

# TAB 19

## MARKET STUDY

Market Study

**Exhibit S-2 – Primary Market Area Analysis**

**Exhibit S-2 – Rent Calculation Worksheet**

# Market Feasibility Analysis

Cypress Mill  
Cambridge Street North/ State Route 246,  
less than 0.1 mile north of Kinard Avenue  
Ninety-Six, Greenwood County, South Carolina 29666

*Prepared For*

Ms. Randal Dressler  
Tri-State Development, Inc.  
207 West Queensbury Lane  
Florence, Alabama 35630

*Effective Date*

October 13, 2015

*Job Reference Number*

15-392 JW



155 E. Columbus Street, Suite 220  
Pickerington, Ohio 43147  
Phone: (614) 833-9300  
Bowennational.com

## TABLE OF CONTENTS

- A. Primary Market Area Analysis Summary (Exhibit S-2)
- B. Project Description
- C. Site Description and Evaluation
- D. Primary Market Area Delineation
- E. Market Area Economy
- F. Community Demographic Data
- G. Project-Specific Demand Analysis
- H. Rental Housing Analysis (Supply)
  - I. Interviews
  - J. Recommendations
- K. Signed Statement Requirement
- L. Qualifications
- M. Methodologies, Disclaimers & Sources
  - Addendum A – Field Survey of Conventional Rentals
  - Addendum B – NCHMA Member Certification & Checklist

**2016 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:**

Development Name:	Cypress Mill	Total # Units:	36
Location:	Cambridge Street North/State Route 246, Ninety-Six, SC 29666	# LIHTC Units:	36
PMA Boundary:	State Route 72, U.S. Highway 221 and the Saluda River to the north; the Greenwood County boundaries to the east; the Sumter National Forest and U.S. Highway 178 to the south; and U.S Highway 25 and State Route 225 to the west.		
Development Type:	<input checked="" type="checkbox"/> Family <input type="checkbox"/> Older Persons	Farthest Boundary Distance to Subject:	10.6 miles

**RENTAL HOUSING STOCK (found on page H-13)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	15	1,117	11	99.0%
Market-Rate Housing	7	585	8	98.6%
Assisted/Subsidized Housing not to include LIHTC	2	120	0	100.0%
<b>LIHTC (All that are stabilized)*</b>	6	412	3	99.3%
Stabilized Comps**	3	200	3	98.5%
Non-stabilized Comps	0	-	-	-

\* 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
5	Two	2.0	1,000	\$395	\$680	\$0.68	41.91%	\$809	\$0.81
11	Two	2.0	1,000	\$435	\$680	\$0.68	36.03%	\$809	\$0.81
3	Three	2.0	1,200	\$445	\$770	\$0.64	42.21%	\$909	\$0.79
17	Three	2.0	1,200	\$485	\$770	\$0.64	37.01%	\$909	\$0.79
<b>Gross Potential Rent Monthly*</b>				<b>\$16,340</b>	<b>\$26,280</b>		<b>37.82%</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 F-3 & G-5)**

	2000	2015		2018	
Renter Households		5,800	46.8%	5,814	46.7%
Income-Qualified Renter HHs (LIHTC)		1,424	24.6%	1,385	23.8%
Income-Qualified Renter HHs (MR)		N/A	N/A	N/A	N/A

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)**

Type of Demand	50%	60%	Market-rate	Other:___	Other:___	Overall
Renter Household Growth	3	-41				-39
Existing Households (Overburd + Substand)	417	441				581
Homeowner conversion (Seniors)	0	0				0
Other:	0	0				0
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>420</b>	<b>400</b>				<b>542</b>

**CAPTURE RATES (found on page G-5)**

Targeted Population	50%	60%	Market-rate	Other:___	Other:___	Overall
Capture Rate	1.9%	7.0%				6.6%

**ABSORPTION RATE (found on page G-6)**

Absorption Period: 5 months

2016 S-2 RENT CALCULATION WORKSHEET

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	0 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	1 BR		\$0		\$0	
	2 BR		\$0		\$0	
5	2 BR	\$395	\$1,975	\$680	\$3,400	
11	2 BR	\$435	\$4,785	\$680	\$7,480	
	3 BR		\$0		\$0	
3	3 BR	\$445	\$1,335	\$770	\$2,310	
17	3 BR	\$485	\$8,245	\$770	\$13,090	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
	4 BR		\$0		\$0	
Totals	36		\$16,340		\$26,280	37.82%

## B. PROJECT DESCRIPTION

The proposed project involves the new construction of a 36-unit family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) rental community to be located on the east side of Cambridge Street North/State Route 246, less than 0.1 mile north of Kinard Avenue in Ninety-Six, South Carolina. The proposed project, Cypress Mill, will be available to households with incomes up to 50% and 60% of Area Median Household Income (AMHI). The site will consist of 16 two-bedroom/2.0-bath and 20 three-bedroom/2.0-bath units with proposed collected Tax Credit rents ranging from \$395 and \$485. The project is anticipated to be complete in July 2017. Additional details regarding the project are as follows:

- a. Property Location:** Cambridge Street North/  
State Route 246, less than 0.1 mile  
north of Kinard Avenue  
Ninety-Six, South Carolina 29666  
(Greenwood County)  
  
QCT: No     DDA: No
- b. Construction Type:** New Construction
- c. Occupancy Type:** Family
- d. Target Income Group:** 50% and 60% AMHI
- e. Special Needs Population:** Not Applicable
- f. and h. to j. Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	Percent of AMHI	Proposed Rents			2015 Max Allowable LIHTC Rent
						Collected	Utility Allowance	Gross	
5	Two-Br.	2.0	Garden	1,000	50%	\$395	\$152	\$547	\$608
11	Two-Br.	2.0	Garden	1,000	60%	\$435	\$152	\$587	\$730
3	Three-Br.	2.0	Garden	1,200	50%	\$445	\$184	\$629	\$703
17	Three-Br.	2.0	Garden	1,200	60%	\$485	\$184	\$669	\$843
36	Total								

Source: Tri-State Development, Inc.  
AMHI – Area Median Household Income (Greenwood County, SC; 2015)

- g. Number Of Stories/Buildings:** Four (4) two- and three-story, walk-up residential structures containing 36 garden-style units and one non-residential building.



**k. Project-Based Rental Assistance (Existing or Proposed):** None

**l. Community Amenities:**

The subject property will include the following community features:

- On-Site Management
- Laundry Facility
- Club House/Community Room
- Picnic Area
- Fitness Center
- Playground
- Computer Center

**m. Unit Amenities:**

Each unit will include the following amenities:

- Electric Range
- Refrigerator
- Dishwasher
- Microwave Oven
- Patio/Balcony
- Exterior Storage
- Carpet
- Window Blinds
- Central Air Conditioning
- Washer/Dryer Hookups
- Ceiling Fan

**n. Parking:**

A surface parking lot with 68 spaces will be available to the tenants at no additional charge.

**o. Utility Responsibility:**

Trash collection costs are included in the rent, while tenants are responsible for all other utilities and services, including the following:

- Electric Heat
- Electric Air Conditioning
- General Electric
- Water
- Electric Water Heating
- Electric Cooking
- Sewer

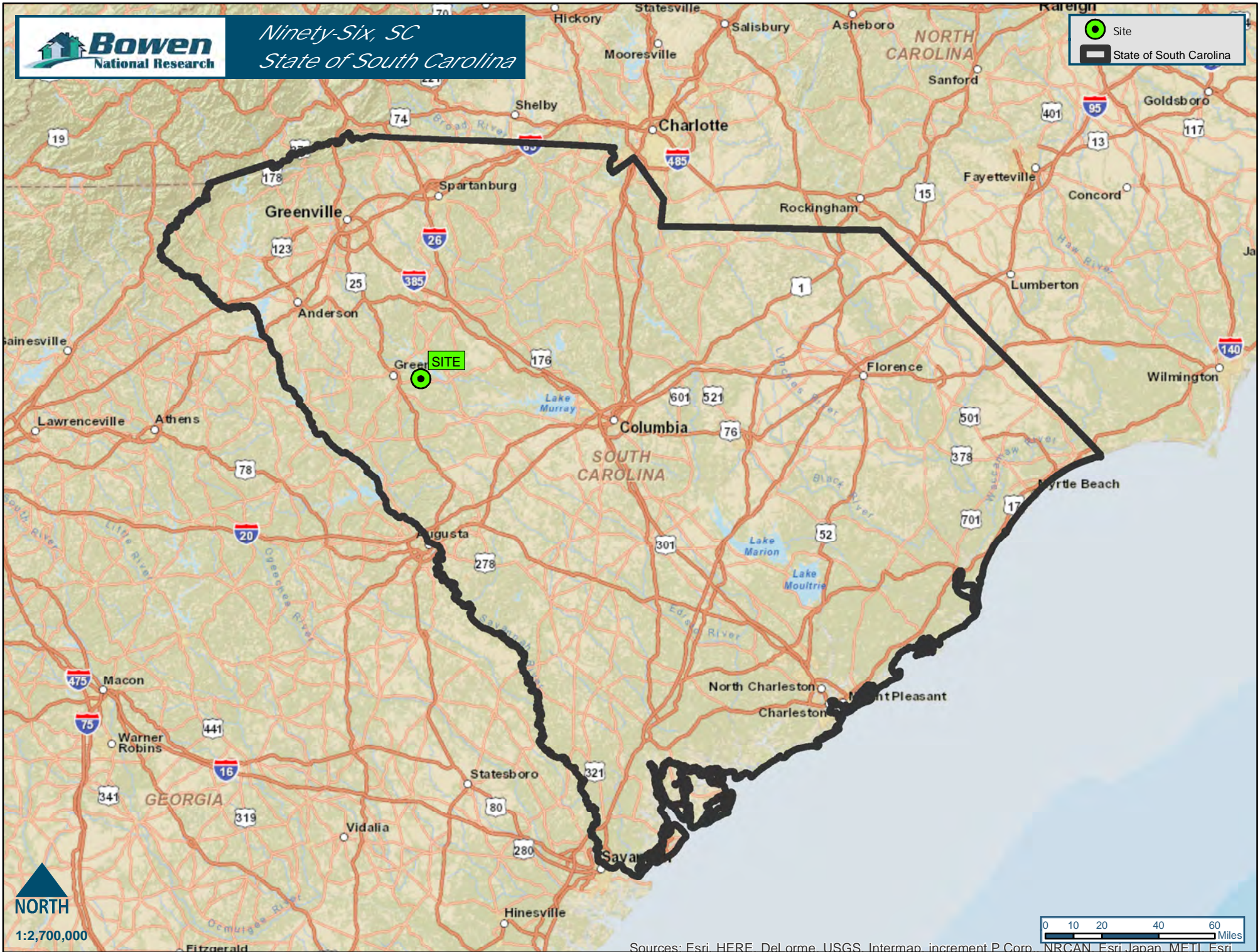
A state map and an area map are on the following pages.





*Ninety-Six, SC*  
*State of South Carolina*

Site  
State of South Carolina



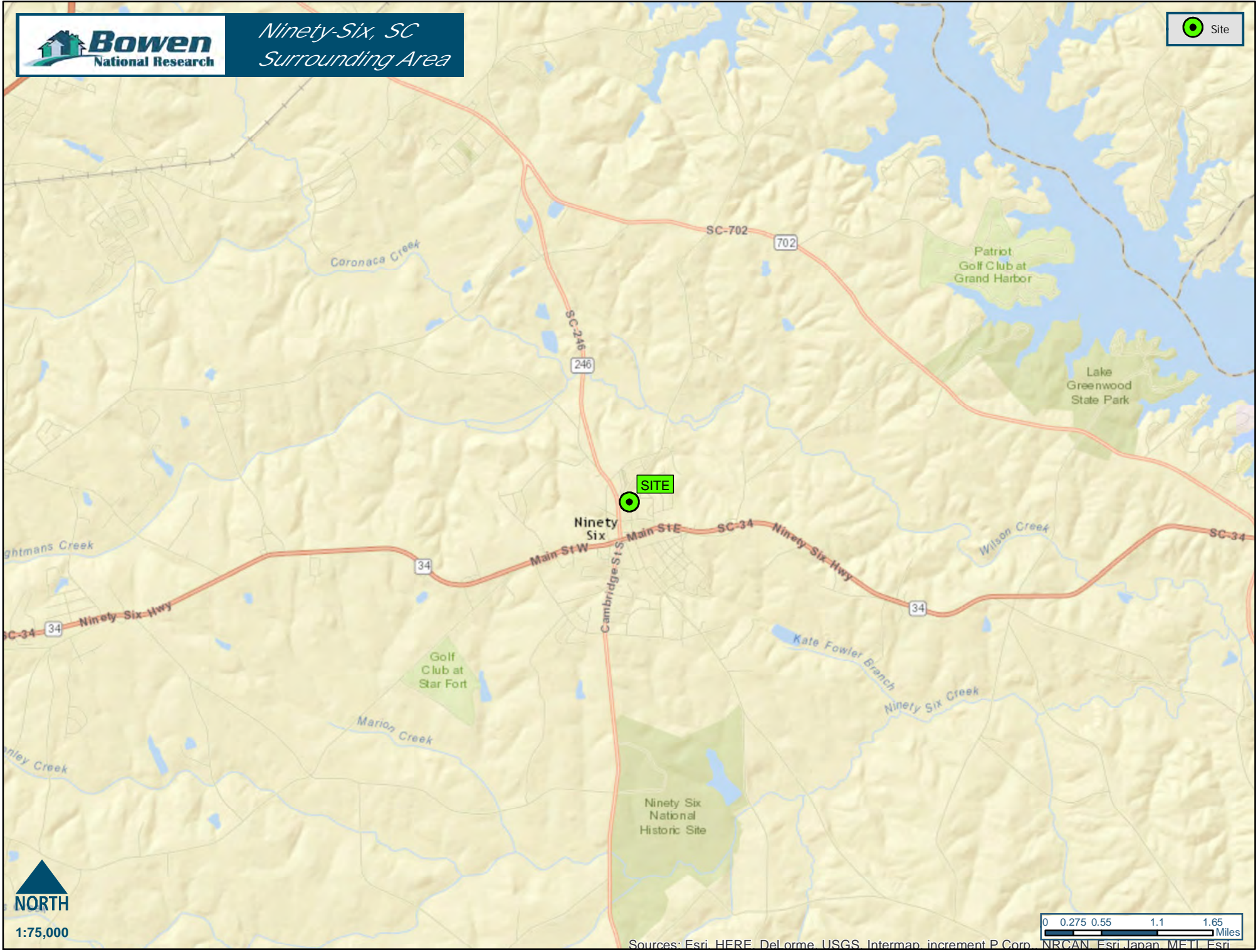
1:2,700,000

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri





*Ninety-Six, SC  
Surrounding Area*



**NORTH**  
1:75,000

0 0.275 0.55 1.1 1.65 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

## C. SITE DESCRIPTION AND EVALUATION

### 1. SITE INSPECTION DATE

Bowen National Research personally inspected the subject site during the week of September 21, 2015. The following is a summary of our site evaluation, including an analysis of the site's proximity to community services.

### 2. SITE DESCRIPTION AND SURROUNDING LAND USES

The subject site is located on the east side of Cambridge Street North/State Route 246 in the northern portion of Ninety-Six, South Carolina. Located within Greenwood County, Ninety-Six is approximately 9.0 miles east of Greenwood, South Carolina and approximately 60.0 miles southeast of Greenville, South Carolina. The subject site is within an established area, predominantly comprised of a grocery store, a vacant school and residential dwellings. Adjacent land uses are detailed as follows:

<b>North -</b>	Single-family homes and wooded land are located to the north of the subject site. The single-family homes are considered to be in fair to good condition. Scattered single-family homes and wooded land continue beyond.
<b>East -</b>	Edgewood Street a lightly traveled, two-lane residential roadway, single- and multifamily homes in fair condition and wooded land are all east of the site. Continuing east is the old, vacant Edgewood Middle School, which is considered to be in fair condition. Farther east are additional residential dwellings and wooded land.
<b>South -</b>	Directly south of the site is wooded land, a water tower, a Piggly Wiggly and a pharmacy, all of which are considered to be in good condition. Continuing south is Kinard Avenue, a lightly traveled, two-lane residential roadway. Farther south are single-family homes in fair condition, various small commercial buildings in fair condition, and Main Street/State Route 24, a two lane moderately traveled roadway.
<b>West -</b>	Wooded land and ranch-style single-family homes in fair condition (some of which are vacant) are immediately west of the site. Continuing west are Wilson Bridge Road, a lightly travelled residential roadway, and Cambridge Street North/State Route 246, a moderately traveled two-lane roadway. Along Wilson Bridge Road is a cemetery, which is visible from the site. Wooded land and residential neighborhoods comprised of multi- and single-family homes are located farther west.

As noted, some of the surrounding land uses are considered to be in fair condition, which may have a slowing impact on the subject's absorption. However, the development of the subject project will contribute to the revitalization of the immediate area. Additionally, the subject project is within walking distance of a grocery store and pharmacy, which will contribute to its marketability. Nonetheless, it is recommended that the developer considers landscaping near the perimeters of the subject community to help mitigate any potential visible nuisances that may be generated from the surrounding structures.

**3. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

The site is served by the community services detailed in the following table:

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 246 State Route 24	Adjacent West 0.3 South
Major Employers/Employment Centers	Greenwood County School District Ascend Performance Materials Fujifilm Incorporated	0.8 South 4.3 Northwest 5.4 Northwest
Convenience Store	Food Mart	0.4 South
Grocery	Piggly Wiggly Pic N Sav	Adjacent South 0.8 South
Discount Department Store	Family Dollar Dollar General	0.5 Southeast 0.5 Southeast
Schools: Elementary Middle/Junior High Senior High	Ninety-Six Primary School Edgewood Middle School Ninety-Six High School	0.8 South 1.4 South 1.4 South
Medical	Piedmont Health Group Self Regional Healthcare Hospital	0.9 Southwest 8.8 West
Police	Ninety-Six Police Department	0.6 Southwest
Fire	Ninety-Six Fire Department	0.3 South
Post Office	U.S. Post Office	0.3 Southwest
Bank	Palmetto Bank	0.2 Southwest
Gas Station	Shell	0.4 South
Pharmacy	Family Pharmacy	Adjacent South
Restaurant	Las Cascadas Hardees	0.4 Southeast 0.4 South
Day Care	Ninety-Six Afterschool Center Building Blocks Pre-school	0.8 Southwest 0.9 East
Library	Ninety-Six Branch Library	0.6 Southwest
Fitness Center	Studio 96 Elite Sports and Fitness	0.4 South 0.5 Southeast
Golf	Golf Club at Fort Star	3.1 Southwest
Museum	Ninety-Six National Historic Site	2.8 South
Park	Town Park JC Fox Boozer Sports Complex	0.5 Southeast 0.6 Southeast
Church	St Paul United Methodist Church	0.2 West

The subject site is within walking distance of several community services including Piggly Wiggly, Family Pharmacy, Palmetto Bank and St. Paul United Methodist Church. The downtown area of Ninety-Six is approximately 0.4 miles south of the site and contains additional community services that are also considered to be within walking distance. The downtown area of Ninety-Six provides restaurants, a library, convenience store and safety services.

The Greenwood County School District services the subject site, with all applicable attendance schools located within 1.4 miles.

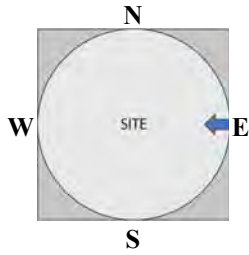
Emergency response services, such as the Ninety-Six Police and Fire departments are within 0.6 miles of the site. The Self Regional Healthcare Hospital, which is the nearest full service hospital, is within 8.8 miles. However, Piedmont Health Group is 0.9 miles southwest of the site.

#### **4. SITE PHOTOGRAPHS**

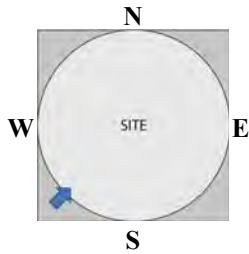
Photographs of the subject site and surrounding land uses are on the following pages.



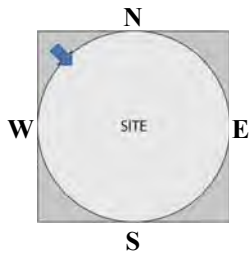
# SITE PHOTOGRAPHS



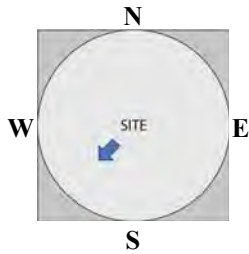
View of site from the east (view from old Egdewood Middle School)



View of site from the southwest



View of site from the northwest



Southwest view from site





Northwest view from site



Streetscape: North view on Cambridge Street



Streetscape: South view on Cambridge Street



Streetscape: Southwest view on Wilson Bridge Road





Streetscape: Northeast view on Wilson Bridge Road



Streetscape: North view on Edgewood Street



Streetscape: South view on Edgewood Street

**5. SITE AND COMMUNITY SERVICES MAPS**

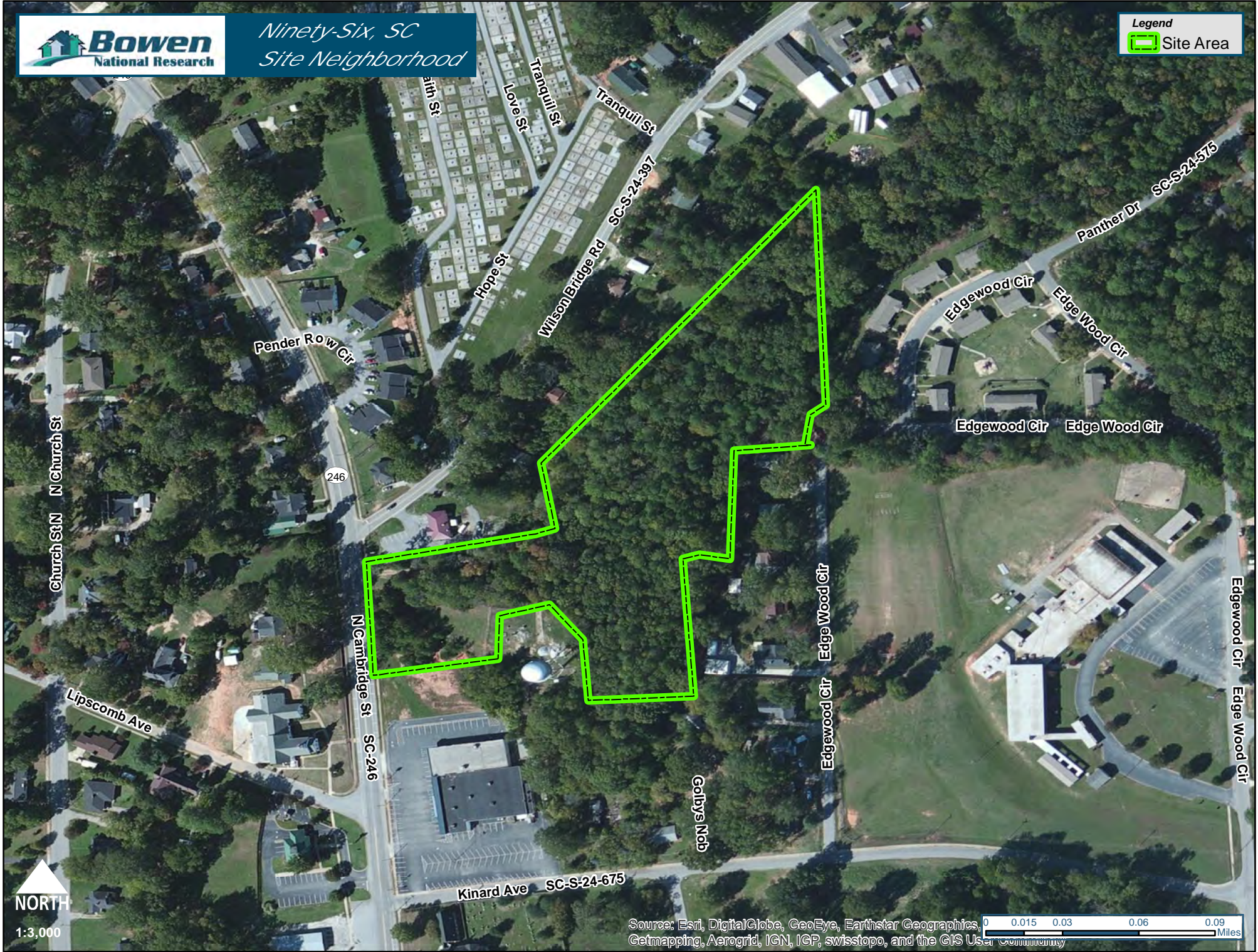
Maps of the subject site and relevant community services follow.





*Ninety-Six, SC  
Site Neighborhood*

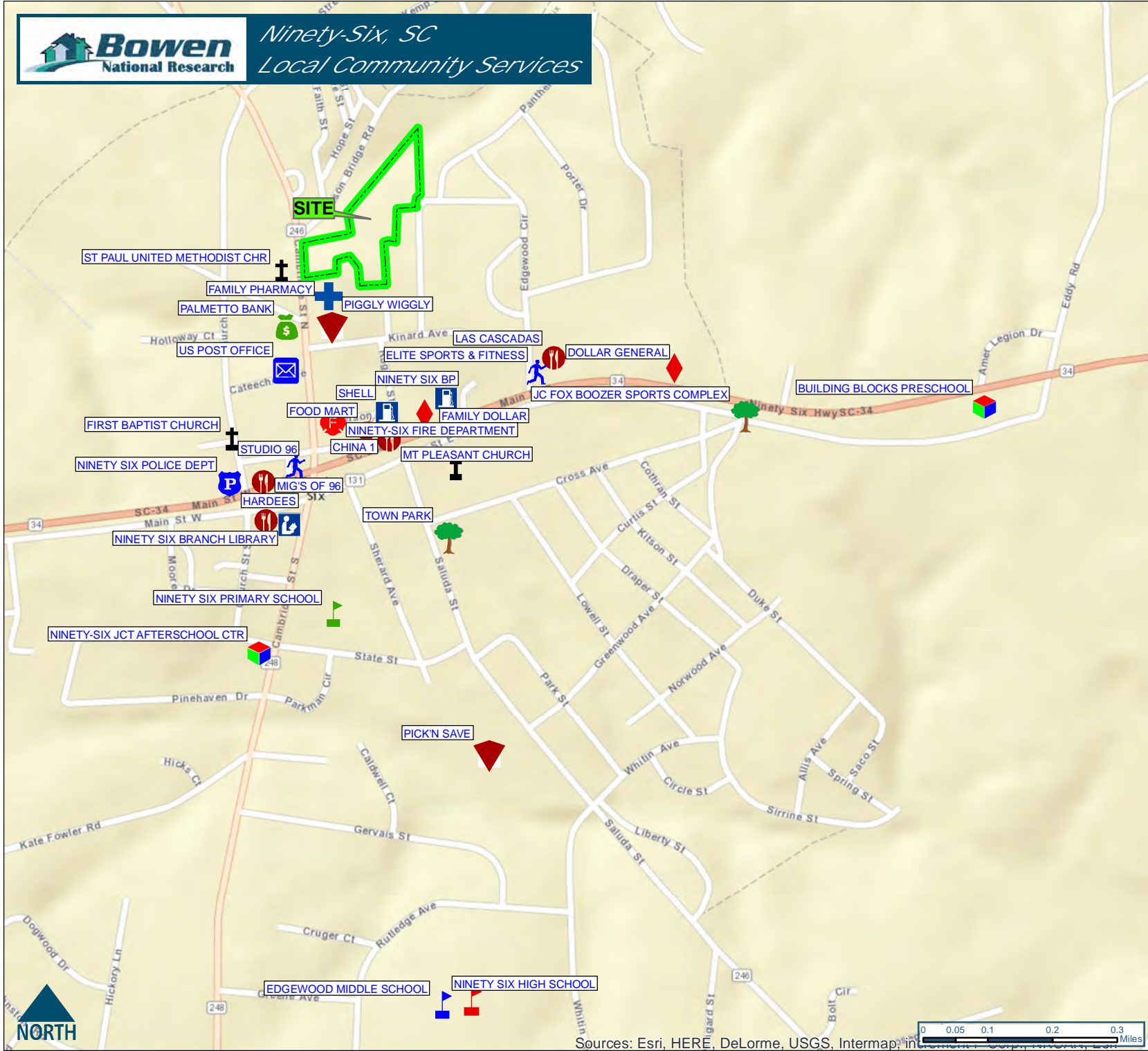
Legend  
Site Area






















NORTH  
1:3,000

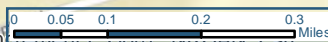
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community  
0 0.015 0.03 0.06 0.09 Miles

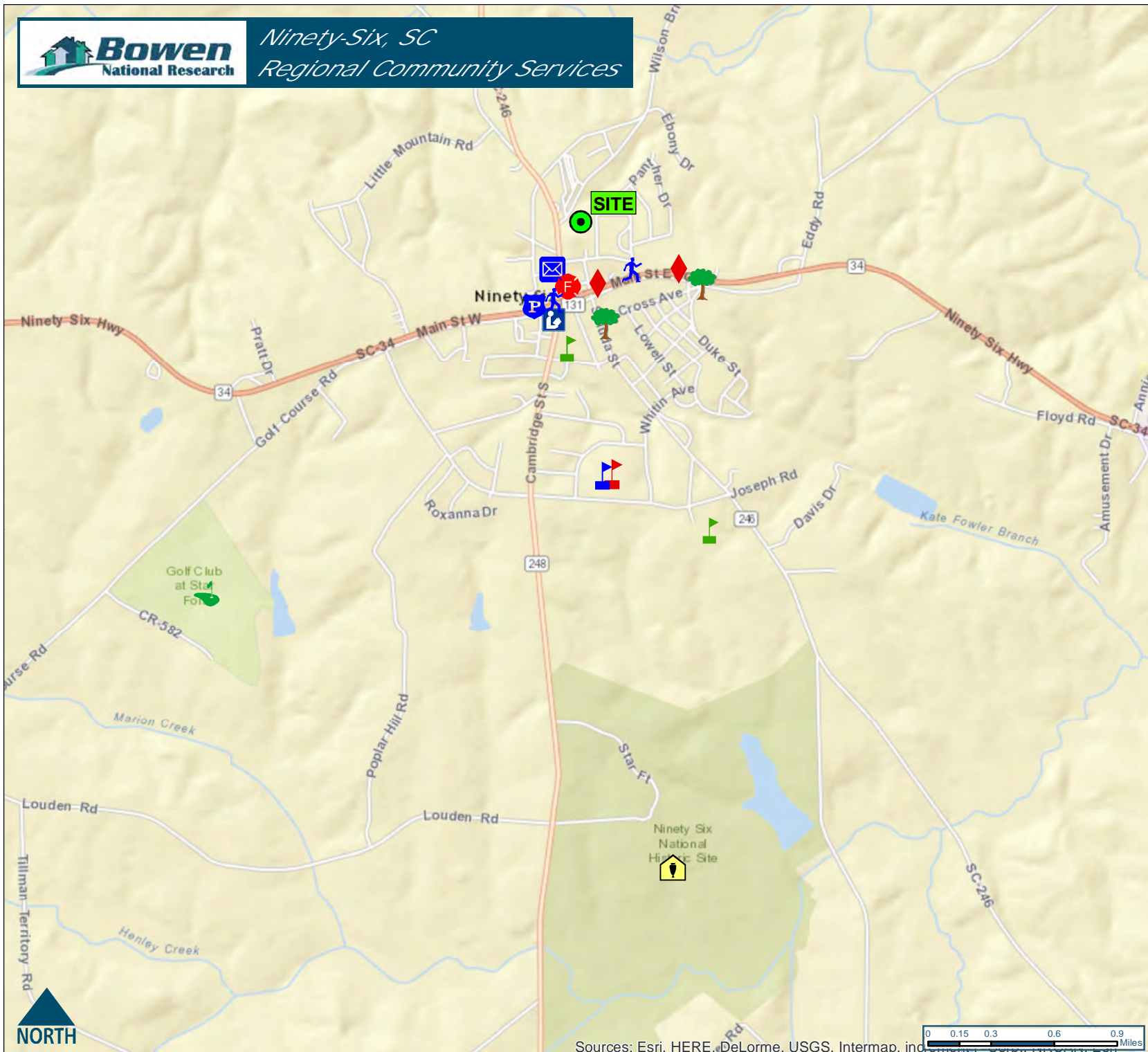




### Legend

-  Site Area
-  bank
-  child care
-  church
-  convenience store
-  elementary school
-  fire
-  fitness center
-  gas
-  grocery
-  high school
-  library
-  middle school
-  park
-  pharmacy
-  police
-  post office
-  restaurant
-  shopping





*Legend*

- Site
- elementary school
- fire
- fitness center
- golf
- high school
- library
- middle school
- museum
- park
- police
- post office
- shopping



## 6. ROAD AND INFRASTRUCTURE IMPROVEMENTS

The subject site is adjacent to State Route 246. According to local planning and zoning officials, no significant road construction or infrastructure improvements are planned for the immediate neighborhood.

## 7. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk (192) for the Site PMA is above the national average with an overall personal crime index of 277 and a property crime index of 152. Total crime risk (157) for Greenwood County is above the national average with indexes for personal and property crime of 224 and 127, respectively.

	Crime Risk Index	
	Site PMA	Greenwood County
<b>Total Crime</b>	<b>192</b>	<b>157</b>
<b>Personal Crime</b>	<b>277</b>	<b>224</b>
Murder	223	178
Rape	150	131
Robbery	99	75
Assault	492	394
<b>Property Crime</b>	<b>152</b>	<b>127</b>
Burglary	166	151
Larceny	173	132
Motor Vehicle Theft	94	78

Source: Applied Geographic Solutions



Although the crime risk indices for both the Site PMA (192) and Greenwood County (157) are above the national average (100), the proposed development will implement security features such as on-site management, which will add to the safety of its residents and mitigate any potential impact that crime may have on the neighborhood. Further, as illustrated in Section H of this report, all rental properties identified and surveyed in the market are maintaining strong occupancy levels. This demonstrates that the perception of crime within the Site PMA has not had an adverse impact on the rental housing market. As such, we do not anticipate crime will have any significant impact on the proposed development's marketability.

A map illustrating crime risk is on the following page.



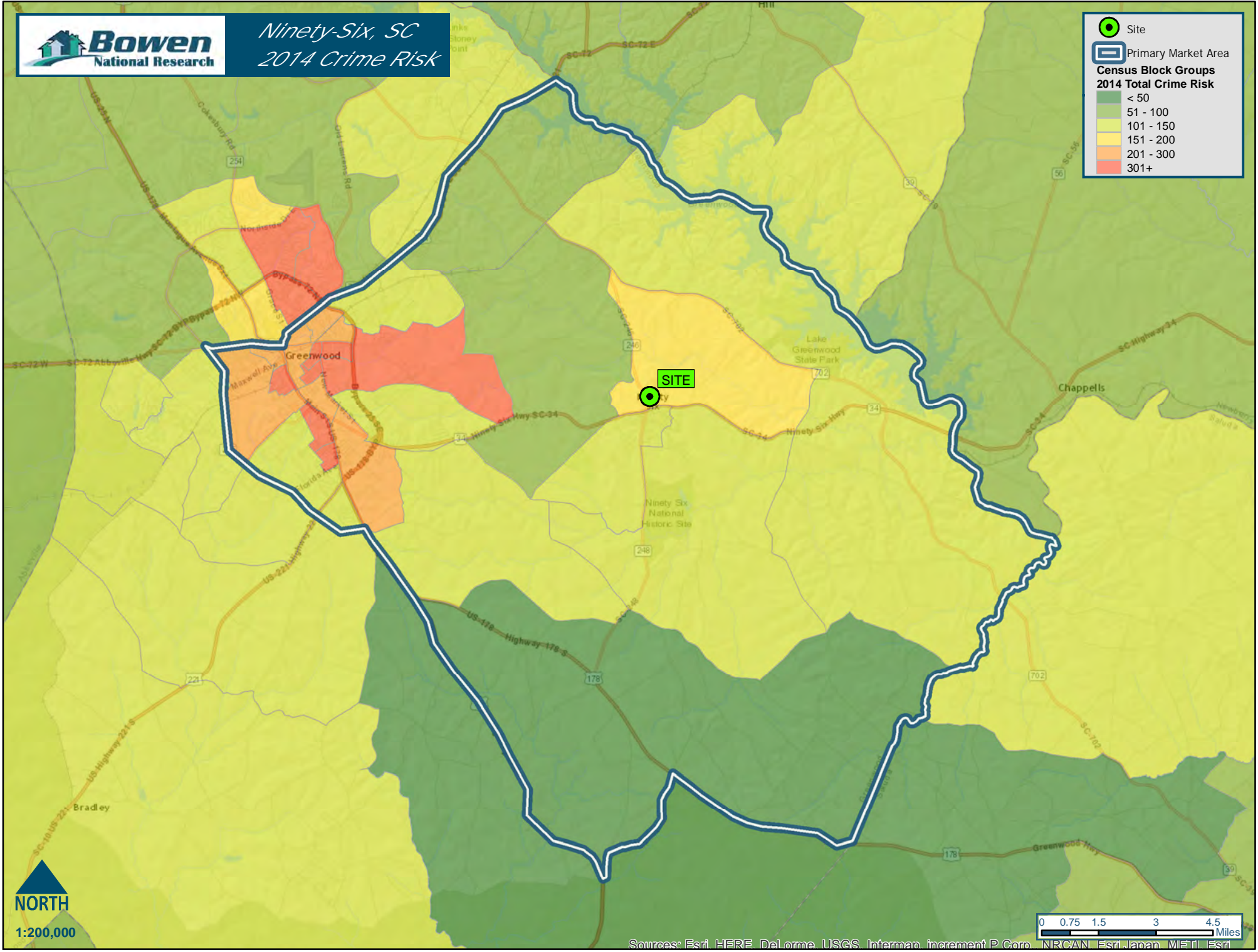
*Ninety-Six, SC*  
*2014 Crime Risk*

● Site

▭ Primary Market Area

**Census Block Groups**  
**2014 Total Crime Risk**

Light Green	< 50
Yellow-Green	51 - 100
Yellow	101 - 150
Orange	151 - 200
Red-Orange	201 - 300
Red	301+



**NORTH**  
1:200,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

## **8. ACCESS AND VISIBILITY**

The subject property will derive access from Cambridge Street North/State Route 246, a moderately traveled, two-lane roadway with slight increases during peak traveling hours. Ingress and egress are considered easy, with clear lines of site provided in both directions. The site is also within 0.3 miles of State Routes 34 and 248. Overall, access is considered good. Visibility of the site is also considered good, as it is situated and maintains frontage along Cambridge Street North/State Route 246, a moderately traveled roadway in Ninety-Six. The developer may want to consider utilizing promotional signage near the intersection of Cambridge Street/State Route 246 and Main Street/State Route 34 to increase its awareness during the initial lease-up process.

## **9. VISIBLE OR ENVIRONMENTAL ISSUES**

As noted, there are various structures within the immediate site neighborhood that are vacant and considered to be in fair condition. However, the development of the subject project will contribute to the revitalization of the area. Nonetheless, it is recommended that the developer considers landscaping near the perimeters of the community to help mitigate any potential visible nuisances that may be generated from the surrounding structures.

## **10. OVERALL SITE CONCLUSIONS**

There are various structures considered to be in fair condition within the immediate site neighborhood, which may have a slowing impact on the subject's absorption rate. However, the proposed development will contribute to the revitalization of the area. Nonetheless, it is recommended that the developer considers incorporating landscaping along the perimeter of the subject community to help mitigate any potential visible nuisances that may be generated from the surrounding land uses. Access to the site is considered good, as it is within 0.3 miles of State Routes 34, 246 and 248. Visibility of the subject project is also considered good, as it is adjacent to State Route 246, a moderately-traveled roadway in Ninety-Six. The developer may want to consider utilizing promotional signage near the intersection of Cambridge Street/State Route 246 and Main Street/State Route 34 to increase its awareness during the initial lease-up process. The site is within close proximity of a pharmacy, grocery store and education opportunities, with social and public safety services are all within 0.6 miles of the site. Overall, we expect the site's proximity to community services to have a positive impact on marketability.



## D. PRIMARY MARKET AREA DELINEATION

The Primary Market Area (PMA) is the geographical area from which most of the support for the subject development is expected to originate. The Ninety-Six Site PMA was determined through interviews with area leasing and real estate agents, as well as the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Ninety-Six Site PMA includes the town of Ninety-Six, eastern and southern portions of Greenwood and the surrounding, unincorporated areas of Greenwood County. The boundaries of the Site PMA consist of State Route 72, U.S. Highway 221 and the Saluda River to the north; the Greenwood County boundaries to the east; the Sumter National Forest and U.S. Highway 178 to the south; and U.S. Highway 25 and State Route 225 to the west. Although Ninety-Six is a much smaller community than Greenwood in terms of population, employment, community services and housing alternatives, based on the following interviews, the inclusion of the eastern and southern portions of Greenwood within the Site PMA is reasonable. Additionally, Ninety-Six is only approximately 9.0 miles east of Greenwood, which is less than a 15-minute drive, and is connected by State Route 34, which supports and encourages mobility between the two towns. Given the limited availability of, modern affordable rental housing within Greenwood (as indicated in Section H of this report), it is highly likely that residents of Greenwood seeking an affordable rental housing alternative will be willing to relocate to Ninety-Six for such housing.

The Site PMA comprises Census Tract numbers:

9703.01	9704	9705	9706
9707.01	9707.02*	9708	9710

\*Site location

Valarie Douglass, Property Manager of Montclair and Winter Ridge apartments, market-rate properties located just outside of the Site PMA, stated that her properties' residents are mostly from the northern Greenwood area. Ms. Douglass agreed with the Site PMA, stating that the Greenwood residents that would most likely move to Ninety-Six for affordable housing would come from the central and southern portions of town.

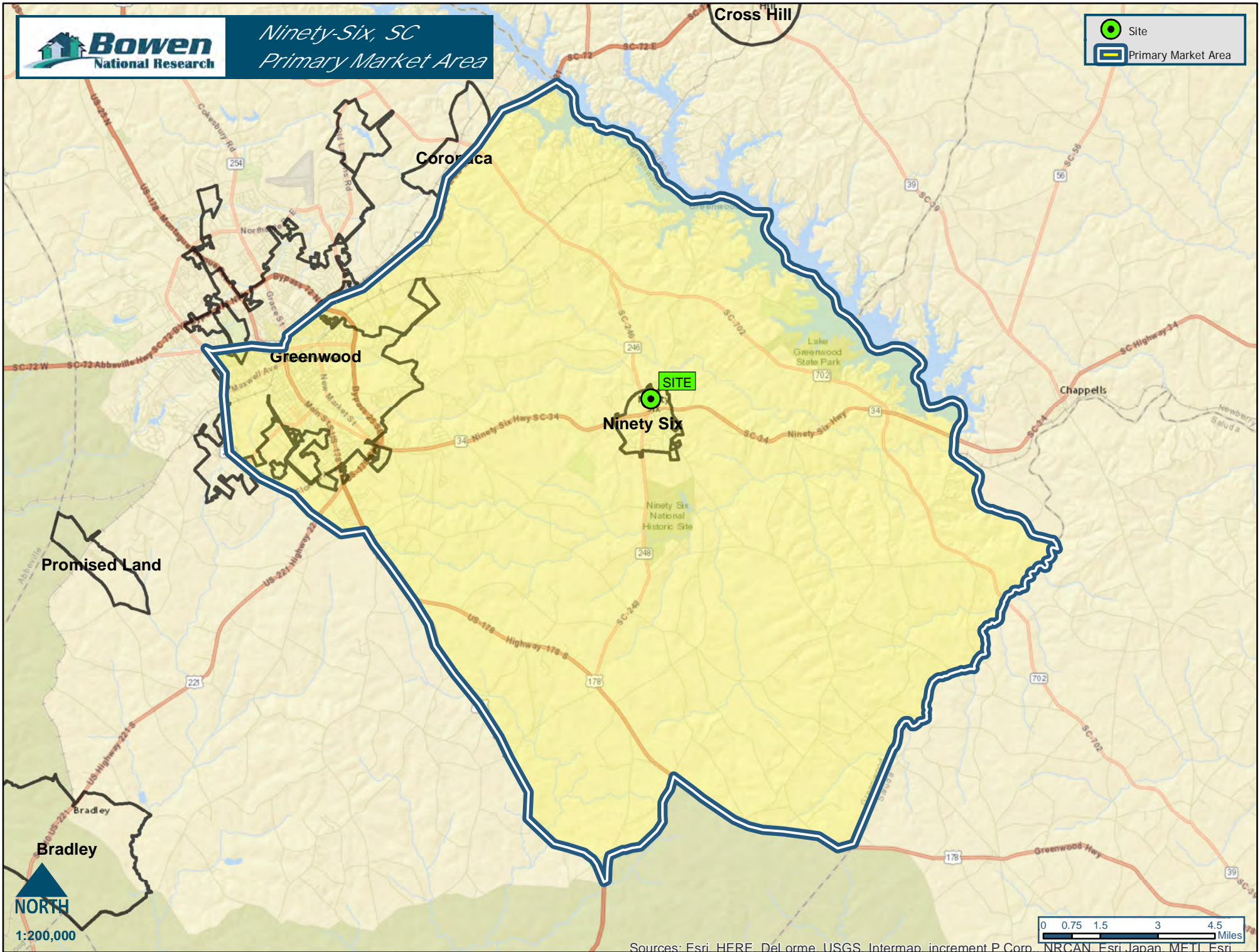
Alice Arnold, Property Manager of Stonehaven Apartments (Map ID 12), a market-rate property within the Site PMA in Greenwood, also believes that the PMA is accurate. Ms. Arnold stated that individuals from the eastern and southern portions of Greenwood would be willing to relocate to Ninety-Six for available modern, affordable housing.

A map delineating the boundaries of the Site PMA is included on the following page.



*Ninety-Six, SC  
Primary Market Area*

● Site  
▭ Primary Market Area



## E. MARKET AREA ECONOMY

### 1. EMPLOYMENT BY INDUSTRY

The labor force within the Ninety-Six Site PMA is based primarily in four sectors. Health Care & Social Assistance (which comprises 23.2%), Manufacturing, Public Administration and Wholesale Trade comprise nearly 67% of the Site PMA labor force. Employment in the Ninety-Six Site PMA, as of 2015, was distributed as follows:

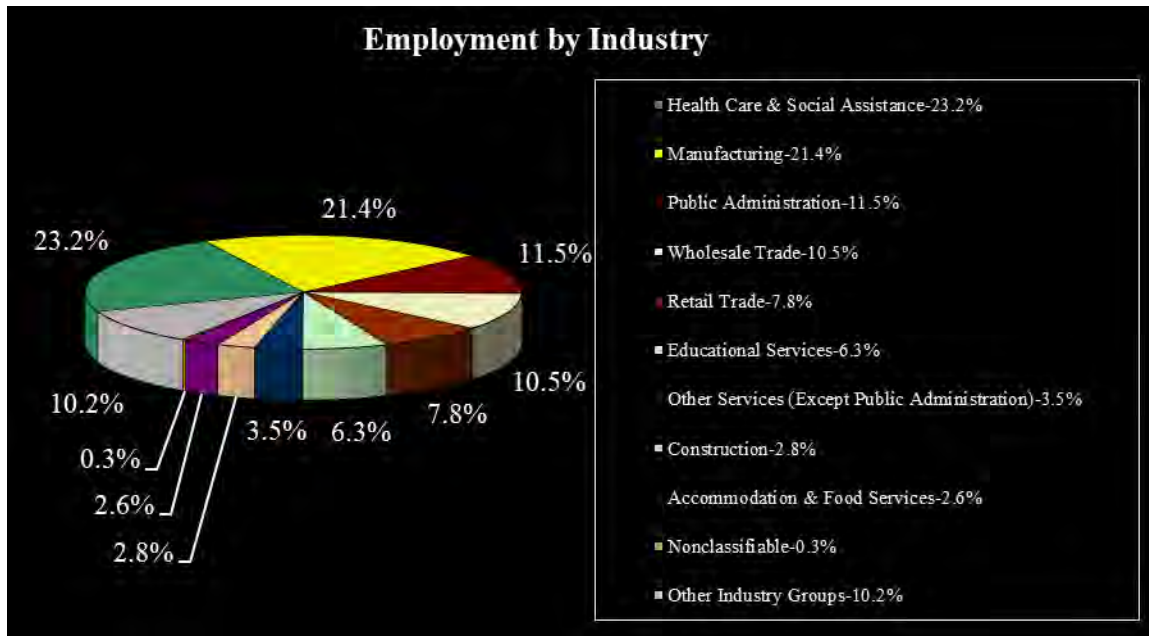
NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	6	0.5%	10	0.0%	1.7
Mining	1	0.1%	3	0.0%	3.0
Utilities	2	0.2%	157	0.7%	78.5
Construction	99	7.7%	609	2.8%	6.2
Manufacturing	42	3.3%	4,635	21.4%	110.4
Wholesale Trade	42	3.3%	2,277	10.5%	54.2
Retail Trade	191	14.9%	1,688	7.8%	8.8
Transportation & Warehousing	27	2.1%	166	0.8%	6.1
Information	14	1.1%	167	0.8%	11.9
Finance & Insurance	98	7.6%	339	1.6%	3.5
Real Estate & Rental & Leasing	68	5.3%	191	0.9%	2.8
Professional, Scientific & Technical Services	75	5.9%	499	2.3%	6.7
Management of Companies & Enterprises	2	0.2%	93	0.4%	46.5
Administrative, Support, Waste Management & Remediation Services	40	3.1%	325	1.5%	8.1
Educational Services	30	2.3%	1,365	6.3%	45.5
Health Care & Social Assistance	158	12.3%	5,015	23.2%	31.7
Arts, Entertainment & Recreation	21	1.6%	251	1.2%	12.0
Accommodation & Food Services	58	4.5%	572	2.6%	9.9
Other Services (Except Public Administration)	181	14.1%	760	3.5%	4.2
Public Administration	98	7.6%	2,483	11.5%	25.3
Nonclassifiable	29	2.3%	56	0.3%	1.9
Total	1,282	100.0%	21,661	100.0%	16.9

\*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.





## 2. LOW-INCOME EMPLOYMENT OPPORTUNITIES

Typical wages by job category for the Upper Savannah South Carolina Nonmetropolitan Area are compared with those of South Carolina in the following table:

Typical Wage by Occupation Type		
Occupation Type	Upper Savannah South Carolina Nonmetropolitan Area	South Carolina
Management Occupations	\$88,780	\$94,200
Business and Financial Occupations	\$58,050	\$59,660
Computer and Mathematical Occupations	\$66,930	\$66,430
Architecture and Engineering Occupations	\$68,950	\$73,960
Community and Social Service Occupations	\$37,390	\$39,440
Art, Design, Entertainment and Sports Medicine Occupations	\$38,970	\$42,760
Healthcare Practitioners and Technical Occupations	\$64,740	\$66,950
Healthcare Support Occupations	\$25,020	\$25,970
Protective Service Occupations	\$34,550	\$34,550
Food Preparation and Serving Related Occupations	\$21,020	\$19,990
Building and Grounds Cleaning and Maintenance Occupations	\$22,920	\$22,570
Personal Care and Service Occupations	\$21,670	\$22,390
Sales and Related Occupations	\$26,370	\$31,130
Office and Administrative Support Occupations	\$30,280	\$32,050
Construction and Extraction Occupations	\$35,050	\$37,440
Installation, Maintenance and Repair Occupations	\$40,820	\$41,420
Production Occupations	\$34,550	\$35,220
Transportation and Moving Occupations	\$28,710	\$31,030

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

Most annual blue-collar salaries range from \$21,020 to \$40,820 within the nonmetropolitan area. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$69,490. It is important to note that most occupational types within the nonmetropolitan area have lower typical wages than the State of South Carolina's typical wages. The area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

### 3. AREA'S LARGEST EMPLOYERS

The ten largest employers within the Greenwood area comprise a total of 9,979 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Self Regional Healthcare	Healthcare	2,300
Greenwood County School Districts	Public Education	1,960
Eaton Corporation	Switchboard Equipment	1,235
Fujifilm Incorporated	Photographic Products	1,000
Carolina Pride Foods	Meat Products	930
Capsugel	Gelatin Capsules	650
Covidien	Medical Products	500
Ascend Performance Materials	Nylon Fibers and Resins	500
Piedmont Technical College	Higher Education	464
VELUX, Incorporated	Roof/Fixed Windows	440
Total		9,979

Source: Greenwood Partnership Alliance

According to a representative with the Greenwood Partnership Alliance, the Greenwood County economy is growing. Below are summaries of key economic factors impacting the local employment base:

- Portucel Sporcel Group, a biomass company based in Portugal, broke ground on their first U.S. pellet plant, which will be located in the Emerald Road Industrial Park in Greenwood County. The project, Columbo Energy, will manufacture wood pellets that will provide renewable, sustainable energy to consumers. The \$110 million facility is anticipated to be complete in the summer of 2016, creating 70 new jobs.
- Colgate-Palmolive is investing \$196 million to retrofit an existing 525,000 square-foot building that once housed Guardian Building Products in Greenwood County. The new production facility will make “Softsoap” brand liquid soap as well as deodorant for its “Mennen Speed Stick” brand. It was expected that the new facility would be completed in 2014; however, at the time of this interview, construction was still in progress. Once completed Colgate-Palmolive will create 300 new jobs.

- The SPF Company, a producer of pet food enhancers, announced a \$15 million expansion. The company will add new machinery to aid in the development of new food flavorings. Once completed, the expansion will create 15 new jobs.

WARN (layoff notices):

According to the SCWorks.com Rapid Response, there have been two WARN notices of large-scale layoffs/closures reported for Greenwood County since March 2012. Below is a table summarizing these notices:

WARN Notices			
Company	Location	Jobs	Effective Date
Mundy Maintenance	Greenwood	136	10/26/14
Piedmont Health Group	Greenwood	129	7/1/15

As the preceding table illustrates, there WARN notices resulted in the loss of 265 jobs since 2012. However, this comprises only 0.9% of the total employment base within Greenwood County. As such, we do not believe these WARN notices have any significant impact on the overall Greenwood County economy.

**4. EMPLOYMENT TRENDS**

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2015, the employment base has increased by 4.0% over the past five years in Greenwood County, less than the South Carolina state increase of 7.4%. Total employment reflects the number of employed persons who live within the county.

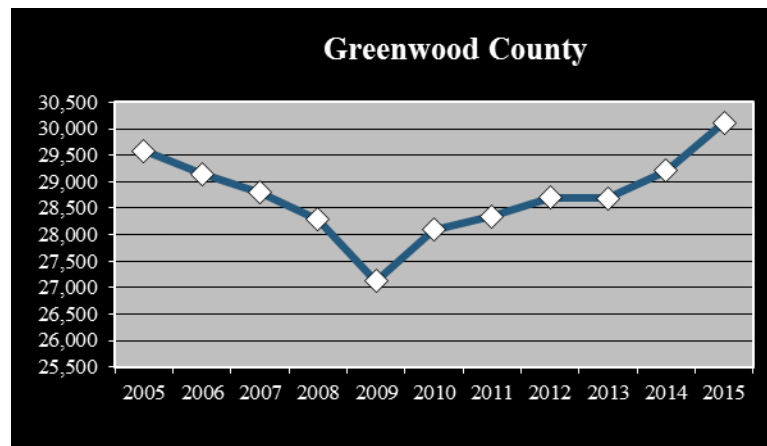


The following illustrates the total employment base for Greenwood County, South Carolina and the United States.

Year	Total Employment					
	Greenwood County		South Carolina		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2005	29,586	-	1,929,233	-	142,222,734	-
2006	29,145	-1.5%	1,973,337	2.3%	145,000,042	2.0%
2007	28,799	-1.2%	2,005,686	1.6%	146,388,400	1.0%
2008	28,281	-1.8%	1,996,409	-0.5%	146,047,748	-0.2%
2009	27,121	-4.1%	1,910,670	-4.3%	140,696,560	-3.7%
2010	28,092	3.6%	1,915,045	0.2%	140,469,405	-0.2%
2011	28,349	0.9%	1,942,109	1.4%	141,793,976	0.9%
2012	28,693	1.2%	1,978,328	1.9%	143,692,766	1.3%
2013	28,681	0.0%	2,013,452	1.8%	145,141,024	1.0%
2014	29,212	1.9%	2,056,136	2.1%	147,569,657	1.7%
2015*	30,119	3.1%	2,107,807	2.5%	147,852,833	0.2%

Source: Department of Labor; Bureau of Labor Statistics

\*Through July

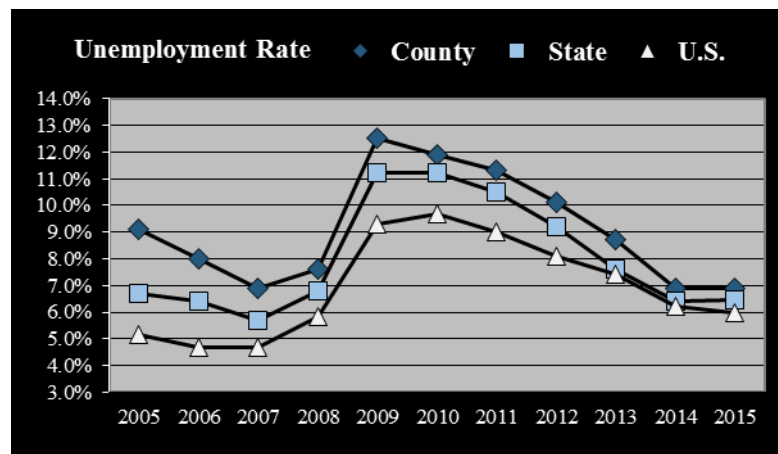


The employment base within Greenwood County declined significantly between 2007 and 2009 as a result of the national recession. However, since 2009, the employment base has increased by 2,998, or 11.1%, and is above prerecession levels.

Unemployment rates for Greenwood County, South Carolina and the United States are illustrated as follows:

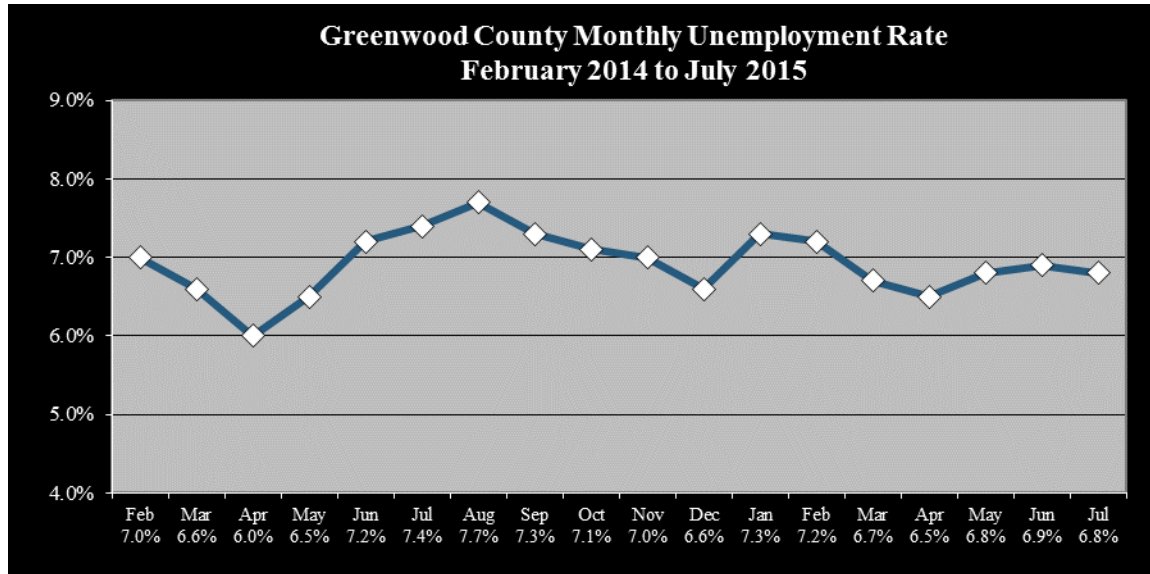
Year	Total Unemployment					
	Greenville County		South Carolina		United States	
	Number	Percent	Number	Percent	Number	Percent
2005	2,945	9.1%	139,366	6.7%	7,752,574	5.2%
2006	2,520	8.0%	135,760	6.4%	7,134,635	4.7%
2007	2,137	6.9%	120,205	5.7%	7,190,052	4.7%
2008	2,334	7.6%	145,823	6.8%	9,059,270	5.8%
2009	3,870	12.5%	242,075	11.2%	14,430,158	9.3%
2010	3,778	11.9%	240,623	11.2%	15,070,063	9.7%
2011	3,626	11.3%	228,937	10.5%	14,035,512	9.0%
2012	3,231	10.1%	199,830	9.2%	12,698,735	8.1%
2013	2,721	8.7%	166,641	7.6%	11,644,109	7.4%
2014	2,180	6.9%	141,451	6.4%	9,794,950	6.2%
2015*	2,223	6.9%	145,326	6.5%	9,423,445	6.0%

Source: Department of Labor, Bureau of Labor Statistics  
 \*Through July



The unemployment rate in Greenwood County has ranged between 6.9% and 12.5%, above both state and national averages since 2005. As the preceding table illustrates, the county's unemployment rate increased by nearly six percentage points between 2007 and 2009 as a result of the national recession. On a positive note, the county's unemployment rate has generally decreased over the preceding seven-year period.

The following table illustrates the monthly unemployment rate in Greenwood County for the most recent 18-month period for which data is currently available.



As the preceding table illustrates, the unemployment rate for the county has generally been stable during the previous 18-month period.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Greenwood County.

In-Place Employment Greenwood County			
Year	Employment	Change	Percent Change
2005	30,408	-	-
2006	30,239	-169	-0.6%
2007	30,084	-155	-0.5%
2008	29,368	-716	-2.4%
2009	27,824	-1,544	-5.3%
2010	27,290	-534	-1.9%
2011	27,503	213	0.8%
2012	27,762	259	0.9%
2013	27,780	18	0.1%
2014	28,521	741	2.7%
2015*	28,809	288	1.0%

Source: Department of Labor, Bureau of Labor Statistics

\*Through March



Data for 2014, the most recent year that year-end figures are available, indicates in-place employment in Greenwood County to be 97.6% of the total Greenwood County employment. This means that Greenwood County has more employed persons staying in the county for daytime employment than those who work outside the county. This will contribute to the marketability of the subject project, as it is likely that many of its residents will have minimal commute times to their place of employment.

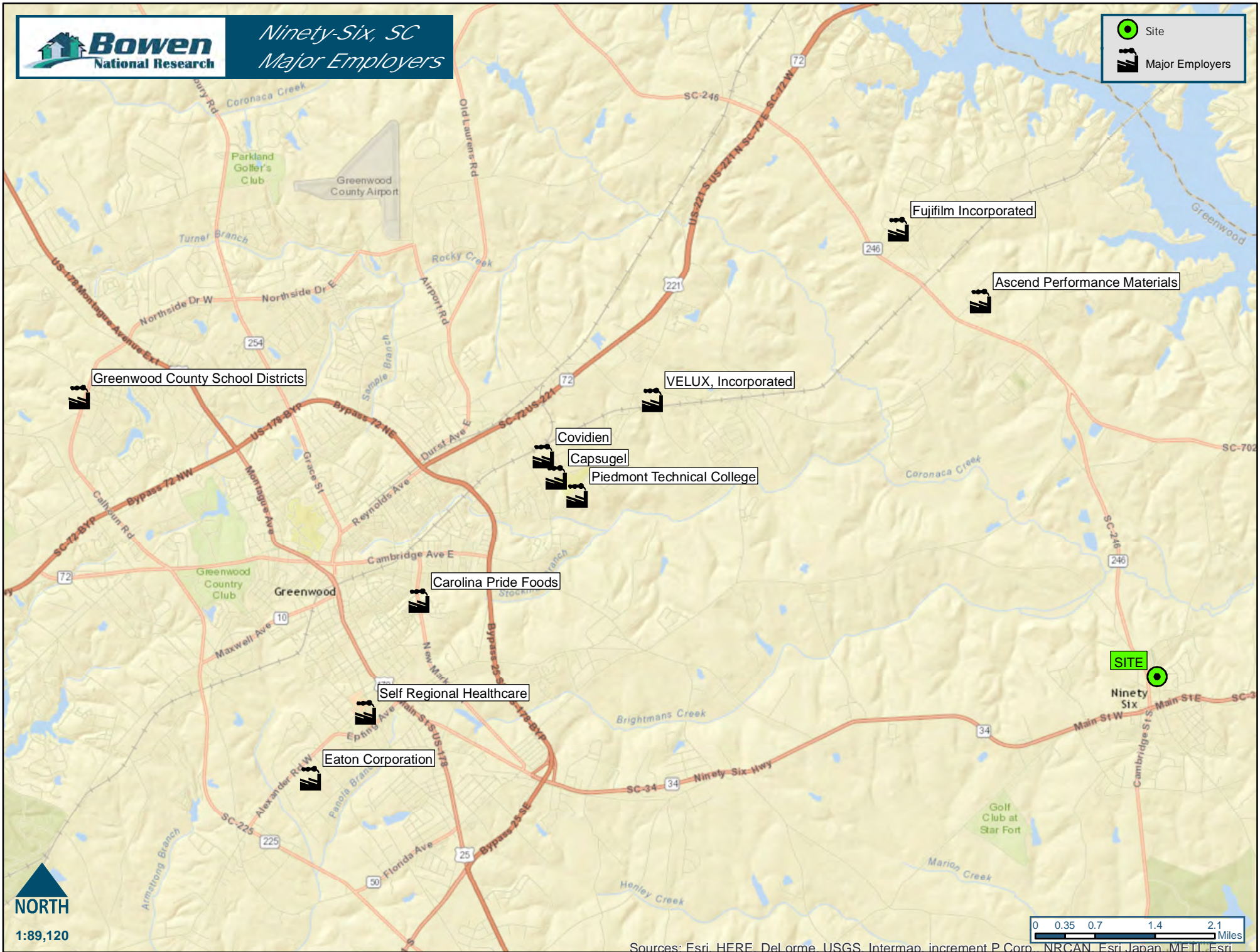
**5. EMPLOYMENT CENTERS MAP**

A map illustrating the location of the area's largest employers is included on the following page.



# Ninety-Six, SC Major Employers

 Site  
 Major Employers



1:89,120



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

## 6. COMMUTING PATTERNS

Based on the American Community Survey (2006-2010), the following is a distribution of commuting patterns for Site PMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	9,654	81.5%
Carpooled	1,631	13.8%
Public Transit	26	0.2%
Walked	273	2.3%
Other Means	72	0.6%
Worked at Home	193	1.6%
Total	11,849	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

Nearly 81% of all workers drove alone, 13.8% carpoled and only 0.2% used public transportation.

Typical travel times to work for the Site PMA residents are illustrated as follows:

Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	4,741	40.0%
15 to 29 Minutes	4,508	38.1%
30 to 44 Minutes	1,128	9.5%
45 to 59 Minutes	524	4.4%
60 or More Minutes	753	6.4%
Worked at Home	193	1.6%
Total	11,847	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from zero to 15 minutes. The subject site is within a 15-minute drive to most of the area's largest employers, which should contribute to the project's marketability. A drive-time map for the subject site is on the following page.

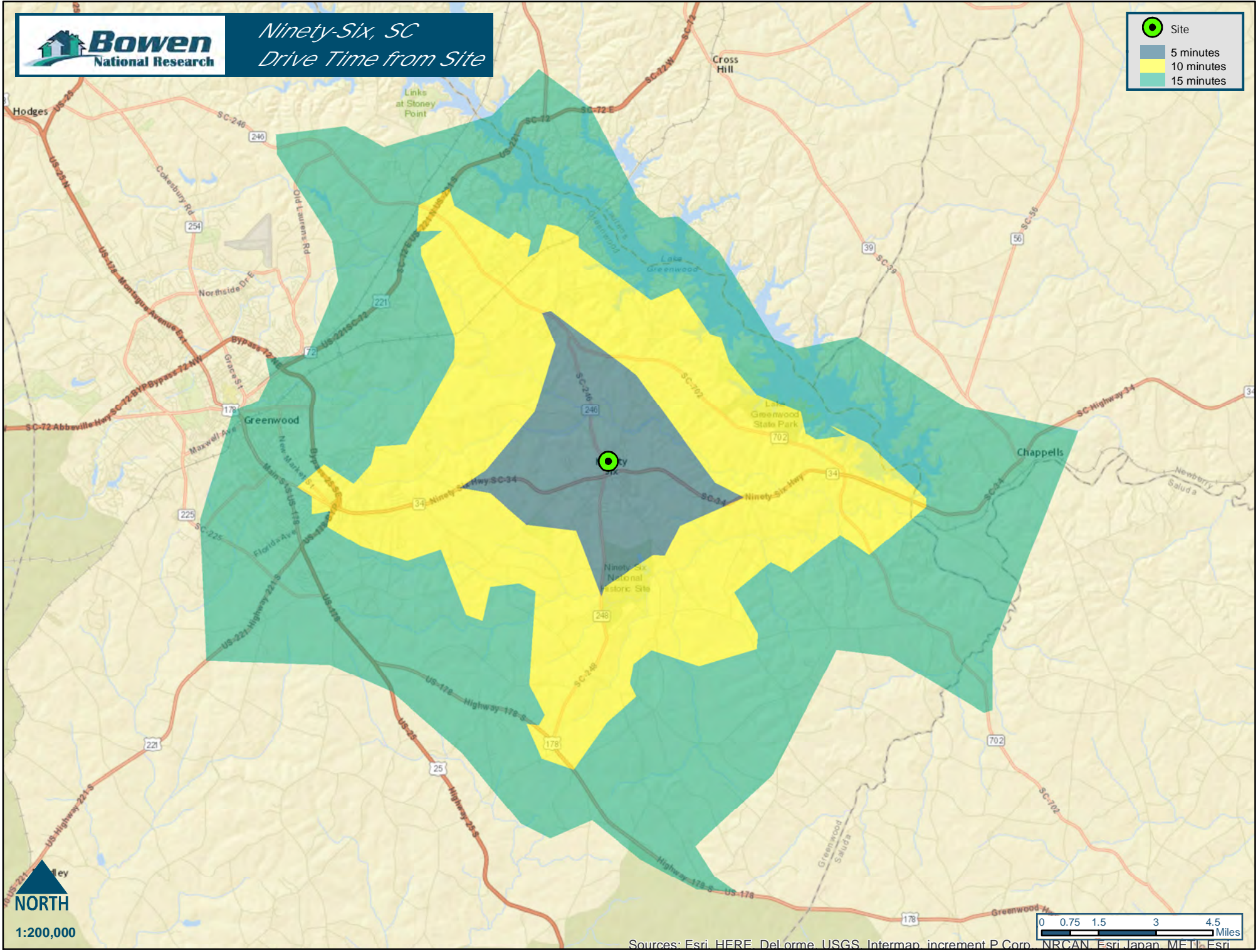




# Ninety-Six, SC

## Drive Time from Site

- Site
- 5 minutes
- 10 minutes
- 15 minutes



NORTH  
1:200,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

## **7. ECONOMIC FORECAST AND HOUSING IMPACT**

According to a representative with the Greenwood Partnership Alliance and data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Greenwood County economy is continuously growing. Notably, approximately \$321 million has been invested within the county in the last couple years, anticipated to create nearly 400 jobs. Additionally, aside from a downturn between 2007 and 2009, the employment base within the county has increased by 2,998, or 11.1%, since 2009 and is above prerecession levels. Further, the unemployment rate has generally decreased since 2009 and is at 6.9% through July 2015. Considering these positive economic trends, we believe the area economy will continue to create a stable environment for affordable housing.

## F. COMMUNITY DEMOGRAPHIC DATA

The following demographic data relates to the Site PMA. It is important to note that not all 2018 projections quoted in this section agree because of the variety of sources and rounding methods used. In most cases, the differences in the 2018 projections do not vary more than 1.0%.

### 1. POPULATION TRENDS

#### a. Total Population

The Site PMA population bases for 2000, 2010, 2015 (estimated) and 2018 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2018 (Projected)
Population	31,003	31,225	31,412	31,512
Population Change	-	222	187	100
Percent Change	-	0.7%	0.6%	0.3%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Since 2000, the market's population base has generally been stable. The population base within the Site PMA is anticipated to remain relatively stable through 2018.

Based on the 2010 Census, the population residing in group-quarters is represented by 2.6% of the Site PMA population, as demonstrated in the following table:

	Number	Percent
Population in Group Quarters	803	2.6%
Population not in Group Quarters	30,422	97.4%
Total Population	31,225	100.0%

Source: 2010 Census



**b. Population by Age Group**

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2015 (Estimated)		2018 (Projected)		Change 2015-2018	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	8,915	28.5%	8,641	27.5%	8,682	27.6%	41	0.5%
20 to 24	2,134	6.8%	2,024	6.4%	1,892	6.0%	-132	-6.5%
25 to 34	4,052	13.0%	4,243	13.5%	4,110	13.0%	-133	-3.1%
35 to 44	3,754	12.0%	3,599	11.5%	3,656	11.6%	57	1.6%
45 to 54	4,140	13.3%	3,914	12.5%	3,738	11.9%	-176	-4.5%
55 to 64	3,516	11.3%	3,731	11.9%	3,800	12.1%	69	1.8%
65 to 74	2,377	7.6%	2,845	9.1%	3,039	9.6%	194	6.8%
75 & Over	2,338	7.5%	2,415	7.7%	2,594	8.2%	179	7.4%
Total	31,226	100.0%	31,412	100.0%	31,512	100.0%	100	0.3%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, over 49% of the population is expected to be between 25 and 64 years old in 2015. This age group is the prime group of potential renters for the subject site and will likely represent a significant number of the tenants.

**c. Elderly and Non-Elderly Population**

The subject project is not age-restricted; therefore, all person with appropriate incomes will be eligible to live at the subject development. As a result, we have not included an analysis of the PMA's senior and non-senior population.

**d. Special Needs Population**

The subject project will not offer special needs units. Therefore, we have not provided any population data regarding special needs populations.

**e. Minority Concentrations**

As requested by SCSHFDA, we have provided data regarding the composition of minorities within the site Census Tract. The following table compares the concentration of minorities in the state of South Carolina to the site Census Tract:

Minority Group	Statewide Share	Equal To or Greater Than	Site Census Tract Share
Total Minority Population	33.8%	33.8% + 20.0% = 53.8%	38.8%
Black or African American	27.9%	27.9% + 20.0% = 47.9%	36.6%
American Indian and Alaska Native	0.4%	0.4% + 20.0% = 20.4%	0.3%
Asian	1.3%	1.3% + 20.0% = 21.3%	0.2%
Native Hawaiian and Other Pacific Islander	0.1%	0.1% + 20.0% = 20.1%	0.0%
Hispanic or Latino	5.1%	5.1% + 20.0% = 25.1%	0.7%

Source: U.S. Census Bureau, 2010 Census

Based on the data in the preceding table, the site is not located within a Census Tract that is dominated by any particular minority group.

## 2. HOUSEHOLD TRENDS

### a. Total Households

Household trends within the Ninety-Six Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2015 (Estimated)	2018 (Projected)
Households	11,985	12,264	12,405	12,459
Household Change	-	279	141	54
Percent Change	-	2.3%	1.1%	0.4%
Household Size	2.59	2.55	2.47	2.46

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Similar to population trends, the market's household base has been generally stable since 2000 and is projected to remain relatively stable through 2018.

### b. Households by Tenure

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2015 (Estimated)		2018 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	6,857	55.9%	6,605	53.2%	6,645	53.3%
Renter-Occupied	5,407	44.1%	5,800	46.8%	5,814	46.7%
Total	12,264	100.0%	12,405	100.0%	12,459	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2015, homeowners occupied 53.2% of all occupied housing units, while the remaining 46.8% were occupied by renters. The 5,800 renter households in 2015 represent a good base of potential support in the market for the subject development.

**c. Households by Income**

The distribution of households by income within the Ninety-Six Site PMA is summarized as follows:

Household Income	2010 (Census)		2015 (Estimated)		2018 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	1,588	13.0%	2,384	19.2%	2,574	20.7%
\$10,000 to \$19,999	2,119	17.3%	2,748	22.2%	2,853	22.9%
\$20,000 to \$29,999	1,758	14.3%	2,039	16.4%	2,092	16.8%
\$30,000 to \$39,999	1,690	13.8%	1,481	11.9%	1,330	10.7%
\$40,000 to \$49,999	1,093	8.9%	729	5.9%	855	6.9%
\$50,000 to \$59,999	818	6.7%	825	6.6%	766	6.2%
\$60,000 to \$74,999	951	7.8%	692	5.6%	643	5.2%
\$75,000 to \$99,999	1,081	8.8%	766	6.2%	716	5.7%
\$100,000 to \$124,999	553	4.5%	383	3.1%	326	2.6%
\$125,000 to \$149,999	222	1.8%	146	1.2%	126	1.0%
\$150,000 to \$199,999	210	1.7%	157	1.3%	128	1.0%
\$200,000 & Over	179	1.5%	56	0.5%	49	0.4%
Total	12,264	100.0%	12,405	100.0%	12,459	100.0%
Median Income	\$33,944		\$25,249		\$23,833	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$33,944. This declined by 25.6% to \$25,249 in 2015. By 2018, it is projected that the median household income will be \$24,294, a decline of 5.6% from 2015.

**d. Average Household Size**

Information regarding average household size is considered in 2. a. *Total Households* of this section.



**e. Households by Income by Tenure**

The following tables illustrate renter household income by household size for 2010, 2015 and 2018 for the Ninety-Six Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	487	179	125	169	130	1,091
\$10,000 to \$19,999	619	269	213	76	91	1,268
\$20,000 to \$29,999	138	267	117	192	11	725
\$30,000 to \$39,999	225	260	226	38	123	872
\$40,000 to \$49,999	111	56	162	93	95	518
\$50,000 to \$59,999	43	72	11	37	29	192
\$60,000 to \$74,999	25	108	62	25	1	222
\$75,000 to \$99,999	37	110	15	33	124	319
\$100,000 to \$124,999	20	7	0	18	36	80
\$125,000 to \$149,999	11	5	29	3	1	49
\$150,000 to \$199,999	18	6	3	6	3	37
\$200,000 & Over	17	6	2	3	5	33
Total	1,753	1,345	966	694	649	5,407

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	693	290	245	256	166	1,650
\$10,000 to \$19,999	708	353	276	76	141	1,555
\$20,000 to \$29,999	147	323	131	215	23	839
\$30,000 to \$39,999	158	221	215	39	144	776
\$40,000 to \$49,999	81	23	86	64	62	317
\$50,000 to \$59,999	35	77	8	26	40	186
\$60,000 to \$74,999	13	75	37	18	2	145
\$75,000 to \$99,999	35	69	12	21	61	198
\$100,000 to \$124,999	14	5	1	13	30	63
\$125,000 to \$149,999	9	0	26	1	1	37
\$150,000 to \$199,999	13	1	1	4	4	22
\$200,000 & Over	5	1	0	5	1	12
Total	1,911	1,438	1,039	736	676	5,800

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2018 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	752	316	260	269	169	1,765
\$10,000 to \$19,999	712	365	287	74	135	1,573
\$20,000 to \$29,999	138	332	132	217	22	841
\$30,000 to \$39,999	138	191	189	30	144	692
\$40,000 to \$49,999	89	31	95	68	71	354
\$50,000 to \$59,999	31	72	12	22	37	174
\$60,000 to \$74,999	15	65	31	15	2	129
\$75,000 to \$99,999	29	61	9	18	56	174
\$100,000 to \$124,999	12	4	2	13	25	56
\$125,000 to \$149,999	7	0	21	0	2	31
\$150,000 to \$199,999	9	1	1	2	1	15
\$200,000 & Over	5	0	1	3	3	11
Total	1,936	1,440	1,041	730	667	5,814

Source: Ribbon Demographics; ESRI; Urban Decision Group

### Demographic Summary

Nearly half of the market is occupied by renter households. Overall, population and household trends have generally been stable since 2000 and are projected to remain relatively stable through 2018. Regardless, the 5,800 renter households in 2015 represent a good base of potential support in the market for the subject development. As discussed later in Section H of this report, nearly all affordable rental housing communities surveyed in the market are 100.0% occupied. This indicates that there is pent-up demand for such housing and the continuing need for additional affordable housing options within the Site PMA, particularly when factoring in rent overburdened households or those living in substandard housing.

## G. PROJECT-SPECIFIC DEMAND ANALYSIS

### 1. INCOME RESTRICTIONS

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's potential.

Under the Low-Income Housing Tax Credit (LIHTC) and HOME programs, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within Greenwood County, South Carolina which has a four-person median household income of \$45,900 for 2015. The project location, however, is eligible for the National Non-Metropolitan Income and Rent Floor adjustment. Therefore, the income restrictions for the subject project are based on the national non-metropolitan four-person median household income of \$54,100 in 2015. The subject property will be restricted to households with incomes up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size at various levels of AMHI:

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$18,950	\$22,740
Two-Person	\$21,650	\$25,980
Three-Person	\$24,350	\$29,220
Four-Person	\$27,050	\$32,460
Five-Person	\$29,200	\$35,040

The largest proposed units (three-bedroom) at the subject site are expected to house up to five-person households. As such, the maximum allowable income at the subject site is \$29,200 for the units at 50% of AMHI and \$35,040 for the units at 60% of AMHI.

### 2. AFFORDABILITY

Leasing industry standards typically require households to have rent-to-income ratios of 25% to 30%. Pursuant to SCSHFDA market study guidelines, the maximum rent-to-income ratio permitted for a family project is 35% and for a senior project is 40%.

The proposed LIHTC units will have a lowest gross rent of \$547 (at 50% AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,564. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of \$18,754.



Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 50% and 60% of AMHI are included in the following table:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited To 50% Of AMHI)	\$18,754	\$29,200
Tax Credit (Limited To 60% Of AMHI)	\$20,126	\$35,040
Overall Project	\$18,754	\$35,040

### 3. DEMAND COMPONENTS

The following are the demand components as outlined by the South Carolina State Housing Finance and Development Authority:

- a. **Demand for New Households.** *New units required in the market area due to projected household growth should be determined using 2015 Census data estimates and projecting forward to the anticipated placed-in-service date of the project (2018) using a growth rate established from a reputable source such as ESRI. The population projected must be limited to the age and income cohort and the demand for each income group targeted (i.e. 50% of median income) must be shown separately.*

*In instances where a significant number (more than 20%) of proposed rental units are comprised of three- and four-bedroom units, analysts must conduct the required capture rate analysis, followed by an additional refined overall capture rate analysis for the proposed three- and/or four-bedroom units by considering only the number of large households (generally three- or four+-persons). A demand analysis which does not consider both the overall capture rate and the additional refined larger-households analysis may not accurately illustrate the demographic support base.*

- b. **Demand from Existing Households:** *The second source of demand should be determined using 2000 and 2010 Census data (as available), ACS 5 year estimates or demographic estimates provided by reputable companies. All data in tables should be projected from the same source:*
  - 1) **Rent overburdened households, if any, within the age group, income cohorts and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent-overburdened analysis includes households paying greater than 35%, or in the case of elderly 40%, of their gross income toward gross rent rather than some greater percentage. If an analyst feels strongly that the rent-overburdened analysis should focus on a greater percentage, they must give an in-*

*depth explanation why this assumption should be included. Any such additional indicators should be calculated separately and be easily added or subtracted from the required demand analysis.*

Based on Table B25074 of the American Community Survey (ACS) 2006-2010 5-year estimates, approximately 30.4% to 37.5% (depending upon the targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- 2) **Households living in substandard housing (units that lack complete plumbing or those that are overcrowded).** *Households in substandard housing should be adjusted for age, income bands and tenure that apply. The analyst should use their own knowledge of the market area and project to determine if households from substandard housing would be a realistic source of demand. The market analyst is encouraged to be conservative in their estimate of demand from both households that are rent-overburdened and/or living in substandard housing.*

Based on the 2010 ACS 5-Year Estimates Table B25016, 5.7% of all households within the market were living in substandard housing (lacking complete indoor plumbing and overcrowded households/1+ persons per room).

- 3) **Elderly Homeowners likely to convert to rentership:** *The Authority recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. A narrative of the steps taken to arrive at this demand figure should be included.*

The subject project is not age-restricted, thus we have not considered elderly homeowner conversion in our demand estimates.

- 4) **Other:** *Please note, the Authority does not, in general, consider household turnover rates other than those of elderly to be an accurate determination of market demand. However, if an analyst firmly believes that demand exists which is not being captured by the above methods, she/he may be allowed to consider this information in their analysis. The analyst may also use other indicators to estimate demand if they can be fully justified (e.g. an analysis of an under-built or over-built market in the base year). Any such additional indicators should be calculated separately and be easily added or subtracted from the demand analysis described above.*

#### 4. METHODOLOGY

Please note that the Authority's stabilized level of occupancy is 93.0%

- a. **Demand:** The two overall demand components (3a and 3b) added together represent total demand for the project.
- b. **Supply:** Comparable/competitive units funded, under construction, or placed in service in 2015 must be subtracted to calculate net demand. Vacancies in projects placed in service prior to 2016 which have not reach stabilized occupancy must also be considered as part of the supply.
- c. **Capture Rates:** Capture rates must be calculated for each targeted income group and each bedroom size proposed as well as for the project overall.
- d. **Absorption Rates:** The absorption rate determination should consider such factors as the overall estimate of new renter household growth, the available supply of comparable/competitive units, observed trends in absorption of comparable/competitive units, and the availability of subsidies and rent specials.

#### 5. DEMAND/CAPTURE RATE CALCULATIONS

Within the Site PMA, there are no affordable housing projects that were funded and/or built during the projection period (2015 to current). We did not identify any projects that were placed in service prior to 2016 that have not reached a stabilized occupancy. As such, no units were included in the following demand estimates.



The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$18,754-\$29,200)	60% AMHI (\$20,126-\$35,040)	Overall (\$18,754-\$35,040)
Demand From New Renter Households (Age-And Income-Appropriate)	969 - 966 = 3	1,179 - 1,220 = -41	1,385 - 1,424 = -39
+			
Demand From Existing Households (Rent Overburdened)	966 X 37.5% = 362	1,220 X 30.4% = 371	1,424 X 35.1% = 500
+			
Demand From Existing Households (Renters In Substandard Housing)	966 X 5.7% = 55	1,220 X 5.7% = 70	1,424 X 5.7% = 81
+			
Demand From Existing Households (Senior Homeowner Conversion)	N/A	N/A	N/A
=			
Total Demand	420	400	542
-			
Supply (Directly Comparable Units Built And/Or Funded Since 2014)	0	0	0
=			
Net Demand	420	400	542
Proposed Units	8	28	36
Proposed Units/ Net Demand	8 / 420	28 / 400	36 / 542
Capture Rate	= 1.9%	= 7.0%	= 6.6%

The capture rates for units targeting households at 50% and 60% of AMHI, ranging from 1.9% to 7.0%, are considered low and easily achievable. This is especially true, considering the limited availability of affordable units within the Site PMA. The overall capture rate for the subject project is also low and easily achievable at 6.6%, demonstrating that there is a significant base of income-qualified renter households that will be able to support the subject project.

Based on the distribution of persons per household and the share of rental units in the market, we estimate the share of demand by bedroom type within the Site PMA as follows:

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	55.0%
Three-Bedroom	20.0%
Total	100.0%

Applying the preceding shares to the income-qualified households yields demand and capture rates of the proposed units by bedroom type as illustrated in the following tables:

Units Targeting 50% Of AMHI (420 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	105	0	105	-	-
Two-Bedroom (55%)	231	0	231	5	2.2%
Three-Bedroom (20%)	84	0	84	3	3.6%

\*Directly comparable units built and/or funded in the project market over the projection period.

Units Targeting 60% Of AMHI (400 Units Of Demand)					
Bedroom Size (Share Of Demand)	Total Demand	Supply*	Net Demand By Bedroom Type	Proposed Subject Units	Capture Rate By Bedroom Type
One-Bedroom (25%)	100	0	100	-	-
Two-Bedroom (55%)	220	0	220	11	5.0%
Three-Bedroom (20%)	80	0	80	17	21.3%

\*Directly comparable units built and/or funded in the project market over the projection period.

The capture rates by bedroom type and targeted income are considered low, ranging from 2.2% to 21.3%. These capture rates are good indicators that significant support exists for the subject units.

Considering that the subject project will include 20 three-bedroom units, which comprise 55.6% of all subject units offered, the analysis on the following page has been conducted to consider only large-households (three-person+) and the proposed three-bedroom units.

Demand Component	Percent Of Median Household Income		
	50% AMHI (\$21,566-\$29,200)	60% AMHI (\$22,937-\$35,040)	Overall (\$21,566-\$35,040)
Demand From New Larger Renter Households (Age- And Income-Appropriate)	283 - 282 = 1	445 - 461 = -16	496 - 511 = -15
+			
Demand From Existing Households (Rent Overburdened)	282 X 30.5% = 86	461 X 30.4% = 140	511 X 30.4% = 155
+			
Demand From Existing Households (Renters In Substandard Housing)	282 X 5.7% = 16	461 X 5.7% = 26	511 X 5.7% = 29
=			
Total Large Household Demand	103	150	169
-			
Supply (Directly Comparable (Three-Br.+) Units Built And/Or Funded Since 2015)	0	0	0
=			
Net Large Household Demand	103	150	169
Proposed (Three-Br.+) Units	3	17	20
Proposed (Three-Br.+) Units/ Net Large Household Demand	3 / 103	17 / 150	20 / 169
Large-Household Capture Rate	= 2.9%	= 11.3%	= 11.8%

The capture rates for the subject's three-bedroom units targeting households at 50% and 60% of AMHI, ranging from 2.9% to 11.3%, when considering larger (three-person+) household sizes, are considered low and easily achievable. This is especially true, considering the lack of available affordable three-bedroom units within the Site PMA. The overall capture rate for the subject project's three-bedroom units is also low and easily achievable at 11.8%, demonstrating that there is a significant base of income-qualified renter households that will be able to support such units. It is important to note that the net demand for the subject's three-bedroom units in the preceding table differs slightly from the net demand by bedroom type on the preceding page. The analysis in the preceding table considers all larger household sizes that will income-qualify to reside at the subject's three-bedroom units, regardless of bedroom type preference.



## 6. ABSORPTION PROJECTIONS

For the purpose of this analysis, we assume the absorption period at the proposed subject site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow Agency guidelines that assume a 2018 opening date for the site, we also assume that the first completed units at the site will be available for rent sometime in 2018. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and will continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives.

It is our opinion that the proposed 36 LIHTC units at the subject site will experience an average initial absorption rate of approximately seven units per month and reach a stabilized occupancy of 93.0% within approximately five months.

## H. RENTAL HOUSING ANALYSIS (SUPPLY)

### 1. COMPETITIVE DEVELOPMENTS

We identified and surveyed three non-subsidized family (general-occupancy) Low-Income Housing Tax Credit (LIHTC) properties within the Ninety-Six Site PMA. These projects target households with incomes of up to 50% and 60% of Area Median Household Income (AMHI) and are considered competitive properties. Given the lack of newer LIHTC product within the market, we identified and surveyed two additional affordable developments outside of the market, but within the region that are also considered comparable to the proposed subject development. It should be noted that these two projects located outside of the site PMA are not considered competitive with the proposed subject development, as they derive demographic support from a different geographical area. As such, these two LIHTC projects have been included for comparison purposes only. The five non-subsidized general-occupancy LIHTC projects within the market and region are summarized in the following table, along with the subject site:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Cypress Mill</b>	<b>2017</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Families; 50% &amp; 60% AMHI</b>
1	Hallmark at Greenwood	1985 / 2008	88	96.6%	8.3 Miles	None	Families; 50% & 60% AMHI
3	Cardinal Glen Apts.	2003	64	100.0%	8.7 Miles	50 H.H.	Families; 50% & 60% AMHI
14	Gardens at Parkway	2002	48	100.0%	8.7 Miles	30 H.H.	Families; 50% & 60% AMHI
901	Oakmont Place	2014	55	100.0%	11.2 Miles	17 H.H.	Families; 50% & 60% AMHI
902	Sterling Ridge	2013	39	100.0%	11.7 Miles	None	Families; 50% & 60% AMHI

OCC. – Occupancy

Map IDs 901 & 902 are located outside the Site PMA

The five LIHTC projects have a combined occupancy rate of 99.0% (a result of only three vacancies), a strong rate for rental housing. More importantly, four of these projects are 100.0% occupied (all of which were built on or after 2002), three of which maintain wait lists. This illustrates that pent-up demand exists for additional modern non-subsidized affordable units within the market and region. The subject project will be able to accommodate a portion of this unmet demand.

The gross rents for the competing/comparable projects and the proposed rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
<b>Site</b>	<b>Cypress Mill</b>	-	<b>\$547/50% (5)</b> <b>\$587/60% (11)</b>	<b>\$629/50% (3)</b> <b>\$669/60% (17)</b>	-	-
1	Hallmark at Greenwood	-	\$656/50% (22/1) \$656/60% (66/2)	-	-	None
3	Cardinal Glen Apts.	\$551/50% (8/0) \$570/60% (8/0)	\$668/50% (16/0) \$696/60% (16/0)	\$784/50% (8/0) \$800/60% (8/0)	-	None
14	Gardens at Parkway	-	\$656/50% (4/0) \$671/60% (28/0)	\$765/50% (5/0) \$775/60% (11/0)	-	None
901	Oakmont Place	\$515/50% (3/0) \$540/60% (5/0)	\$606/50% (5/0) \$646/60% (15/0)	\$725/50% (5/0) \$750/60% (14/0)	\$787/60% (8/0)	None
902	Sterling Ridge	-	\$561/60% (4/0)	\$642/50% (10/0) \$667/60% (21/0)	\$728/60% (4/0)	None

Map IDs 901 & 902 are located outside the Site PMA

The proposed subject gross rents, ranging from \$547 to \$669, will be some of the lowest LIHTC gross rents offered relative to the rents offered at the comparable LIHTC communities targeting similar income levels within both the market and region. It is important to note that all LIHTC projects (both within and outside of the market) are located in Greenwood, which is a larger area in terms of population, community services and rental housing alternatives. Therefore, the rents that can be achieved within Greenwood will not directly translate to Ninety-Six. However, considering that the proposed subject gross LIHTC rents are generally well below the gross rents offered at the competitive/comparable LIHTC projects within the market and region, they are considered appropriately positioned.

The following table identifies the comparable LIHTC properties that accept Housing Choice Vouchers as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Hallmark at Greenwood	88	50	56.8%
3	Cardinal Glen Apts.	64	30	46.9%
14	Gardens at Parkway	48	31	64.6%
901	Oakmont Place	55	30	54.5%
902	Sterling Ridge	39	9	23.1%
Total		294	150	51.0%

Map IDs 901 & 902 are located outside the Site PMA



As the preceding table illustrates, there are a total of approximately 150 Voucher holders residing at the comparable LIHTC properties within the market and region. This comprises 51.0% of the total of 294 comparable LIHTC units. This illustrates that non-subsidized LIHTC product has been able to successfully attract Voucher holder support within the market and region. Note that voucher holder support has been considered in our absorption projections.

One-page summary sheets, including property photographs of each comparable Tax Credit property, are included on the following pages.

**1 Hallmark at Greenwood**

8.3 miles to site



<b>Address</b>	337 N. Emerald Rd. Greenwood, SC 29646		
<b>Phone</b>	(864) 223-6000	<b>Contact</b>	Mary Ann
<b>Total Units</b>	88	<b>Vacancies</b>	3
		<b>Percent Occupied</b>	96.6%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	1985	<b>Renovated</b>	2008
		<b>Floors</b>	2
<b>Concessions</b>	Reported rents discounted		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B-	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (50 units); Typical rents: 50% \$547 & 60% \$625		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Club House, Playground, Picnic Area

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	1	G	66	2	760	\$0.70	\$535	60%
2	1	G	22	1	760	\$0.70	\$535	50%

3

## Cardinal Glen Apts.

8.7 miles to site



**Address** 1524 Parkway Rd.  
Greenwood, SC 29648

**Phone** (864) 943-8883 **Contact** Semi

**Total Units** 64 **Vacancies** 0 **Percent Occupied** 100.0%

**Project Type** Tax Credit

**Year Open** 2003 **Floors** 2

**Concessions** No Rent Specials

**Parking** Surface Parking

**Waiting List** 50 households

**Quality Rating** B+ **Neighborhood Rating** B

**Remarks** 50% & 60% AMHI; HCV (approx. 30 units)

### Features and Utilities

**Utilities** Landlord pays Water, Sewer, Trash

**Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage

**Project Amenities** On-site Management, Laundry Facility, Meeting Room, Playground

### Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	8	0	730	\$0.66	\$480	60%
1	1	G	8	0	730	\$0.63	\$461	50%
2	1	G	16	0	935	\$0.62	\$575	60%
2	1	G	16	0	935	\$0.59	\$547	50%
3	2	G	8	0	1150	\$0.57	\$650	60%
3	2	G	8	0	1150	\$0.55	\$634	50%

**14 Gardens at Parkway**

8.7 miles to site



<b>Address</b>	1508 Parkway Rd. Greenwood, SC 29646		
<b>Phone</b>	(864) 223-6837	<b>Contact</b>	Joyce
<b>Total Units</b>	48	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2002	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	30 households		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (31 units); No longer supplying icemaker with refrigerator		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Storage
<b>Project Amenities</b>	On-site Management, Meeting Room, Playground

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	28	0	924	\$0.60	\$550	60%
2	2	G	4	0	924	\$0.58	\$535	50%
3	2	G	11	0	1035	\$0.60	\$625	60%
3	2	G	5	0	1035	\$0.59	\$615	50%



**901 Oakmont Place**

11.2 miles to site



<b>Address</b>	104 Pampas Dr. Greenwood, SC 29646		
<b>Phone</b>	(864) 223-1319	<b>Contact</b>	Melissa
<b>Total Units</b>	55	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2014	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	17 households		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B+
<b>Remarks</b>	50% & 60% AMHI; HCV (30 units); Opened 2/2014, began preleasing 12/2013; One 3-br manager unit not included in total		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Gazebo

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	5	0	850	\$0.53	\$450	60%
1	1	G	3	0	850	\$0.50	\$425	50%
2	1	G	15	0	1100	\$0.48	\$525	60%
2	1	G	5	0	1100	\$0.44	\$485	50%
3	1.5 to 2	G	14	0	1250	\$0.48	\$600	60%
3	1.5 to 2	G	5	0	1250	\$0.46	\$575	50%
4	1.5 to 2	G	8	0	1400	\$0.44	\$610	60%

**902 Sterling Ridge**

11.7 miles to site



<b>Address</b>	128 Leslie Dr. Greenwood, SC 29646		
<b>Phone</b>	(864) 396-5043	<b>Contact</b>	Linda
<b>Total Units</b>	39	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2013	<b>Floors</b>	1,2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	60% AMHI; HCV (9 units); HOME Funds (10 3-br units); Opened 8/2013, 100% occupied 11/2013, began preleasing 6/2013		



**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Computer Lab, Picnic Area, CCTV

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	4	0	1100	\$0.35	\$390	60%
3	2.5	T	4	0	1450	\$0.29	\$425	50%
3	2.5	T	6	0	1450	\$0.29	\$425	50%
3	2.5	T	21	0	1450	\$0.31	\$450	60%
4	2.5	T	4	0	1540	\$0.31	\$475	60%

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market and region are compared with the subject development in the following table:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Cypress Mill</b>	-	<b>1,000</b>	<b>1,200</b>	-
1	Hallmark at Greenwood	-	760	-	-
3	Cardinal Glen Apts.	730	935	1,150	-
14	Gardens at Parkway	-	924	1,035	-
901	Oakmont Place	850	1,100	1,250	1,400
902	Sterling Ridge	-	1,100	1,450	1,540

Map IDs 901 & 902 are located outside the Site PMA

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Cypress Mill</b>	-	<b>2.0</b>	<b>2.0</b>	-
1	Hallmark at Greenwood	-	1.0	-	-
3	Cardinal Glen Apts.	1.0	1.0	2.0	-
14	Gardens at Parkway	-	2.0	2.0	-
901	Oakmont Place	1.0	1.0	1.5 - 2.0	1.5 - 2.0
902	Sterling Ridge	-	2.0	2.5	2.5

Map IDs 901 & 902 are located outside the Site PMA

The proposed development will offer some of the largest unit sizes, in terms of square footage and number of bathrooms offered, in the market and region. As such, this will provide the subject with a competitive advantage.

The following tables compare the amenities of the subject development with the competitive/comparable LIHTC projects in the market and region.



# COMPARABLE PROPERTIES AMENITIES - NINETY-SIX, SC

MAP ID	APPLIANCES						UNIT AMENITIES													
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
<b>SITE</b>	X	X		X		X	X		C		X	X	X				B		S	Exterior Storage
<b>1</b>	X	X		X			X		C		X		X				B		S	
<b>3</b>	X	X	X	X	X		X		C		X	X	X				B		S	Exterior Storage
<b>14</b>	X	X	S	X	X		X		C		X	X	X				B		S	Storage
<b>901</b>	X	X		X	X	X	X		C		X		X				B		S	
<b>902</b>	X	X		X		X	X		C		X	X	X				B		S	

MAP ID	PROJECT AMENITIES																OTHER			
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY	PICNIC AREA		SOCIAL SERVICES	BUSINESS CENTER	
<b>SITE</b>		X	X	X	X	X		X						X		X				
<b>1</b>	X	X	X	X				X								X				
<b>3</b>		X	X		X			X												
<b>14</b>		X			A			X												
<b>901</b>		X	X		X	X		X					X							Gazebo
<b>902</b>		X	X		X	X		X					X			X				CCTV

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

<b>Window Treatments</b>
B - Blinds
C - Curtains
D - Drapes

<b>Parking</b>
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

<b>Sports Courts</b>
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

<b>Floor Covering</b>
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

<b>Community Space</b>
A - Activity Room
L - Lounge/Gathering Room
T - Training Room



As the preceding table illustrates, the proposed unit amenities are comprehensive and will be superior to those offered at the comparable Tax Credit rental alternatives in the market and region. In terms of unit amenities, the subject project will be the only LIHTC project within the market to offer microwave ovens. Regarding project amenities, the subject project will be the only LIHTC project in the market to include a fitness center and computer center. It is also notable to point out that the subject project will be one of few to offer a picnic area. The inclusion of such amenities will provide the subject development with a competitive advantage.

#### Competitive Tax Credit Summary

Based on our analysis of the subject's proposed rents, unit sizes (square footage), amenities, location and anticipated quality, it is our opinion that the subject development will be very competitive. Given that the subject project will offer some of the lowest LIHTC rents, combined with the fact that it will offer some of the largest unit sizes and a superior amenities package within both the market and region, will provide the subject with a significant market advantage. This has been considered in our absorption projections.

## **2. COMPARABLE TAX CREDIT PROPERTIES MAP**

A map illustrating the location of the comparable properties we surveyed is on the following page.



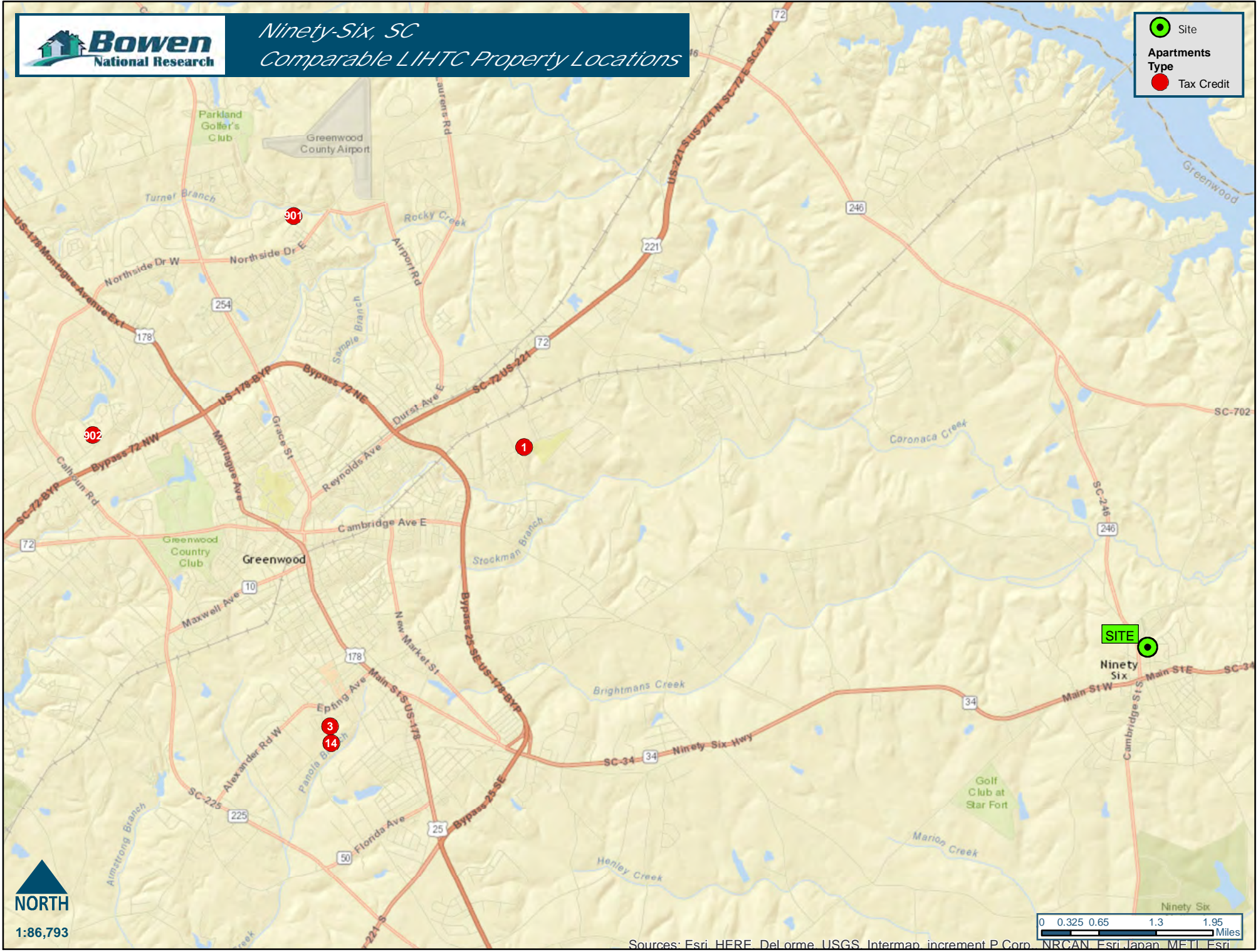
# Ninety-Six, SC

## Comparable LIHTC Property Locations

● Site

● Apartments Type

● Tax Credit



**NORTH**  
1:86,793



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

### 3. RENTAL HOUSING OVERVIEW

The distributions of the area housing stock within the Ninety-Six Site PMA in 2010 and 2015 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2015 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	12,264	86.9%	12,405	86.9%
Owner-Occupied	6,857	55.9%	6,605	53.2%
Renter-Occupied	5,407	44.1%	5,800	46.8%
Vacant	1,846	13.1%	1,877	13.1%
Total	14,110	100.0%	14,282	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2015 update of the 2010 Census, of the 14,282 total housing units in the market, 13.1% were vacant. In 2015, it was estimated that homeowners occupied 53.2% of all occupied housing units, while the remaining 46.8% were occupied by renters. The share of renters is considered typical for a market of this size and the 5,800 renter households in 2015 represent a good base of potential support in the market for the subject development.

We identified and personally surveyed 15 conventional housing projects containing a total of 1,117 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.0%, a very strong rate for rental housing. Among these projects, 10 are non-subsidized (market-rate and Tax Credit) projects containing 785 units. These non-subsidized units are 98.6% occupied. The remaining four projects contain 332 government-subsidized units, which are 100.0% occupied.

The following table summarizes project types identified in the Site PMA:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	7	585	8	98.6%
Tax Credit	3	200	3	98.5%
Tax Credit/Government-Subsidized	3	212	0	100.0%
Government-Subsidized	2	120	0	100.0%
Total	15	1,117	11	99.0%

As the preceding table illustrates, all rental housing projects surveyed broken out by project type are maintaining very strong occupancy levels, none lower than 98.5%. In fact, only three vacancies exist among all affordable rental developments surveyed, illustrating that pent-up demand likely exists for additional affordable housing within the Ninety-Six Site PMA. The subject project will be able to accommodate a portion of this unmet demand.



The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	144	24.6%	2	1.4%	\$550
Two-Bedroom	1.0	389	66.5%	6	1.5%	\$690
Three-Bedroom	1.0	52	8.9%	0	0.0%	\$725
<b>Total Market-rate</b>		<b>585</b>	<b>100.0%</b>	<b>8</b>	<b>1.4%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	16	8.0%	0	0.0%	\$551
Two-Bedroom	1.0	120	60.0%	3	2.5%	\$656
Two-Bedroom	2.0	32	16.0%	0	0.0%	\$671
Three-Bedroom	2.0	32	16.0%	0	0.0%	\$775
<b>Total Tax Credit</b>		<b>200</b>	<b>100.0%</b>	<b>3</b>	<b>1.5%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are similar to their corresponding median gross market-rate rents. Typically, Tax Credit rents are set significantly below market-rate rents to ensure that Tax Credit projects will have a sufficient flow of tenants. However, it should be noted, as illustrated in Addendum A - *Field Survey of Conventional Rentals*, that all 585 market-rate units surveyed were built on or before 1990. The three non-subsidized Tax Credit projects in the market were built/extensively renovated on or after 2002. As such, it is likely that these relatively newer Tax Credit projects are able to achieve higher rents than the older market-rate projects, as they offer a more modern design and typically include a comprehensive amenities package. This is further illustrated by the 98.5% combined occupancy rate among the non-subsidized Tax Credit projects in the market.

The following is a distribution of units surveyed by year built for the Site PMA:

Year Built	Projects	Units	Vacancy Rate
Before 1970	1	200	1.0%
1970 to 1979	0	0	0.0%
1980 to 1989	6	361	2.5%
1990 to 1999	1	112	0.0%
2000 to 2005	2	112	0.0%
2006 to 2015*	0	0	0.0%
Total	10	785	1.4%

\*As of September



As the preceding table illustrates (and as noted earlier on the previous page), the majority (71.5%) of the non-subsidized units surveyed in the market were built prior to 1990. As such, the existing rental housing stock is considered to be old. Nonetheless, all non-subsidized rental housing projects surveyed within the Ninety-Six Site PMA broken out by year built are maintaining low vacancy rates, none higher than 2.5%. Therefore it can be concluded that age has not had an impact on the overall rental housing market. It is important to point out that no conventional apartment units have been added in the market during the past 10 years. The development of the proposed subject project will add modern rental housing to a relatively old housing inventory.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B	1	112	0.0%
B-	1	61	1.6%
C	2	104	1.0%
C-	1	85	3.5%
D+	1	23	4.3%
D	1	200	1.0%

Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	1	64	0.0%
B	1	48	0.0%
B-	1	88	3.4%

Regardless of quality, all surveyed non-subsidized units in the market are maintaining low vacancy rates, none higher than 4.3%. As such, it can be concluded that quality has not had an impact on the marketability of the Ninety-Six rental housing market.

A complete list of all properties surveyed is included in Addendum A, Field Survey of Conventional Rentals.

#### 4. **RENTAL HOUSING INVENTORY MAP**

A map identifying the location of all properties surveyed within the Ninety-Six Site PMA is on the following page.

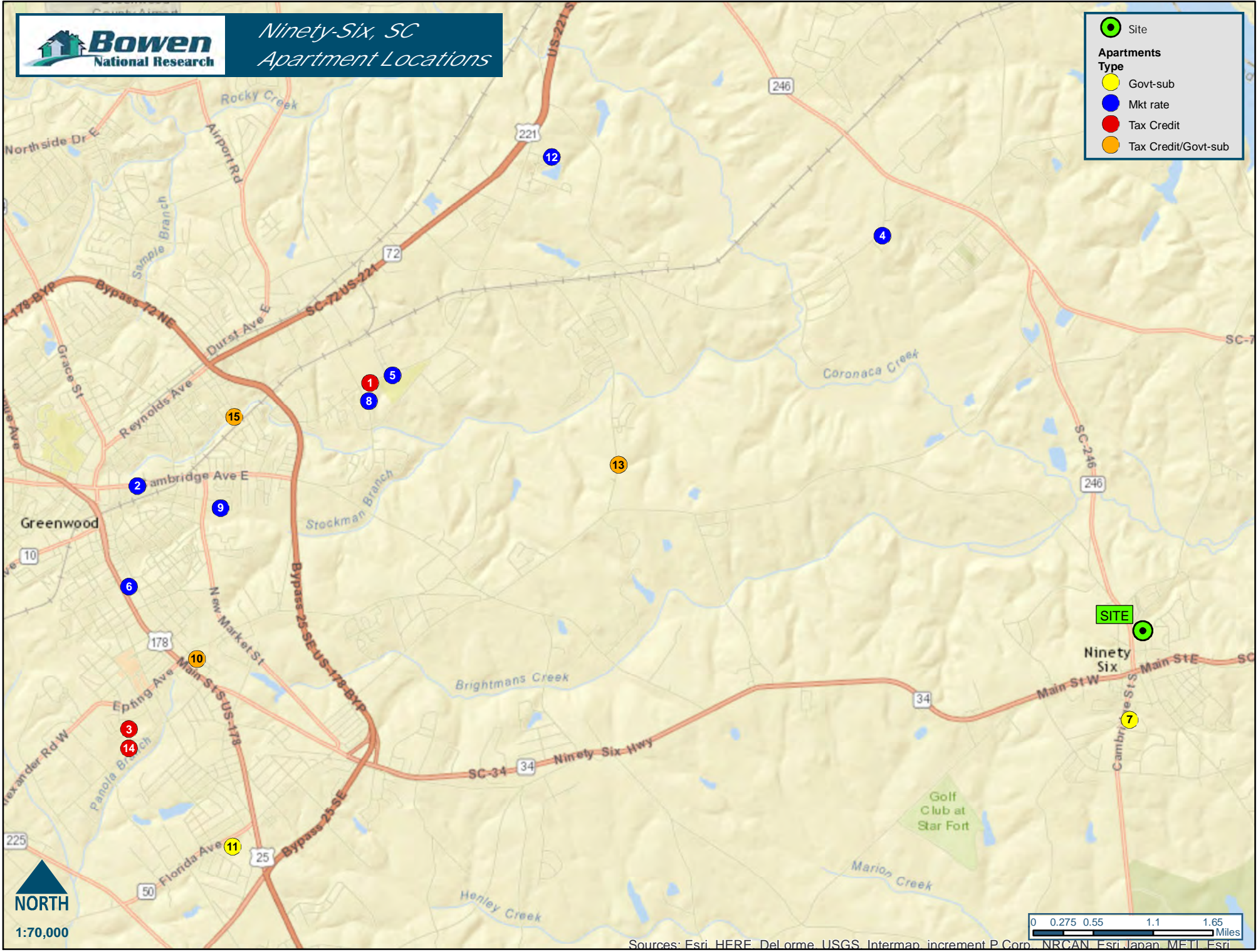


# Ninety-Six, SC Apartment Locations

**Site**  
● Site

**Apartments Type**

- Govt-sub
- Mkt rate
- Tax Credit
- Tax Credit/Govt-sub



**NORTH**  
1:70,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

## **5. & 6. PLANNED AND PROPOSED DEVELOPMENTS**

Based on our interviews with local building and planning representatives, it was determined that there are no additional multifamily housing projects planned within the Site PMA.

## **7. ADDITIONAL SCSHFDA VACANY DATA**

### Stabilized Comparables

A component of South Carolina Housing's Exhibit S-2 is the calculation of the occupancy rate among all stabilized comparables, including both Tax Credit and market-rate projects, within the Site PMA. Comparables are identified as those projects that are considered economically comparable in that they target a similar tenant profile with respect to age and income cohorts. Market-rate projects with gross rents that deviate by no more than 10% to the gross rents proposed at the site are considered economically comparable. Market-rate projects with gross rents that deviate by greater than 10% when compared to the gross rents proposed at the site are not considered economically comparable as these projects will generally target a different tenant profile. For this reason, there may be conceptually comparable market-rate projects that were utilized in determining Market Rent Advantages (see section eight *Market Rent Advantage* of this section) that are excluded as comparable projects as they may not be economically comparable. Conceptual comparability is also considered in this analysis. For example, if the subject development is of multi-story garden walk-up design, we may eliminate those market-rate projects that are of townhouse-style design even if they may be economically comparable. A project's age, overall quality and amenities offered are also considered when evaluating conceptual comparability. Note that the determination of both economic and conceptual comparability is the opinion of the market analyst.

As discussed earlier in this analysis, we identified a total of three comparable LIHTC projects within the Site PMA that have received Tax Credit funding, all of which are currently maintaining strong occupancy levels of 96.6% or higher. In addition, we identified a total of seven market-rate projects within the market, none of which are considered both economically and conceptually comparable. The three stabilized comparable Tax Credit projects identified in the Site PMA are detailed in the table on the following page.



Stabilized Comparable Tax Credit Projects					
Map I.D.	Project Name	Year Built/ Renovated	Project Type	Total Units	Occupancy Rate
Site	<b>Cypress Mill</b>	<b>2017</b>	<b>TC</b>	<b>36</b>	<b>-</b>
1	Hallmark at Greenwood	1985 / 2008	TC	88	96.6%
3	Cardinal Glen Apts.	2003	TC	64	100.0%
14	Gardens at Parkway	2002	TC	48	100.0%
Total				200	98.5%

TC – Tax Credit

The overall occupancy rate of the three stabilized comparable Tax Credit projects identified in the Site PMA is 98.5%.

## 8. MARKET RENT ADVANTAGE

We identified five market-rate properties within and near the Ninety-Six Site PMA that we consider most comparable to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development. It is important to note that for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, mid-rise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer and dryer and a selected property does, we lower the collected rent of the selected property by the estimated value of a washer and dryer so that we may derive a *market rent advantage* for a project similar to the subject project.



The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and the prior experience of Bowen National Research in markets nationwide.

The proposed subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)		
					One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Cypress Mill</b>	<b>2017</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>16 (-)</b>	<b>20 (-)</b>
4	Deerfield Apts.	1980	61	98.4%	24 (95.8%)	37 (100.0%)	-
5	Foxfield Apts.	1990	112	100.0%	-	112 (100.0%)	-
906	Montclair Apts.	1999	98	99.0%	22 (100.0%)	76 (98.7%)	-
907	Regency Park	2001	132	99.2%	18 (94.4%)	66 (100.0%)	48 (100.0%)
908	Winter Ridge	2007	196	99.5%	75 (100.0%)	108 (99.1%)	13 (100.0%)

Occ. – Occupancy

900 series Map IDs are located outside the Site PMA

The five selected market-rate projects have a combined total of 599 units with an overall occupancy rate of 99.3%, a very strong rate for rental housing. These high occupancy rates indicate that these projects have been well received within the market and region and will serve as accurate benchmarks with which to compare to the proposed subject development.

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist between the selected properties and the subject development.

**Rent Comparability Grid**

Unit Type →

**TWO BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Cypress Mill		Deerfield Apts.		Foxfield Apts.		Montclair Apts.		Regency Park		Winter Ridge	
Cambridge St. North		1870 Emerald Rd.		400 N. Emerald Rd.		111 Montclair Dr.		120 Edinborough Cir.		111 Montclair Dr.	
Ninety-Six, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC	
<b>Data on Subject</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$569		\$615		\$665		\$809		\$660	
2	Date Surveyed	Sep-15		Sep-15		Sep-15		Sep-15		Sep-15	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		99%		100%		99%	
5	Effective Rent & Rent/ sq. ft	\$569	0.81	\$615	0.74	\$665	0.63	\$809	0.81	\$660	0.67
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/2,3		WU/2		WU/2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	2017	\$37	1990	\$27	1999	\$18	2001	\$16	2007	\$10
8	Condition /Street Appeal	E	\$15	G	\$15	G	\$15	E		G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		No	(\$67)	No	(\$121)	No	(\$66)
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2	\$30	1	\$30	2		2		2	
13	Unit Interior Sq. Ft.	1000	\$55	830	\$31	1048	(\$9)	1000		985	\$3
14	Balcony/ Patio	Y		Y		Y		Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU	\$5	HU/L		HU	\$5
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	Y/Y	\$10	N/N	\$5	N/Y	\$5	Y/N	\$5	N/N	\$10
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		N	\$5
26	Security Gate	N		N		N		N		N	
27	Clubhouse/ Meeting Rooms	Y	\$5	N	\$5	N	\$5	Y		N	\$5
28	Pool/ Recreation Areas	F	\$5	N	\$5	P	(\$5)	L	\$2	P/F/S	(\$13)
29	Computer Center	Y	\$3	N	\$3	N	\$3	Y		N	\$3
30	Picnic Area	Y	\$3	N	\$3	N	\$3	Y		N	\$3
31	Playground	Y		Y		N	\$3	Y		N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N	(\$50)	Y/Y	(\$50)	N/N		N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	11	1	10	2	10	3	2	3	12	2
41	Sum Adjustments B to D	\$173	(\$5)	\$129	(\$10)	\$64	(\$81)	\$21	(\$139)	\$72	(\$71)
42	Sum Utility Adjustments		(\$50)		(\$50)						
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$118	\$228	\$69	\$189	(\$17)	\$145	(\$118)	\$160	\$1	\$143
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$687		\$684		\$648		\$691		\$661	
45	Adj Rent/Last rent		121%		111%		97%		85%		100%
46	Estimated Market Rent	\$680	\$0.68	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type → **THREE BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Cypress Mill		Deerfield Apts.		Foxfield Apts.		Montclair Apts.		Regency Park		Winter Ridge	
Cambridge St. North		1870 Emerald Rd.		400 N. Emerald Rd.		111 Montclair Dr.		120 Edinborough Cir.		111 Montclair Dr.	
Ninety-Six, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC		Greenwood, SC	
Data on Subject		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$569		\$615		\$665		\$909		\$820	
2	Date Surveyed	Sep-15		Sep-15		Sep-15		Sep-15		Sep-15	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		99%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$569	0.81	\$615	0.74	\$665	0.63	\$909	0.79	\$820	0.69
<b>B. Design, Location, Condition</b>		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/2,3		WU/2		WU/2		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	2017		1980	\$37	1990	\$27	1999	\$18	2001	\$16
8	Condition /Street Appeal	E		G	\$15	G	\$15	E		G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		No	(\$67)	No	(\$136)	No	(\$82)
<b>C. Unit Equipment/ Amenities</b>		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		2	\$50	2	\$50	3		3	
12	# Baths	2		1	\$30	1	\$30	2		2	
13	Unit Interior Sq. Ft.	1200		700	\$91	830	\$67	1048	\$28	1150	\$9
14	Balcony/ Patio	Y		Y		Y		Y		Y	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		N/Y	\$5	N/Y	\$5	Y/Y		N/Y	\$5
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU/L		HU	\$5
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	N		Y	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)
23	Ceiling Fans/Storage	Y/Y		N/N	\$10	Y/N	\$5	N/Y	\$5	Y/N	\$5
<b>D Site Equipment/ Amenities</b>		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		Y		Y		N	\$5
26	Security Gate	N		N		N		N		N	
27	Clubhouse/ Meeting Rooms	Y		N	\$5	N	\$5	Y		N	\$5
28	Pool/ Recreation Areas	F		N	\$5	P	(\$5)	L	\$2	P/F/S	(\$13)
29	Computer Center	Y		N	\$3	N	\$3	Y		N	\$3
30	Picnic Area	Y		N	\$3	N	\$3	Y		N	\$3
31	Playground	Y		Y		Y		Y		N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	N/N		Y/Y	(\$59)	Y/Y	(\$59)	N/N		N/N	
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D			12	1	11	2	12	2	3	3
41	Sum Adjustments B to D			\$259	(\$5)	\$215	(\$10)	\$142	(\$72)	\$30	(\$154)
42	Sum Utility Adjustments				(\$59)		(\$59)				
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$195	\$323	\$146	\$284	\$70	\$214	(\$124)	\$184	(\$14)	\$160
<b>G. Adjusted &amp; Market Rents</b>		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$764		\$761		\$735		\$785		\$806	
45	Adj Rent/Last rent		134%		124%		110%		86%		98%
46	Estimated Market Rent	\$770	\$0.64 ←	Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the current achievable market rents for units similar to the subject development are \$680 for a two-bedroom unit and \$770 for a three-bedroom unit. The following table compares the proposed collected rents at the subject site with achievable market rent for selected units:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
Two-Bedroom	\$395 (50%)	\$680	41.91%
	\$435 (60%)		36.03%
Three-Bedroom	\$445 (50%)	\$770	42.21%
	\$485 (60%)		37.01%
<b>Weighted Average</b>			<b>37.82%</b>

The proposed collected Tax Credit rents represent market rent advantages between 36.03% and 42.21%. Typically, Tax Credit rents should represent market rent advantages of at least 10.0% in order to be considered a value in most markets. Therefore, it is likely that all of the proposed units at the subject project will be viewed as a significant value within the Site PMA.

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions.
  
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 1980 and 2007. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.



8. It is anticipated that the subject project will have a quality finished look and an attractive aesthetic appeal. We have made adjustments for those properties that we consider to have an inferior quality to the subject development.
10. Note that three of the five selected market-rate properties are located outside of the Ninety-Six Site PMA in northern portions of Greenwood. Northern portions of Greenwood are socioeconomically different than Ninety-Six in terms of median household incomes, median gross rents and median home values. Given the differences in markets, the rents that are achievable in northern portions of Greenwood will not directly translate to the Ninety-Six market. Therefore, we have adjusted each collected rent at these three comparable projects by approximately 10.0% to 15.0% to account for these market differences.
11. All of the selected properties have two-bedroom units. For those projects lacking three-bedroom units, we have used the two-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at each of the selected properties varies. We have made adjustments to reflect the difference in the number of bathrooms offered at the site and the number offered by the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar bases, we have used 25% of the average for this adjustment.
- 14.- 23. The subject project will offer a unit amenity package superior to the selected properties. We have made adjustments for features lacking at the selected properties and, in some cases, we have made adjustments for features lacking at the proposed subject development.
- 24.-32. The proposed project offers a generally superior project amenities package. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences between the subject project's and the selected properties' utility responsibility. The utility adjustments were based on the local housing authority's utility cost estimates.

## 9. AFFORDABLE HOUSING IMPACT

The anticipated occupancy rates of the existing comparable Tax Credit developments located within the Site PMA following stabilization of the subject property are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2017
1	Hallmark at Greenwood	96.6%	95.0%+
3	Cardinal Glen Apts.	100.0%	95.0%+
14	Gardens at Parkway	100.0%	95.0%+

The subject project is not expected to have a negative impact on the existing Tax Credit projects within the Site PMA, which are all maintaining strong occupancy levels. In fact, two of the LIHTC projects in the market maintain extensive wait lists of between 30 and 50 households. Overall, we believe there is sufficient demographic support for all existing and proposed Tax Credit units in the market and no long-term negative impact is expected on such units should the subject project receive Tax Credit allocations and is developed as proposed in this analysis.

## 10. OTHER HOUSING OPTIONS (BUY VERSUS RENT)

According to ESRI, the median home value within the Site PMA was \$105,035. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$105,035 home is \$632, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$105,035
Mortgaged Value = 95% of Median Home Price	\$99,783
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$506
Estimated Taxes and Insurance*	\$126
Estimated Monthly Mortgage Payment	\$632

\*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$395 to \$485 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is approximately \$147 to \$237 greater than the cost of renting at the subject project's Tax Credit units, depending on unit size and targeted income level. Therefore, it is very unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. As such, we do not anticipate any competitive impact on or from the homebuyer market.

## 11. HOUSING VOIDS

As previously noted, there are three competitive Tax Credit projects located within the Ninety-Six Site PMA. These projects have an overall occupancy rate of 98.5%, as a result of only three vacant units. In fact, two of the competitive LIHTC projects maintain extensive wait lists of between 30 and 50 households. This indicates that pent-up demand likely exists for additional affordable rental housing within the market. The proposed subject project will include a total of 36 general-occupancy units targeting households up to 50% and 60% of AMHI. As such, the proposed development will be able to accommodate a portion of the unmet demand for additional affordable units in the market.

As outlined previously in this section of the report, there is a general lack of modern, non-subsidized rental product within the Ninety-Six Site PMA. Nearly 72% of all non-subsidized projects surveyed were built before 1990. It is our opinion that the development of the subject project will add much needed modern units to a market that is generally aging and in need of updating. Given that there are currently no rental units under construction or planned for the market, the proposed project will help fill a need in the market that is currently being unmet.

## I. INTERVIEWS

The following are summaries of interviews conducted with various government and private sector individuals:

- Alice Arnold, Property Manager for Stonehaven Apartments (Map ID 12), a market-rate community in Greenwood, believes that there is a need for more affordable housing in the Ninety-Six area. Ms. Arnold stated that the site location would be the best for affordable housing, since it is within walking distance to downtown Ninety-Six.
- Valarie Douglass, Property Manager at Montclair (Map ID 906) and Winter Ridge Apartments (Map ID 908), located just outside of the Site PMA in the northern portion of Greenwood, also stated that there is a need for additional affordable housing within Ninety-Six. Further, Ms. Douglass explained that the area is in need of more three-bedroom units.
- Heather Simmons Jones, Executive Director with the Greenwood Partnership Alliance, stated that there is a need for more affordable housing within both the Ninety-Six and Greenwood areas. The region has quite a bit of lakeside luxury housing and also golf course homes, but certainly not enough affordable housing.



## J. RECOMMENDATIONS

Based on the findings reported in our market study, it is our opinion that a market exists for the 36 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rents, amenities or opening date may alter these findings.

The project will be appropriately positioned within the market area in terms of design (square footage and number of bathrooms), amenities and overall quality. Given the 36.03% to 42.21% market rent advantage, the proposed project will be considered a substantial value.

Given the high combined 99.4% occupancy rate (a result of only three vacant units) of all affordable developments surveyed and the 98.5% occupancy rate at the three non-subsidized LIHTC projects in the market (two of which are 100.0% occupied and maintain extensive wait lists of between 30 and 50 households), the proposed project will provide a housing type that is in high demand.

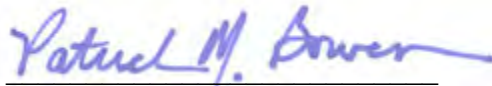
Based on the 6.6% overall capture rate illustrated in Section G of this report, there are a substantial number of income-qualified renter households present within the Site PMA. Additionally, many of these households have no modern affordable housing alternative at the moment given the high occupancy rates of the existing affordable rental supply. Therefore, the proposed project will fill a void in the Ninety-Six rental housing market.

As noted in Section C of this report, some of the surrounding land uses are considered to be in fair condition, which may have a slowing impact on the subject's absorption. However, the development of the subject project will contribute to the revitalization of the immediate area. Although not imperative for the project to operate successfully as a LIHTC development, it is recommended that the developer considers landscaping near the perimeters of the subject community to help mitigate any potential visible nuisance that may be generated from the surrounding structures.

## K. SIGNED STATEMENT REQUIREMENT

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 and Development Authority's programs. I also affirm that I have no interest in the project or 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.

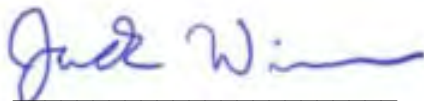
Certified:



Patrick Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: October 9, 2015



Jordana Baker  
Market Analyst  
[jordanaab@bowennational.com](mailto:jordanab@bowennational.com)  
Date: October 9, 2015



Jack Wiseman  
Market Analyst  
[jackw@bowennationl.com](mailto:jackw@bowennationl.com)  
Date: October 9, 2015

## L. Qualifications

### The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### The Staff

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Craig Rupert**, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

**Jordana Baker**, Market Analyst, is a licensed Realtor with experience in the property management and for-sale housing industries. This experience gives her the ability to analyze site-specific housing conditions and how they may impact the overall market. In addition, her property management experience gives her inside knowledge of the day-to-day operations of rental housing. Ms. Baker obtained her Bachelor of Business Administration from The Ohio State University and her Associate of Science in Real Estate from Columbus State Community College.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Garth Semple**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

**Lisa Wood**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Stephanie Viren** is the Field Research Director at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg College.

**Christine Sweat**, In-House Research Coordinator, has experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis since 2012, she has the ability to analyze market and economic trends and conditions. Ms. Sweat holds a Bachelor of Arts in Communication from the University of Cincinnati.



**Desireé Johnson** is the Executive Administrative Assistant at Bowen National Research. Ms. Johnson is involved in the day-to-day communication with clients. She has been involved in extensive market research in a variety of project types since 2006. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

**In-House Researchers** – Bowen National Research employs a staff of seven in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices and chambers of commerce, housing authorities and residents.

## M. Methodologies, Disclaimers & Sources

This market feasibility analysis complies with the requirements established by the South Carolina State Housing Finance and Development Authority (SCSHFDA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the acceptable definitions of key terms used in market studies for affordable housing projects and model standards for the content of market studies for affordable housing projects. The standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

### 1. METHODOLOGIES

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the proposed site is identified. The PMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
  - A drive-time analysis for the site
  - Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.
- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the proposed development. An in-depth evaluation of these two property types provides an indication of the potential of the proposed development.

- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis of the proposed project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows SCSHFDA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the proposed development's capture rate is achievable.
- Achievable market rent for the proposed subject development is determined. Using a Rent Comparability Grid, the features of the proposed development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the proposed subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the proposed unit. This analysis is done for each bedroom type proposed for the site.

Please note that non-numbered items in this report are not required by SCSHFDA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the development potential of proposed projects.

## **2. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; Bowen National Research, however, makes a significant effort to ensure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

Any reproduction or duplication of this report without the express approval of Bowen National Research is strictly prohibited.

## **3. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- Area Chamber of Commerce
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- South Carolina State Housing Finance and Development Authority
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics



## ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

### NINETY-SIX, SOUTH CAROLINA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

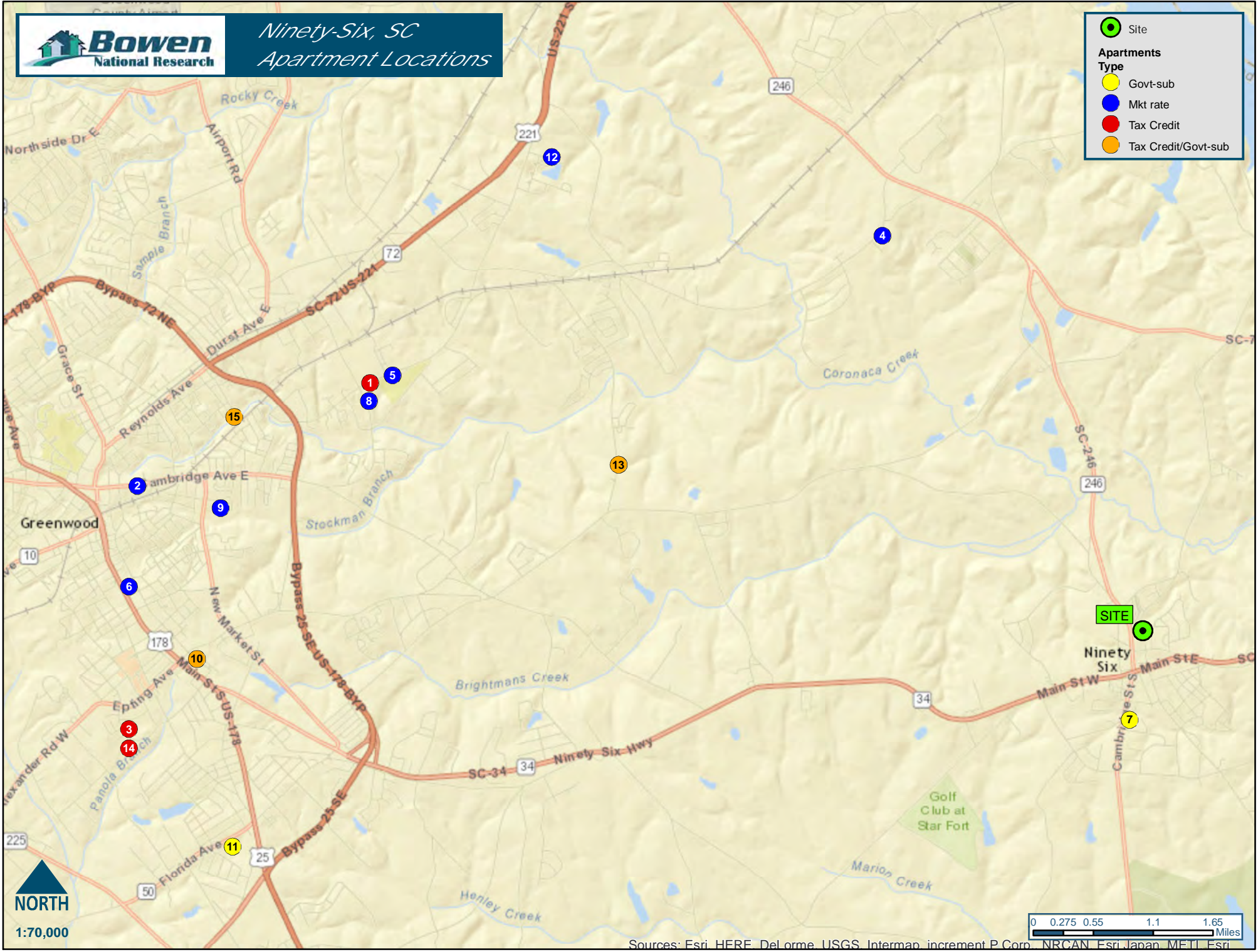


# Ninety-Six, SC Apartment Locations

**Site**  
● Site

**Apartments Type**

- Govt-sub
- Mkt rate
- Tax Credit
- Tax Credit/Govt-sub



**NORTH**  
1:70,000

0 0.275 0.55 1.1 1.65 Miles

Sources: Esri, HERE, DeLorme, USGS, Intermap, increment P Corp., NRCAN, Esri, Japan, METI, Esri

# MAP IDENTIFICATION LIST - NINETY-SIX, SOUTH CAROLINA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Hallmark at Greenwood	TAX	B-	1985	88	3	96.6%	8.3
2	Burfield Apts.	MRR	D+	1982	23	1	95.7%	8.6
3	Cardinal Glen Apts.	TAX	B+	2003	64	0	100.0%	8.7
4	Deerfield Apts.	MRR	B-	1980	61	1	98.4%	4.5
5	Foxfield Apts.	MRR	B	1990	112	0	100.0%	8.2
6	Greenwood High Apts.	MRR	C-	1985	85	3	96.5%	8.9
7	Dove Pointe Apts.	GSS	C	1970	30	0	100.0%	0.8
8	Wood Glen Apts.	MRR	C	1980	56	0	100.0%	8.3
9	New Haven Apts.	MRR	D	1955	200	2	99.0%	8.5
10	Phoenix Place	TGS	B-	1976	100	0	100.0%	8.1
11	Wisewood Apts.	GSS	C+	1978	90	0	100.0%	7.8
12	Stonehaven Apts.	MRR	C	1980	48	1	97.9%	8.5
13	Swann Meadows	TGS	B-	1981	56	0	100.0%	5.2
14	Gardens at Parkway	TAX	B	2002	48	0	100.0%	8.6
15	Twin Oaks	TGS	B	1971	56	0	100.0%	8.5

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	7	585	8	98.6%	0
TAX	3	200	3	98.5%	0
TGS	3	212	0	100.0%	0
GSS	2	120	0	100.0%	0

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

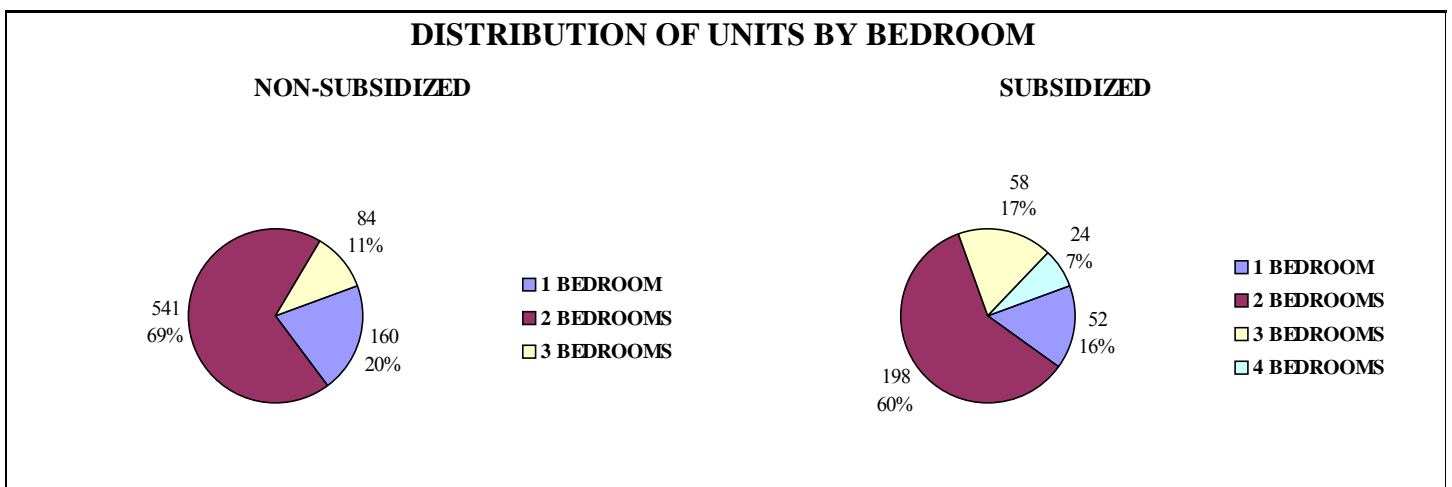
\* - Drive Distance (Miles)

Survey Date: September 2015







# DISTRIBUTION OF UNITS - NINETY-SIX, SOUTH CAROLINA

MARKET-RATE						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	144	24.6%	2	1.4%	\$550
2	1	389	66.5%	6	1.5%	\$690
3	1	52	8.9%	0	0.0%	\$725
<b>TOTAL</b>		<b>585</b>	<b>100.0%</b>	<b>8</b>	<b>1.4%</b>	
TAX CREDIT, NON-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	16	8.0%	0	0.0%	\$551
2	1	120	60.0%	3	2.5%	\$656
2	2	32	16.0%	0	0.0%	\$671
3	2	32	16.0%	0	0.0%	\$775
<b>TOTAL</b>		<b>200</b>	<b>100.0%</b>	<b>3</b>	<b>1.5%</b>	
TAX CREDIT, GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	MEDIAN GROSS RENT
1	1	24	11.3%	0	0.0%	N.A.
2	1	130	61.3%	0	0.0%	N.A.
3	1	16	7.5%	0	0.0%	N.A.
3	1.5	24	11.3%	0	0.0%	N.A.
4	1	8	3.8%	0	0.0%	N.A.
4	2	10	4.7%	0	0.0%	N.A.
<b>TOTAL</b>		<b>212</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
GOVERNMENT-SUBSIDIZED						
BEDROOMS	BATHS	UNITS	DISTRIBUTION	VACANT	%VACANT	
1	1	28	23.3%	0	0.0%	N.A.
2	1	68	56.7%	0	0.0%	N.A.
3	1.5	18	15.0%	0	0.0%	N.A.
4	2.5	6	5.0%	0	0.0%	N.A.
<b>TOTAL</b>		<b>120</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>1,117</b>	<b>-</b>	<b>11</b>	<b>1.0%</b>	



# SURVEY OF PROPERTIES - NINETY-SIX, SOUTH CAROLINA






1 Hallmark at Greenwood			
	<b>Address</b> 337 N. Emerald Rd. Greenwood, SC 29646	<b>Phone</b> (864) 223-6000 (Contact in person)	<b>Total Units</b> 88
	<b>Year Built</b> 1985 <b>Renovated</b> 2008	<b>Contact</b> Mary Ann	<b>Vacancies</b> 3
	<b>Comments</b> 50% & 60% AMHI; HCV (50 units); Typical rents: 50% \$547 & 60% \$625		<b>Occupied</b> 96.6%
	<b>Rent Special</b> Reported rents discounted		<b>Floors</b> 2
			<b>Quality Rating</b> B-
			<b>Waiting List</b> None
2 Burfield Apts.			
	<b>Address</b> 325 E. Cambridge Ave. Greenwood, SC 29646	<b>Phone</b> (864) 953-9587 (Contact in person)	<b>Total Units</b> 23
	<b>Year Built</b> 1982	<b>Contact</b> Tyrell	<b>Vacancies</b> 1
	<b>Comments</b> Year built & square footage estimated by mgr.		<b>Occupied</b> 95.7%
			<b>Floors</b> 2
			<b>Quality Rating</b> D+
			<b>Waiting List</b> None
3 Cardinal Glen Apts.			
	<b>Address</b> 1524 Parkway Rd. Greenwood, SC 29648	<b>Phone</b> (864) 943-8883 (Contact in person)	<b>Total Units</b> 64
	<b>Year Built</b> 2003	<b>Contact</b> Semi	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; HCV (approx. 30 units)		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B+
			<b>Waiting List</b> 50 households
4 Deerfield Apts.			
	<b>Address</b> 1870 Emerald Rd. Greenwood, SC 29646	<b>Phone</b> (864) 942-8890 (Contact in person)	<b>Total Units</b> 61
	<b>Year Built</b> 1980	<b>Contact</b> Nicole	<b>Vacancies</b> 1
	<b>Comments</b> Accept HCV; Year built estimated		<b>Occupied</b> 98.4%
			<b>Floors</b> 1,2
			<b>Quality Rating</b> B-
			<b>Waiting List</b> None
5 Foxfield Apts.			
	<b>Address</b> 400 N. Emerald Rd. Greenwood, SC 29646	<b>Phone</b> (864) 942-8890 (Contact in person)	<b>Total Units</b> 112
	<b>Year Built</b> 1990	<b>Contact</b> Nicole	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; Phase II opened in 1996		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: September 2015

# SURVEY OF PROPERTIES - NINETY-SIX, SOUTH CAROLINA






6 Greenwood High Apts.			
	<b>Address</b> 835 S. Main St. Greenwood, SC 29646	<b>Phone</b> (864) 450-9006 (Contact in person)	<b>Total Units</b> 85
	<b>Year Built</b> 1985 <b>Comments</b> Does not accept HCV; Adaptive reuse of historic building, orig built in 1926; Square footages given represent averages as all units vary in size	<b>Contact</b> Sabrina	<b>Vacancies</b> 3 <b>Occupied</b> 96.5% <b>Floors</b> 2 <b>Quality Rating</b> C-
			<b>Waiting List</b> None
7 Dove Pointe Apts.			
	<b>Address</b> 401 S. Cambridge St. Ninety-Six, SC 29666	<b>Phone</b> (864) 543-3333 (Contact in person)	<b>Total Units</b> 30
	<b>Year Built</b> 1970 <b>Comments</b> RD 515, has RA (23 units); Accepts HCV (0 currently)	<b>Contact</b> Louise	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1, 2 <b>Quality Rating</b> C
			<b>Waiting List</b> 13 households
8 Wood Glen Apts.			
	<b>Address</b> 310 N. Emerald Rd. Greenwood, SC 29646	<b>Phone</b> (864) 942-8890 (Contact in person)	<b>Total Units</b> 56
	<b>Year Built</b> 1980 <b>Comments</b> Accepts HCV; Year built estimated	<b>Contact</b> Nicole	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> C
			<b>Waiting List</b> None
9 New Haven Apts.			
	<b>Address</b> 207 New Market St. Greenwood, SC 29646	<b>Phone</b> (864) 943-0700 (Contact in person)	<b>Total Units</b> 200
	<b>Year Built</b> 1955 <b>Renovated</b> 2008 <b>Comments</b> Accepts HCV; Square footage estimated	<b>Contact</b> Lori	<b>Vacancies</b> 2 <b>Occupied</b> 99.0% <b>Floors</b> 2 <b>Quality Rating</b> D
			<b>Waiting List</b> None
10 Phoenix Place			
	<b>Address</b> 1401 Phoenix St. Greenwood, SC 29646	<b>Phone</b> (864) 227-6091 (Contact in person)	<b>Total Units</b> 100
	<b>Year Built</b> 1976 <b>Renovated</b> 2008 <b>Comments</b> 50% & 60% AMHI; HUD Section 8	<b>Contact</b> Linda	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2,3 <b>Quality Rating</b> B-
			<b>Waiting List</b> 6-12 months

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: September 2015

# SURVEY OF PROPERTIES - NINETY-SIX, SOUTH CAROLINA

<b>11 Wisewood Apts.</b>			
	<b>Address</b> 235 Florida Ave. Greenwood, SC 29646	<b>Phone</b> (864) 227-2050 (Contact in person)	<b>Total Units</b> 90
	<b>Year Built</b> 1978 <b>Comments</b> HUD Section 8	<b>Contact</b> Tammy	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> C+
			<b>Waiting List</b> 60 households
<b>12 Stonehaven Apts.</b>			
	<b>Address</b> 101 Stonehaven Dr. Greenwood, SC 29646	<b>Phone</b> (864) 223-8128 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 1980 <b>Comments</b> HCV (15 units)	<b>Contact</b> Alice	<b>Vacancies</b> 1 <b>Occupied</b> 97.9% <b>Floors</b> 1 <b>Quality Rating</b> C
			<b>Waiting List</b> None
<b>13 Swann Meadows</b>			
	<b>Address</b> 1091 Parkland Place Rd. Greenwood, SC 29646	<b>Phone</b> (864) 943-1755 (Contact in person)	<b>Total Units</b> 56
	<b>Year Built</b> 1981 <b>Renovated</b> 2003 <b>Comments</b> 60% AMHI; RD 515, has RA (50 units); HCV (4 units)	<b>Contact</b> Connie	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> 6 households
<b>14 Gardens at Parkway</b>			
	<b>Address</b> 1508 Parkway Rd. Greenwood, SC 29646	<b>Phone</b> (864) 223-6837 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 2002 <b>Comments</b> 50% & 60% AMHI; HCV (31 units); No longer supplying icemaker with refrigerator	<b>Contact</b> Joyce	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> 30 households
<b>15 Twin Oaks</b>			
	<b>Address</b> 200 Holman St. Greenwood, SC 29649	<b>Phone</b> (864) 223-1854 (Contact in person)	<b>Total Units</b> 56
	<b>Year Built</b> 1971 <b>Renovated</b> 1998 <b>Comments</b> 60% AMHI; HUD Section 8; Square footage estimated	<b>Contact</b> Sandra	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> 40 households

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: September 2015



# COLLECTED RENTS - NINETY-SIX, SOUTH CAROLINA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1			\$535						
2							\$400		
3		\$461 to \$480	\$547 to \$575	\$634 to \$650					
4		\$495 to \$510	\$569						
5			\$615						
6		\$460 to \$494	\$549 to \$577						
8			\$635						
9		\$430	\$475	\$575					
12		\$415	\$450	\$480					
14			\$535 to \$550	\$615 to \$625					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: September 2015

# PRICE PER SQUARE FOOT - NINETY-SIX, SOUTH CAROLINA

ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
4	Deerfield Apts.	1	500 to 550	\$585 to \$600	\$1.09 to \$1.17
6	Greenwood High Apts.	1	700 to 920	\$550 to \$584	\$0.63 to \$0.79
9	New Haven Apts.	1	515	\$520	\$1.01
12	Stonehaven Apts.	1	800	\$505	\$0.63
3	Cardinal Glen Apts.	1	730	\$551 to \$570	\$0.75 to \$0.78
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
2	Burfield Apts.	1	800	\$593	\$0.74
4	Deerfield Apts.	1	700	\$690	\$0.99
5	Foxfield Apts.	1	830	\$733	\$0.88
6	Greenwood High Apts.	1	850 to 1000	\$670 to \$698	\$0.70 to \$0.79
8	Wood Glen Apts.	1	650 to 700	\$756	\$1.08 to \$1.16
9	New Haven Apts.	1	620	\$596	\$0.96
12	Stonehaven Apts.	1	900	\$571	\$0.63
1	Hallmark at Greenwood	1	760	\$656	\$0.86
3	Cardinal Glen Apts.	1	935	\$668 to \$696	\$0.71 to \$0.74
14	Gardens at Parkway	2	924	\$656 to \$671	\$0.71 to \$0.73
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
9	New Haven Apts.	1	815	\$725	\$0.89
12	Stonehaven Apts.	1	1000	\$630	\$0.63
3	Cardinal Glen Apts.	2	1150	\$784 to \$800	\$0.68 to \$0.70
14	Gardens at Parkway	2	1035	\$765 to \$775	\$0.74 to \$0.75

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: September 2015

# AVERAGE GROSS RENT PER SQUARE FOOT - NINETY-SIX, SOUTH CAROLINA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.91	\$0.92	\$0.85
TOWNHOUSE	\$0.00	\$0.74	\$0.00

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.77	\$0.81	\$0.72
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.90	\$0.88	\$0.80
TOWNHOUSE	\$0.00	\$0.74	\$0.00

# TAX CREDIT UNITS - NINETY-SIX, SOUTH CAROLINA

ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
3	Cardinal Glen Apts.	8	730	1	50%	\$461
3	Cardinal Glen Apts.	8	730	1	60%	\$480
15	Twin Oaks	16	570	1	60%	\$518
10	Phoenix Place	2	685	1	50%	\$647
10	Phoenix Place	6	685	1	60%	\$647
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
1	Hallmark at Greenwood	66	760	1	60%	\$535
1	Hallmark at Greenwood	22	760	1	50%	\$535
14	Gardens at Parkway	4	924	2	50%	\$535
13	Swann Meadows	56	850	1	60%	\$546 - \$595
3	Cardinal Glen Apts.	16	935	1	50%	\$547
14	Gardens at Parkway	28	924	2	60%	\$550
15	Twin Oaks	16	680	1	60%	\$566
3	Cardinal Glen Apts.	16	935	1	60%	\$575
10	Phoenix Place	43	795	1	60%	\$732
10	Phoenix Place	15	795	1	50%	\$732
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
14	Gardens at Parkway	5	1035	2	50%	\$615
14	Gardens at Parkway	11	1035	2	60%	\$625
3	Cardinal Glen Apts.	8	1150	2	50%	\$634
15	Twin Oaks	16	950	1	60%	\$640
3	Cardinal Glen Apts.	8	1150	2	60%	\$650
10	Phoenix Place	18	1010	1.5	60%	\$839
10	Phoenix Place	6	1010	1.5	50%	\$839
FOUR-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
15	Twin Oaks	8	1300	1	60%	\$788
10	Phoenix Place	7	1121	2	60%	\$981
10	Phoenix Place	3	1121	2	50%	\$981



# QUALITY RATING - NINETY-SIX, SOUTH CAROLINA

## MARKET-RATE PROJECTS AND UNITS

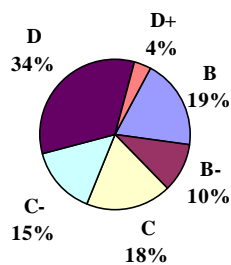
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B	1	112	0.0%			\$733		
B-	1	61	1.6%		\$585	\$690		
C	2	104	1.0%		\$505	\$756	\$630	
C-	1	85	3.5%		\$550	\$670		
D+	1	23	4.3%			\$593		
D	1	200	1.0%		\$520	\$596	\$725	

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

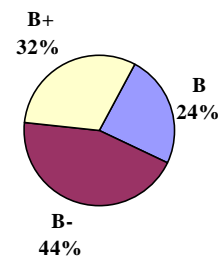
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	1	64	0.0%		\$551	\$668	\$784	
B	1	48	0.0%			\$671	\$775	
B-	1	88	3.4%			\$656		

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



## YEAR BUILT - NINETY-SIX, SOUTH CAROLINA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	1	200	2	1.0%	200	25.5%
1970 to 1979	0	0	0	0.0%	200	0.0%
1980 to 1989	6	361	9	2.5%	561	46.0%
1990 to 1999	1	112	0	0.0%	673	14.3%
2000 to 2005	2	112	0	0.0%	785	14.3%
2006	0	0	0	0.0%	785	0.0%
2007	0	0	0	0.0%	785	0.0%
2008	0	0	0	0.0%	785	0.0%
2009	0	0	0	0.0%	785	0.0%
2010	0	0	0	0.0%	785	0.0%
2011	0	0	0	0.0%	785	0.0%
2012	0	0	0	0.0%	785	0.0%
2013	0	0	0	0.0%	785	0.0%
2014	0	0	0	0.0%	785	0.0%
2015**	0	0	0	0.0%	785	0.0%
<b>TOTAL</b>	<b>10</b>	<b>785</b>	<b>11</b>	<b>1.4%</b>	<b>785</b>	<b>100.0 %</b>

## YEAR RENOVATED - NINETY-SIX, SOUTH CAROLINA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	0	0	0	0.0%	0	0.0%
2000 to 2005	0	0	0	0.0%	0	0.0%
2006	0	0	0	0.0%	0	0.0%
2007	0	0	0	0.0%	0	0.0%
2008	2	288	5	1.7%	288	100.0%
2009	0	0	0	0.0%	288	0.0%
2010	0	0	0	0.0%	288	0.0%
2011	0	0	0	0.0%	288	0.0%
2012	0	0	0	0.0%	288	0.0%
2013	0	0	0	0.0%	288	0.0%
2014	0	0	0	0.0%	288	0.0%
2015**	0	0	0	0.0%	288	0.0%
<b>TOTAL</b>	<b>2</b>	<b>288</b>	<b>5</b>	<b>1.7%</b>	<b>288</b>	<b>100.0 %</b>

Note: The upper table (Year Built) includes all of the units included in the lower table.

\* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

\*\* As of September 2015

## APPLIANCES AND UNIT AMENITIES - NINETY-SIX, SOUTH CAROLINA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	10	100.0%	785
REFRIGERATOR	10	100.0%	785
ICEMAKER	2	20.0%	112
DISHWASHER	7	70.0%	514
DISPOSAL	7	70.0%	626
MICROWAVE	1	10.0%	200
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	9	90.0%	585
AC - WINDOW	2	20.0%	285
FLOOR COVERING	8	80.0%	785
WASHER/DRYER	0	0.0%	
WASHER/DRYER HOOK-UP	7	70.0%	452
PATIO/DECK/BALCONY	6	60.0%	356
CEILING FAN	5	50.0%	512
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	1	10.0%	85
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	9	90.0%	585
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	0	0.0%	

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## PROJECT AMENITIES - NINETY-SIX, SOUTH CAROLINA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	2	20.0%	200
ON-SITE MANAGEMENT	7	70.0%	629
LAUNDRY	6	60.0%	541
CLUB HOUSE	1	10.0%	88
MEETING ROOM	2	20.0%	112
FITNESS CENTER	0	0.0%	
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	7	70.0%	621
COMPUTER LAB	0	0.0%	
SPORTS COURT	1	10.0%	85
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	1	10.0%	85
SECURITY GATE	0	0.0%	
BUSINESS CENTER	0	0.0%	
CAR WASH AREA	0	0.0%	
PICNIC AREA	3	30.0%	373
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	0	0.0%	



# DISTRIBUTION OF UTILITIES - NINETY-SIX, SOUTH CAROLINA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
TENANT			
ELECTRIC	13	915	81.9%
GAS	2	202	18.1%
			100.0%
<b>COOKING FUEL</b>			
TENANT			
ELECTRIC	14	1,027	91.9%
GAS	1	90	8.1%
			100.0%
<b>HOT WATER</b>			
TENANT			
ELECTRIC	13	915	81.9%
GAS	2	202	18.1%
			100.0%
<b>ELECTRIC</b>			
TENANT	15	1,117	100.0%
			100.0%
<b>WATER</b>			
LANDLORD	13	1,064	95.3%
TENANT	2	53	4.7%
			100.0%
<b>SEWER</b>			
LANDLORD	13	1,064	95.3%
TENANT	2	53	4.7%
<b>TRASH PICK-UP</b>			
LANDLORD	14	1,094	97.9%
TENANT	1	23	2.1%
			100.0%

# UTILITY ALLOWANCE - NINETY-SIX, SOUTH CAROLINA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$21	\$16		\$7	\$10	\$14	\$16	\$7	\$42	\$17	\$22	\$13	\$20
1	GARDEN	\$24	\$19		\$8	\$11	\$16	\$16	\$8	\$47	\$18	\$23	\$13	\$20
1	TOWNHOUSE	\$28	\$19		\$8	\$11	\$16	\$16	\$8	\$58	\$18	\$23	\$13	\$20
2	GARDEN	\$27	\$23		\$9	\$16	\$23	\$17	\$10	\$65	\$21	\$29	\$13	\$20
2	TOWNHOUSE	\$29	\$23		\$9	\$16	\$23	\$17	\$10	\$74	\$21	\$29	\$13	\$20
3	GARDEN	\$29	\$26		\$11	\$20	\$29	\$18	\$12	\$83	\$25	\$34	\$13	\$20
3	TOWNHOUSE	\$29	\$26		\$11	\$20	\$29	\$18	\$12	\$91	\$25	\$34	\$13	\$20
4	GARDEN	\$32	\$30		\$12	\$23	\$33	\$20	\$13	\$101	\$29	\$40	\$13	\$20
4	TOWNHOUSE	\$29	\$30		\$12	\$23	\$33	\$20	\$13	\$108	\$29	\$40	\$13	\$20

SC-Midlands Region (1/2015)

Survey Date: September 2015

## ADDENDUM B – MEMBER CERTIFICATION & CHECKLIST

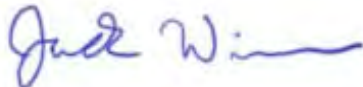
This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

Bowen National Research is duly qualified and experienced in providing market analysis for Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.

Certified:



Patrick Bowen  
President/Market Analyst  
Bowen National Research  
155 E. Columbus St., Suite 220  
Pickerington, OH 43147  
(614) 833-9300  
[patrickb@bowennational.com](mailto:patrickb@bowennational.com)  
Date: October 9, 2015



Jack Wiseman  
Market Analyst  
[jackw@bowennational.com](mailto:jackw@bowennational.com)  
Date: October 9, 2015

Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com/MarketStudiesNCAHMA/AboutNCAHMA/tabid/234/Default.aspx>

## ADDENDUM-MARKET STUDY INDEX

### **A. INTRODUCTION**

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

### **B. DESCRIPTION AND PROCEDURE FOR COMPLETING**

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### **C. CHECKLIST**

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary (Exhibit S-2)	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	B
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C



**CHECKLIST (Continued)**

		Section (s)
<b>EMPLOYMENT AND ECONOMY</b>		
18.	Employment by industry	E
19.	Historical unemployment rate	E
20.	Area major employers	E
21.	Five-year employment growth	E
22.	Typical wages by occupation	E
23.	Discussion of commuting patterns of area workers	E
<b>DEMOGRAPHIC CHARACTERISTICS</b>		
24.	Population and household estimates and projections	F
25.	Area building permits	H
26.	Distribution of income	F
27.	Households by tenure	F
<b>COMPETITIVE ENVIRONMENT</b>		
28.	Comparable property profiles	H
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H & Addendum A
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
<b>ANALYSIS/CONCLUSIONS</b>		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H
45.	Derivation of Achievable Market Rent and Market Advantage	H
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	J
48.	Market strengths and weaknesses impacting project	J
49.	Recommendations and/or modification to project discussion	J
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	G & J
52.	Discussion of risks or other mitigating circumstances impacting project projection	J
53.	Interviews with area housing stakeholders	I

**CHECKLIST (Continued)**

<b>OTHER REQUIREMENTS</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	C
56.	Certifications	K
57.	Statement of qualifications	L
58.	Sources of data not otherwise identified	D
59.	Utility allowance schedule	Addendum A