. Recent Economic Expansions and Contractions

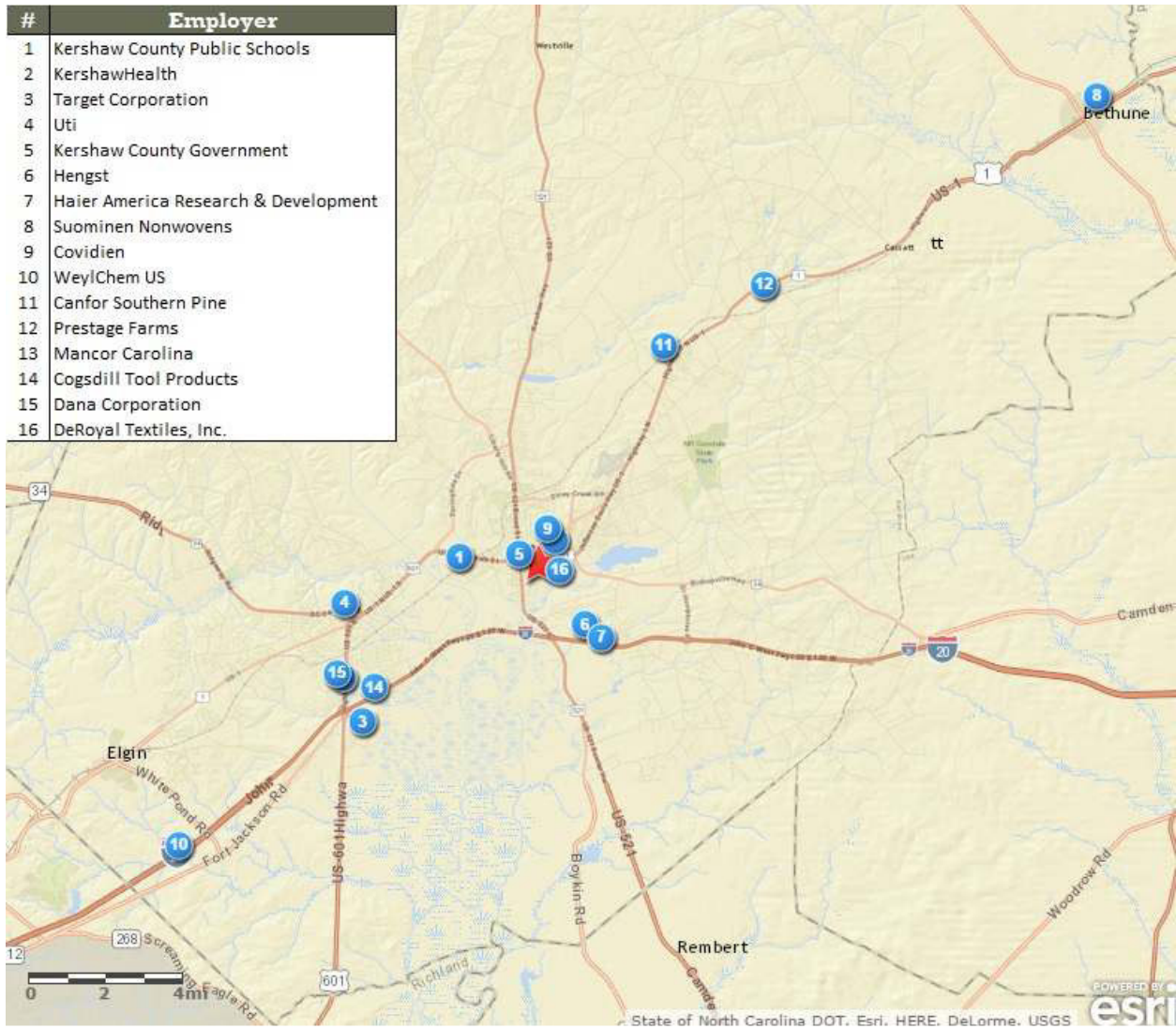
Within the past year, Hengst Automotive and WeylChem announced expansions that will add a combined 69 jobs in Kershaw County. One major business closure (HGM, Haile Gold Mine, Inc.) also occurred during this time, resulting in the loss of 50 jobs.





**Map 4 Major Employers**

#	Employer
1	Kershaw County Public Schools
2	KershawHealth
3	Target Corporation
4	Uti
5	Kershaw County Government
6	Hengst
7	Haier America Research & Development
8	Suominen Nonwovens
9	Covidien
10	WeylChem US
11	Canfor Southern Pine
12	Prestage Farms
13	Mancor Carolina
14	Cogsdill Tool Products
15	Dana Corporation
16	DeRoyal Textiles, Inc.







## 5. HOUSING MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Stables Market Area is comprised of the census tracts in the southern portion of Kershaw County, which includes the City of Camden, the Census designated places of Lugoff and Elgin, and the immediately surrounding rural/suburban areas. Based on the homogeneity of the housing stock, comparable land use characteristics, and accessibility via interstate 20, we believe households living throughout the Stables Market Area would consider the subject site as an acceptable shelter location. The market area does not include the rural northern portions of the county, as this would significantly expand the geographic size of the market area and would add few renter households.

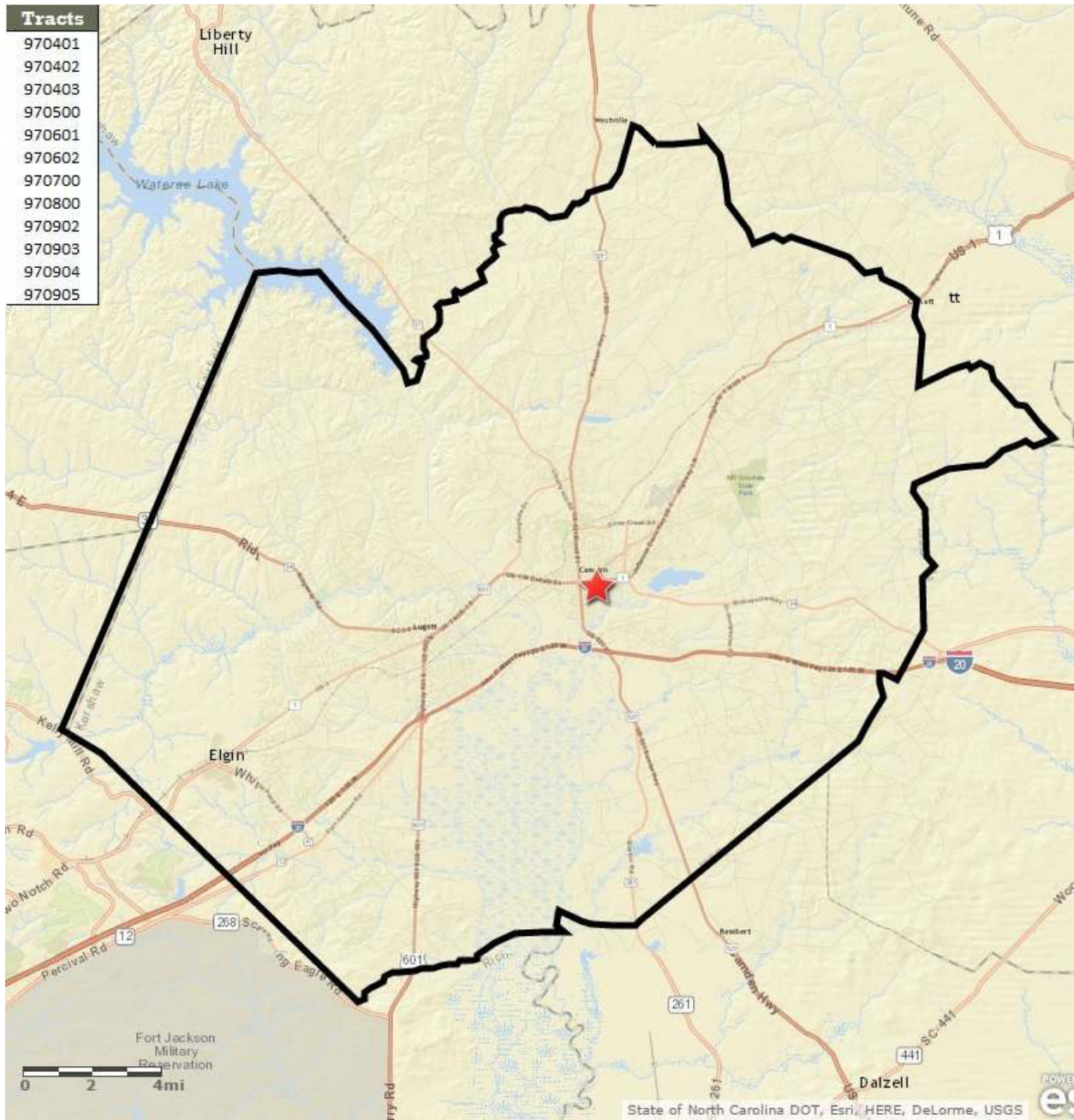
The boundaries of the Stables Market Area and their approximate distance from the subject site are:

- **North:** Grannies Quarter Creek / Fletcher Drive ..... (12.3 miles)
- **East:** Lee County ..... (9.3 miles)
- **South:** Sumter County ..... (9.8 miles)
- **West:** Richland County / Fairfield County ..... (15.0 miles)

This market area is depicted in Map 5 and the 2010 Census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Stables Market Area is compared to a Bi-County Market Area consisting of Kershaw and Fairfield Counties, which is considered as the secondary market area; however, demand is based solely on the Stables Market Area.



Map 5 Stables Market Area





## 6. DEMOGRAPHIC ANALYSIS

### A. Introduction and Methodology

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

### B. Trends in Population and Households

#### 1. Recent Past Trends

Between 2000 and 2010 Census counts, the population of the Stables Market Area increased by 19.1 percent, rising from 45,454 to 54,127 people (Table 6). This equates to an annual growth rate of 1.8 percent or 867 people. During the same period, the number of households in the Stables Market Area increased by 20.3 percent, from 17,317 to 20,825 households, an annual increase of 1.9 percent or 351 households.

The Bi-County Market Area also experienced steady population and household growth during the past decade, though this growth was slower than in the Stables Market Area overall. From 2000 to 2010, the Bi-County Market Area's population expanded by 12.6 percent (1.2 percent annually), while the number of households increased by 15.1 percent (1.4 percent annually).

#### 2. Projected Trends

Based upon Esri's projections, RPRG estimates that the Stables Market Area increased by 1,499 people and 653 households between 2010 and 2014. RPRG further projects that the market area's population will increase by 1,109 people between 2014 and 2017, bringing the total population to 56,736 people in 2017. The annual increase will be 0.7 percent or 370 people. The number of households will increase at the same rate, gaining 0.7 percent or 157 new households per annum resulting in a total of 21,949 households in 2017.

The Bi-County Market Area's population is projected to increase by 0.6 percent per year between 2014 and 2017, while the number of households is projected to increase by 0.7 percent per year.

The average household size in the market area of 2.57 persons per household is expected to remain fairly constant through 2017, decreasing to 2.56 persons per household by 2017.

#### 3. Building Permit Trends

Building permit activity in the Bi-County Market Area increased steadily from 385 units permitted in 2000 to 730 units permitted in 2005. After reaching this high point, permit activity decreased to a low of 209 units permitted in 2011 (Table 7). Over the past three years, permit activity picked up slightly with approximately 250 to 300 permits issued per year. Overall, an average of 505 units was permitted annually from 2000-2009, higher than the annual average growth of 374 households in the Bi-County Market Area. It should be noted, however, replacement housing units are included in permitted unit totals.

Since 2000, 96 percent of all permit activity has been for single-family detached homes and four percent has been for units contained within large multi-family structures (5+ units).



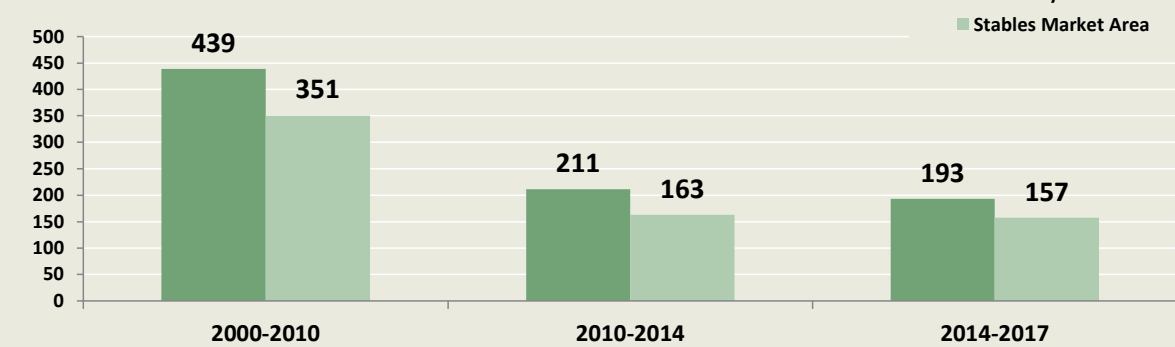
**Table 6 Population and Household Projections**

		Bi-County Market Area					Stables Market Area					
Population	Count	Total Change		Annual Change		*Group Quarters	Count	Total Change		Annual Change		Group Quarters
		#	%	#	%			#	%	#	%	
2000	76,101						45,454					
2010	85,653	9,552	12.6%	955	1.2%	923	54,127	8,673	19.1%	867	1.8%	526
2014	87,338	1,685	2.0%	421	0.5%	923	55,626	1,499	2.8%	375	0.7%	526
2017	88,532	1,195	1.4%	398	0.5%	923	56,736	1,109	2.0%	370	0.7%	526
Households	Count	Total Change		Annual Change		Avg. HH Size	Count	Total Change		Annual Change		Avg. HH Size
		#	%	#	%			#	%	#	%	
2000	28,962					2.54	17,317					2.57
2010	33,347	4,385	15.1%	439	1.4%	2.54	20,825	3,508	20.3%	351	1.9%	2.57
2014	34,192	845	2.5%	211	0.6%	2.53	21,478	653	3.1%	163	0.8%	2.57
2017	34,771	579	1.7%	193	0.6%	2.52	21,949	471	2.2%	157	0.7%	2.56

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

\*Group Quarters figures for 2014 and 2017 are based on 2010 Census data.

**Annual Change in Number of Households, 2000 to 2017**



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

Bi-County Market Area																	2000-2014	Annual Average
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014				
Single Family	385	356	408	475	624	730	614	589	361	293	284	209	219	249	302	6,098	407	
Two Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3 - 4 Family	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5+ Family	0	120	0	0	30	0	0	0	0	64	0	0	40	0	0	254	17	
<b>Total</b>	<b>385</b>	<b>476</b>	<b>408</b>	<b>475</b>	<b>654</b>	<b>730</b>	<b>614</b>	<b>589</b>	<b>361</b>	<b>357</b>	<b>284</b>	<b>209</b>	<b>259</b>	<b>249</b>	<b>302</b>	<b>6,352</b>	<b>423</b>	

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

**Total Housing Units Permitted 2000 - 2014**





## C. Demographic Characteristics

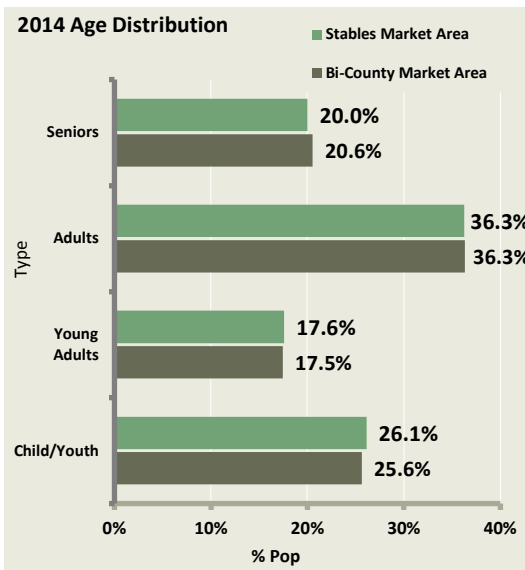
### 1. Age Distribution and Household Type

The population of the Stables Market Area had a median age of 39 in 2014, slightly younger than the Bi-County Market Area population with a median age of 40 (Table 8). Adults age 35-61 comprise the largest percentage of the populations in both areas at 36.3 percent. Among the remaining age cohorts, the Stables Market Area contains a slightly higher percentage of Children/Youth (26.1 percent versus 25.6 percent), roughly the same percentage of Young Adults (17.5-17.6 percent), and a slightly lower percentage of Seniors (20.0 percent versus 20.6 percent). Persons age 25 to 44, who are most likely to rent, account for 23.9 percent of the population in the Stables Market Area and 23.6 percent of the population in the Bi-County Market Area.

**Table 8 2014 Age Distribution**

	Bi-County Market Area		Stables Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>16,246</b>	<b>25.6%</b>	<b>14,535</b>	<b>26.1%</b>
Under 5 years	4,016	6.3%	3,585	6.4%
5-9 years	4,182	6.6%	3,719	6.7%
10-14 years	4,156	6.6%	3,735	6.7%
15-19 years	3,894	6.1%	3,498	6.3%
<b>Young Adults</b>	<b>11,068</b>	<b>17.5%</b>	<b>9,786</b>	<b>17.6%</b>
20-24 years	3,703	5.8%	3,275	5.9%
25-34 years	7,366	11.6%	6,511	11.7%
<b>Adults</b>	<b>23,035</b>	<b>36.3%</b>	<b>20,175</b>	<b>36.3%</b>
35-44 years	7,604	12.0%	6,770	12.2%
45-54 years	9,012	14.2%	7,871	14.1%
55-61 years	6,419	10.1%	5,535	9.9%
<b>Seniors</b>	<b>13,025</b>	<b>20.6%</b>	<b>11,130</b>	<b>20.0%</b>
62-64 years	2,751	4.3%	2,372	4.3%
65-74 years	6,295	9.9%	5,314	9.6%
75-84 years	2,945	4.6%	2,533	4.6%
85 and older	1,033	1.6%	911	1.6%
<b>TOTAL</b>	<b>63,375</b>	<b>100%</b>	<b>55,626</b>	<b>100%</b>
<b>Median Age</b>	<b>40</b>		<b>39</b>	

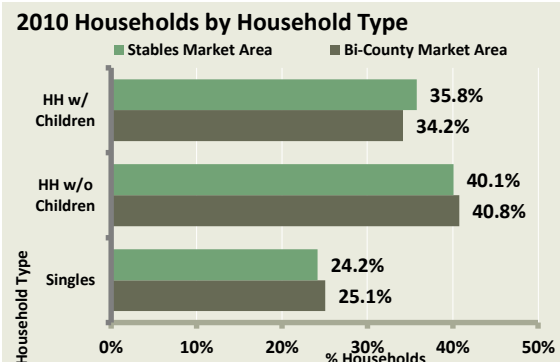
Source: Esri; RPRG, Inc.



Children are present in 35.8 percent of households in the Stables Market Area compared to 34.2 percent of households in the Bi-County Market Area (Table 9). Households with two or more adults, but no children comprise approximately 40 to 41 percent of households in both areas. Single person households account for 24.2 percent of the households in the Stables Market Area and 25.1 percent of the households in the Bi-County Market Area.

**Table 9 2010 Households by Household Type**

Households by Household Type	Bi-County Market Area		Stables Market Area	
	#	%	#	%
Married w/Children	6,679	20.0%	4,636	22.3%
Other w/ Children	4,718	14.1%	2,812	13.5%
<b>Households w/ Children</b>	<b>11,397</b>	<b>34.2%</b>	<b>7,448</b>	<b>35.8%</b>
Married w/o Children	9,703	29.1%	6,094	29.3%
Other Family w/o Children	2,686	8.1%	1,486	7.1%
Non-Family w/o Children	1,206	3.6%	765	3.7%
<b>Households w/o Children</b>	<b>13,595</b>	<b>40.8%</b>	<b>8,345</b>	<b>40.1%</b>
<b>Singles</b>	<b>8,355</b>	<b>25.1%</b>	<b>5,032</b>	<b>24.2%</b>
<b>Total</b>	<b>33,347</b>	<b>100%</b>	<b>20,825</b>	<b>100%</b>





## 2. Population by Race

Per SCSHFDA's 2015 market study requirements, the population distribution by race for the subject site census tract (9708) is provided as of the 2010 Census (Table 10). Approximately half (49.8 percent) of the population in census tract 9708 was white and 46.1 percent was black. Roughly three percent of the population reported their race as American Indian, Asian, or Pacific Islander and 1.3 percent of the population was multi-racial.

**Table 10 2010 Population by Race, Tract 9708**

Race	Tract 9708	
	#	%
<b>Total Population</b>	<b>6,224</b>	<b>100.0%</b>
<b>Population Reporting One Race</b>	<b>6,140</b>	<b>98.7%</b>
White	3,098	49.8%
Black	2,871	46.1%
American Indian	9	0.1%
Asian	38	0.6%
Pacific Islander	0	0.0%
Some Other Race	124	2.0%
<b>Population Reporting Two Races</b>	<b>84</b>	<b>1.3%</b>

Source: 2010 Census

## 3. Renter Household Characteristics

Approximately 19 percent of households in both the Stables Market Area and the Bi-County Market Area rented in 2000; however, renter households accounted for 39.5 percent of the net household change in the Stables Market Area and 45.6 percent of the net household change in the Bi-County Market Area between the 2000 and 2010 Census counts. As a result, 2010 renter percentages increased to 22.4 percent in the Stables Market Area and 22.8 percent in the Bi-County Market Area (Table 11). Based on Esri estimates, the renter percentages in both areas are expected to continue to increase to 24.3 percent in the Stables Market Area and 24.7 percent in the Bi-County Market Area by 2017.

**Table 11 Households by Tenure**

Bi-County Market Area Housing Units	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
Owner Occupied	23,353	80.6%	25,738	77.2%	2,385	54.4%	25,960	75.9%	26,177	75.3%
Renter Occupied	5,609	19.4%	7,609	22.8%	2,000	45.6%	8,233	24.1%	8,595	24.7%
<b>Total Occupied</b>	<b>28,962</b>	<b>100%</b>	<b>33,347</b>	<b>100%</b>	<b>4,385</b>	<b>100%</b>	<b>34,192</b>	<b>100%</b>	<b>34,771</b>	<b>100%</b>
Total Vacant	4,104		5,812				5,959		6,060	
<b>TOTAL UNITS</b>	<b>33,066</b>		<b>39,159</b>				<b>40,152</b>		<b>40,832</b>	

Stables Market Area Housing Units	2000		2010		Change 2000-2010		2014		2017	
	#	%	#	%	#	%	#	%	#	%
Owner Occupied	14,043	81.1%	16,167	77.6%	2,124	60.5%	16,402	76.4%	16,617	75.7%
Renter Occupied	3,274	18.9%	4,658	22.4%	1,384	39.5%	5,076	23.6%	5,332	24.3%
<b>Total Occupied</b>	<b>17,317</b>	<b>100%</b>	<b>20,825</b>	<b>100%</b>	<b>3,508</b>	<b>100%</b>	<b>21,478</b>	<b>100%</b>	<b>21,949</b>	<b>100%</b>
Total Vacant	1,596		2,333				2,406		2,459	
<b>TOTAL UNITS</b>	<b>18,913</b>		<b>23,158</b>				<b>23,884</b>		<b>24,408</b>	

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



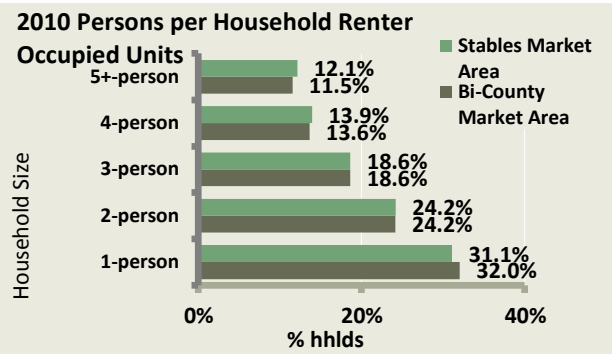


Over half (55.3 percent) of all renter households in the Stables Market Area have one or two persons (Table 12). Approximately one-third of renter households in the Stables Market Area contain three or four persons. Large households with five or more persons account for 12.1 percent of renter households in the Stables Market Area. In comparison, the Bi-County Market Area has a similar household size distribution with a slightly higher percentage of single person households and a slightly lower percentage of 4 and 5+ person households.

**Table 12 2010 Renter Households by Household Size**

Renter Occupied	Bi-County Market Area		Stables Market Area	
	#	%	#	%
1-person hhld	2,438	32.0%	1,448	31.1%
2-person hhld	1,838	24.2%	1,128	24.2%
3-person hhld	1,418	18.6%	868	18.6%
4-person hhld	1,037	13.6%	649	13.9%
5+-person hhld	878	11.5%	565	12.1%
<b>TOTAL</b>	<b>7,609</b>	<b>100%</b>	<b>4,658</b>	<b>100%</b>

Source: 2010 Census

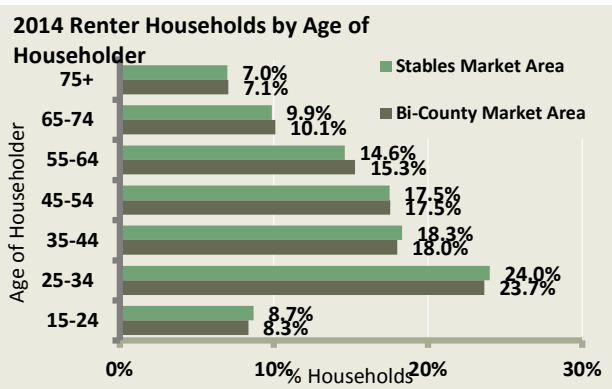


Young working age adults form the core of the market area’s renters, as 42.3 percent of renter householders are between the ages of 25 and 44 (Table 13). Approximately 18 percent of renter householders in the Stables Market Area are older adult renters (age 45-54) while senior renters (age 55+) are present in 16.9 percent of all Stables Market Area renter households. While the Bi-County Market Area also contains a high percentage of young working age adults (41.7 percent), it skews slightly older relative to the Stables Market Area with a slightly higher percentage of older adult and senior renters and a lower percentage of young renters.

**Table 13 Renter Households by Age of Householder**

Renter Households Age of HHldr	Bi-County Market Area		Stables Market Area	
	#	%	#	%
15-24 years	687	8.3%	441	8.7%
25-34 years	1,947	23.7%	1,218	24.0%
35-44 years	1,483	18.0%	930	18.3%
45-54 years	1,445	17.5%	889	17.5%
55-64 years	1,259	15.3%	742	14.6%
65-74 years	831	10.1%	501	9.9%
75+ years	581	7.1%	356	7.0%
<b>Total</b>	<b>8,233</b>	<b>100%</b>	<b>5,076</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.



**4. Income Characteristics**

Based on Esri estimates, the Stables Market Area’s 2014 median income of \$44,741 was \$3,729 or 9.1 percent higher than the \$41,022 median income in the Bi-County Market Area (Table 14). Approximately 25 percent of the households in the Stables Market Area earned from \$15,000 to \$34,999, the approximate income target of the subject property. The Stables Market Area also contained a notable percentage of moderate income households earning from \$35,000 to \$74,999 (36.8 percent).

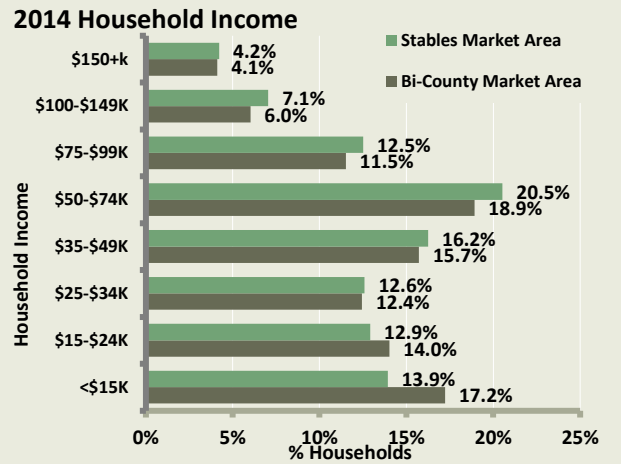


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Stables Market Area as of 2014 was \$28,454 (Table 15). This renter median income was 55.8 percent of the median among owner households of \$51,012. Among renter households, 23.7 percent earned less than \$15,000 annually and 39.6 percent earned from \$25,000 to \$34,999 per year.

**Table 14 2014 Household Income, Stables Market Area**

Estimated 2014 Household Income		Bi-County Market Area		Stables Market Area	
		#	%	#	%
less than	\$15,000	5,888	17.2%	2,990	13.9%
	\$15,000 - \$24,999	4,795	14.0%	2,774	12.9%
	\$25,000 - \$34,999	4,254	12.4%	2,706	12.6%
	\$35,000 - \$49,999	5,378	15.7%	3,490	16.2%
	\$50,000 - \$74,999	6,469	18.9%	4,408	20.5%
	\$75,000 - \$99,999	3,941	11.5%	2,686	12.5%
	\$100,000 - \$149,999	2,061	6.0%	1,515	7.1%
	\$150,000 Over	1,407	4.1%	909	4.2%
<b>Total</b>		<b>34,192</b>	<b>100%</b>	<b>21,478</b>	<b>100%</b>
<b>Median Income</b>		<b>\$41,022</b>		<b>\$44,751</b>	

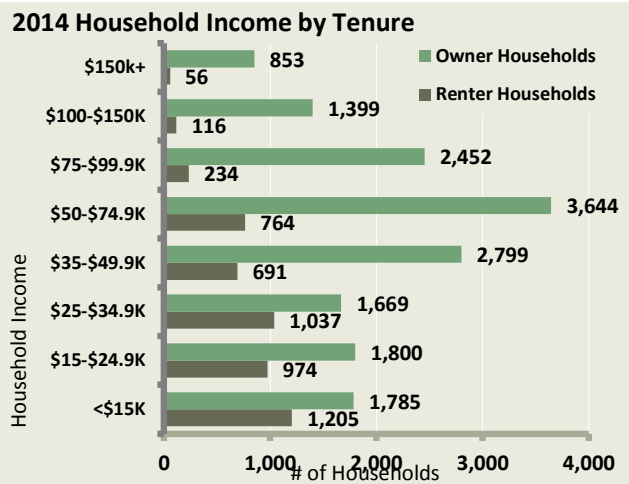
Source: Esri; Real Property Research Group, Inc.



**Table 15 2014 Income by Tenure**

Stables Market Area	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,205	23.7%	1,785	10.9%
\$15,000 - \$24,999	974	19.2%	1,800	11.0%
\$25,000 - \$34,999	1,037	20.4%	1,669	10.2%
\$35,000 - \$49,999	691	13.6%	2,799	17.1%
\$50,000 - \$74,999	764	15.0%	3,644	22.2%
\$75,000 - \$99,999	234	4.6%	2,452	14.9%
\$100,000 - \$149,999	116	2.3%	1,399	8.5%
\$150,000 over	56	1.1%	853	5.2%
<b>Total</b>	<b>5,076</b>	<b>100%</b>	<b>16,402</b>	<b>100%</b>
<b>Median Income</b>	<b>\$28,464</b>		<b>\$51,012</b>	

Source: American Community Survey 2009-2013 Estimates, RPRG, Inc.







## 7. COMPETITIVE HOUSING ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Stables Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Stables Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February and March of 2015.

### B. Overview of Market Area Housing Stock

Based on the 2009-2013 ACS survey, single-family detached homes accounted for 41.1 percent of rentals in the Stables Market Area compared to 42.2 percent in the Bi-County Market Area. Mobile homes also accounted for a significant portion of the rental stock in both areas at 32.8 percent in the Stables Market Area and 29.9 percent in the Bi-County Market Area. Multi-family structures with five or more units comprised approximately 17 to 19 percent of the units in both areas (Table 16).

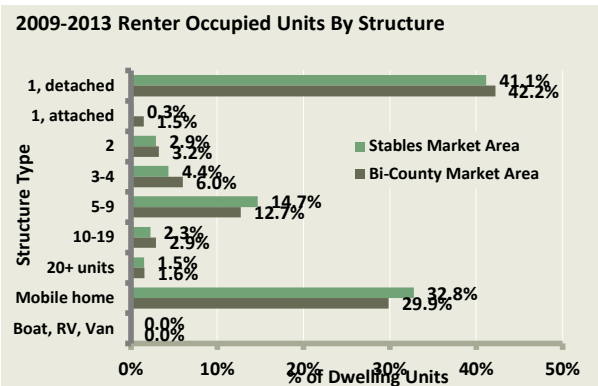
The renter-occupied housing stock in the Stables Market Area is slightly newer than in the Bi-County Market Area with a median year built of 1986 compared to 1984 in the Bi-County Market Area. The Stables Market Area’s owner-occupied housing stock was also newer with a median year built of 1988 relative to a median year built of 1986 in the Bi-County Market Area (Table 17). Approximately 44 percent of renter occupied units in the Stables Market Area have been constructed since 1990 compared to 39.7 percent of the renter occupied units in the Bi-County Market Area.

According to ACS data, the median value among owner-occupied housing units in the Stables Market Area was \$125,624, which is \$12,294 or 10.8 percent higher than the Bi-County Market Area’s median of \$113,330 (Table 18). ACS estimates home values based upon homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

**Table 16 Renter Occupied Units by Structure**

Renter Occupied	Bi-County Market Area		Stables Market Area	
	#	%	#	%
1, detached	3,474	42.2%	2,129	41.1%
1, attached	121	1.5%	16	0.3%
2	267	3.2%	151	2.9%
3-4	496	6.0%	226	4.4%
5-9	1,047	12.7%	760	14.7%
10-19	239	2.9%	118	2.3%
20+ units	130	1.6%	79	1.5%
Mobile home	2,458	29.9%	1,695	32.8%
Boat, RV, Van	0	0.0%	0	0.0%
<b>TOTAL</b>	<b>8,232</b>	<b>100%</b>	<b>5,174</b>	<b>100%</b>

Source: American Community Survey 2009-2013





**Table 17 Dwelling Units by Year Built and Tenure**

Owner Occupied	Bi-County Market Area		Stables Market Area		Renter Occupied	Bi-County Market Area		Stables Market Area	
	#	%	#	%		#	%	#	%
2010 or later	239	0.9%	208	1.3%	2010 or later	0	0.0%	0	0.0%
2000 to 2009	4,914	19.5%	3,642	23.1%	2000 to 2009	1,210	14.7%	983	19.0%
1990 to 1999	5,970	23.6%	3,601	22.9%	1990 to 1999	2,056	25.0%	1,299	25.1%
1980 to 1989	4,340	17.2%	2,547	16.2%	1980 to 1989	1,458	17.7%	864	16.7%
1970 to 1979	3,591	14.2%	1,950	12.4%	1970 to 1979	1,232	15.0%	763	14.7%
1960 to 1969	2,411	9.5%	1,463	9.3%	1960 to 1969	689	8.4%	418	8.1%
1950 to 1959	1,875	7.4%	1,271	8.1%	1950 to 1959	788	9.6%	498	9.6%
1940 to 1949	789	3.1%	427	2.7%	1940 to 1949	240	2.9%	160	3.1%
1939 or earlier	1,131	4.5%	635	4.0%	1939 or earlier	559	6.8%	189	3.7%
<b>TOTAL</b>	<b>25,260</b>	<b>100%</b>	<b>15,744</b>	<b>100%</b>	<b>TOTAL</b>	<b>8,232</b>	<b>100%</b>	<b>5,174</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1986</b>		<b>1988</b>		<b>MEDIAN YEAR BUILT</b>	<b>1984</b>		<b>1986</b>	

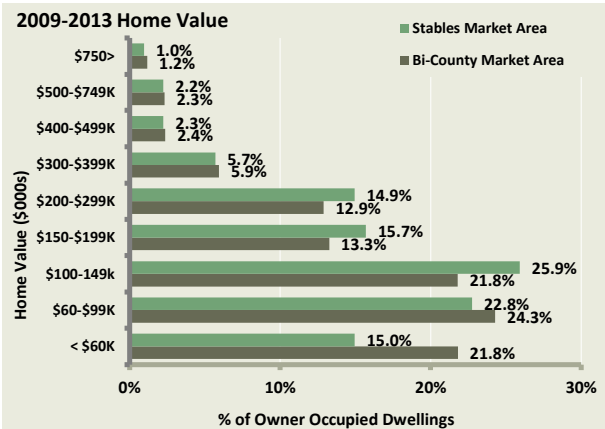
Source: American Community Survey 2009-2013

Source: American Community Survey 2009-2013

**Table 18 Value of Owner Occupied Housing Stock**

2009-2013 Home Value		Bi-County Market Area		Stables Market Area	
		#	%	#	%
less than \$60,000	5,074	21.8%	2,164	15.0%	
\$60,000 - \$99,999	5,652	24.3%	3,293	22.8%	
\$100,000 - \$149,999	5,070	21.8%	3,752	25.9%	
\$150,000 - \$199,999	3,086	13.3%	2,272	15.7%	
\$200,000 - \$299,999	3,000	12.9%	2,163	14.9%	
\$300,000 - \$399,999	1,381	5.9%	825	5.7%	
\$400,000 - \$499,999	550	2.4%	326	2.3%	
\$500,000 - \$749,999	542	2.3%	324	2.2%	
\$750,000 over	272	1.2%	140	1.0%	
<b>Total</b>	<b>23,263</b>	<b>106%</b>	<b>14,469</b>	<b>95%</b>	
<b>Median Value</b>	<b>\$113,330</b>		<b>\$125,624</b>		

Source: American Community Survey 2009-2013



## C. Survey of Competitive Rental Communities

### 1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed ten general occupancy rental communities in the Stables Market Area including four market rate communities and six LIHTC communities. Hallmark at Truesdale is the only surveyed LIHTC community without Project Based Rental Assistance (PBRA) on any units and is the most directly comparable to the proposed Stables at the Woods. The five other LIHTC communities surveyed operate under an additional subsidized housing program including four under USDA Rural Development and one under HUD Section 8. All of these communities offer PBRA on at least a portion of units and two (Camden Cove and Rivers Edge) offer PBRA on all units. Units with deep subsidies (PBRA) are not comparable to the LIHTC units offered at the subject property because the tenant paid portion of rent is based solely on a percentage of tenant income; however, units at LIHTC/USDA Rural Development communities without PBRA do operate similarly to traditional LIHTC units with tenants paying rents between minimum (Basic) and maximum (Market



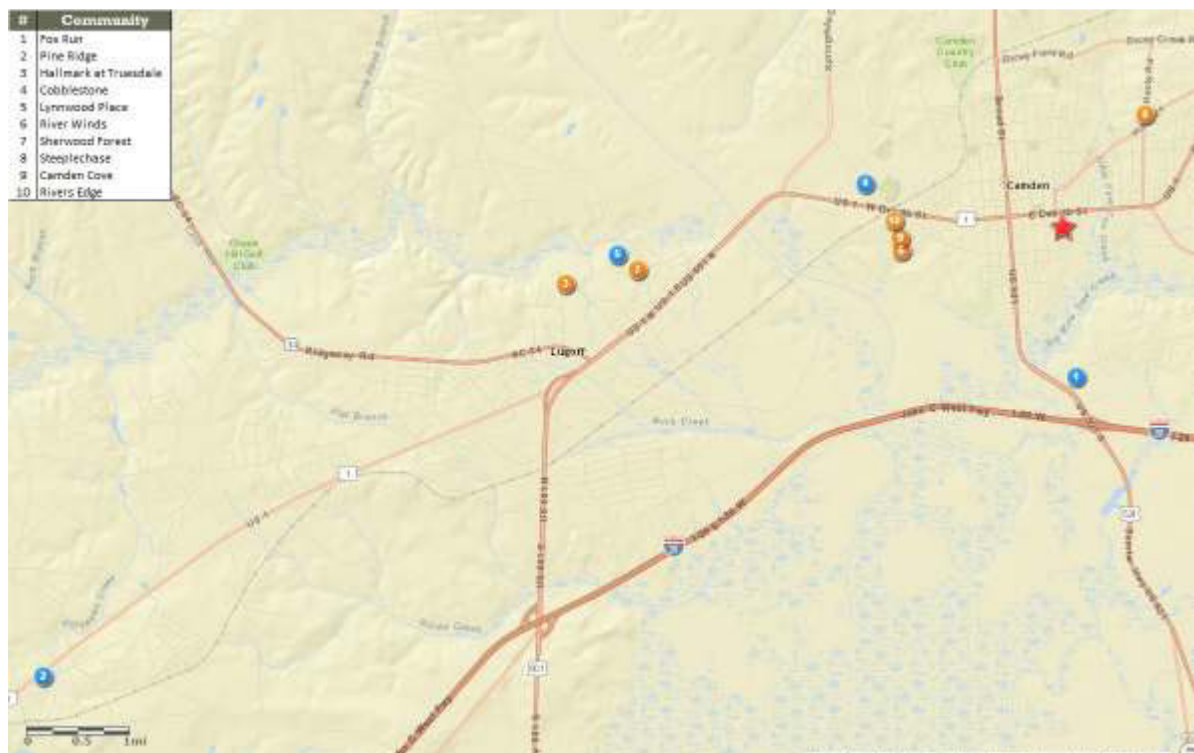
Rate) levels as determined by a percentage. As such, these units are also considered comparable to those proposed at the subject property. For purposes of this analysis, PBRA units are shown separately from LIHTC, market rate, and non-PBRA LIHTC/USDA Rural Development units. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

In addition to the six LIHTC communities included in this report, two other comparable LIHTC communities (Bridle Ridge and Bridle Station) were identified in the Stables Market Area but could not be reached for survey despite RPRG’s best efforts to contact local and corporate property management. While the most recent competitive data was unavailable, historical occupancy for the second and fourth quarters of 2014 are provided and analyzed for these communities based on SCSHFDA’s public analysis.

**2. Location**

Map 6 shows the location of the surveyed competitive communities. Seven rental communities are located in Camden within five miles of the subject site to the north and west. Of the remaining four rental communities, three are located in the community of Lugoff eight miles to the southwest and one is located in the community of Elgin roughly 15 miles to the southwest. All of the surveyed rental communities are in Kershaw County and have comparable locations to the subject site.

**Map 6 Surveyed Rental Communities**





### **3. Age of Communities**

The average year built of all surveyed rental communities is 1993 (Table 19 and Table 20). The newest surveyed LIHTC community is Hallmark at Truesdale, which was built in 2010; however, three other LIHTC communities were rehabilitated from 2008 to 2012.

### **4. Structure Type**

Nine of the ten surveyed rental communities offer solely garden-style units while the market rate community Cobble stone offers both garden and townhome units.

### **5. Size of Communities**

The average size of the eight communities offering comparable units is 73. Hallmark at Truesdale, the only LIHTC community without project based rental assistance on at least a portion of units, offers 64 units. The largest community is a market rate property with 120 units. The two 100 percent deeply subsidized communities have an average size of 55 units.

### **6. Vacancy Rates**

The eight surveyed rental communities with comparable units reported 10 of 512 units vacant, a rate of 2.0 percent. The most comparable LIHTC community (Hallmark at Truesdale) had four of 64 units available (6.3 percent) at the time of our survey; however, property management indicated these units were in the process of being filled from a waiting list of unspecified length. The 169 LIHTC/USDA Rural Development units without PBRA were fully occupied as were all 179 deeply subsidized units. The three LIHTC/USDA Rural Development communities and the LIHTC/HUD Section 8 community also reported waiting lists for both PBRA and non PBRA units.

Vacancy rates by floorplan were zero percent for one bedroom units, 0.3 percent for two bedroom units, 4.4 percent for three bedroom units, and zero percent for four bedroom units (Table 21).

The historic occupancy rate among the Stables Market Area's LIHTC communities was 95.24 percent for the second and fourth quarter of 2014 (Table 22). The average historic occupancy rate for Hallmark at Truesdale, the most comparable community to the subject site, was 93.75 percent. Bridle Station and Bridle Ridge, both of which were unable to be surveyed for this report, reported occupancy rates of 97.92 percent and 77.50 percent respectively in the fourth quarter of 2014.. Bridle Ridge's fourth quarter occupancy rate in 2014 was notably lower than those reported by all other communities surveyed for this report and is contrary to the overall trend in the market. Given the lack of information available from property management, the low occupancy rate at this community could be influenced by a number of factors including recent or frequent turnover, high rents leading to a narrow income qualification band, property condition or unit damage, or management difficulties.

The overall occupancy rate for all LIHTC communities was 99.03 percent (Table 23).

### **7. Rent Concessions**

None of the surveyed rental communities were offering rent concessions or incentives.

### **8. Absorption History**

None of the surveyed rental communities were able to provide an absorption history.



**Table 19 Rental Summary, Market Rate/LIHTC Units**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI			Garden	14				\$505	
	Subject - 60% AMI			Garden	50				\$600	
1	Fox Run	2002		Garden	120	4	3.3%	\$759	\$859	None
2	Pine Ridge	2000		Garden	75	0	0.0%		\$714	None
3	*Hallmark at Truesdale	2010		Garden	64	4	6.3%		\$646	None
4	Cobblestone	1982		Garden/TH	12	0	0.0%	\$450	\$600	None
5	Lynnwood Place	1981		Garden	72	2	2.8%	\$505	\$559	None
6	**River Winds			Garden	5	0	0.0%	\$460	\$480	None
7	**Sherwood Forest	1990	2008	Garden	78	0	0.0%	\$425	\$445	None
8	**Steeplechase	1985	2010	Garden	86	0	0.0%	\$391	\$443	None
<b>Total</b>					<b>512</b>	<b>10</b>	<b>2.0%</b>			
<b>Average</b>		<b>1993</b>	<b>2009</b>		<b>73</b>			<b>\$498</b>	<b>\$593</b>	
<b>LIHTC Total/Average</b>					<b>64</b>	<b>4</b>	<b>6.3%</b>		<b>\$646</b>	
<b>LIHTC/USDA RD Total/Average</b>		<b>1988</b>	<b>2009</b>		<b>169</b>	<b>0</b>	<b>0.0%</b>	<b>\$425</b>	<b>\$456</b>	

(\*) Tax Credit Communities

(\*\*\*)USDA RD & Tax Credit Communities

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

Source: Field Survey, Real Property Research Group, Inc. March 2015.

**Table 20 Rental Summary, LIHTC/Deep Subsidy Units**

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
6	*Sherwood Forest			Garden	18	0	0.0%	\$425	\$445	None
7	*Steeplechase			Garden	8	0	0.0%	\$391	\$443	None
8	*River Winds			Garden	43	0	0.0%	\$460	\$480	None
9	*Camden Cove	2005		Garden	30	0	0.0%	\$680	\$745	None
10	**Rivers Edge	1980	2012	Garden	80	0	0.0%	\$586	\$704	none
<b>Total/Average</b>		<b>1993</b>	<b>2012</b>		<b>179</b>	<b>0</b>	<b>0.0%</b>	<b>\$508</b>	<b>\$563</b>	

(\*) Tax Credit & USDA RD Communities

(\*\*)Tax Credit & HUD Section 8 Communities

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

Source: Field Survey, Real Property Research Group, Inc. March 2015.



**Table 21 Vacancy by Floor Plan**

Property	Vacant Units by Floorplan													
	Total Units		One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom		
	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Fox Run	120	4	32	N/A	N/A	64	N/A	N/A	24	N/A	N/A			
Pine Ridge	75	0				75	0	0.0%						
*Hallmark at Truesdale	64	4				32	1	3.1%	32	3	9.4%			
Cobblestone	12	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Lynnwood Place	72	2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
**River Winds	48	0	16	0	0.0%	32	0	0.0%						
**Sherwood Forest	96	0	32	0	0.0%	64	0	0.0%						
**Steeplechase	94	0	36	0	0.0%	60	0	0.0%						
**Camden Cove	30	0	4	0	0.0%	18	0	0.0%	8	0	0.0%			
**Rivers Edge	80	0	12	0	0.0%	34	0	0.0%	28	0	0.0%	6	0	0.0%
<b>Total</b>	<b>691</b>	<b>10</b>												
<b>Total Reporting Breakdown</b>	<b>487</b>	<b>4</b>	<b>100</b>	<b>0</b>	<b>0.0%</b>	<b>315</b>	<b>1</b>	<b>0.3%</b>	<b>68</b>	<b>3</b>	<b>4.4%</b>	<b>6</b>	<b>0</b>	<b>0.0%</b>
<b>Total Percentage</b>		<b>100.0%</b>	<b>20.5%</b>	<b>0.0%</b>		<b>64.7%</b>	<b>25.0%</b>		<b>14.0%</b>	<b>75.0%</b>		<b>1.2%</b>	<b>0.0%</b>	

\*LIHTC Community \*\*LIHTC and USDA RD or HUD Section 8 Community  
 Source: Field Survey, Real Property Research Group, Inc. March 2015.

**Table 22 Historical LIHTC Occupancy**

Community	City	County	Total Units	6/30/2014		12/31/2014		Avg. Occupancy	Type
				Occupied Units	Occupancy Rate	Occupied Units	Occupancy Rate		
*Hallmark at Truesdale	Lugoff	Kershaw	64	60	93.75%	60	93.75%	93.75%	Family
**River Winds	Camden	Kershaw	48	48	100.00%	48	100.00%	100.00%	Family
**Sherwood Forest	Lugoff	Kershaw	96	92	95.83%	94	97.92%	96.88%	Family
**Steeplechase	Camden	Kershaw	94	93	98.94%	92	97.87%	98.40%	Family
**Camden Cove	Camden	Kershaw	30	30	100.00%	30	100.00%	100.00%	Family
**Rivers Edge	Camden	Kershaw	80	N/A	N/A	N/A	N/A	N/A	Family
*Bridle Ridge	Lugoff	Kershaw	40	29	72.50%	31	77.50%	75.00%	Family
*Bridle Station	Lugoff	Kershaw	48	46	95.83%	47	97.92%	96.88%	Family
<b>Grand Total</b>			<b>420</b>	<b>398</b>	<b>94.76%</b>	<b>402</b>	<b>95.71%</b>	<b>95.24%</b>	

Source: SC Public Analysis 2014 \*LIHTC Community \*\*LIHTC/USDA Rural Development or HUD Section 8 Community

**Table 23 LIHTC Occupancy Rate**

LIHTC Communities					
Community	City	County	Total Units	Occupied Units	Occupancy Rate
*Hallmark at Truesdale	Lugoff	Kershaw	64	60	93.75%
**River Winds	Camden	Kershaw	48	48	100.00%
**Sherwood Forest	Lugoff	Kershaw	96	96	100.00%
**Steeplechase	Camden	Kershaw	94	94	100.00%
**Camden Cove	Camden	Kershaw	30	30	100.00%
**Rivers Edge	Camden	Kershaw	80	80	100.00%
<b>Grand Total</b>			<b>412</b>	<b>408</b>	<b>99.03%</b>

\*LIHTC Community \*\*LIHTC/USDA RD or HUD S8 Community

Source: Field Survey, Real Property Research Group, Inc. March 2015.





## D. Analysis of Rental Product and Pricing

### 1. Payment of Utility Costs

Among the surveyed comparable communities, eight include the cost of water/sewer and trash removal and two include only the cost of trash removal in the price of rent (Table 24). Stables at the Woods will include the cost of water/sewer and trash removal.

### 2. Unit Features

Four of five surveyed LIHTC and market rate communities offer dishwashers in the kitchen and washer/dryer connections. Two of these communities also include microwave ovens. Among the five LIHTC/Deep Subsidy Communities, two provide dishwashers, four provide washer/dryer connections, and one provides a microwave in each unit. Stables at the Woods will be competitive with surveyed rental communities as features will include dishwashers, microwaves, garbage disposals, and patios/balconies. Stables at the Woods will also be the only community offering full size washers and dryers in each unit in the market area.

**Table 24 Utilities and Unit Features– Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full Size
<b>Tax Credit and Market Rate Communities</b>											
Fox Run	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Pine Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Hallmark at Truesdale	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Lynnwood Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Select		Surface	
Cobblestone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
<b>Tax Credit and USDA RD / Section 8 Communities</b>											
Sherwood Forest	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Steeplechase	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
River Winds	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	Hook Ups
Camden Cove	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Surface	
Rivers Edge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Field Survey, Real Property Research Group, Inc. March 2015.

### 3. Parking

All surveyed comparable communities include free surface parking. Fox Run also offers detached garages for an additional monthly fee of \$100,

### 4. Community Amenities

Among the surveyed communities, five offer a playground four offer a community room, and three offer a computer center (Table 25). The market rate community Fox Run also offers a fitness center and a swimming pool. Stables at the Woods will include a community room, computer center, fitness center, playground, and tot lot. These amenities are comparable or superior to all existing rental communities in the market area except Fox Run.



**Table 25 Community Amenities – Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Hot Tub	Sauna	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
<b>Tax Credit and Market Rate Communities</b>									
Fox Run	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Pine Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hallmark at Truesdale	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cobblestone	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lynnwood Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Tax Credit and USDA RD / HUD Section 8 Communities</b>									
Sherwood Forest	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Steeplechase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
River Winds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Camden Cove	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rivers Edge	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Field Survey, Real Property Research Group, Inc. March 2015.

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

Full unit distributions were available for six of the comparable communities, comprising 85.6 percent of all surveyed units. One bedroom units account for 23.2 percent of surveyed units, two bedroom units account for 65.5 percent of surveyed units, and three bedroom units account for 11.2 percent of units. (Table 26).

**6. Effective Rents**

Unit rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply downward adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs (electricity, heat, hot water, and cooking fuel).

Excluding the two 100 percent deeply subsidized rental communities, net rents, unit sizes, and rents per square foot for the eight comparable rental communities/units are as follows:

- **One bedroom** units reported an average net rent of \$503 with a range from \$391 to \$759 per month. The average unit size is 668 square feet, which results in an average net rent per square foot of \$0.75.
- **Two bedroom** units reported an average net rent of \$604 with a range from \$443 to \$859 per month. The average unit size is 974 square feet, which results in an average net rent per square foot of \$0.62.
- **Three bedroom** units reported an average net rent of \$780 with a range from \$680 to \$964 per month. The average unit size is 1,150 square feet, which results in an average net rent per square foot of \$0.68.



All of the proposed rents are positioned below overall averages, situated above the basic rents offered at LIHTC/USDA RD properties and below comparable LIHTC and market rate units offered in the market area. Relative to the most comparable LIHTC property in the Stables Market Area (Hallmark at Truesdale), the subject property will be priced \$135 to \$155 less for 50 percent two and three bedroom units and \$52 to \$65 less for 60 percent two and three bedroom units.

**Table 26 Salient Characteristics, Surveyed Rental Communities**

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI		14					7	\$505	1,100	\$0.46	7	\$580	1,250	\$0.46
Subject - 60% AMI		50					25	\$600	1,100	\$0.55	25	\$675	1,250	\$0.54
Fox Run	Garden	120	32	\$759	777	\$0.98	64	\$859	1,060	\$0.81	24	\$964	1,295	\$0.74
Pine Ridge	Garden	75					75	\$714	1,125	\$0.63				
*Hallmark at Truesdale - 50% AMI	Garden	32					16	\$640	1,060	\$0.60	16	\$735	1,178	\$0.62
*Hallmark at Truesdale - 60% AMI	Garden	32					16	\$652	1,060	\$0.62	16	\$740	1,178	\$0.63
Cobblestone	Garden/TH	12		\$465	650	\$0.72		\$620	1,300	\$0.48				
Lynnwood Place	Garden	72		\$505	540	\$0.94		\$559	590	\$0.95		\$680	950	\$0.72
***River Winds	Garden	48	16	\$460	670	\$0.69	32	\$480	828	\$0.58				
**Sherwood Forest	Garden	96	32	\$440	750	\$0.59	64	\$465	900	\$0.52				
**Steeplechase	Garden	96	36	\$391	620	\$0.63	60	\$443	845	\$0.52				
<b>Total/Average</b>		<b>583</b>		<b>\$503</b>	<b>668</b>	<b>\$0.75</b>		<b>\$604</b>	<b>974</b>	<b>\$0.62</b>		<b>\$780</b>	<b>1150</b>	<b>\$0.68</b>
<b>Unit Distribution</b>		<b>499</b>	<b>116</b>				<b>327</b>				<b>56</b>			
<b>% of Total</b>		<b>85.6%</b>	<b>23.2%</b>				<b>65.5%</b>				<b>11.2%</b>			

(\*) Tax Credit Communities

(\*\*)USDA RD Communities

(\*\*\*)USDA RD & Tax Credit Communities

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

Source: Field Survey, Real Property Research Group, Inc. March 2015.

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

The South Carolina State Housing Finance and Development Authority (SCSHFDA) administers Housing Choice Vouchers for seven counties including Clarendon, Colleton, Dorchester, Fairfield, Kershaw, Lee, and Lexington. The number of Housing Choice Vouchers was unavailable but the waiting list is closed and is extensive. Kershaw County does not have any public housing units. A list of all subsidized communities in the market area is detailed in Table 27 and the location relative to the site is shown on Map 7.

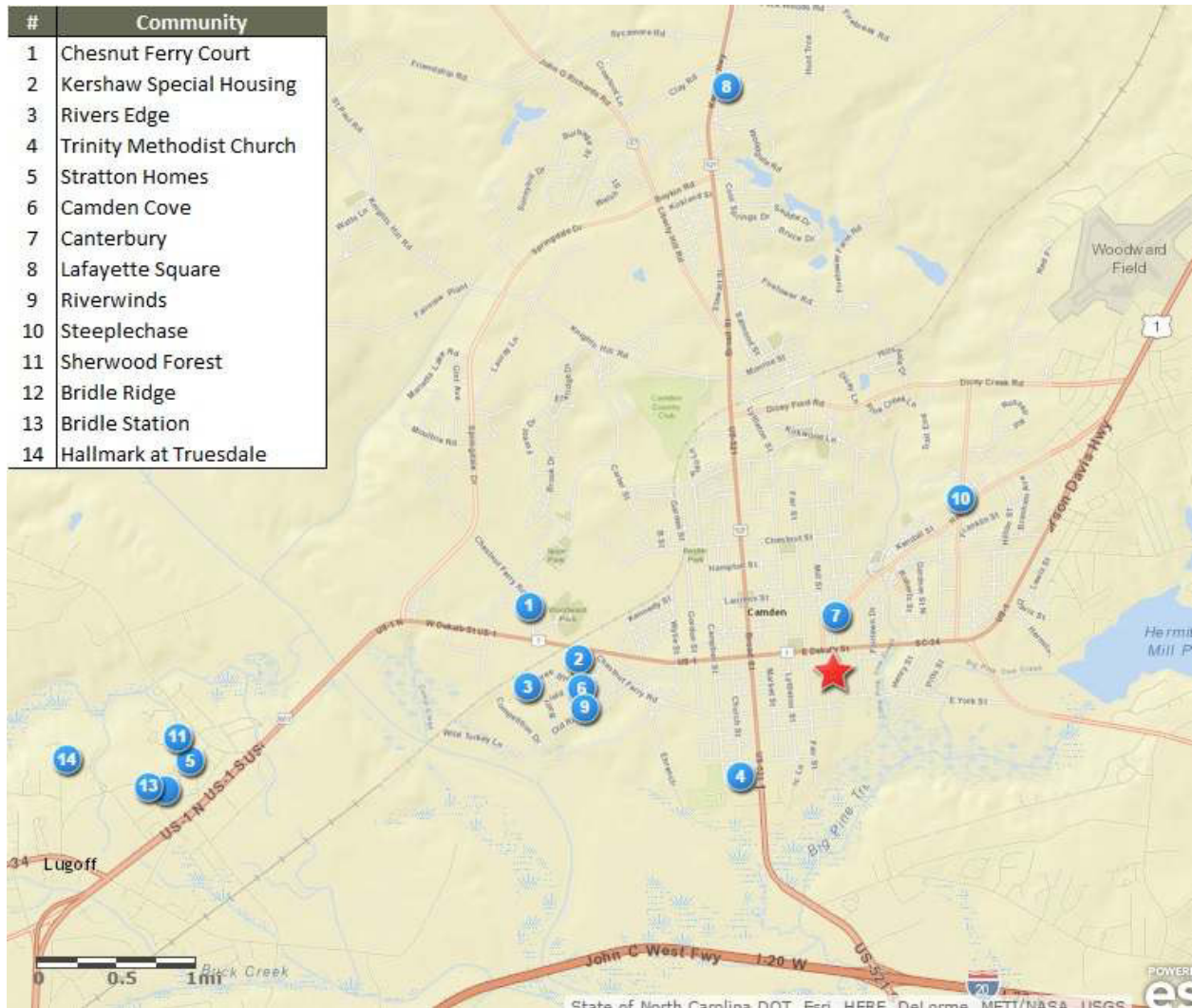
**Table 27 Subsidized Rental Communities, Stables Market Area**

Community	Subsidy	Type	Address	City
Chesnut Ferry Court	Section 8	Disabled	47 Chestnut Ferry Road	Camden
Kershaw Special Housing	Section 8	Disabled	975 Wateree Boulevard	Camden
Rivers Edge	Section 8	Family	900 Wateree Boulevard	Camden
Trinity Methodist Church	Section 8	Family	401 Church Street	Camden
Stratton Homes	Section 8	Disabled	109 Hampton Court	Lugoff
Camden Cove	LIHTC/USDA RD	Family	328 Ballfield Road	Camden
Canterbury	USDA RD	Senior	103 E Canterbury Lane	Camden
Lafayette Square	USDA RD	Family	2e Lafayette Square	Camden
Riverwinds	LIHTC/USDA RD	Family	1324 Old River Road	Camden
Steeplechase	LIHTC/USDA RD	Family	1821 Hasty Road	Camden
Sherwood Forest	LIHTC/USDA RD	Family	710 Cambridge Lane	Lugoff
Bridle Ridge	LIHTC	Family	40 State Road S-28-910	Lugoff
Bridle Station	LIHTC	Family	44 State Road S-28-910	Lugoff
Hallmark at Truesdale	LIHTC	Family	186 State Road D-28-743	Camden

Source: USDA, HUD, and SCSHFDA



**Map 7 Subsidized Rental Communities, Stables Market Area**



**F. Potential Competition from For-Sale Housing and Scattered Site Rentals**

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with Stables at the Woods. Scattered site single-family detached home rentals will not compete with Stables at the Woods due to the much higher rents with most three bedroom units renting for a minimum of \$750 per a craigslist search. Mobile homes in the area are lower quality and are not expected to offer competition for the newly constructed units at Stables at the Woods.



## G. Proposed and Under Construction Rental Communities

According to planning officials with the City of Camden and Kershaw County, no new multi-family rental communities are planned or under construction in the Stables Market Area. One LIHTC community (Rivers Edge) has been allocated in the Stables Market Area in the past three years; however, it was rehabilitation (Rivers Edge), an existing 80 unit deeply subsidized rental community that received an allocation in 2012 and completed rehabilitation in 2013. The community is 100 percent occupied with a waiting list.

## H. Estimate of Market Rent

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

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 31).
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of \$10 per variance was applied for condition as this factor is also accounted for in “year built.” The Neighborhood or location adjustment was also \$10 per numerical variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. Adjustments of \$75 per bedroom and \$30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$5 and \$15 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at Stables at the Woods are \$780 for two bedroom units (Table 28) and \$911 for three bedroom units (Table 29). The proposed 50 percent rents result in market advantages of 35.24 percent to 36.31 percent. Market advantages for 60 percent units range from 23.05 percent to 25.88 percent. The overall weighted average market advantage is 27.03 percent (Table 30). The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.



**Table 28 Estimate of Market Rent, Two Bedroom Units**

Two Bedroom Units									
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		Comparable Property #4	
Stables at the Woods 1000 Mill Street Camden, Kershaw County, SC		Fox Run		Lynnwood Place		Pine Ridge		Cobblestone	
		148 Wall Street		841 Frenwood Lane		2225 Highway 1 South		33 Chestnut Ferry Road	
		Camden	Kershaw	Lugoff	Kershaw	Elgin	Kershaw	Camden	Kershaw
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent	\$600	\$859	\$0	\$559	\$0	\$714	\$0	\$600	\$0
Utilities Included	W,S,T	W,S,T	\$0	W,S,T	\$0	W,S,T	\$0	T	\$20
Rent Concessions		None	\$0	None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$600</b>	<b>\$859</b>		<b>\$559</b>		<b>\$714</b>		<b>\$620</b>	
<i>In parts B thru D, adjustments were made only for differences</i>									
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 2	\$0	TH	\$0
Year Built / Condition	2016	2002	\$11	1981	\$26	2000	\$12	1982	\$26
Quality/Street Appeal	Above Average	Above Average	\$0	Below Average	\$20	Average	\$10	Average	\$10
Location	Average	Average	\$0	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	1	\$30	2	\$0	2.5	(\$15)
Unit Interior Square Feet	1,100	1,060	\$10	590	\$128	1,125	(\$6)	1,300	(\$50)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$10	No / Yes	\$10	Yes / Yes	\$0	No / Yes	\$10
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	No	\$10	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	No	\$0	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	1	9	0	3	2	7	2
Sum of Adjustments B to D		\$56	(\$15)	\$269	\$0	\$47	(\$21)	\$96	(\$65)
F. Total Summary									
Gross Total Adjustment		\$71		\$269		\$68		\$161	
Net Total Adjustment		\$41		\$269		\$26		\$31	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$900		\$828		\$740		\$651	
% of Effective Rent		104.8%		148.1%		103.6%		105.0%	
<b>Estimated Market Rent</b>	<b>\$780</b>								
<b>Rent Advantage \$</b>	<b>\$180</b>								
<b>Rent Advantage %</b>	<b>23.1%</b>								





**Table 29 Estimate of Market Rent, Three Bedroom Units**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Stables at the Woods 1000 Mill Street Camden, Kershaw County, SC	Fox Run		Lynnwood Place		Pine Ridge		
	148 Wall Street		841 Frenwood Lane		2225 Highway 1 South		
	Camden	Kershaw	Lugoff	Kershaw	Elgin	Kershaw	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent	\$675	\$964	\$0	\$680	\$0	\$714	\$0
Utilities Included	W,S,T	W,S,T	\$0	W,S,T	\$0	W,S,T	\$0
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$675</b>	<b>\$964</b>		<b>\$680</b>		<b>\$714</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden / 3	\$0	Garden / 3	\$0	Garden / 2	\$0
Year Built / Condition	2016	2002	\$11	1981	\$26	2000	\$12
Quality/Street Appeal	Above Average	Above Average	\$0	Below Average	\$20	Average	\$10
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	3	3	\$0	3	\$0	2	\$75
Number of Bathrooms	2	2	\$0	1	\$30	2	\$0
Unit Interior Square Feet	1,250	1,295	(\$11)	950	\$75	1,125	\$31
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)on	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$10	No / Yes	\$10	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	No	\$25	No	\$25
Washer / Dryer: Hook-ups	Yes	Yes	\$0	No	\$10	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$15)	No	\$0	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		3	2	9	0	5	1
Sum of Adjustments B to D		\$46	(\$26)	\$216	\$0	\$153	(\$15)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$72		\$216		\$168	
<i>Net Total Adjustment</i>		\$20		\$216		\$138	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$984		\$896		\$852	
% of Effective Rent		102.1%		131.8%		119.3%	
<b>Estimated Market Rent</b>	<b>\$911</b>						
<b>Rent Advantage \$</b>	<b>\$236</b>						
<b>Rent Advantage %</b>	<b>25.9%</b>						



**Table 30 Rent Advantage Summary**

	Two Bedroom	Three Bedroom
Subject Rent - 60% AMI	\$600	\$675
Estimated Market Rent	\$780	\$911
Rent Advantage (\$)	\$180	\$236
Rent Advantage (%)	23.05%	25.88%
Proposed Units	25	25
	Two Bedroom	Three Bedroom
Subject Rent - 50% AMI	\$505	\$580
Estimated Market Rent	\$780	\$911
Rent Advantage (\$)	\$275	\$331
Rent Advantage (%)	35.24%	36.31%
Proposed Units	7	7
<b>Overall Rent Advantage</b>		<b>27.03%</b>

**Table 31 Estimate of Market Rent Adjustments Summary**

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$10.00
Location	\$10.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$10.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$10.00
<b>D. Site Equipment / Amenities</b>	
Parking (\$ Fee)	
Learning Center	\$10.00
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

## 8. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

Stables at the Woods is located in an established neighborhood in eastern Camden.

- The neighborhood surrounding Stables at the Woods includes a mixture of land uses, most of which are commercial or residential within one-half mile. Residential uses primarily consist of older single-family detached homes in good to fair condition and a handful of smaller multi-family rental communities including two age-restricted communities within one mile.
- The subject site is located within one to two miles of numerous community amenities including grocery stores, healthcare facilities, public schools, shopping opportunities, restaurants, and government services.
- The subject site is appropriate for its proposed use and has comparable surrounding land uses to existing multi-family rental communities in the market area.

#### 2. Economic Context

Kershaw County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown some signs of stabilization with a net addition of 46 jobs over the past three years and 1,484 jobs through the second quarter of 2014.

- Since 2000, Kershaw County's unemployment rate has been comparable to or below that of South Carolina but higher than national figures overall; however, Kershaw County's unemployment rate has fallen below national levels over the past two years comparable to the state. After reaching a high of 10.7 percent in 2009, during the recent national recession and economic downturn, the county's unemployment rate steadily declined to a pre-recession level of 5.5 percent in 2014. This matched the 2014 unemployment rate of South Carolina and was 0.9 percentage points lower than the 2014 national unemployment rate.
- Kershaw County's At-Place Employment has been cyclical since 2000 with an overall trend of decline. From 2000 to 2013, the county experienced a net loss of 2,411 jobs or 13.4 percent. Roughly 62 percent of all jobs lost during this period occurred in 2008 or 2009 during the recent national recession and economic downturn. Over the past three years, the county has shown some signs of stabilization with the net addition of 46 jobs. The county also added 1,484 jobs through the second quarter of 2014, which could indicate a potential acceleration in recovery.
- Kershaw County's three largest employment sectors are Trade-Transportation-Utilities, Government, and Manufacturing, which combined account for 55 percent of total employment compared to 44.0 percent nationally. Among these three sectors, the county's percentage of Manufacturing and Government jobs are significantly higher than national figures. Three additional industry sectors (Leisure-Hospitality, Education-Health, and Professional Business) each account for approximately eight to thirteen percent of total jobs within the county.



### 3. Growth Trends

Both the Stables Market Area and Kershaw County grew steadily between the 2000 and 2010 census counts with the market area's growth rate slightly faster than the Bi-County Market Area's during this period. Growth rates in both areas are projected to remain steady through 2017 with the market area's growth rate continuing to outpace the Bi-County Market Area.

- Between 2000 and 2010 Census counts, the population of the Stables Market Area increased by 19.1 percent, rising from 45,454 to 54,127 people. This equates to an annual growth rate of 1.8 percent or 867 people. During the same period, the number of households in the Stables Market Area increased by 20.3 percent, from 17,317 to 20,825 households, an annual increase of 1.9 percent or 351 households.
- Between 2014 and 2017, the Stables Market Area is projected to grow by 370 people (0.7 percent) and 157 households (0.7 percent). The county's annual growth is projected at .05 percent for population and 0.6 percent for households.

### 4. Demographic Trends

Compared to the Bi-County Market Area, the Stables Market Area is slightly older, less likely to rent, and more affluent.

- The median age of the population is 39 in the Stables Market Area and 40 in the county. Adults age 35-61 comprise the largest cohort in both areas.
- Only 18.9 percent of the households in the Stables Market Area rented in 2000; however, renter households accounted for nearly 40 percent of the net household change in the Stables Market Area between the 2000 and 2010 Census counts. As a result, the market area's renter percentage increased significantly to 22.4 percent in 2010. Renter percentages are expected to continue to increase in both areas with the market area's 2017 renter percentage expected to grow to 24.3 percent.
- Young working age households form the core of the market area's renters, as 42.3 percent of the renter occupied households are between the ages of 25 and 44 and 18 percent are age 45-54 years. Older adults and seniors age 55+ account for 16.9 percent of all market area renters.
- RPRG estimates that the 2014 median household income in the Stables Market Area is \$44,751, \$3,729 or 9.1 percent higher than the \$41,022 median income in the Bi-County Market Area.
- The market area's median income for renter households in 2013 is estimated at \$28,454, 55.8 percent of the owner median income of \$51,012. Among renter households, 23.7 percent earned less than \$15,000 annually and 39.6 percent earned from \$25,000 to \$34,999 per year.

### 5. Competitive Housing Analysis

RPRG surveyed ten multi-family rental communities in the Stables Market Area including four market rate properties and six LIHTC communities. Two additional LIHTC communities were identified in the market area but were unable to be reached for survey.

- The eight surveyed rental communities with comparable units reported 10 of 512 units vacant, a rate of 2.0 percent. The most comparable LIHTC community (Hallmark at Truesdale) had four of 64 units available (6.3 percent) at the time of our survey; however, property management indicated these units were in the process of being filled from a waiting list of unspecified length. The 169 LIHTC/USDA Rural Development units without



PBRA were fully occupied as were all 179 deeply subsidized units. The three LIHTC/USDA Rural Development communities and the LIHTC/HUD Section 8 community also reported waiting lists for both PBRA and non PBRA units. Vacancy rates by floorplan were zero percent for one bedroom units, 0.3 percent for two bedroom units, 4.4 percent for three bedroom units, and zero percent for four bedroom units.

- The historic occupancy rate among the Stables Market Area’s LIHTC communities was 95.24 percent for the second and fourth quarter of 2014. The average historic occupancy rate for Hallmark at Truesdale, the most comparable community to the subject site, was 93.75 percent. Bridle Station and Bridle Ridge, both of which were unable to be surveyed for this report, reported occupancy rates of 97.92 percent and 77.50 percent in the fourth quarter of 2014, respectively. Bridle Ridge’s fourth quarter occupancy rate in 2014 was notably lower than those reported by all other communities surveyed for this report and is contrary to the overall trend in the market.
- Excluding the two 100 percent deeply subsidized rental communities, one bedroom rents averaged \$503 for 668 square feet or \$0.75 per square foot; two bedroom rents averaged \$604 for 974 square feet or \$0.62 per square foot; three bedroom rents averaged \$780 for 1,150 square feet or \$0.68 per square foot.
- All of the proposed rents are positioned below overall averages, situated above the basic rents offered at LIHTC/USDA RD properties and below comparable LIHTC and market rate units offered in the market area. Relative to the most comparable LIHTC property in the Stables Market Area (Hallmark at Truesdale), the subject property will be priced \$135 to \$155 less for 50 percent two and three bedroom units and \$52 to \$65 less for 60 percent two and three bedroom units.
- The estimated market rents for the units at Stables at the Woods are \$780 for two bedroom units and \$911 for three bedroom units. The proposed 50 percent rents result in market advantages of 35.24 percent to 36.31 percent. Market advantages for 60 percent units range from 23.05 percent to 25.88 percent. The overall weighted average market advantage is 27.03 percent. The maximum achievable/restricted rent for LIHTC units would be LIHTC maximums.
- No new multi-family rental communities are planned in the Stables Market Area. One LIHTC community (Rivers Edge) was allocated in the Stables Market Area in the past three years; the rehabilitation of an existing subsidized rental community.

## **B. Affordability Analysis**

### **1. Methodology**

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2016. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2009-2013 American Community Survey along with estimates and projected income growth as projected by Esri (Table 32).

A particular housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to



landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analyses, RPRG employs a 35 percent gross rent burden.

The subject property will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2015 income limits for Kershaw County as computed by HUD and are based on average household sizes of 1.5 persons per bedroom.

**Table 32 2016 Income Distribution by Tenure**

Stables Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,941	13.5%	1,018	19.4%
	\$15,000 - \$24,999	2,480	11.4%	859	16.4%
	\$25,000 - \$34,999	2,645	12.1%	798	15.2%
	\$35,000 - \$49,999	3,563	16.4%	1,173	22.4%
	\$50,000 - \$74,999	4,607	21.1%	784	14.9%
	\$75,000 - \$99,999	2,867	13.2%	427	8.1%
	\$100,000 - \$149,999	1,688	7.7%	126	2.4%
	\$150,000 Over	1,000	4.6%	61	1.2%
<b>Total</b>		<b>21,792</b>	<b>100%</b>	<b>5,246</b>	<b>100%</b>
<b>Median Income</b>		<b>\$46,910</b>		<b>\$34,346</b>	

Source: American Community Survey 2009-2013 Projections, RPRG, Inc.

**2. Affordability Analysis**

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

- Looking at the 50 percent two bedroom units, the overall shelter cost at the proposed rent would be \$607 (\$505 net rent plus a \$102 allowance to cover all utilities except water/sewer and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two-bedroom unit would be affordable to households earning at least \$20,811 per year. A total of 17,409 households are projected to earn at least this amount in 2016.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is \$25,400. According to the interpolated income distribution for 2016, 16,265 market area households will have incomes exceeding this income limit.
- Subtracting the 16,265 households with incomes above the maximum income limit from the 17,409 households that could afford to rent this unit, RPRG computes that 1,144 households in the market area will be within the band of affordability for the subject site’s two-bedroom units at 50 percent AMI.
- The subject property would need to capture 0.6 percent of these income-qualified households to absorb the seven two-bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 3,728 renter households can afford to rent a unit at the subject property. Of these, 3,337 have incomes above the maximum income of \$25,400. The net result is 392 renter households within the income band. To absorb the seven 50 percent two-bedroom units, the subject would need to capture 1.8 percent of income-qualified renter households.





- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 1.7 percent to 4.8 percent.
- By income level, renter capture rates are 2.0 percent for 50 percent units, 5.6 percent for 60 percent units, and 5.4 percent for the project as a whole.

All of these capture rates are within reasonable and achievable levels, indicating sufficient income qualified renter households will exist in the Stables Market Area as of 2016 to support the 64 units proposed at Stables at the Woods.

**Table 33 Affordability Analysis for Stables at the Woods**

50% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	7		7	
Net Rent	\$505		\$580	
Gross Rent	\$607		\$705	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$20,811	\$25,400	\$24,171	\$29,350
<b>Total Households</b>				
Range of Qualified Hslds	17,409	16,265	16,576	15,220
# Qualified Households		1,144		1,356
<b>Total HH Capture Rate</b>		<b>0.6%</b>		<b>0.5%</b>
<b>Renter Households</b>				
Range of Qualified Hhlds	3,728	3,337	3,440	3,022
# Qualified Hhlds		392		418
<b>Renter HH Capture Rate</b>		<b>1.8%</b>		<b>1.7%</b>

60% Units	Two Bedroom		Three Bedroom	
	Min.	Max.	Min.	Max.
Number of Units	25		25	
Net Rent	\$600		\$675	
Gross Rent	\$702		\$800	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	\$24,069	\$30,480	\$27,429	\$35,220
<b>Total Households</b>				
Range of Qualified Hslds	16,602	14,921	15,728	13,673
# Qualified Households		1,681		2,055
<b>Unit Total HH Capture Rate</b>		<b>1.5%</b>		<b>1.2%</b>
<b>Renter Households</b>				
Range of Qualified Hhlds	3,449	2,931	3,175	2,554
# Qualified Hhlds		517		621
<b>Renter HH Capture Rate</b>		<b>4.8%</b>		<b>4.0%</b>

Income Target	Units	All Households = 21,792				Renter Households = 5,246			
		Income Households	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	Band of Qualified Hhlds	# Qualified HHs	Capture Rate	
50% Units	14	\$20,811	\$20,811 - \$29,350	2,189	0.6%	\$20,811 - \$3,022	707	2.0%	
60% Units	50	\$24,069	\$24,069 - \$35,220	2,929	1.7%	\$24,069 - \$2,554	895	5.6%	
Total Units	64	\$20,811	\$20,811 - \$35,220	3,736	1.7%	\$20,811 - \$2,554	1,175	5.4%	

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



## C. Derivation of Demand

### 1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Stables Market Area between the base year of 2014 and estimated placed in service year of 2017.
- The second component of demand is income qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2009-2013 American Community Survey (ACS) data, 1.9 percent of the rental units in the Stables Market Area that are “substandard” (Table 34).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 36.2 percent of Stables Market Area renter households are categorized as cost burdened.

**Table 34 Substandard and Cost Burdened Calculations, Stables at the Woods**

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	172	3.3%	<b>Owner occupied:</b>	
10.0 to 14.9 percent	496	9.6%	Complete plumbing facilities:	15,695
15.0 to 19.9 percent	750	14.5%	1.00 or less occupants per room	15,524
20.0 to 24.9 percent	674	13.0%	1.01 or more occupants per room	171
25.0 to 29.9 percent	461	8.9%	Lacking complete plumbing facilities:	49
30.0 to 34.9 percent	265	5.1%	Overcrowded or lacking plumbing	220
35.0 to 39.9 percent	127	2.5%	<b>Renter occupied:</b>	
40.0 to 49.9 percent	503	9.7%	Complete plumbing facilities:	5,166
50.0 percent or more	970	18.7%	1.00 or less occupants per room	5,076
Not computed	756	14.6%	1.01 or more occupants per room	90
<b>Total</b>	<b>5,174</b>	<b>100.0%</b>	Lacking complete plumbing facilities:	8
			Overcrowded or lacking plumbing	98
<b>&gt; 35% income on rent</b>	<b>1,600</b>	<b>36.2%</b>	<b>Substandard Housing</b>	<b>318</b>
			<b>% Total Stock Substandard</b>	<b>1.5%</b>
			<b>% Rental Stock Substandard</b>	<b>1.9%</b>

Source: American Community Survey 2009-2013

### 2. Demand Analysis

According to SCSHFDA’s demand requirements, directly comparable units built or approved in the Stables Market Area since the base year are to be subtracted from the demand estimates; however, no such rental communities in the Stables Market Area meet this criterion.

The overall demand capture rates by AMI level are 5.1 percent for 50 percent units, 14.3 percent for 60 percent units, and 14.0 percent for the project as a whole (Table 35). By floor plan, capture rates range from 4.3 percent to 12.4 percent (Table 36).



**Table 35 Demand by AMI Level**

<i>Income Target</i>	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$20,811	\$24,069	\$20,811
<i>Maximum Income Limit</i>	\$29,350	\$35,220	\$35,220
<i>(A) Renter Income Qualification Percentage</i>	13.5%	17.1%	22.4%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	15	19	25
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	13	16	22
<b>Plus</b>			
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	248	314	412
<b>Equals</b>			
Total PMA Demand	276	349	458
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>276</b>	<b>349</b>	<b>458</b>
Proposed Units	14	50	64
<b>Capture Rate</b>	<b>5.1%</b>	<b>14.3%</b>	<b>14.0%</b>

Demand Calculation Inputs	
(B) 2014 HH	21,478
(C) 2017 HH	21,949
(D) ACS Substandard Percentage	1.9%
(E) ACS Rent Over-Burdened Percentage	36.2%
(F) 2014 Renter Percent	23.6%

**Table 36 Demand by Floor Plan**

Two Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$20,811	\$24,069	\$20,811
<i>Maximum Income Limit</i>	\$25,400	\$30,480	\$30,480
<i>Renter Income Qualification Percentage</i>	7.5%	9.9%	15.2%
<b>Total Demand</b>	153	202	311
Supply	0	0	0
<b>Net Demand</b>	<b>153</b>	<b>202</b>	<b>311</b>
Units Proposed	7	25	32
<b>Capture Rate</b>	<b>4.6%</b>	<b>12.4%</b>	<b>10.3%</b>

Three Bedroom Units	50% Units	60% Units	Total Units
<i>Minimum Income Limit</i>	\$24,171	\$27,429	\$24,171
<i>Maximum Income Limit</i>	\$29,350	\$35,220	\$35,220
<i>Renter Income Qualification Percentage</i>	8.0%	11.8%	16.9%
<b>Total Demand</b>	163	242	346
Supply	0	0	0
<b>Net Demand</b>	<b>163</b>	<b>242</b>	<b>346</b>
Units Proposed	7	25	32
<b>Capture Rate</b>	<b>4.3%</b>	<b>10.3%</b>	<b>9.3%</b>

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



## D. Target Markets

Stables at the Woods will offer two and three bedroom floor plans with 50 percent and 60 percent rents positioned in the middle of the rental market. These units will appeal to a wide variety of low and moderate income households ranging from single persons to small and large families.

## E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of Stables at the Woods is as follows:

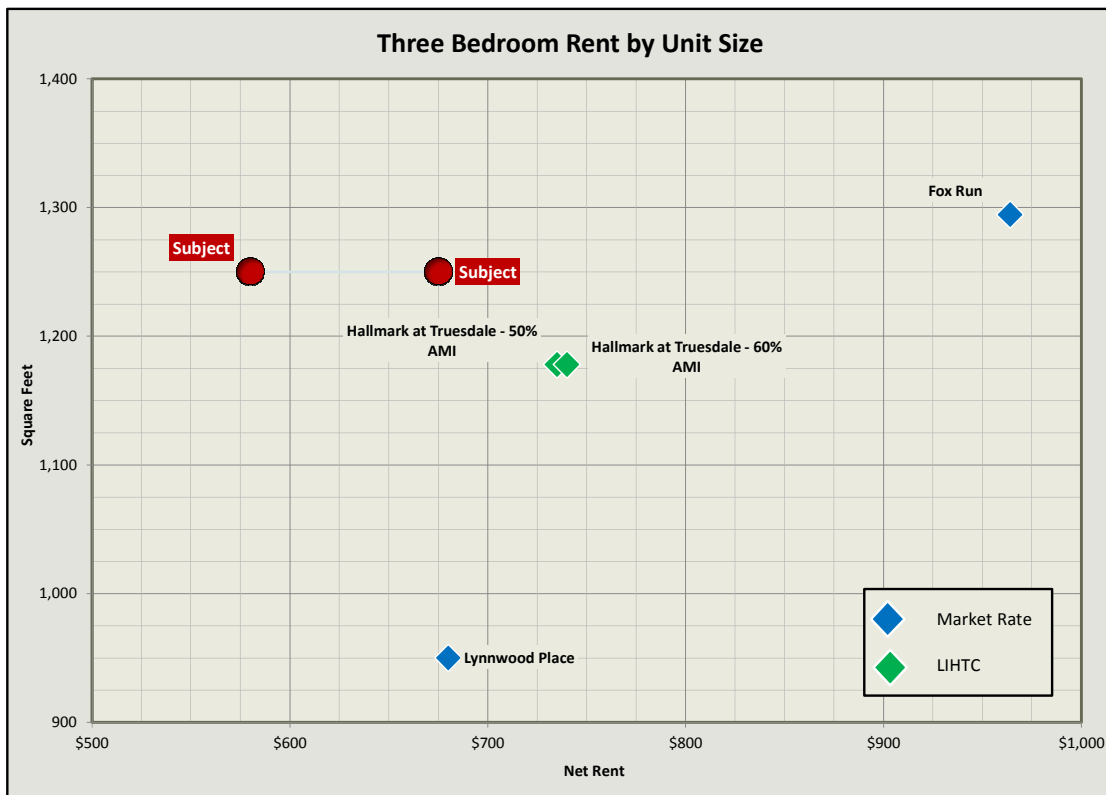
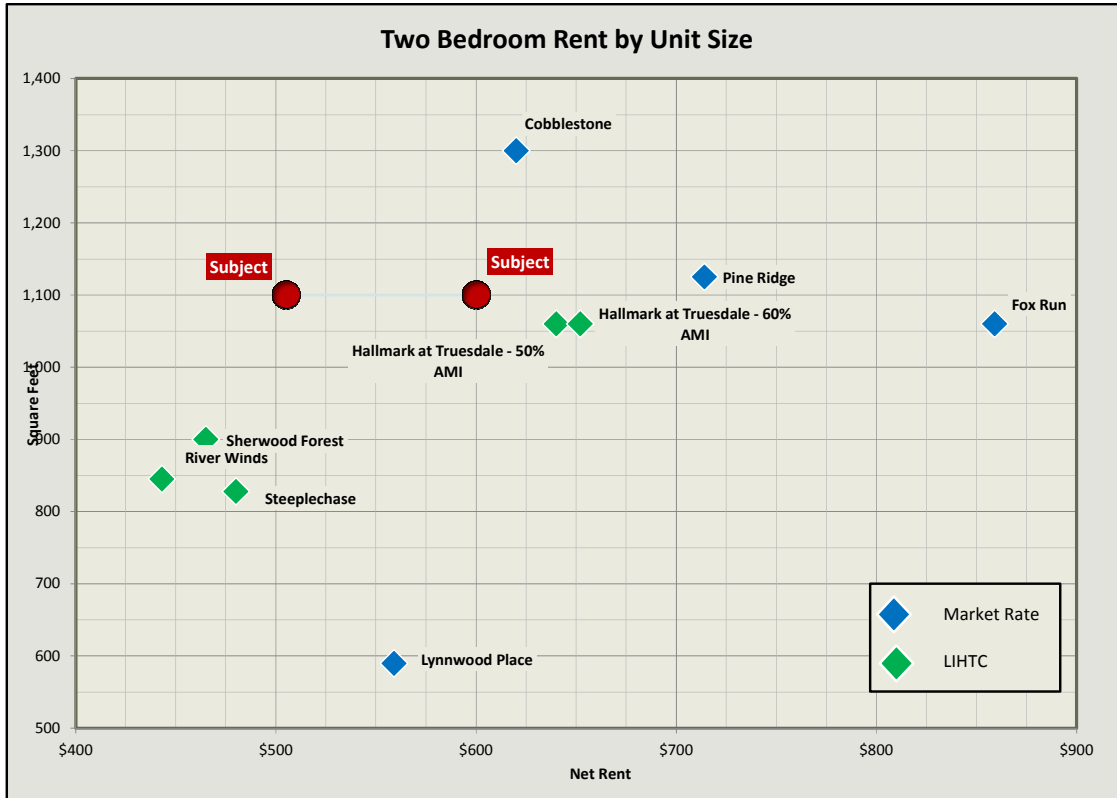
- **Site:** The subject site is appropriate for the proposed development. The subject's neighborhood includes both commercial and residential uses within one mile of the site. Amenities within two miles of the subject site include shopping, a park, a hospital, banks, and major employers. The subject site's location is also comparable with existing LIHTC communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include 36 two-bedroom units and 28 three bedroom units. Both two and three bedroom units are common in the market area and will appeal to the 44.7 percent of renter households with three or more persons. The proposed unit distribution is appropriate and will target a wide range of households in the Stables Market Area.
- **Unit Size:** The proposed unit sizes of 1,100 square feet for two bedroom units and 1,250 square feet for three bedroom units are approximately 100 to 125 square feet larger than overall averages of surveyed rental communities in the market area and will be well received by the target market.
- **Unit Features:** The newly constructed units at Stables at the Woods will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include a full size washer and dryer, patios/balconies, central air conditioning, and window blinds. The proposed unit features at Stables at the Woods will be competitive with the existing rental stock in the market area, including properties funded with tax credits.
- **Community Amenities:** Stables at the Woods's amenity package will include a community room, fitness center, computer center, playground, and tot lot, which will be competitive with the Stables Market Area's existing rental stock.
- **Marketability:** The proposed units at Stables at the Woods will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 20 percent rent advantage.

## F. Price Position

As shown in Figure 8, the proposed 50 percent and 60 percent rents at Stables at the Woods will be positioned near the bottom of the rental market, below the most comparable LIHTC community surveyed (Hallmark at Truesdale) in the market area and all market rate units except the two bedroom units offered at Lynnwood Place. However, the subject two bedroom units will effectively twice the size of Lynnwood Place, somewhat larger than all tax credit units, and comparable to most market rate units.



**Figure 8 Price Position of Stables at the Woods, Two and Three Bedroom Units**





## G. Absorption Estimate

As none of the surveyed rental communities were able to provide a recent absorption history and the most recently constructed community was unable to be surveyed at the time of this report, the absorption estimate for the subject property is based on current market conditions and the proposed positioning and marketability of the subject property. Based on household growth projections, low/stable vacancy rates among surveyed rental communities in the market area, including those with tax credits, ample income-qualified renter households, reasonable demand capture rates, reasonable proposed rents, and the product to be constructed, we believe Stables at the Woods will lease-up at a rate of eight units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within seven to eight months.

## H. Impact on Existing Market

Given the steady projected household growth, the continued trend toward rental housing, the significant income-qualified renter households expected to be in the Stables Market Area by 2016, and the low/stable vacancy rates of surveyed rental communities, we do not expect the construction of the subject property to have a negative long-term impact on existing LIHTC communities in the market area. While the Stables Market Area contains one LIHTC community (Bridle Ridge) with a history of higher vacancy over the past year, property management could not be reached to provide clarity on this issue. Taken in the context of all of all other positive market factors, particularly the low vacancy rates among other income restricted rental units in the market area, the occupancy of this community may be related to a property specific issue rather than an overall market trend. Given the similarities in income and household targeting, it is possible the lease-up of the subject property may result in a short-term dip in occupancy among non-subsidized LIHTC units in the market area, which would stabilize with continued household growth and the transition of households to rental housing within twelve months Overall, sufficient demand will exist to support the proposed 64 units of the subject property and all existing LIHTC communities in the market area by the subject property's placed-in-service year of 2016.

## I. Final Conclusion and Recommendation

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

Handwritten signature of Michael Riley in black ink.

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Michael Riley  
Analyst

Handwritten signature of Tad Scepaniak in black ink.

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Tad Scepaniak  
Principal





## APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

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



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

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

**APPENDIX 2 ANALYST CERTIFICATIONS**

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

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

March 21, 2015

Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

Date

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

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A handwritten signature in black ink, appearing to read 'Michael Riley', written over a horizontal line.

March 21, 2015

Michael Riley  
Analyst  
Real Property Research Group, Inc.

Date

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



## APPENDIX 3 ANALYST RESUMES

### ROBERT M. LEFENFELD

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

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

Bob has lectured and written extensively on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

#### Education:

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



## TAD SCEPANIAK

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

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

### Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

### Education:

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

**MICHAEL RILEY**

Michael Riley entered the field of Real Estate Market Research in 2006, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Michael's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2007, Michael has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the United States. In total, Michael has conducted work in eleven states and the District of Columbia with particular concentrations in the Southeast and Midwest regions.

**Areas of Concentration:**

- Low Income Housing Tax Credit Rental Housing – Michael has worked extensively with the Low Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations. Michael also has extensive experience analyzing multiple subsidy projects, such as those that contain rental assistance through the HUD Section 8/202 and USDA Section 515 programs.
- Market Rate Rental Housing – Michael has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

In addition to market analysis responsibilities, Michael has also assisted in the development of research tools for the organization, including a rent comparability table incorporated in many RPRG analyses.

**Education:**

Bachelor of Business Administration – Finance; University of Georgia, Athens, GA





## APPENDIX 4 NCHMA CHECKLIST

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

		Page Number(s)
<b>Executive Summary</b>		
1	Executive Summary	1
<b>Scope of Work</b>		
2	Scope of Work	10
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	14
4	Utilities (and utility sources) included in rent	14
5	Target market/population description	12
6	Project description including unit features and community amenities	14
7	Date of construction/preliminary completion	14
8	If rehabilitation, scope of work, existing rents, and existing vacancies	N/A
<b>Location</b>		
9	Concise description of the site and adjacent parcels	15
10	Site photos/maps	17,18
11	Map of community services	24
12	Site evaluation/neighborhood including visibility, accessibility, and crime	19-22
<b>Market Area</b>		
13	PMA description	32
14	PMA MAP	33
<b>Employment and Economy</b>		
15	At-Place employment trends	28
16	Employment by sector	29
17	Unemployment rates	26
18	Area major employers/employment centers and proximity to site	30, 30
19	Recent or planned employment expansions/reductions	N/A
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	35
21	Area building permits	35
22	Population and household characteristics including income, tenure, and size	37-39
23	For senior or special needs projects, provide data specific to target market	N/A
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	42
26	Existing rental housing evaluation including vacancy and rents	44
27	Comparison of subject property to comparable properties	46



28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	49
29	Rental communities under construction, approved, or proposed	50
30	For senior or special needs populations, provide data specific to target market	N/A
<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	60
32	Affordability analysis with capture rate	58
33	Penetration rate analysis with capture rate	N/A
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	63
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	50
36	Precise statement of key conclusions	63
37	Market strengths and weaknesses impacting project	63
38	Recommendations and/or modification to project discussion	63
39	Discussion of subject property's impact on existing housing	63
40	Discussion of risks or other mitigating circumstances impacting project projection	63
41	Interviews with area housing stakeholders	10
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



**APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES**

Community	Address	City	Phone Number	Date Surveyed	Contact
Fox Run	148 Wall Street	Camden	803-432-3997	3/12/2015	Property Manager
Pine Ridge	2225 U.S. 1	Elgin	803-408-8999	3/12/2015	Property Manager
Hallmark at Truesdell	186 State Road S-28-743	Camden	803-272-0232	3/19/2015	Property Manager
Cobblestone	33 Chestnut Ferry Road	Camden	828-254-0069	3/21/2015	Property Manager
Lynnwood Place	841 Frenwood Lane	Lugoff	803-438-3637	3/21/2015	Property Manager
River Winds	1324 Old River Road	Camden	803-432-4107	3/21/2015	Property Manager
Sherwood Forest	7 Sherwood Court	Lugoff	803-438-1572	3/19/2015	Property Manager
Steeplechase	1821 State Road S-28-100	Camden	803-432-3561	3/19/2015	Property Manager
Camden Cove	328 Ballfield Road	Camden	803-432-4781	3/19/2015	Property Manager
Rivers Edge	971 Wateree Boulevard	Camden	803-432-1970	3/21/2015	Property Manager

# Camden Cove

## Multifamily Community Profile

328 Ballfield Rd.  
Camden, SC 29020

CommunityType: LIHTC - General  
Structure Type: Garden

30 Units      0.0% Vacant (0 units vacant) as of 3/19/2015

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	13.3%	\$680	650	\$1.05	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$745	800	\$0.93	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	26.7%	\$780	1,002	\$0.78	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Wait list. Rent is basic rent.

### Floorplans (Published Rents as of 3/19/2015) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	4	\$680	650	\$1.05	Local Development
Garden	--	2	1	18	\$745	800	\$0.93	Local Development
Garden	--	3	1	8	\$780	1,002	\$0.78	Local Development

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

Date	%Vac	1BR \$	2BR \$	3BR \$
3/19/15	0.0%	\$680	\$745	\$780

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

© 2015 Real Property Research Group, Inc.      (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent  
(2) Published Rent is rent as quoted by management.

# Cobblestone

## Multifamily Community Profile

33 Chestnut Ferry Road  
Camden, SC 29020

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

12 Units      0.0% Vacant (0 units vacant) as of 3/21/2015

Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$465	650	\$0.72	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$620	1,300	\$0.48	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Waiting List

Floorplans (Published Rents as of 3/21/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$450	650	\$ .69	--	3/21/15	0.0%	\$465	\$620	--
Townhouse	--	2	2.5	--	\$600	1,300	\$ .46	--					

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

Cobblestone

SC055-021106

# Fox Run

## Multifamily Community Profile

148 Wall St  
Camden, SC 29020

CommunityType: Market Rate - General

Structure Type: Garden

120 Units      3.3% Vacant (4 units vacant) as of 3/12/2015

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	26.7%	\$759	777	\$0.98	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	53.3%	\$859	1,060	\$0.81	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	20.0%	\$964	1,295	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Hawthorne Residenti Owner: --	

### Comments

Mgt could not provide break down of vacancies.

Floorplans (Published Rents as of 3/12/2015) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$759	777	\$.98	Market	3/12/15	3.3%	\$759	\$859	\$964
Garden	--	2	2	64	\$859	1,060	\$.81	Market	3/16/04	12.5%	\$550	\$650	\$850
Garden	--	3	2	24	\$964	1,295	\$.74	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:



# Hallmark at Truesdale

## Multifamily Community Profile

186 Roy Truesdale Rd.  
Lugoff, SC 29078

CommunityType: LIHTC - General

Structure Type: Garden

64 Units      6.3% Vacant (4 units vacant) as of 3/19/2015

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$646	1,060	\$0.61	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	50.0%	\$738	1,178	\$0.63	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: United Mgt. Svcs of	
Owner: --	

### Comments

Vacancies: 1- 2BR & 3- 3BR's. Vacancies are not preleased. Mgt is working from wait list to fill vacancies.

Floorplans (Published Rents as of 3/19/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	16	\$640	1,060	\$.60	LIHTC/ 50%	3/19/15	6.3%	--	\$646	\$738
Garden	--	2	2	16	\$652	1,060	\$.62	LIHTC/ 60%					
Garden	--	3	2	16	\$735	1,178	\$.62	LIHTC/ 50%					
Garden	--	3	2	16	\$740	1,178	\$.63	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Lynnwood Place

## Multifamily Community Profile

841 Frenwood Lane  
Lugoff, SC 29078

CommunityType: Market Rate - General  
Structure Type: 2-Story Garden

72 Units      2.8% Vacant (2 units vacant) as of 3/21/2015

Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$505	540	\$0.94	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$559	590	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$680	950	\$0.72	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

--	--

Floorplans (Published Rents as of 3/21/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$505	540	\$0.94	--	3/21/15	2.8%	\$505	\$559	\$680
Garden	--	2	1	--	\$559	590	\$0.95	--					
Garden	--	3	1	--	\$680	950	\$0.72	--					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Pine Ridge

## Multifamily Community Profile

2225 Highway 1 South  
Elgin, SC 29045

CommunityType: Market Rate - General

Structure Type: Garden

75 Units      0.0% Vacant (0 units vacant) as of 3/12/2015

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	100.0%	\$714	1,125	\$0.63	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

--	--

Floorplans (Published Rents as of 3/12/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$

Garden	--	2	2	75	\$714	1,125	\$0.63	Market	3/12/15	0.0%	--	\$714	--
									3/16/04	1.3%	--	\$625	--

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

### Adjustments to Rent

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

# River Winds

## Multifamily Community Profile

1324 Old River Rd  
Camden, SC 29020

CommunityType: LIHTC - General  
Structure Type: Garden

48 Units      0.0% Vacant (0 units vacant) as of 3/21/2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	33.3%	\$460	670	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$480	828	\$0.58	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

### Comments

Waiting list of two to five years.  
43 of 48 units have rental assistance.  
Rent listed is Basic rent

### Floorplans (Published Rents as of 3/21/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$460	670	\$.69	Local Development	3/21/15	0.0%	\$460	\$480	--
Garden	--	2	1	32	\$480	828	\$.58	Local Development	3/16/04	2.1%	\$260	\$290	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# Rivers Edge

## Multifamily Community Profile

970 Wateree Blvd  
Camden, SC

CommunityType: LIHTC - General

Structure Type: Garden

80 Units 0.0% Vacant (0 units vacant) as of 3/21/2015

Last Major Rehab in 2012 Opened in 1980



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$586	600	\$0.98	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$704	850	\$0.83	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$797	975	\$0.82	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	\$906	1,100	\$0.82	<input type="checkbox"/>	<input type="checkbox"/>

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

### Comments

Waiting list of six months to two years.  
All 80 units have Section 8 Rental Assistance

Floorplans (Published Rents as of 3/21/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$533	600	\$.89	Section 8/ 50%	3/21/15	0.0%	\$586	\$704	\$797
Garden	--	1	1	--	\$639	600	\$1.07	Section 8/ 60%	3/16/04	3.8%	\$425	\$484	\$561
Garden	--	2	1	--	\$768	850	\$.90	Section 8/ 60%					
Garden	--	2	1	--	\$640	850	\$.75	Section 8/ 50%					
Garden	--	3	1.5	--	\$856	975	\$.88	Section 8/ 60%					
Garden	--	3	1.5	--	\$738	975	\$.76	Section 8/ 50%					
Garden	--	4	2	--	\$823	1,100	\$.75	Section 8/ 50%					
Garden	--	4	2	--	\$988	1,100	\$.90	Section 8/ 60%					

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

Rivers Edge

SC055-007086



# Sherwood Forest

## Multifamily Community Profile

710 Cambridge Lane  
Lugoff, SC 29078

CommunityType: LIHTC - General

Structure Type: Garden

96 Units 0.0% Vacant (0 units vacant) as of 3/19/2015

Last Major Rehab in 2008 Opened in 1990



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	33.3%	\$440	750	\$0.59	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$465	900	\$0.52	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Wait list: 1BR- 5, 2BR- 7.  
2 phases. PH II includes police substation.  
Rent is basic rent.

Floorplans (Published Rents as of 3/19/2015) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	32	\$425	750	\$.57	LIHTC/RD/ 30%	3/19/15	0.0%	\$440	\$465	--
Garden	--	2	1	64	\$445	900	\$.49	LIHTC/RD/ 30%	3/16/04	6.3%	\$521	\$542	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:



# Steeplechase

## Multifamily Community Profile

1821 Hasty Rd  
Camden, SC 29020

CommunityType: LIHTC - General

Structure Type: Garden

96 Units 0.0% Vacant (0 units vacant) as of 3/19/2015

Last Major Rehab in 2010 Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	37.5%	\$391	620	\$0.63	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	62.5%	\$443	845	\$0.52	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

### Comments

Wait list.  
Rent is basic rent.

### Floorplans (Published Rents as of 3/19/2015) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	36	\$391	620	\$.63	Local Developme	3/19/15	0.0%	\$391	\$443	--
Garden	--	2	1	60	\$443	845	\$.52	Local Developme	3/16/04	5.2%	\$274	\$304	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Steeplechase

SC055-007082