REAL PROPERTY RESEARCH GROUP
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Market Feasibility Analysis

The Peaks at Sumter Apartments

Sumter, Sumter County, South Carolina

Prepared for:

Resource Housing Group, Inc.

Site Inspection: February, 11 2016

Effective Date: February, 11 2016

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EXECUTIVE SUMMARY

Proposed Site

- The neighborhood surrounding The Peaks at Sumter includes a mixture of land uses including residential and commercial development within one-half mile of the site.
- The subject site is located near the Sumter Mall, the region's largest concentration of commercial uses. Additional community amenities within two miles include healthcare, public schools, and public parks.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

Proposed Unit Mix and Rent Schedule

- The Peaks at Sumter will consist of 48 units, including 24 two bedroom units and 24 three bedroom units, with unit sizes of 965 square feet and 1,125 square feet, respectively. All units will have two bathrooms.
- The proposed 50 percent rents are $373 for two bedroom units and $418 for three bedroom units. Proposed 60 percent rents are $450 for two bedroom units and $544 for three bedroom units.
- The proposed rents result in an overall rent advantage of 39.19 percent relative to the estimate of market rent. All 50 percent rents have at least a 49 percent rent advantage and 60 percent rents have at least a 33 percent rent advantage.

Proposed Amenities

- The newly constructed units at The Peaks at Sumter will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). In addition, all units will include washer/dryer connections, patios/balconies, central air conditioning, and window blinds. The proposed unit features at The Peaks at Sumter will be competitive with the existing rental stock in the market area and comparable to LIHTC communities in the market area.
- The Peaks at Sumter' amenity package will include a community building with management office, central laundry area, community room, computer center, and fitness room. The community will also feature a playground. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position.
- The proposed features and amenities will be competitive in the Peaks Market Area and are appropriate given the proposed rent levels.

Economic Analysis

- Sumter County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown signs of stabilization with job growth and reduced unemployment rates over the past four years.
- During the course of the recent national recession and economic downturn, Sumter County lost over 7,000. Over the past five years, Sumter County has shown signs of stabilization with net job growth of roughly 2,000 jobs. The county also added 286 jobs through the third quarter of 2015.

- Government is Sumter County's largest employment sector at 18 percent of total employment compared to just 15.5 percent nationally. In addition to Government, Sumter County has three additional industry sectors that each account for over fifteen percent of total employment.

Demographic Analysis

- Between 2000 and 2010 Census counts, the population of the Peaks Market Area increased by 0.2 percent, rising from 50,414 to 50,528 people. This equates to an annual growth rate of 11 people. During the same period, the number of households in the Peaks Market Area increased by 597 households or 3.2 percent, from 18,861 to 19,458 households, an annual increase of 0.3 percent or 60 households.
- Between 2015 and 2018, the market area is projected to have annual increases of 59 people (0.1 percent) and 32 households (0.2 percent). The Sumter County's annual growth is projected at 0.2 percent for population and 0.3 percent for households.
- The median age of the population is 37 in the Peaks Market Area and 35 in the Sumter County. Adults age 35-61 comprise the largest cohort in both areas.
- The 2015 renter percentage in the market area is higher than the county with renter percentages of 38.5 percent and 34.7 percent, respectively. Renter percentages are projected to increase in both areas through 2018 with renter households accounting for all projected household growth
- Young working age households form the core of the market area's renters, as 47.1 percent of renter householders are between the ages of 25 and 44. Senior renters account for roughly one-third (32.2 percent) of all renters in the Peaks Market Area.
- The RPRG estimated 2015 median household income in the Peaks Market Area is $39,117. This is 1.8 percent or $726 lower than the Sumter County's 2015 median income of $39,843.
- The market area's median income for renter households in 2015 is estimated at $24,301, less than half of the median among owner households of $51,174. Among renter households, 33.3 percent earn less than $15,000 and 12.9 percent earn $25,000 to $34,999.

Affordability Analysis

- As proposed, The Peaks at Sumter will target households earning at or below 50 percent and 60 percent of the Area Median.
- The proposed 50 percent units will target renter households earning from $18,686 to $25,175 With 923 renter households earning within this range, the capture rate for the 10 units at 50 percent of Area Median Income is 1.1 percent.
- The proposed 60 percent units will target renter households earning from $21,326 to $30,210. The 1,016 income qualified renter households within this range result in a capture rate of 3.7 percent for the 38 units at 60 percent overall.
- The overall capture rate for the 48 units is 3.4 percent, which is based on 1,395 renter households earning between $18,686 and $30,210.

Demand and Capture Rates

- By income target, demand capture rates are 2.3 percent for 50 percent units, 8.0 percent for 60 percent units, and 7.3 percent for all units.
- Capture rates by floor plan range from 2.4 percent to 13.4 percent.
- All capture rates are well within acceptable ranges.

Competitive Environment

- The ten surveyed rental communities combine to offer 949 units, including Ashton Mill a market rate community under construction/lease up and not disclosing occupancy rates. Excluding Ashton Mill, the nine stabilized communities combine to offer 673 units of which seven were reported vacant for an aggregate vacancy rate of 1.0 percent.

- At the time of our survey, the seven LIHTC communities combine to offer 396 units with one vacant unit for a vacancy rate of 0.3 percent.

- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
    - **One bedroom** rents average $468 for 776 square feet or $0.60 per square foot.
    - **Two bedroom** rents average $529 for 1,012 square feet or $0.52 per square foot.
    - **Three bedroom** rents average $581 for 1,223 square feet or $0.48 per square foot.
- The subject property's proposed 50 percent rents will be the lowest in the market area. The proposed 60 percent rents will be positioned between existing 50 percent and 60 percent LIHTC units in the market area.
- According to our adjustment calculations, the estimated market rents for the units at The Peaks at Sumter are $741 for two bedroom units and $824 for three bedroom units. The proposed 50 percent rents result in market advantages of 49.27 percent to 49.66 percent. Market advantages for 60 percent units range from 33.98 percent to 39.27 percent. The overall weighted average market advantage is 39.19 percent.
- According to Joey Adams-Raczkowski planning official with the Sumter City-County Planning Department, the only multi-family rental community currently planned or proposed in the market area is a 30 unit LIHTC senior community on West Liberty Street. No general occupancy LIHTC communities have received allocations in the Peaks Market Area within the past three.

Final Conclusion/Recommendation

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

SCSHFDA Rent Calculation Worksheet

# Units	Bedroom Type	Proposed Tenant Paid Rent	Gross Proposed Tenant Rent	Adjusted Market Rent	Gross Adjusted Market Rent	Tax Credit Gross Rent Advantage
19	2 BR	$450	$8,550	$741	$14,079	[redacted]
5	2 BR	$373	$1,865	$741	$3,705	[redacted]
19	3 BR	$544	$10,336	$824	$15,656	[redacted]
5	3 BR	$418	$2,090	$824	$4,120	[redacted]
Totals	48	[redacted]	$22,841	[redacted]	$37,560	39.19%

SCSHFDA Summary Form – Exhibit S-2

2015 EXHIBIT S – 2 SCSHFDA PRIMARY MARKET AREA ANALYSIS SUMMARY:

Development Name: The Peaks at Sumter — Total # Units: 48

Location: Bultman Drive, Sumter, SC 29150 — # LIHTC Units: 48

PMA Boundary: North: Jefferson Road; East: Rocky Bluff Swamp, South: Cane Savannah Creek; Green Swamp Creek/Lorring Mill Road

Development Type : General Occupancy — Farthest Boundary Distance to Subject: 7.2 miles

RENTAL HOUSING STOCK (found on page 10, 41, 51)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing*	10	729	7	99.0%
Market-Rate Housing*	2	277	6	97.9%
Assisted/Subsidized Housing not to include LIHTC	1	56	0	100.0%
LIHTC (All that are stabilized)**	7	396	1	99.7%
Stabilized Comps***	7	396	1	99.7%
Non-stabilized Comps*	N/A	N/A	N/A	N/A

*Only includes communities reporting vacancies.
**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
19	2	2	965	$450	$741	$0.77	39.27%	$860	$0.86
5	2	2	965	$373	$741	$0.77	49.66%	$860	$0.86
19	3	2	1,125	$544	$824	$0.73	33.98%	$1,000	$0.82
5	3	2	1,125	$418	$824	$0.73	49.27%	$1,000	$0.82
Gross Potential Rent Monthly*				$22,841	$37,560		39.19%		

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

DEMOGRAPHIC DATA (found on page 34, 55)

	2000		2015		2018	
Renter Households			7,579	38.5%	7,753	39.1%
Income-Qualified Renter HHs (LIHTC)			1,368	18.5%	1,395	17.9%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 66)

Type of Demand	50%	60%				Overall
Renter Household Growth	4	5				7
Existing Households (Overburd + Substand)	429	472				648
Homeowner conversion (Seniors)						
Other:						
Less Comparable/Competitive Supply	0	0				0
Net Income-qualified Renter HHs	434	477				655

CAPTURE RATES (found on page 66)

Targeted Population	50%	60%				Overall
Capture Rate	2.3%	8.0%				7.3%

ABSORPTION RATE (found on page 61)

Absorption Period 4-5 months

1. INTRODUCTION

A. Overview of Subject

The subject of this report is The Peaks at Sumter, a proposed multi-family rental community in Sumter, Sumter County, South Carolina. The Peaks at Sumter will be financed in part by Low Income Housing Tax Credits (LIHTC) allocated by the South Carolina State Housing Finance and Development Authority (SCSHFDA). Upon completion, The Peaks at Sumter will offer 48 newly constructed rental units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to SCSHFDA's 2016 Market Study Requirements. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Resource Housing Group, Inc.. Along with the Client, the intended users are SCSHFDA and potential investors.

E. Applicable Requirements

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

- SCSHFDA's 2016 Market Study Requirements
- The National Council of the Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 4 for a detailed list of NCHMA requirements and the corresponding pages of requirements within the report.
- Susan Haddock (Analyst), conducted visits to the subject site, neighborhood, and market area on February, 11 2016.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property

managers, Joey Adams-Raczkowski (803-774-1660), with the Sumter City-County Planning Department.

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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

2. PROJECT DESCRIPTION

A. Project Overview

The Peaks at Sumter will contain 48 units, all of which will benefit from Low Income Housing Tax Credits. LIHTC units are be subject to maximum allowable rents and tenants will subject to maximum income limits.

B. Project Type and Target Market

The Peaks at Sumter will target low to moderate income renter households. Income targeting will include 10 units at 50 percent AMI and 38 units at 60 percent AMI. With a unit mix two and three bedroom units, the property will target a range of household types including couples, roommates, and families.

C. Building Type and Placement

The Peaks at Sumter will consist of two garden-style buildings with three-stores and 24 units each. The community will have a separate community building at the site entrance, which will house management offices and indoor community amenities (Figure 1). The buildings will be situated along the southeastern edge of the site. Surface parking will be available along the community access road in front of each residential building. Residential buildings will have wood frames with HardiPlank siding and brick exteriors.

Figure 1 Proposed Site Plan

Source: Resource Housing Group, Inc.

D. Detailed Project Description

1. Project Description

The 48 units at The Peaks at Sumter will comprise 24 two bedroom units and 24 three-bedroom units with unit sizes of 965 square feet and 1,125 square feet, respectively (Table 1). All units will have two bathrooms. Two bedroom rents will be $373 and $450; three bedroom rents will be $418 and $544. Rents will include the cost of trash removal with residents responsible for all other utilities.

The following **unit features** are planned:

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

The following **community amenities** are planned:

- Management office
- Community room
- Computer/business center
- Fitness center
- Laundry room

2. Other Proposed Uses

None

3. Pertinent Information on Zoning and Government Review

The subject's zoning is GC (General Commercial).

4. Proposed Timing of Construction

The Peaks at Sumter is expected to begin construction in 2017 with completion in 2018.

Table 1 Project Summary, The Peaks at Sumter

The Peaks at Sumter Bultman Street Sumter, Sumter County, SC 29150							
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
2	2	60%	965	19	$450	$172	$622
2	2	50%/Home	965	5	$373	$172	$545
3	2	60%	1,125	19	$544	$211	$755
3	2	50%/Home	1,125	5	$418	$211	$629
Total				**48**			

Project Information		Additional Information	
Number of Residential Buildings	Two	**Construction Start Date**	2017
Building Type	Garden	**Date of First Move-In**	2018
Number of Stories	Three	**Construction Finish Date**	2018
Construction Type	New Const.	**Parking Type**	Surface
Design Characteristics (exterior)	Brick, Hardiplank	**Parking Cost**	$0

Community Amenities		Kitchen Amenities	
	Clubhouse with Community Room, Fitness Room, Computer/Business Center, Playground, and Central Laundry	**Dishwasher**	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
		Refrigerator	Yes

Unit Features		Utilities Included	
	Range, Refrigerator, Dishwasher, Microwave, Garbage Disposal, Ceiling Fans, Central A/C, Washer / Dryer Connections, Window Blinds, Patio/Balcony	**Water/Sewer**	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
		Electricity	Tenant
		Other:	

Source: Resource Housing Group, Inc.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The subject site is located on the southeastern side of Bultman Drive just northeast of Broad Street and southwest of Robert E Graham Freeway (U.S. 76/U.S. 378) in Sumter, Sumter County, South Carolina (Map 1, Figure 2).

2. Existing Uses

The subject site consists of heavily wooded land with no existing improvements (Figure 2).

3. Size, Shape, and Topography

The subject site encompasses approximately six acres with a relatively flat topography and rectangular shape.

4. General Description of Land Uses Surrounding the Subject Site

The site for The Peaks at Sumter is located in northern Sumter directly across from the Sumter Mall and near the intersection of U.S. Highways 378, 521, and 76 Business. The immediate area includes Sumter's largest concentration of commercial uses, but residential uses are also common. Existing residential uses within one-half mile of the subject site include single-family detached homes and multi-family rental communities, including two older communities (Hackberry and Archdale) which are not considered comparable to the proposed units at the subject property.

Sumter quickly becomes sparely developed to the north of the Sumter Mall with vacant land and agricultural land common. Additional notable land uses within one mile of the subject site include Julia Lester Dillon Park, University of South Carolina-Sumter, and Palmetto Park.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject property include:

- **North:** Vacant Land / Hackberry Apartment Homes
- **East:** Hackberry Apartment Homes
- **South**: High Pointe Furniture Outlet
- **West:** Sumter Mall / Badcock Furniture Store

Map 1 Site Location

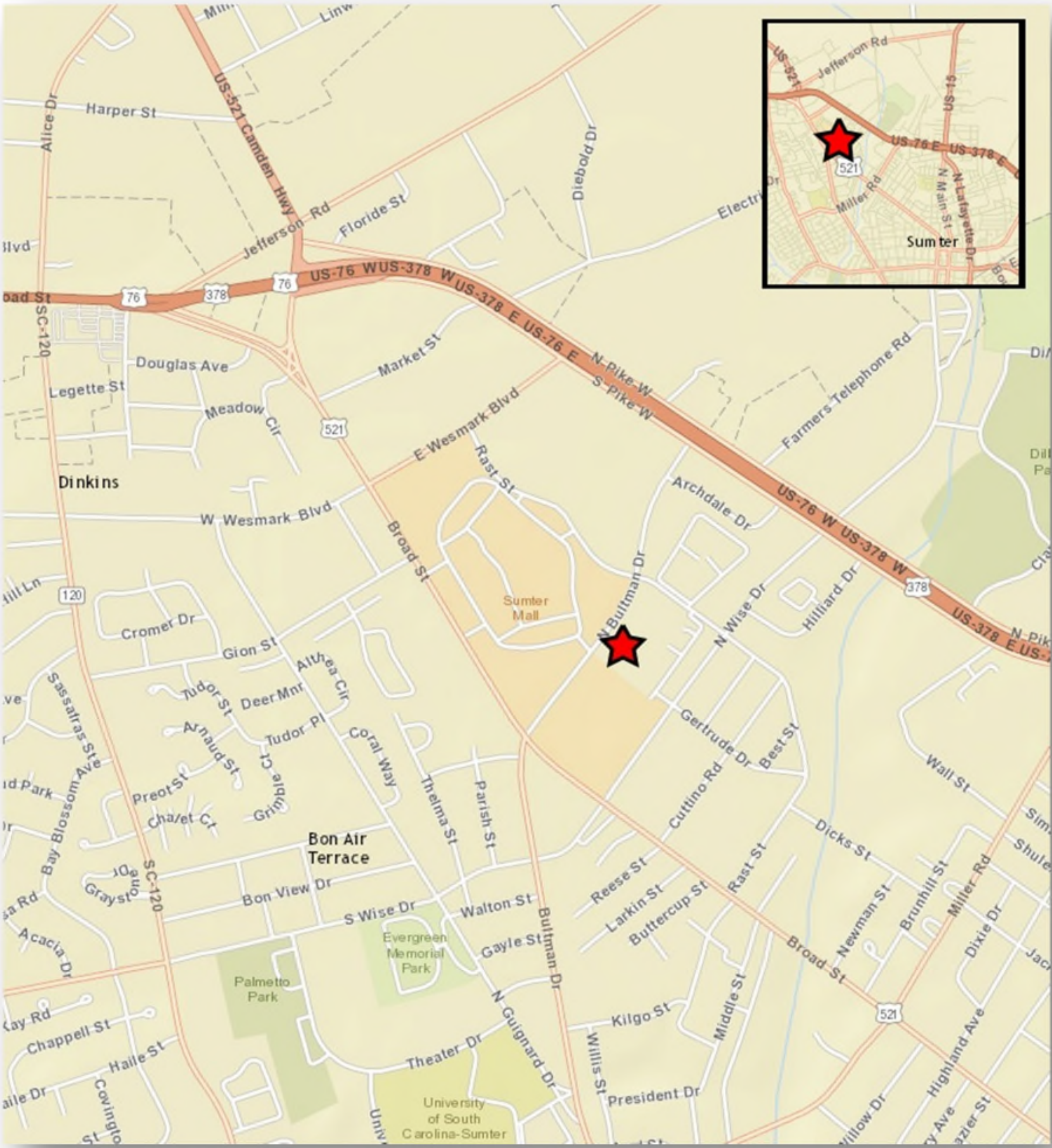


Figure 2 Satellite Image of Subject Site

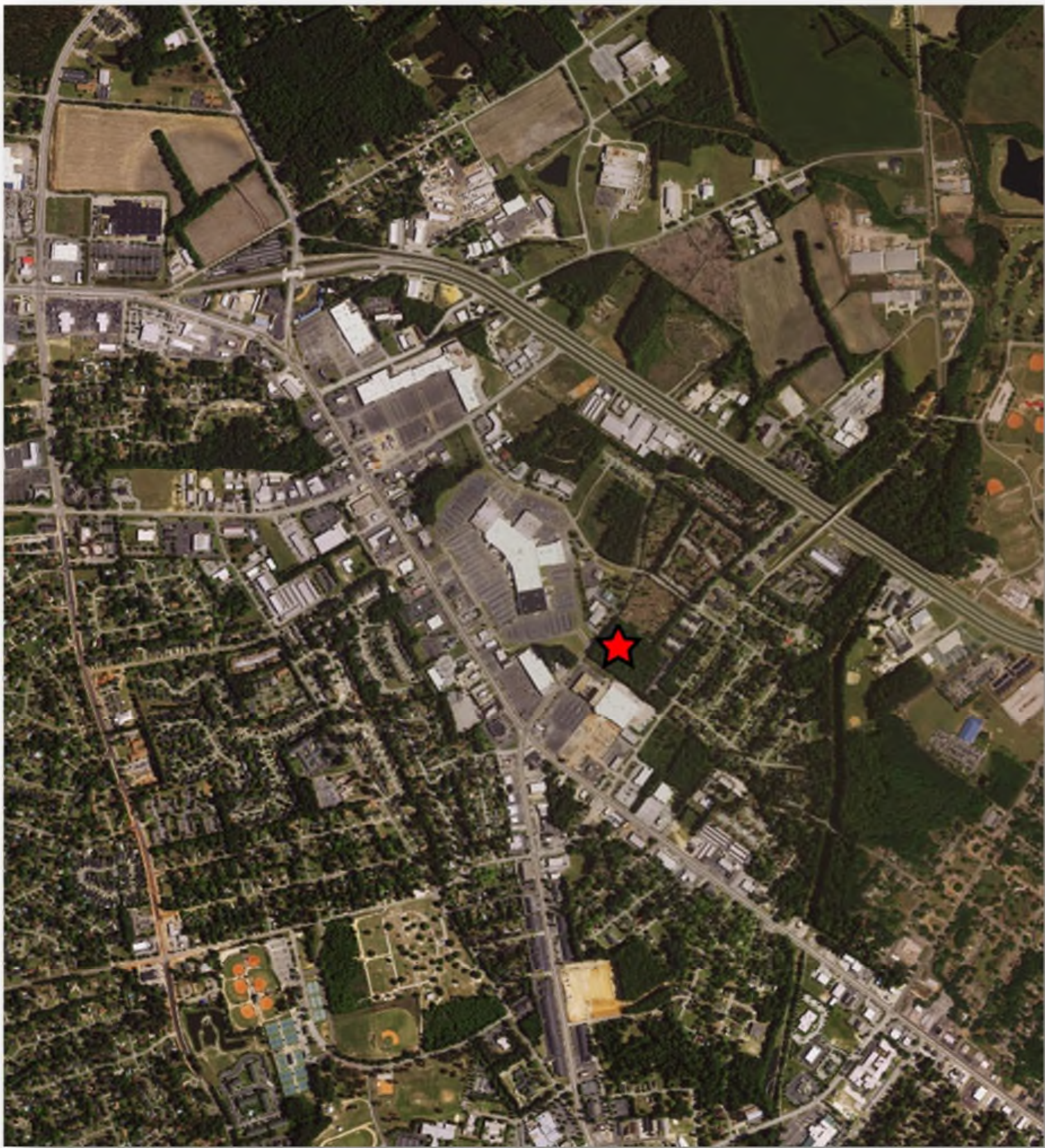


Figure 3 Views of Subject Site

Bultman Drive facing northeast, site on right.

Bultman Drive facing northeast, site on right.

Bultman Drive facing southwest from site.

Site facing southeast from Sumter Mall entrance.

Site facing southeast from Bultman Drive

Site facing southwest from behind adjacent apartments on Gertrude Drive.

Figure 4 Views of Surrounding Land Uses

Creek adjacent to site, site on left

Social Security office just north of site on Bultman Drive

Sumter Mall facing northwest from site

Badcock Furniture across from site

High Pointe Furniture Outlet adjacent to site

High Pointe Furniture Outlet adjacent to site

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located in an established neighborhood on the north side of Sumter adjacent to the Sumter Mall. The mall and surrounding shopping centers are the largest concentration of retailers in the county/region and are the defining land use in the immediate area. Residential uses including a mixture of single-family detached homes and multi-family apartment communities are common within one mile of the subject site. Multi-family rental development in the area has increased over the past three years in the market area with the construction of a new market rate rental community, a new LIHTC community, and Phase II of Wall Street Green, a LIHTC community. The majority of the multi-family rental stock in this submarket is within roughly two miles of the site.

Sumter County is home to Shaw Airforce Base, which employees over 8,200 active-duty military members and 1,200 civilian employees. Shaw Airforce Base is roughly four miles west of the subject site along U.S. Highway 378.

2. Neighborhood Investment and Planning Activities

The newest multi-family rental community in the market area, Ashton Mill began marketing in October of 2014. This community is still under construction and management is not disclosing vacancies or absorption data. The next two newest developments in the subject site's immediate area are Phase II of Wall Street Green, a LIHTC community (2015) and Chestnut Pointe, a LIHTC community (2013). No new single-family developments were evident within three miles of the subject site. However, scattered construction activity in subdivisions developed prior to the recession was noted.

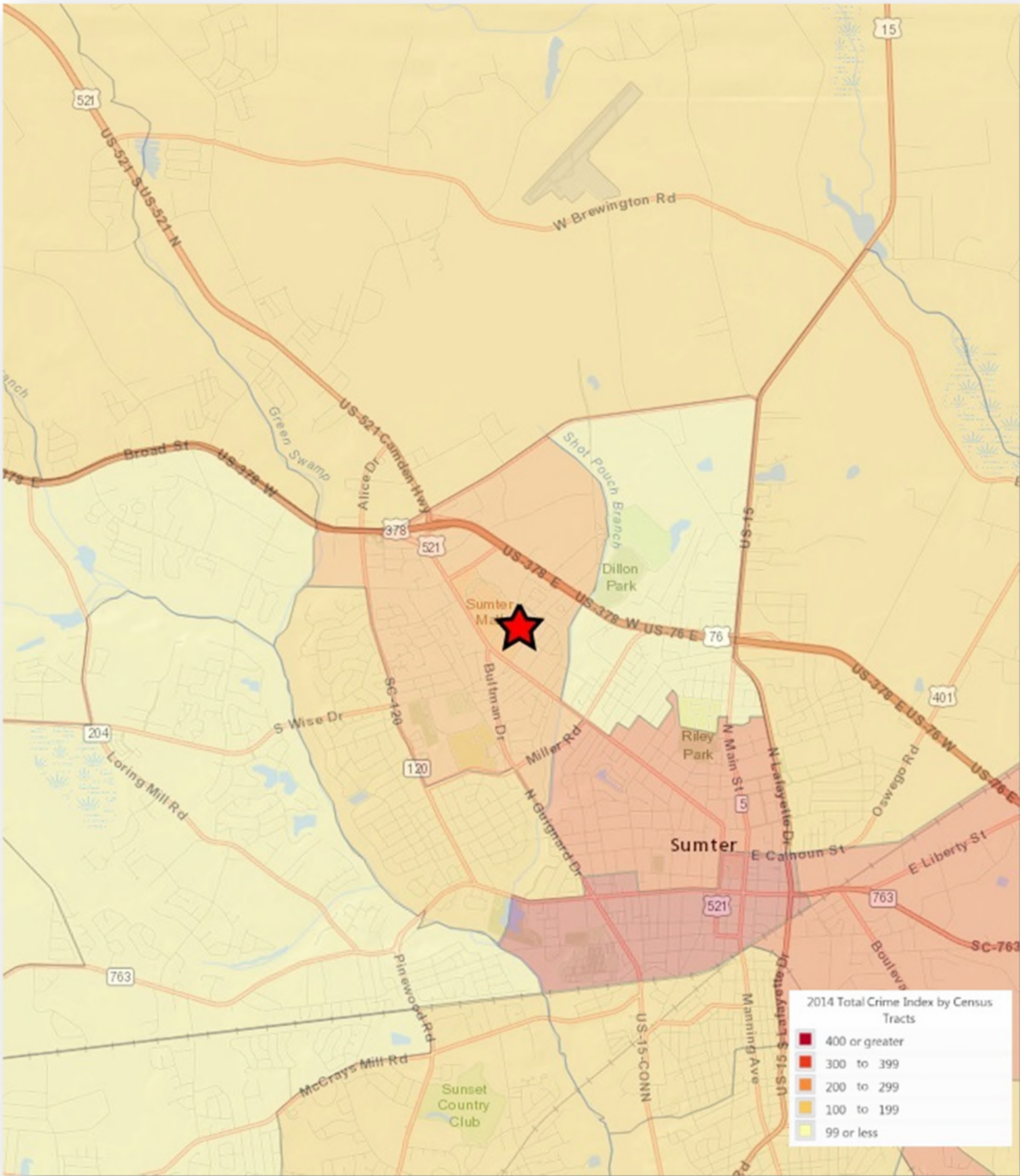
According to Joey Adams-Raczkowski with the Sumter City-County Planning Department, no major commercial development is currently planned, proposed, approved or under construction in the Peaks Market Area.

3. Crime Index

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

Map 2 displays the 2014 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The subject site census tract has a CrimeRisk between 200 and 179, above the national average of 100; however, this crime risk is comparable to most areas immediately surrounding the subject site is above the national average, but comparable or lower to most areas surrounding Sumter. As most tenants are expected to originate from this market area, crime or perceptions of crime are not expected to negative affect the ability of The Peaks at Sumter to lease its units.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

The Peaks at Sumter will be located on Bultman Drive, just north of Broad Street (U.S. 76 Bus.) and just south of Robert E Graham Freeway (U.S. 76/378), directly across from the Sumter Mall. Given the subject's location and relatively level terrain, the subject site will have sufficient visibility to passing traffic along Bultman Drive. The subject property will also benefit from traffic generated by the mall and bordering commercial land uses.

2. Vehicular Access

The Peaks at Sumter will be accessible from an entrance on Bultman Drive, situated directly across from Sumter Mall and its Bultman Drive entrance. Access to the subject from Broad Street is via its lighted intersection with Bultman Road just southwest of the site. Problems with site accessibility are not anticipated.

3. Availability of Public Transit

Public fixed-route bus transportation through the Sumter County is provided by The Santee Wateree Regional Transportation Authority (known as SWRTA). SWARTA currently has seven fixed bus routes. The closest SWRTA stop to the subject site is the Sumter Mall located across Bultman Drive from the site.

4. Regional Transit

The site's location on Bultman Drive is conveniently located between U.S. Highway 76 Business and U.S. Highways 76/378. Development along U.S. Highway 76 Business in the vicinity of the subject site is generally commercial and service commercial including shopping centers, banks, and restaurants. U.S. Highway 76/378 runs in an east/west direction through the neighborhood and provides access to Interstate 77 and Columbia to the west and interstate 95 to the east. U.S. Highway 76/378 connects with U.S. 551 to the northeast, providing access to Interstate 20 which connects to Columbia, Augusta, and Atlanta.

The subject site is centrally located between the Columbia Metropolitan Airport (CAE) a regional hub serving the Southeast and Mid-Atlantic, and approximately 40 miles to the southwest and the Florence Regional Airport (FLO) approximately 40 miles to the northeast.

5. Pedestrian Access

Several retailers and restaurants including Sumter Mall are located within walking distance (one-half mile) of the subject site.

6. Accessibility Improvements under Construction and Planned

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

D. Residential Support Network

1. Key Facilities and Services near the Subject Sites

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

Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Sumter Mall	Mall	1057 Broad St.	0.1 mile
Santee Wateree RTA	Public Transit	1057 Broad St.	0.1 mile
Corner Pantry	Convenience Store	875 Broad St.	0.2 mile
Family Dollar	General Retail	1015 Broad St.	0.3 mile
Piggle Wiggly	Grocery	1011 Broad St.	0.3 mile
US Post Office	Post Office	1011 Broad St.	0.3 mile
Sup-Rx Pharmacy	Pharmacy	1011 Broad St.	0.3 mile
Hibachi Grill	Restaurant	1003 Broad St.	0.3 mile
Walgreens	Pharmacy	1000 Broad St.	0.3 mile
Applebee's	Restaurant	841 Broad St.	0.4 mile
ALDI	Grocery	829 Broad St.	0.5 mile
First Citizens Bank	Bank	683 Bultman Dr.	0.5 mile
Walmart	General Retail	615 Bultman Dr.	0.7 mile
BB&T	Bank	1099 Broad St.	0.8 mile
Kmart	General Retail	1143 Broad St.	1 mile
Dillon Park	Public Park	1210 Clara Louise Kellogg Blvd.	1 mile
West Sumter Library	Library	180 W Wesmark Blvd.	1.2 miles
Colonial Family Practice	Doctor/Medical	308 W Wesmark Blvd.	1.2 miles
Willow Drive Elementary	Public School	26 Willow Dr.	1.2 miles
Alice Drive Middle	Public School	40 Miller Rd.	1.4 miles
Sumter Fire Dept.	Fire Station	225 Alice Dr.	1.8 miles
Palmetto Health Tuomey	Hospital	129 N Washington St.	2.8 miles
Sumter City Police Dept	Police Station	107 E Hampton Ave.	2.9 miles
Sumter High	Public School	2580 McCrays Mill Rd.	4.7 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

a) Health Care

Palmetto Health Tuomey is the closest major medical provider to the subject site, located 2.8 miles to the southeast. This 270-bed medical center offers a wide range of services including emergency medicine and general medical care.

Sumter is served by several smaller medical clinics and doctor’s offices. Colonial Family Practice is the closest of these facilities to the subject site at distances of roughly one mile to the northwest.

b) Education

The city of Sumter is served by the Sumter Public School District serving approximately 20,000 students. The closest schools to the subject site are Willow Drive Elementary School (1.2 mile), Alice Drive Middle School (1.4 miles), and Sumter High School (4.7 miles).

Colleges and universities in the Sumter area include The University of South Carolina-Sumter, Central Carolina Technical College, Morris College, and Troy University.

3. Commercial Goods and Services

a) Convenience Goods

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

An assortment of local retailers, service providers, and restaurants are located along Broad Street within one-half mile of the subject site including a post office, multiple convenience stores, restaurants, a Family Dollar, Walgreens, Aldi, and Piggle Wiggly.

b) Shoppers Goods

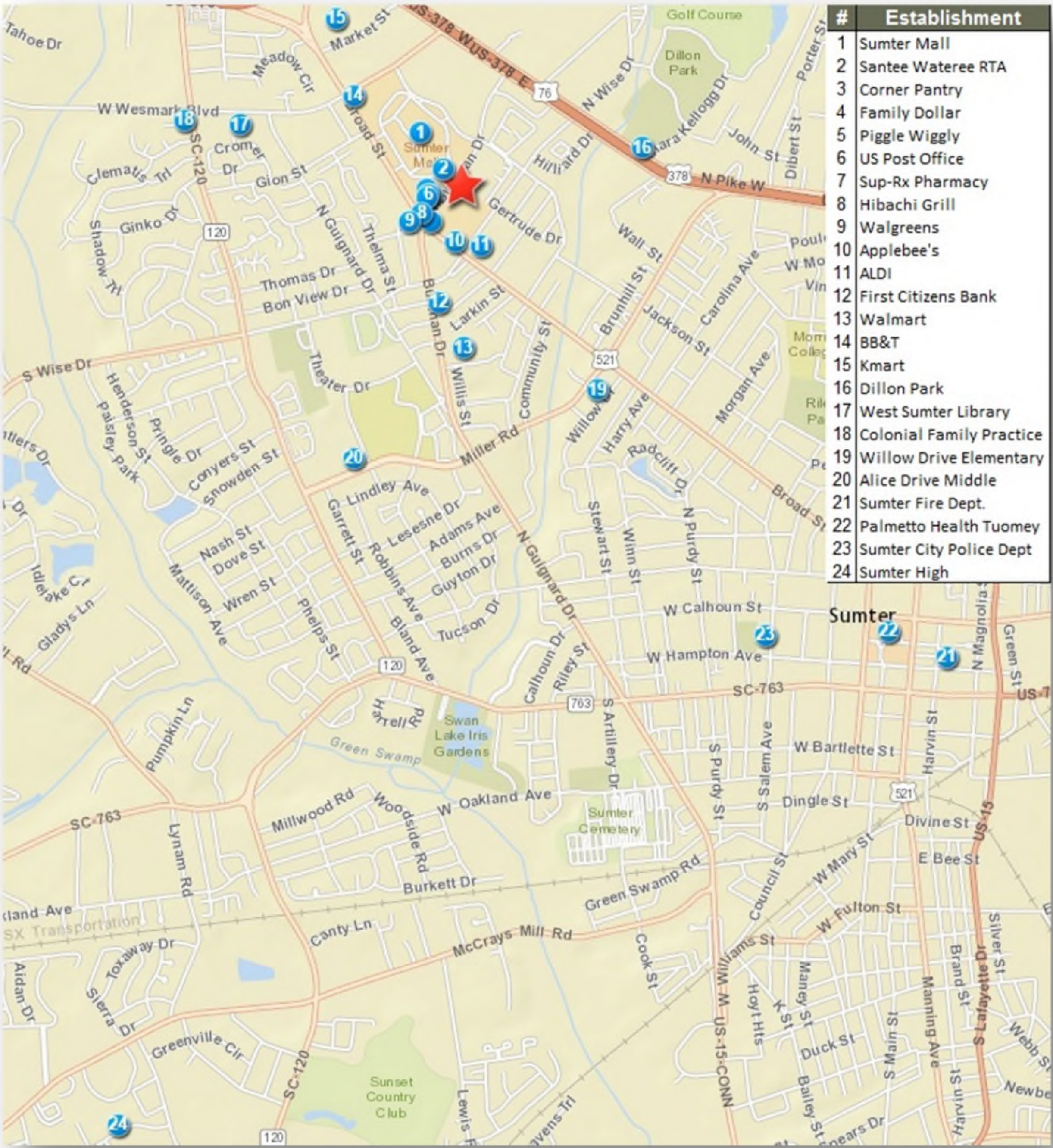
The term "shoppers goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called "comparison goods." Examples of shoppers' goods are apparel and accessories, furniture and home furnishings, appliances,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

Sumter Mall and the surrounding shopping centers are the largest concentration of commercial uses in the region and within walking distance of the site. The mall is anchored by JCPenney and Belk and also includes a number of specialty retailers and restaurants. Big-box retailers in the area include Wal-Mart Supercenter, Lowes Home Improvement Center, and K-Mart.

c) Recreation Amenities

The closest recreational venue to subject site is the Dillon Park, which contains a football field, several soccer and baseball fields, one mile track, playgrounds, dog park, picnic shelter and walking trails. Other notable recreational amenities within two miles of the subject site include Crystal Lakes Golf Course, Swan Lake Iris Gardens, and Palmetto Park Tennis Center.

Map 3 Location of Key Facilities and Services



4. ECONOMIC CONTEXT

A. Introduction

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

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Sumter County's labor force has remained relatively steady since 2004; the county experienced a net loss of 1,547 workers, or 3.5 percent of its labor force over eleven years. Over the last five years, the employed portion of Sumter County's labor force increased while the unemployed workers decreased (Table 3). The employed portion of the labor force has grown each year since the national recession, adding 2,100 employed residents since 2010.

2. Trends in County Unemployment Rate

Sumter County's unemployment rate has historically been above South Carolina and the nation. The county's unemployment rate ranged from 7.0 percent to 8.5 percent between 2004 and 2008 before increasing significantly to 12.5 percent in 2010 during the national recession. Since 2010, the county's unemployment rate has steadily declined each year and reached 7.2 percent in 2015; compared to South Carolina's unemployment rate of 6.0 percent and the national unemployment rate of 5.4 percent. This county's most recent annual unemployment rate is the lowest since 2007.

C. Commutation Patterns

According to 2010-2014 American Community Survey (ACS) data, 40.6 percent of the workers residing in the Peaks Market Area commuted less than 15 minutes (Table 4), indicating a strong local employment base. Thirty-five percent of market area residents had moderate commutes of 15-24 minutes. Less than one-quarter (22.6 percent) of market area workers commuted 25 minutes or more.

Approximately 84.0 percent of workers residing in the Peaks Market Area work in Sumter County while 14.8 percent work in another South Carolina county. Only 1.2 percent of market area workers worked in another state.

Table 3 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Labor Force	45,697	46,446	45,815	44,599	43,755	44,819	44,420	44,707	44,534	43,982	43,964	44,150
Employment	42,123	42,505	42,252	41,465	40,137	39,309	38,888	39,329	39,818	40,129	40,741	40,988
Unemployment	3,574	3,941	3,563	3,134	3,618	5,510	5,532	5,378	4,716	3,853	3,223	3,162
Unemployment Rate												
Sumter County	7.8%	8.5%	7.8%	7.0%	8.3%	12.3%	12.5%	12.0%	10.6%	8.8%	7.3%	7.2%
South Carolina	6.8%	6.7%	6.4%	5.7%	6.8%	11.2%	11.2%	10.6%	9.2%	7.6%	6.4%	6.0%
United States	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.4%

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

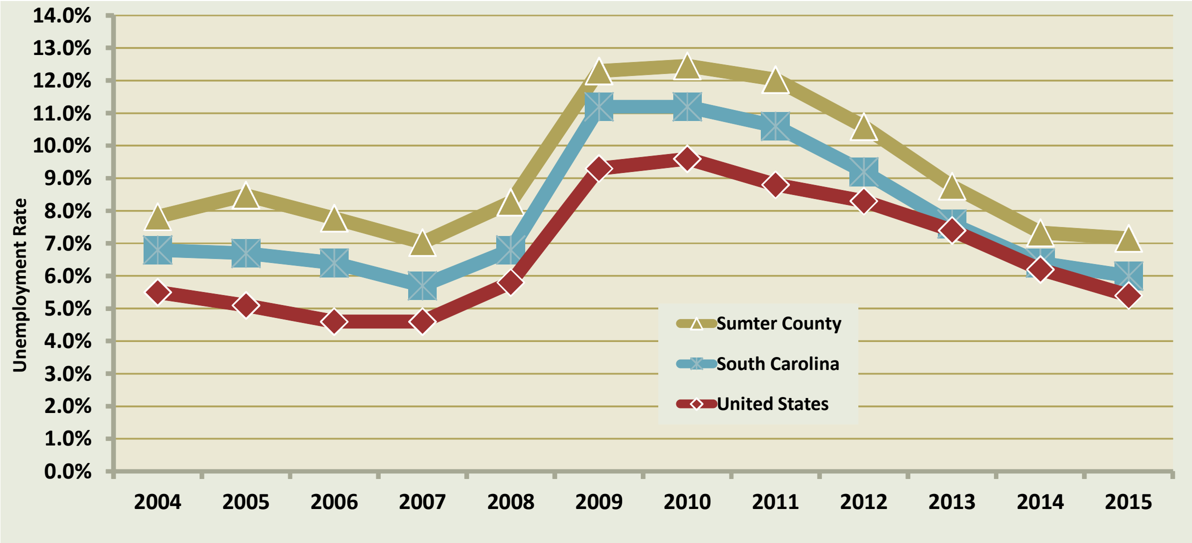


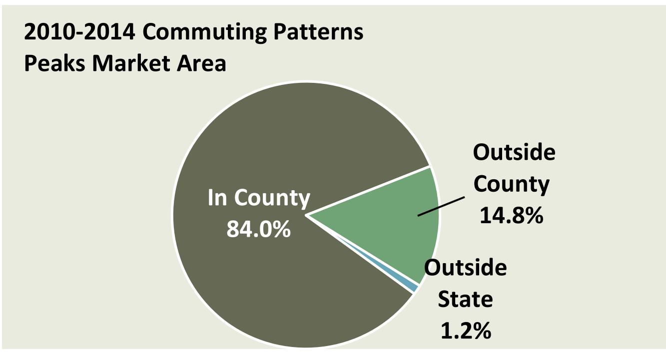
Table 4 Commutation Data

Travel Time to Work		
Workers 16 years+	**#**	**%**
Did not work at home:	20,265	98.4%
Less than 5 minutes	776	3.8%
5 to 9 minutes	3,138	15.2%
10 to 14 minutes	4,452	21.6%
15 to 19 minutes	4,909	23.8%
20 to 24 minutes	2,332	11.3%
25 to 29 minutes	368	1.8%
30 to 34 minutes	1,127	5.5%
35 to 39 minutes	363	1.8%
40 to 44 minutes	248	1.2%
45 to 59 minutes	1,048	5.1%
60 to 89 minutes	1,002	4.9%
90 or more minutes	502	2.4%
Worked at home	326	1.6%
Total	**20,591**	

Source: American Community Survey 2010-2014

Place of Work		
Workers 16 years and over	**#**	**%**
Worked in state of residence:	20,351	98.8%
Worked in county of residence	17,296	84.0%
Worked outside county of residence	3,055	14.8%
Worked outside state of residence	240	1.2%
Total	**20,591**	**100%**

Source: American Community Survey 2010-2014



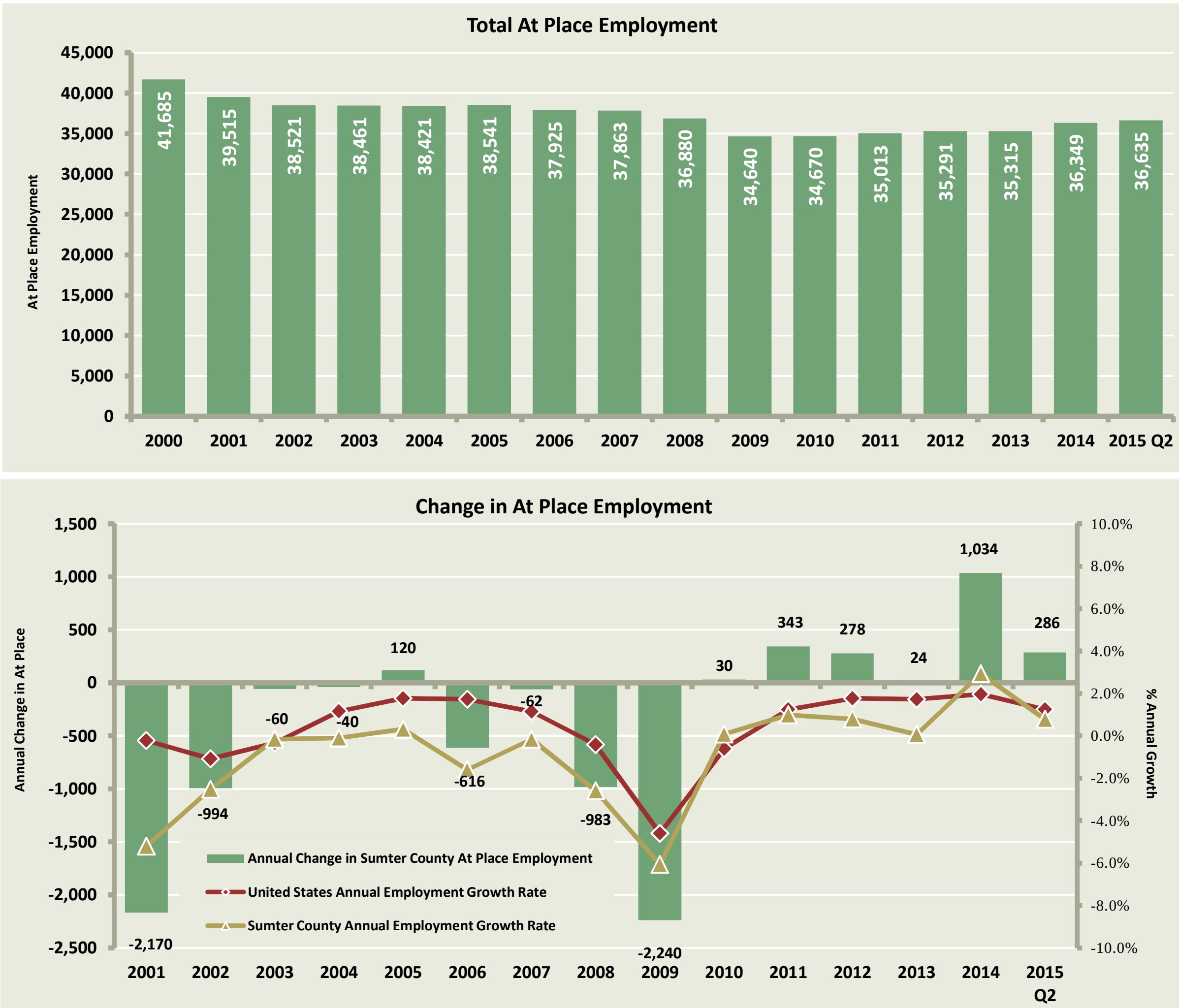
D. At-Place Employment

1. Trends in Total At-Place Employment

Sumter County's At-Place Employment decreased in eight of nine years from 2000 to 2009 for a net loss of more than 7,000 jobs (Figure 5). Sumter County has shown signs of stabilization over the past six years with a net job growth of roughly 2,000 jobs including 1,034 new jobs in 2014, the largest single year growth on record. The county added 286 jobs through the first half of 2015.

Look at the lines on the bottom panel of Figure 5, Sumter County has generally followed national trends; however the rates of job loss were more severe and job gains more modest.

Figure 5 At-Place Employment



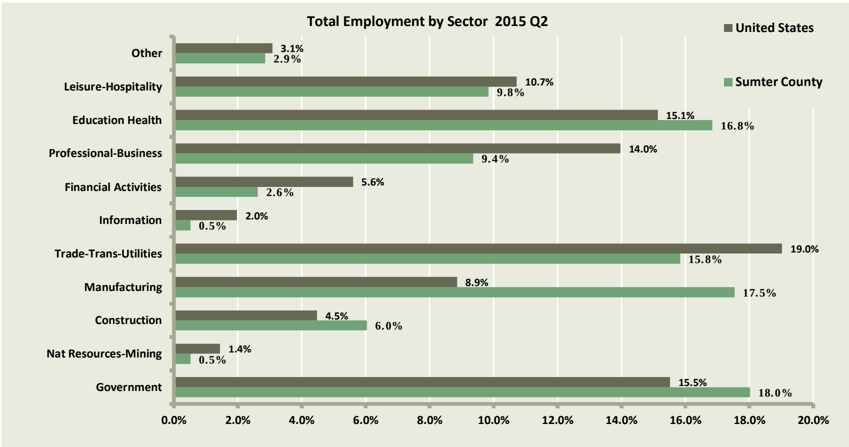
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Sumter County's largest employment sector is Government, which accounts for 18.0 percent of total employment compared to 15.5 percent nationally (Figure 6). In addition to Government, Sumter County has three additional industry sectors (Education-Health, Trade-Transportation-Utilities, and Manufacturing), each accounting for over fifteen percent of total employment. Among these sectors, the county has a notably higher percentage of Manufacturing jobs (17.5 percent versus 8.9 percent), and a lower percentage of Trade-Transportation-Utilities jobs (15.8 percent versus 19 percent) relative to the nation.

Figure 6 Total Employment by Sector 2015 (Q2)

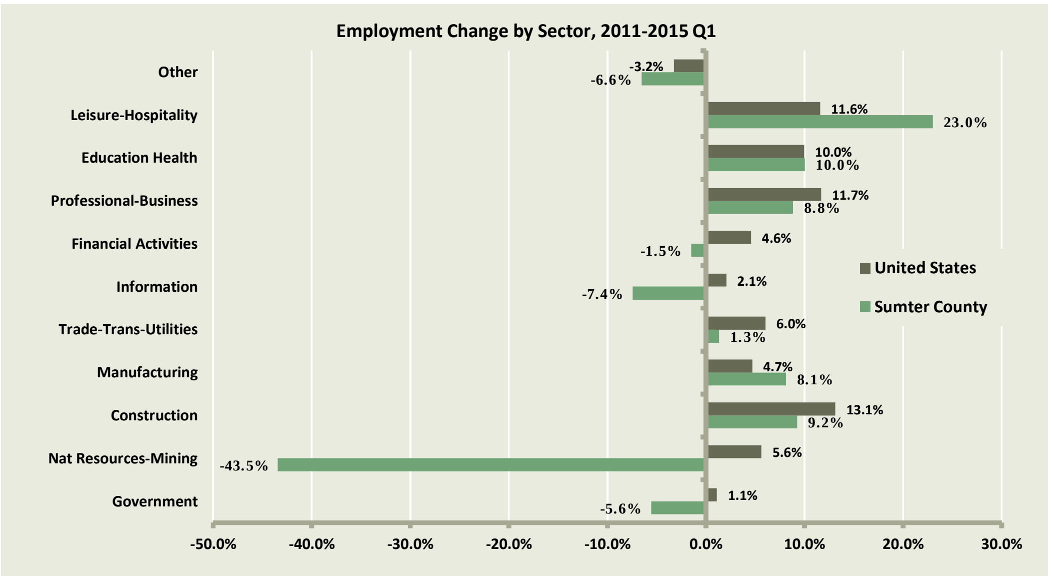
Employment by Industry Sector - 2015 Q2	
Sector	**Jobs**
Government	**6,602**
Federal	1,202
State	1,334
Local	4,066
Private Sector	**30,033**
Goods-Producing	8,825
Natural Resources-Mining	189
Construction	2,211
Manufacturing	6,425
Service Providing	21,208
Trade-Trans-Utilities	5,801
Information	189
Financial Activities	962
Professional-Business	3,430
Education-Health	6,172
Leisure-Hospitality	3,607
Other	1,048
Unclassified	0
Total Employment	**36,635**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Between 2011 and 2015 (Q1), six of eleven employment sectors in Sumter County added jobs, though this growth occurred in the county's small to moderate size sectors. Of sectors adding jobs during this period, only two sectors grew at or above ten percent (Leisure-Hospitality and Education/Health). While the Natural Resources-Mining sector lost 43.5 percent of its jobs, this sectors accounts for just 0.5 percent of total jobs in the county. Industry sectors including Financial Activities, Information, Government, and the Other sector, shed jobs at annual rates of 1.5 percent, 7.4 percent, 5.6 percent, and 6.6percent, respectively.

Figure 7 Change in Employment by Sector 2011-2015 (Q1)



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

3. Major Employers

The largest employers in Sumter County are dominated by Government and Manufacturing sectors; these two sectors comprise sixteen of the top 25 employers in Sumter County. Shaw Airforce Base, employees over 8,200 active-duty military members and 1,200 civilian employees. Other notable employers include Pilgrim's Pride (Food Service), Tuomey Healthcare System, Sumter School Districts 17 and 2, and Sykes Inc. (Business/IT) (Table 5).

Table 5 Major Employers, Sumter County

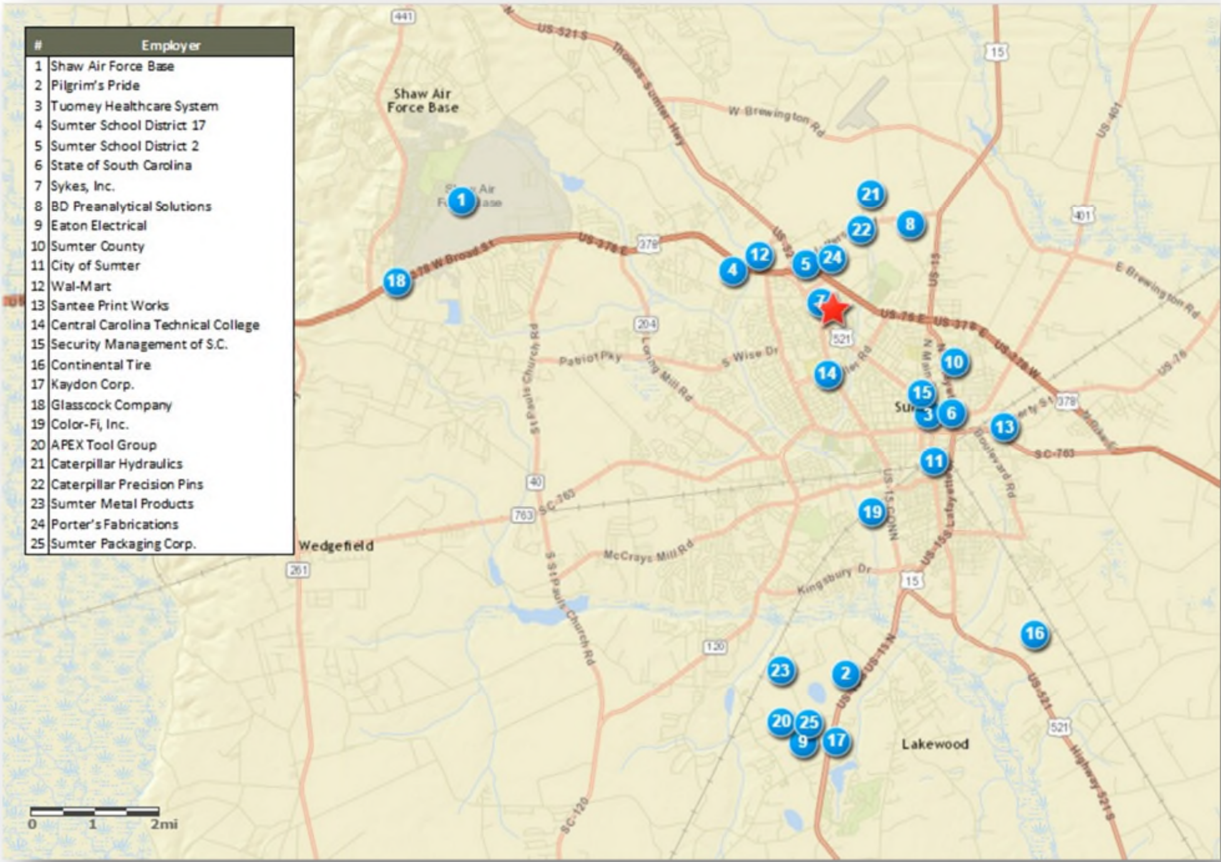
Rank	Name	Sector	Employment
1	Shaw Air Force Base	Government	6,866
2	Pilgrim's Pride	Food Services	2,210
3	Tuomey Healthcare System	Health Care	1,519
4	Sumter School District 17	Government	1,389
5	Sumter School District 2	Government	1,200
6	State of South Carolina	Government	1,060
7	Sykes, Inc.	Business / IT	950
8	BD Preanalytical Solutions	Manufacturing	800
9	Eaton Electrical	Distribution	665
10	Sumter County	Government	518
11	City of Sumter	Government	500
12	Wal-Mart	Retail	475
13	Santee Print Works	Printing	450
14	Central Carolina Technical College	Education	413
15	Security Management of S.C.	Security Services	389
16	Continental Tire	Manufacturing	350
17	Kaydon Corp.	Manufacturing	350
18	Glasscock Company	Manufacturing	250
19	Color-Fi, Inc.	Manufacturing	247
20	APEX Tool Group	Manufacturing	225
21	Caterpillar Hydraulics	Manufacturing	210
22	Caterpillar Precision Pins	Manufacturing	168
23	Sumter Metal Products	Manufacturing	155
24	Porter's Fabrications	Manufacturing	144
25	Sumter Packaging Corp.	Distribution	117

Source: Sumter Coutny Economic Development

4. Recent Economic Expansions and Contractions

Sumter County added 1,034 new jobs in 2014, the largest single year growth on record, and 286 jobs through the first half of 2015. We made several attempts to contact the Sumter Economic Development department to obtain detailed recent expansion and contraction data, however, we were unable to reach anyone that could provide any information.

Map 4 Major Employers



5. HOUSING MARKET AREA

A. Introduction

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

B. Delineation of Market Area

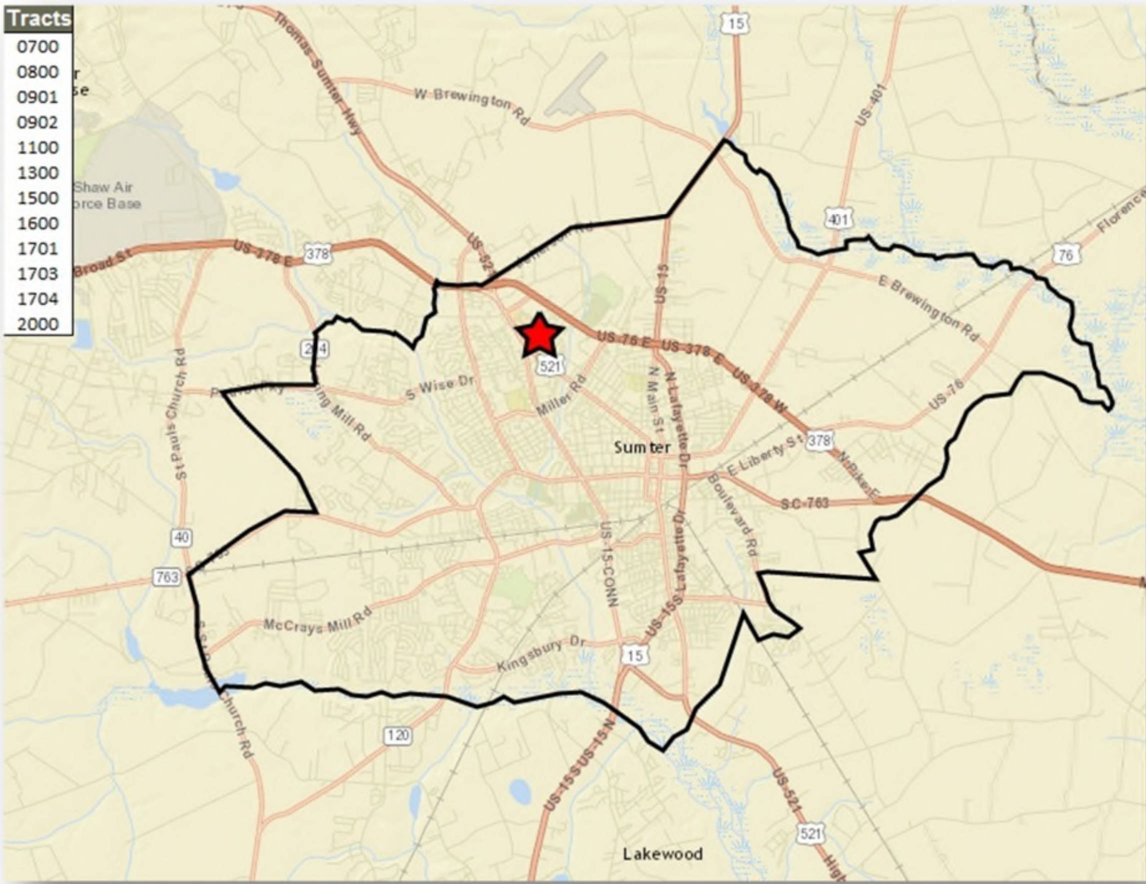
The Peaks Market Area is comprised of census tracts in and around the city of Sumter. Based on the homogeneity of the housing stock in Sumter, comparable land use characteristics, and accessibility to U.S. Highways 15 and 378, we believe households living in the Peaks Market Area would consider the subject site as an acceptable shelter location. The primary market area's northern border is only 1.2 miles from the site as the bordering census tract extends eight miles to the north and covers a large area including areas east of the Peaks Market Area. Due to the rural nature of this tract, the Sumter Economic Development department it includes limited households. The inclusion of this tract would significantly increase the geographic size of the market area without adding significant renter households.

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

- **North:** Jefferson Road .... (1.2 miles)
- **East:** Rocky Bluff Swamp .... (7.0 miles)
- **South:** Cane Savannah Creek .... (4.4 miles)
- **West:** Green Swamp Creek/ Lorring Mill Road .... (7.2 miles)

This market area is depicted in Map 5 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Peaks Market Area is compared to Sumter County, which is considered the secondary market area; however, demand is based only on the Peaks Market Area.

Map 5 Peaks Market Area



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

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

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the Peaks Market Area was stable with total population increase of just 0.2 percent, rising from 50,414 to 50,528 people (Table 6); the annual increase was only 11 people. During the same period, the number of households in the Peaks Market Area increased by 3.2 percent, from 18,861 to 19,458 households, an annual increase of 0.3 percent or 60 households.

The Sumter County experienced faster population and household growth during the previous decade with total growth of 2.7 percent for population and 7.1 percent for households.

2. Projected Trends

Based upon Esri's projections, RPRG estimates that the Peaks Market Area increased by 191 people and 251 households between 2010 and 2015. RPRG further projects that the market area's population will increase by 176 people between 2015 and 2018, bringing the total population to 50,895 people in 2018. The annual increase will be 0.1 percent or 59 people. The number of households will increase by 0.2 percent or 32 new households per annum resulting in a total of 19,806 households in 2018.

The Sumter County's population is projected to increase by 0.2 percent per year between 2015 and 2018, while the number of households is projected to increase by 0.3 percent per year.

The average household size in the market area of 2.51 persons per household is not expected to change between 2015 and 2018 (Table 7).

3. Building Permit Trends

Building permit activity in the Sumter County increased steadily from 294 units permitted in 2000 to 7,409916 units permitted in 2007. After reaching this high point, permit activity decreased rapidly to a low of 299 units permitted in 2008 following the recent national recession and housing market downturn (Table 8). Permit activity increased to 417 units permitted in 2009, then decreased each year between 2009 and 2012 to 299 units permitted in 2012. Permit activity rebounded with 583 units permitted in 2013. Overall, an average of 499 units was permitted annually from 2000-2013, higher than the annual average growth of 249 households in the Sumter County. Since 2000, approximately 82 percent of all permit activity has been for single-family detached homes and 12.2 percent has been for units contained within multi-family structures with at least five units.

Table 6 Population and Household Projections

	Sumter County					Peaks Market Area				
		Total Change		Annual Change			Total Change		Annual Change	
Population	Count	#	%	#	%	Count	#	%	#	%
2000	104,646					50,414				
2010	107,456	2,810	2.7%	281	0.3%	50,528	114	0.2%	11	0.0%
2015	108,648	1,192	1.1%	238	0.2%	50,719	191	0.4%	38	0.1%
2018	109,339	691	0.6%	230	0.2%	50,895	176	0.3%	59	0.1%
		Total Change		Annual Change			Total Change		Annual Change	
Households	Count	#	%	#	%	Count	#	%	#	%
2000	37,728					18,861				
2010	40,398	2,670	7.1%	267	0.7%	19,458	597	3.2%	60	0.3%
2015	41,344	946	2.3%	189	0.5%	19,709	251	1.3%	50	0.3%
2018	41,708	364	0.9%	121	0.3%	19,806	97	0.5%	32	0.2%

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

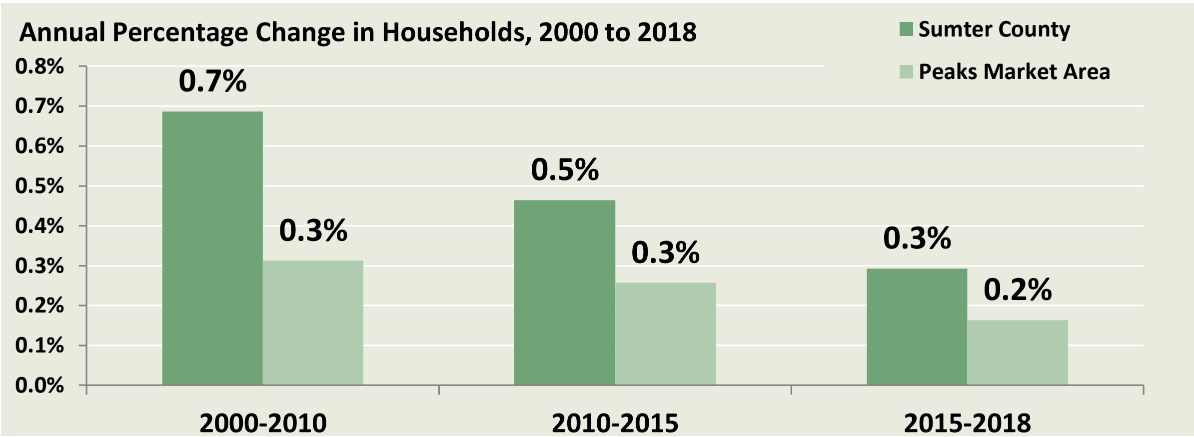


Table 7 Persons per Household, Peaks Market Area

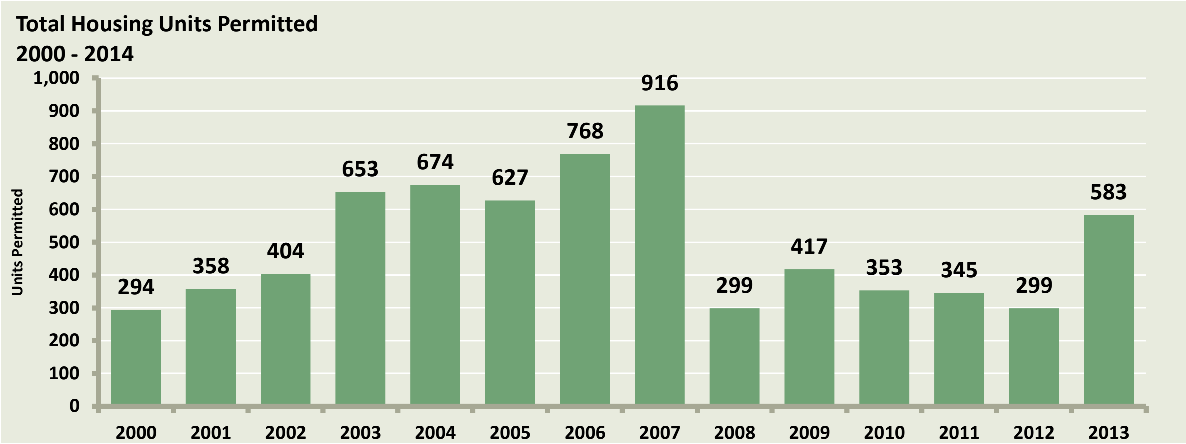
Persons per HH, Market Area			
Year	2010	2015	2018
Population	50,528	50,719	50,895
Group Quarters	1,173	1,173	1,173
Households	19,458	19,709	19,806
Households Size	2.54	2.51	2.51

Source: Census, Esri, RPRG

Table 8 Building Permits by Structure Type, Sumter County

Sumter County	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2000-2013	Annual Average
Single Family	294	293	330	493	572	571	760	568	296	385	289	345	251	299	5,746	410
Two Family	0	40	54	40	34	52	8	62	0	0	0	0	0	0	290	21
3 - 4 Family	0	0	0	0	68	4	0	0	3	32	0	0	0	0	107	8
5+ Family	0	25	20	120	0	0	0	286	0	0	64	0	48	284	847	61
Total	**294**	**358**	**404**	**653**	**674**	**627**	**768**	**916**	**299**	**417**	**353**	**345**	**299**	**583**	**6,990**	**499**

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



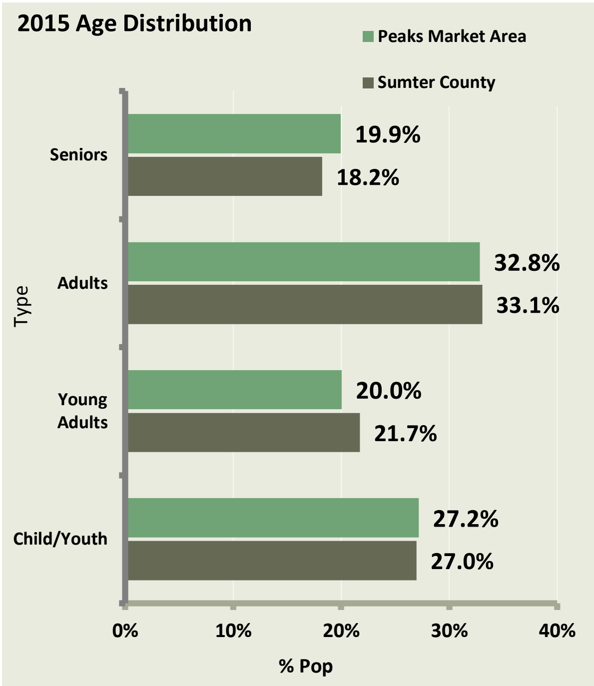
C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the population in the Peaks Market Area was 37 in 2015, slightly older than Sumter County's population median age of 35 (Table 9). Adults age 35-61 comprise the largest percentage of the populations in both areas at 32.8 percent in the Peaks Market Area and 33.1 percent in Sumter County. Children/Youth under the age of 20 account for roughly 27 percent of the population in both areas and Young Adults comprise 20-21 percent of residents. Seniors age 62+ are slightly more common in the market area (19.9 percent) than the county (18.2 percent).

Table 9 2015 Age Distribution

	Sumter County		Peaks Market Area	
	#	%	#	%
Children/Youth	**29,303**	**27.0%**	**13,781**	**27.2%**
Under 5 years	7,656	7.0%	3,452	6.8%
5-9 years	7,563	7.0%	3,474	6.8%
10-14 years	7,148	6.6%	3,345	6.6%
15-19 years	6,936	6.4%	3,510	6.9%
Young Adults	**23,603**	**21.7%**	**10,164**	**20.0%**
20-24 years	8,228	7.6%	3,671	7.2%
25-34 years	15,375	14.2%	6,493	12.8%
Adults	**35,919**	**33.1%**	**16,657**	**32.8%**
35-44 years	12,544	11.5%	5,619	11.1%
45-54 years	13,770	12.7%	6,454	12.7%
55-61 years	9,605	8.8%	4,584	9.0%
Seniors	**19,823**	**18.2%**	**10,117**	**19.9%**
62-64 years	4,116	3.8%	1,965	3.9%
65-74 years	9,230	8.5%	4,588	9.0%
75-84 years	4,661	4.3%	2,493	4.9%
85 and older	1,816	1.7%	1,071	2.1%
TOTAL	**108,648**	**100%**	**50,719**	**100%**
Median Age	**35**		**37**	

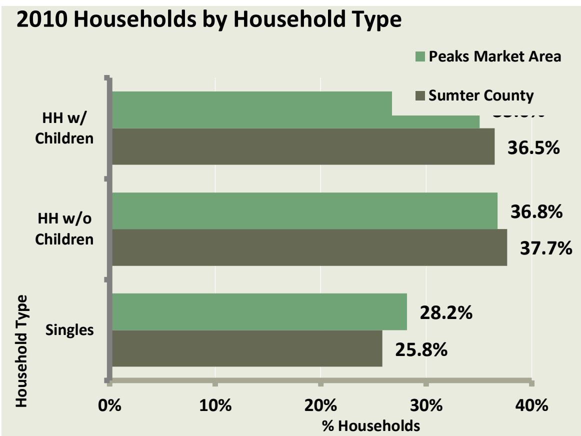


Source: Esri; RPRG, Inc.

Households with at least two adults, but no children are the most common household type in both areas at 36.8 percent in the market area and 37.7 percent in the county; most of these households are married couples. Children are present in 35 percent of the households in the Peaks Market Area compared to 36.5 percent of households in the Sumter County (Table 10). Single persons account for 28.2 percent of households in the Peaks Market Area and 25.8 percent of households in the Sumter County.

Table 10 2010 Households by Household Type

Households by Household Type	Sumter County		Peaks Market Area	
	#	%	#	%
Married w/Children	7,962	19.7%	3,446	17.7%
Other w/ Children	6,781	16.8%	3,374	17.3%
Households w/ Children	**14,743**	**36.5%**	**6,820**	**35.0%**
Married w/o Children	10,068	24.9%	4,603	23.7%
Other Family w/o Children	3,613	8.9%	1,827	9.4%
Non-Family w/o Children	1,532	3.8%	723	3.7%
Households w/o Children	**15,213**	**37.7%**	**7,153**	**36.8%**
Singles Living Alone	10,442	25.8%	5,485	28.2%
Singles	**10,442**	**25.8%**	**5,485**	**28.2%**
Total	**40,398**	**100%**	**19,458**	**100%**



Source: 2010 Census; RPRG, Inc.

2. Population by Race

SCSHFDA's has requested population by race for the subject census tract. As detailed in Table 11, a large portion of the population (85.3 percent) in the subject census tract is black and 10.4 percent is white. The remaining 4.3 percent of the population is of another race or reported two races.

Table 11 2010 Population by Race, Tract 450850008.00

Race	Tract 8 #	Tract 8 %
Total	**4,305**	**100.0%**
Population Reporting One Race	**4,203**	**97.6%**
White	449	10.4%
Black	3,671	85.3%
American Indian	39	0.9%
Asian	44	1.0%
Pacific Islander	0	0.0%
Some Other Race	0	0.0%
Population Reporting Two Races	**102**	**2.4%**

Source: American Community Survey 2010-2014

3. Renter Household Characteristics

Approximately 33 percent of the households in the Peaks Market Area and 30.5 percent of households in the Sumter County rented in 2000. The Peaks Market Area added 1,008 households and lost 411 owner households between 2000 and 2010, resulting in a significant increase in the renter percentage of 37 percent by 2010 (Table 12). Based on Esri estimates, the renter percentages in both areas are expected to continue to increase and will reach 39.1 percent in the Peaks Market Area and 35.5 percent in the Sumter County by 2018. Renter households are projected to account for all of the household growth in both areas over the next three years.

Table 12 Households by Tenure

Sumter County	2000		2010		Change 2000-2010		2015		2018		Change 2015-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	26,217	69.5%	27,014	66.9%	797	29.9%	26,982	65.3%	26,911	64.5%	-72	
Renter Occupied	11,511	30.5%	13,384	33.1%	1,873	70.1%	14,362	34.7%	14,797	35.5%	435	
Total Occupied	**37,728**	**100%**	**40,398**	**100%**	**2,670**	**100%**	**41,344**	**100%**	**41,708**	**100%**	**364**	**100%**
Total Vacant	4,023		5,613				5,744		5,795			
TOTAL UNITS	**41,751**		**46,011**				**47,088**		**47,503**			

Peaks Market Area	2000		2010		Change 2000-2010		2015		2018		Change 2015-2018	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	12,679	67.2%	12,268	63.0%	-411		12,130	61.5%	12,052	60.9%	-77	
Renter Occupied	6,182	32.8%	7,190	37.0%	1,008		7,579	38.5%	7,753	39.1%	174	
Total Occupied	**18,861**	**100%**	**19,458**	**100%**	**597**	**100%**	**19,709**	**100%**	**19,806**	**100%**	**97**	**100%**
Total Vacant	1,888		2,387				2,418		2,430			
TOTAL UNITS	**20,749**		**21,845**				**22,127**		**22,235**			

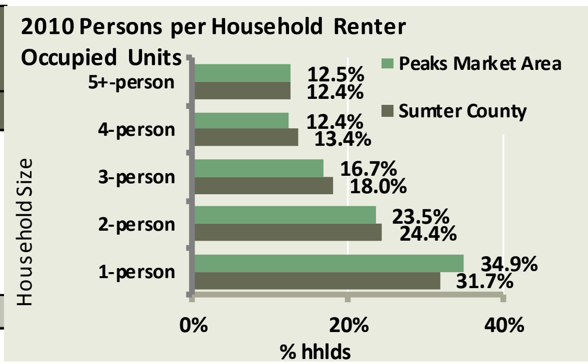
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Over 58 percent of the renter households in the Peaks Market Area have one or two persons compared to 56.1 percent in the Sumter County (Table 13). Three and four person households comprise 29.1 percent of renter households in the Peaks Market Area and 12.5 percent of renter households have five or more members.

Table 13 2010 Renter Households by Household Size

Renter Occupied	Sumter County #	Sumter County %	Peaks Market Area #	Peaks Market Area %
1-person hhld	4,245	31.7%	2,507	34.9%
2-person hhld	3,268	24.4%	1,688	23.5%
3-person hhld	2,411	18.0%	1,204	16.7%
4-person hhld	1,796	13.4%	891	12.4%
5+-person hhld	1,664	12.4%	900	12.5%
TOTAL	**13,384**	**100%**	**7,190**	**100%**

Source: 2010 Census

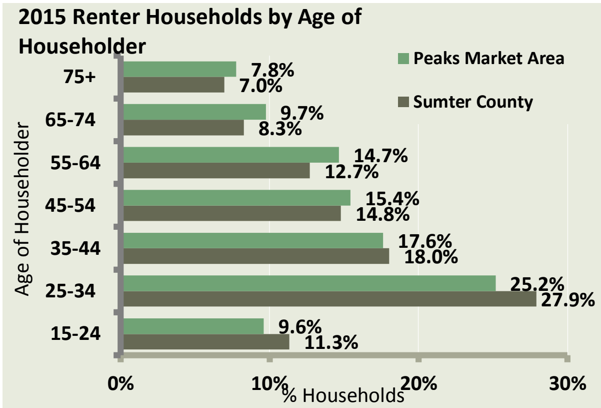


Young working age households form the core of the market area's renters as 42.8 percent of renter householders are between the ages of 25 and 44 (Table 14). Approximately 15 percent of renter householders in the Peaks Market Area are comprised of older adult renters (age 45-54) while senior renters (age 55+) are present in 32.2 percent of all Peaks Market Area renter households.

Table 14 Renter Households by Age of Householder

Renter Households Age of HHldr	Sumter County #	Sumter County %	Peaks Market Area #	Peaks Market Area %
15-24 years	1,626	11.3%	729	9.6%
25-34 years	4,007	27.9%	1,907	25.2%
35-44 years	2,590	18.0%	1,336	17.6%
45-54 years	2,124	14.8%	1,169	15.4%
55-64 years	1,824	12.7%	1,111	14.7%
65-74 years	1,189	8.3%	738	9.7%
75+ years	1,002	7.0%	588	7.8%
Total	**14,362**	**100%**	**7,579**	**100%**

Source: Esri, Real Property Research Group, Inc.



4. Income Characteristics

Based on Esri estimates, the Peaks Market Area's 2015 median income of $39,117 is $726 or 1.8 percent below the $39,843 median income in the Sumter County (Table 15). Approximately 27 percent of the households earn $15,000 to $34,999 in the Peaks Market Area, the approximate income target of the subject property. The Peaks Market Area also contains a notable percentage of moderate to upper income households earning from $35,000 to $74,999 (31.7 percent) and greater than $75,000 (22.6 percent), respectively.

Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of renters in the Peaks Market Area as of 2015 is $24,301 (Table 16). This renter median income is less than half of the median among owner households of $51,174. Among renter households, 33.3 percent earn less than $15,000 and 12.9 percent earn $25,000 to $34,999.

Table 15 2015 Household Income

Estimated 2015 Household Income		Sumter County		Peaks Market Area	
		#	%	#	%
less than	$15,000	7,256	17.6%	3,768	19.1%
$15,000	$24,999	6,137	14.8%	2,830	14.4%
$25,000	$34,999	5,186	12.5%	2,407	12.2%
$35,000	$49,999	6,481	15.7%	3,094	15.7%
$50,000	$74,999	7,343	17.8%	3,147	16.0%
$75,000	$99,999	4,500	10.9%	2,095	10.6%
$100,000	$149,999	3,158	7.6%	1,555	7.9%
$150,000	Over	1,283	3.1%	813	4.1%
Total		**41,344**	**100%**	**19,709**	**100%**
Median Income		**$39,843**		**$39,117**	

Source: Esri; Real Property Research Group, Inc.

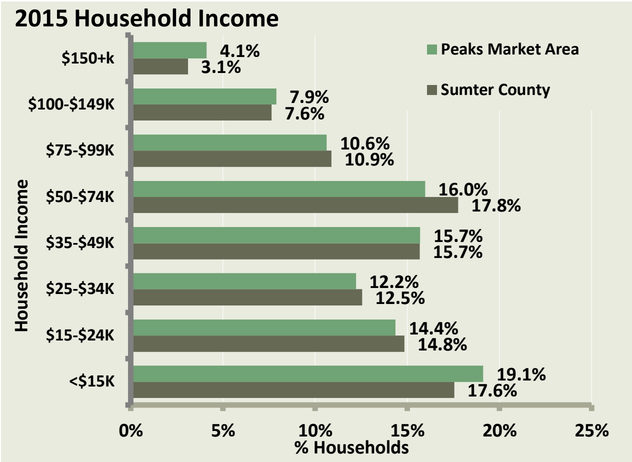
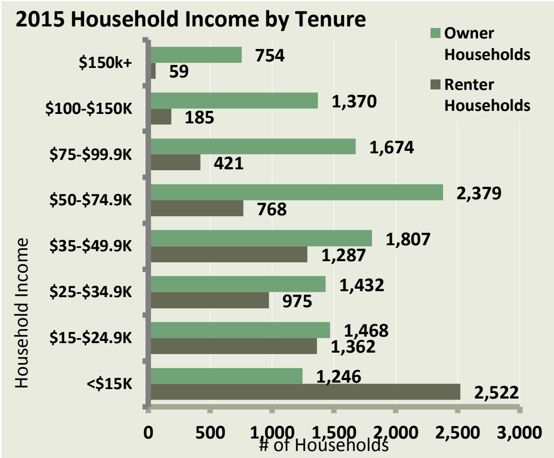


Table 16 2015 Income by Tenure, Peaks Market Area

Peaks Market Area		Renter Households		Owner Households	
		#	%	#	%
less than	$15,000	2,522	33.3%	1,246	10.3%
$15,000	$24,999	1,362	18.0%	1,468	12.1%
$25,000	$34,999	975	12.9%	1,432	11.8%
$35,000	$49,999	1,287	17.0%	1,807	14.9%
$50,000	$74,999	768	10.1%	2,379	19.6%
$75,000	$99,999	421	5.6%	1,674	13.8%
$100,000	$149,999	185	2.4%	1,370	11.3%
$150,000	over	59	0.8%	754	6.2%
Total		**7,579**	**100%**	**12,130**	**100%**
Median Income		**$24,301**		**$51,174**	

Source: American Community Survey 2010-2014 Estimates, RPRG, Inc.



7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Peaks Market Area. We pursued several avenues of research in an attempt to identify residential rental projects that are actively being planned or that are currently under construction within the Peaks Market Area. Site visit observations and past RPRG work in the region also informed this process. The rental survey of competitive projects was conducted in February and March of 2016.

B. Overview of Market Area Housing Stock

Based on the 2010-2014 ACS survey, single-family detached homes accounted for 45.6 percent of rentals in the Peaks Market Area compared to 40.8 percent in Sumter County. Mobile homes are far less common in the Peaks Market Area at 7.9 percent of rentals compared to 22.6 percent in the Sumter County. Multi-family structures with five or more units comprised nearly 24 percent of the units Peaks Market Area compared to 18.9 percent in Sumter County (Table 17).

The renter-occupied housing stock in the Peaks Market Area is older than in Sumter County with a median year built of 1978 in the Peaks Market Area and 1984 in Sumter County. The median year built of the Peaks Market Area's owner-occupied stock was also older at 1977, compared to a median year built of 1984 for Sumter County owner occupied units (Table 18). Approximately 26 percent of renter occupied units in Peaks Market Area have been constructed since 1990, compared to 40 percent in Sumter County.

According to ACS data, the median value among owner-occupied housing units in the Peaks Market Area was $123,136 which is $11,091 or 9.9 percent higher than the Sumter County's median of $112,045 (Table 19). ACS estimates home values based upon homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 17 Renter Occupied Units by Structure

Renter Occupied	Sumter County #	Sumter County %	Peaks Market Area #	Peaks Market Area %
2010 or later	167	1.2%	0	0.0%
2000 to 2009	2,096	14.8%	735	9.8%
1990 to 1999	3,116	21.9%	1,234	16.4%
1980 to 1989	3,200	22.5%	1,635	21.8%
1970 to 1979	2,242	15.8%	1,358	18.1%
1960 to 1969	1,180	8.3%	870	11.6%
1950 to 1959	1,038	7.3%	747	9.9%
1940 to 1949	614	4.3%	494	6.6%
1939 or earlier	546	3.8%	437	5.8%
TOTAL	**14,199**	**100%**	**7,510**	**100%**
MEDIAN YEAR BUILT	**1984**		**1978**	

Source: American Community Survey 2010-2014

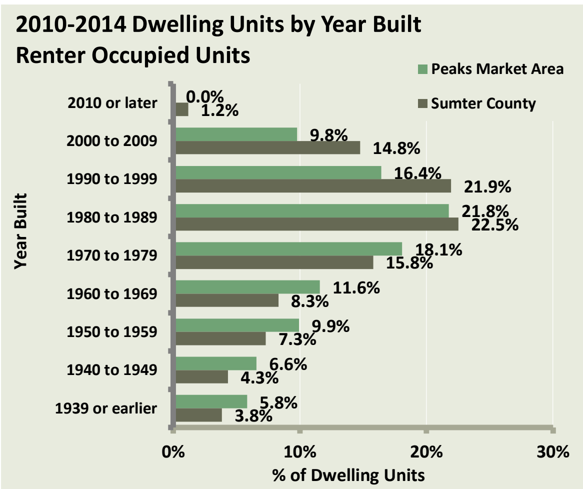


Table 18 Dwelling Units by Year Built and Tenure

Owner Occupied	Sumter County #	Sumter County %	Peaks Market Area #	Peaks Market Area %
2010 or later	436	1.7%	164	1.4%
2000 to 2009	4,382	17.0%	1,200	9.9%
1990 to 1999	5,496	21.3%	2,254	18.6%
1980 to 1989	4,413	17.1%	1,865	15.4%
1970 to 1979	4,281	16.6%	2,264	18.7%
1960 to 1969	3,190	12.4%	1,711	14.1%
1950 to 1959	1,746	6.8%	1,388	11.5%
1940 to 1949	772	3.0%	582	4.8%
1939 or earlier	1,109	4.3%	681	5.6%
TOTAL	**25,825**	**100%**	**12,109**	**100%**
MEDIAN YEAR BUILT	**1984**		**1977**	

Source: American Community Survey 2010-2014

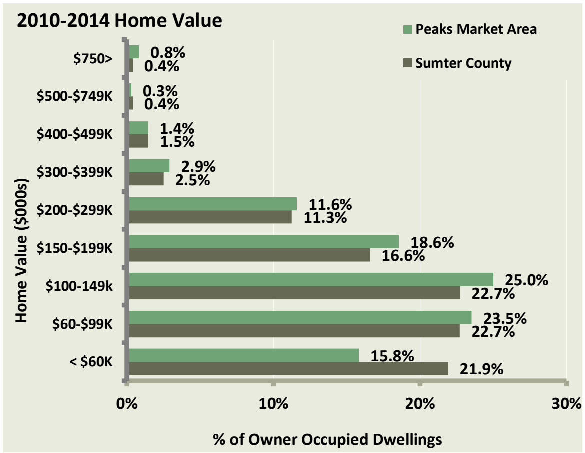
Renter Occupied	Sumter County #	Sumter County %	Peaks Market Area #	Peaks Market Area %
2010 or later	167	1.2%	0	0.0%
2000 to 2009	2,096	14.8%	735	9.8%
1990 to 1999	3,116	21.9%	1,234	16.4%
1980 to 1989	3,200	22.5%	1,635	21.8%
1970 to 1979	2,242	15.8%	1,358	18.1%
1960 to 1969	1,180	8.3%	870	11.6%
1950 to 1959	1,038	7.3%	747	9.9%
1940 to 1949	614	4.3%	494	6.6%
1939 or earlier	546	3.8%	437	5.8%
TOTAL	**14,199**	**100%**	**7,510**	**100%**
MEDIAN YEAR BUILT	**1984**		**1978**	

Source: American Community Survey 2010-2014

Table 19 Value of Owner Occupied Housing Stock

2010-2014 Home Value		Sumter County #	Sumter County %	Peaks Market Area #	Peaks Market Area %
less than	$60,000	5,475	21.9%	1,883	15.8%
$60,000	$99,999	5,672	22.7%	2,798	23.5%
$100,000	$149,999	5,675	22.7%	2,973	25.0%
$150,000	$199,999	4,143	16.6%	2,208	18.6%
$200,000	$299,999	2,812	11.3%	1,381	11.6%
$300,000	$399,999	625	2.5%	346	2.9%
$400,000	$499,999	368	1.5%	172	1.4%
$500,000	$749,999	102	0.4%	36	0.3%
$750,000	over	102	0.4%	99	0.8%
Total		**24,974**	**100%**	**11,896**	**100%**
Median Value		**$112,045**		**$123,136**	

Source: American Community Survey 2010-2014



C. Survey of Competitive Rental Communities

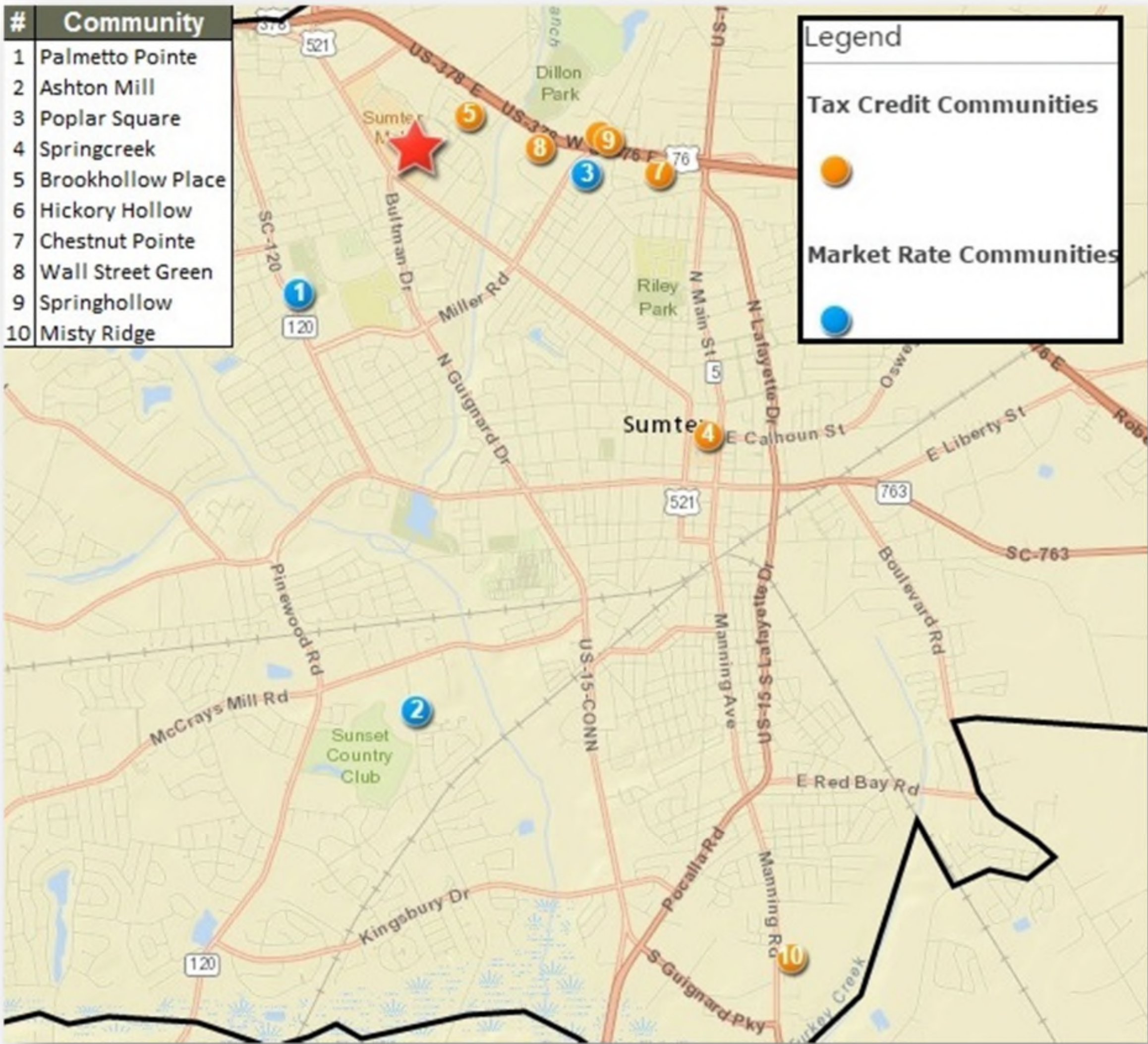
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed ten general occupancy rental communities in the Peaks Market Area including seven LIHTC communities and five market rate communities including one community (Poplar Square) offering 50 market rate units and 50 LIHTC units that are deeply subsidized through the HUD Section 8 Program (Table 21). Units with deep rental subsidies are not comparable to the proposed LIHTC units at the subject property because rents are based on tenant incomes. As such, the 50 subsidized units were not included in this analysis. It is also important to note that senior communities were not included in this due to differences in tenant population. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 5.

2. Location

The three newest surveyed rental tax credit communities are located within two miles of the subject site to the east (Map 6). The newest market rate community is located the furthest from the subject site at approximately the Sumter Economic Development department three miles to the south. The subject site's location is comparable to all surveyed rental communities in the Peaks Market Area and will not result in a significant competitive advantage or disadvantage.

Map 6 Surveyed Rental Communities



3. Age of Communities

The average year built of the surveyed rental communities in the market area is 2004. Three communities have been built since 2013 including a market rate community still under construction and two LIHTC communities.

4. Structure Type

Six of the ten surveyed rental communities in the market area offer garden-style units exclusively. Palmetto Point offers garden-style and townhome units; Springcreek and Springhollow offer townhome units; and Misty Ridge offers duplexes.

5. Size of Communities

The ten surveyed communities range from 32 to 276 units and average 95 units. Only two of the communities offer more than 96 units, both market rate communities with 200+ units. LIHTC communities are generally much smaller with an average of 57 units per community. Six of the seven LIHTC communities have 32-64 units.

6. Vacancy Rates

The ten surveyed rental communities combine to offer 949 units; however, this total includes Ashton Mill which is under construction/lease up and not disclosing occupancy or absorption data. Excluding Ashton Mill, the nine stabilized communities combine to offer 673 units of which seven were reported vacant for an aggregate vacancy rate of 1.0 percent. The seven LIHTC communities combine to offer 396 units with one vacant unit for a vacancy rate of 0.3 percent.

Among the eight community able to provide unit distributions and vacancies by floorplans, vacancy rates by floorplan were 1.4 percent for one bedroom units, 0.7 percent for two bedroom units, and 1.1 percent for three bedroom units (Table 22).

The only vacant LIHTC unit was at Brookhollow Place; however the property manager would not divulge the unit type that was vacant. The property manager indicated the waiting list was 18 months; therefore, this vacancy is likely temporary due to turnover.

Historical vacancy rates are provided by the South Carolina Housing Finance and Development Authority's Public Analysis. The historical occupancy rate at the eight LIHTC communities, per this data was 96.27 percent for the second and fourth quarter of 2014 (Table 23).

7. Rent Concessions

The only community offering rent concessions or incentives at the time of our survey is Poplar Square which is offering reduced rent on three bedroom market rate units. None of the LIHTC communities reported rent concessions or incentives.

8. Absorption History

Marketing of the newest market rate community in the market area, Ashton Mill began in 2014. This community is still under construction and management is not disclosing vacancies or absorption data. Phase II of Wall Street Green, a LIHTC community opened in 2015, according to the property manager the 32, Phase II units were leased in five days and the community has a waiting list. Chestnut Pointe, a LIHTC community opened in 2013, but absorption data was not available.

Table 20 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject 50% Home LIHTC				10				$373	
	Subject 60%				38				$544	
1	Palmetto Pointe	2001		Gar/TH	233	2	0.9%	$738	$850	None
2	Ashton Mill	2014		Gar	276	N/A	N/A		$800	None
3	Poplar Square	1975	2003	Gar	44	4	9.1%	$488	$535	3BR market units reduced
4	Springcreek*	2007		TH	60	0	0.0%		$535	None
5	Brookhollow Place*	2011		Gar	64	1	1.6%	$421	$506	None
6	Hickory Hollow*	2004		Gar	64	0	0.0%		$496	None
7	Chestnut Pointe*	2013		Gar	48	0	0.0%	$421	$483	None
8	Wall Street Green*	2007		Gar	96	0	0.0%		$481	None
9	Springhollow*	2010		TH	32	0	0.0%			None
10	Misty Ridge*	2000		Duplex	32	0	0.0%			None
	Total				949	7	0.7%			
	Reporting Total				673	7	1.0%			
	Average	2004	2003		95			$517	$586	
	LIHTC Total				396	1	0.3%			
	LIHTC Average	2007			57			$421	$500	

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. February/March 2016.

Community is under construction/in lease up and occupancy info is unavailable.

Table 21 Rental Summary, Surveyed Rental Communities, Deep Subsidy

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
3	Poplar Square*	1975	2003	Gar	56	0	0.0%	$562	$643	3BR market units reduced
	Total				56	0	0.0%			
	Average	1975	2003		56			$562	$643	

Tax Credit Communities*

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

Source: Field Survey, Real Property Research Group, Inc. February/March 2016.

Table 22 Vacancy by Floorplan

			Vacant Units by Floorplan								
	Total	Units	One Bedroom			Two Bedroom			Three Bedroom		
Property	Units	Vacant	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate	Units	Vacant	Vac. Rate
Palmetto Pointe	233	2	54	0	0.0%	167	1	0.6%	12	1	8.3%
Ashton Mill	276	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Poplar Square**	100	4	8	1	12.5%	60	2	3.3%	32	1	3.1%
Springcreek*	60	0				40	0	0.0%	20	0	0.0%
Brookhollow Place*	64	1	24	N/A	N/A	24	N/A	N/A	16	N/A	N/A
Hickory Hollow*	64	0				48	0	0.0%	16	0	0.0%
Chestnut Pointe*	48	0	8	0	0.0%	24	0	0.0%	16	0	0.0%
Wall Street Green*	96	0				72	0	0.0%	24	0	0.0%
Springhollow*	32	0							32	0	0.0%
Misty Ridge*	32	0							32	0	0.0%
Total	1,005	7									
Total Reporting Breakdown	665	6	70	1	1.4%	411	3	0.7%	184	2	1.1%
Total Percentage		100.0%	10.5%	16.7%		61.8%	50.0%		27.7%	33.3%	

LIHTC Community*

LIHTC/Section 8 and Market rent units**

Source: Field Survey, Real Property Research Group, Inc. February/March 2016.

Table 23 Historical Occupancy, LIHTC Communities

Community	City	County	Total Units	6/30/2015 Occupied Units	6/30/2015 Occupancy Rate	12/31/2015 Occupied Units	12/31/2015 Occupancy Rate	Avg. Occupancy	Type
Poplar Square*	Sumter	Sumter	100	89	89.00%	93	93.00%	91.00%	Family
Springcreek	Sumter	Sumter	60	59	98.33%	59	98.33%	98.33%	Family
Brookhollow Place	Sumter	Sumter	64	63	98.44%	60	93.75%	96.09%	Family
Hickory Hollow	Sumter	Sumter	64	61	95.31%	61	95.31%	95.31%	Family
Chestnut Pointe	Sumter	Sumter	48	46	95.83%	46	95.83%	95.83%	Family
Wall Street Green	Sumter	Sumter	96	96	100.00%	95	98.96%	99.48%	Family
Springhollow	Sumter	Sumter	32	32	100.00%	32	100.00%	100.00%	Family
Misty Ridge	Sumter	Sumter	32	31	96.88%	32	100.00%	98.44%	Family
Grand Total			**496**	**477**	**96.17%**	**478**	**96.37%**	**96.27%**	

Source: SC Public Analysis 2016

LIHTC/Section 8 and Market rent units

2015 info not available. 2014 occupancy numbers used.

D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the surveyed rental communities, one community includes the cost of water/sewer and trash removal and seven communities include the cost of just trash removal in the price of rent (Table 24). Two market rate communities do not include the cost of any utilities in rent. The Peaks at Sumter will include the trash removal in the rent.

2. Unit Features

All but one of the surveyed rental communities offer washer/dryer connections in each unit and three include in unit washers and dryers. Eight rental communities provide dishwashers and seven rental communities provide microwaves in each unit. The Peaks at Sumter will be competitive with surveyed rental communities in the market area as its unit features will include dishwashers, microwaves, washer/dryer connections, and patios/balconies.

3. Parking

All surveyed comparable communities include free surface parking. Palmetto Pointe also offers detached garages for additional monthly fee of $120.

4. Community Amenities

The surveyed rental communities offer a wide range of community amenities with seven properties offering three or more (Table 25). The most common community amenities are a playground (eight properties), business center (six properties), clubhouse (five properties), and a fitness center (three properties). The Peaks at Sumter will include a community room, computer center, fitness center, and laundry room. These amenities will be competitive with the existing rental stock in the market area and are appropriate given the income restrictive nature of the subject property.

Table 24 Utilities and Unit Features– Surveyed Rental Communities

Community	Heat Type	Utilities Included in Rent: Heat	Hot Water	Cooking	Electric	Water	Trash	Dish-washer	Micro-wave	Parking	In-Unit Laundry	Storage
Subject	**Elec.**	☐	☐	☐	☐	☐	☒	**STD**	**STD**	**Surface**	**Hook Ups**	
Palmetto Pointe	Elec	☐	☐	☐	☐	☐	☐	STD	STD	Surface	STD - Full	STD - In Unit
Ashton Mill	Elec	☐	☐	☐	☐	☐	☐			Surface	Hook Ups	
Poplar Square	Elec	☐	☐	☐	☐	☒	☒			Surface		
Springcreek	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups	
Brookhollow Place	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups	
Hickory Hollow	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups	
Chestnut Pointe	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups	
Wall Street Green	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	Hook Ups	STD - In Unit
Springhollow	Elec	☐	☐	☐	☐	☐	☒	STD	STD	Surface	STD - Full	STD - In Unit
Misty Ridge	Elec	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups	

Source: Field Survey, Real Property Research Group, Inc. February/March 2016.

Table 25 Community Amenities – Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject	☒	☒	☐	☒	☐	☒	☐
Palmetto Pointe	☒	☒	☒	☒	☐	☒	☐
Ashton Mill	☐	☒	☒	☐	☐	☐	☒
Poplar Square	☐	☐	☐	☐	☐	☐	☐
Springcreek	☐	☐	☐	☒	☐	☒	☐
Brookhollow Place	☒	☐	☐	☒	☐	☒	☐
Hickory Hollow	☒	☐	☐	☒	☐	☒	☐
Chestnut Pointe	☒	☒	☐	☒	☐	☐	☐
Wall Street Green	☒	☐	☐	☒	☐	☒	☐
Springhollow	☐	☐	☐	☒	☐	☐	☐
Misty Ridge	☐	☐	☐	☒	☐	☒	☐

Source: Field Survey, RPRG, Inc. February/March 2016.

5. Distribution of Units by Bedroom Type

Full unit distributions were available for nine of the ten surveyed rental communities, comprising (Table 26). By floor plan, 13.4 percent were one bedroom units, 59.3 percent were two bedroom units, and 27.3 percent were three bedroom units. Among the seven LIHTC communities, only two offer one bedroom units. All LIHTC communities offer three bedroom units and five offer two bedroom units.

6. Effective Rents

Unit rents presented in Table 26 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents at some communities in order to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal is included in monthly rents at all communities, with tenants responsible for other utility costs. Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** units reported an average net rent of $468 with a range from $350 to $748 per month. The average unit size is 776 square feet, which results in an average net rent per square foot of $0.60.
- **Two bedroom** units reported an average net rent of $529 with a range from $422 to $860 per month. The average unit size is 1,012 square feet, which results in an average net rent per square foot of $0.52.
- **Three bedroom** units reported an average net rent of $581 with a range from $450 to $1,000 per month. The average unit size is 1,223 square feet, which results in an average net rent per square foot of $0.48.

The average rents include LIHTC units at both 50 percent and 60 percent AMI. Market rate rents are positioned well above these overall averages with the highest surveyed rents in the market area at $748 for a one bedroom unit, $860 for a two bedroom unit, and $1,000 for a three bedroom unit.

The subject property's proposed 50 percent rents will be positioned the lowest rents in the market area. The subject property's proposed 60 percent rents will be positioned between existing 50 percent and 60 percent LIHTC units in the market area. The proposed 60 percent rents are below all existing 60 percent LIHTC units in the market area.

Table 26 Salient Characteristics, Surveyed Rental Communities

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject 50%/HOME	**Gar**	**10**					**5**	**$373**	**965**	**$0.39**	**5**	**$418**	**1,125**	**$0.37**
Subject 60%	**Gar**	**38**					**19**	**$450**	**965**	**$0.47**	**19**	**$544**	**1,125**	**$0.48**
Palmetto Pointe	Gar/TH	233	54	$748	798	$0.94	167	$860	1,006	$0.86	12	$1,000	1,214	$0.82
Ashton Mill	Gar	276						$810	1,095	$0.74		$910	1,325	$0.69
Hickory Hollow* 60% AMI	Gar	25					19	$572	860	$0.67	6	$648	1,020	$0.64
Springcreek* 60% AMI	TH	40					28	$571	1,020	$0.56	12	$630	1,180	$0.53
Brookhollow Place* 60% AMI	Gar	48	18	$444	775	$0.57	18	$534	985	$0.54	12	$604	1,160	$0.52
Chestnut Pointe* 60% AMI	Gar	28	6	$444	825	$0.54	13	$534	1,200	$0.45	9	$604	1,400	$0.43
Poplar Square	Gar	44	4	$470	660	$0.85	24	$515	860	$0.75	16	$574	1,025	$0.71
Wall Street Green* 60% AMI	Gar	56					44	$505	1,032	$0.49	12	$562	1,220	$0.46
Hickory Hollow* 50% AMI	Gar	31					23	$453	860	$0.53	8	$511	1,020	$0.50
Springcreek* 50% AMI	TH	20					12	$452	1,020	$0.44	8	$516	1,180	$0.44
Wall Street Green* 50% AMI	Gar	40					28	$442	993	$0.45	12	$478	1,220	$0.39
Brookhollow Place* 50% AMI	Gar	16	6	$350	775	$0.45	6	$422	985	$0.43	4	$474	1,160	$0.41
Hickory Hollow* 50% HOME	Gar	8					6	$422	860	$0.49	2	$474	1,020	$0.46
Chestnut Pointe* 50% HOME	Gar	8					5	$422	1,200	$0.35	3	$474	1,400	$0.34
Chestnut Pointe* 50% AMI	Gar	12	2	$350	825	$0.42	6	$422	1,200	$0.35	4	$474	1,400	$0.34
Misty Ridge* 50% AMI	Duplex	25									25	$450	1,442	$0.35
Misty Ridge* 60% AMI	Duplex	7									7	$575	1,442	$0.40
Springhollow* 50% AMI	TH	16									16	$475	1,200	$0.40
Springhollow* 60% AMI	TH	16									16	$605	1,200	$0.50
Total/Average		**949**		**$468**	**776**	**$0.60**		**$529**	**1012**	**$0.52**		**$581**	**1223**	**$0.48**
Unit Distribution		**673**	**90**				**399**				**184**			
% of Total		**70.9%**	**13.4%**				**59.3%**				**27.3%**			

Tax Credit Communities*

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

Source: Field Survey, RPRG, Inc. February/March 2016.

E. Housing Authority Data / Subsidized Housing List

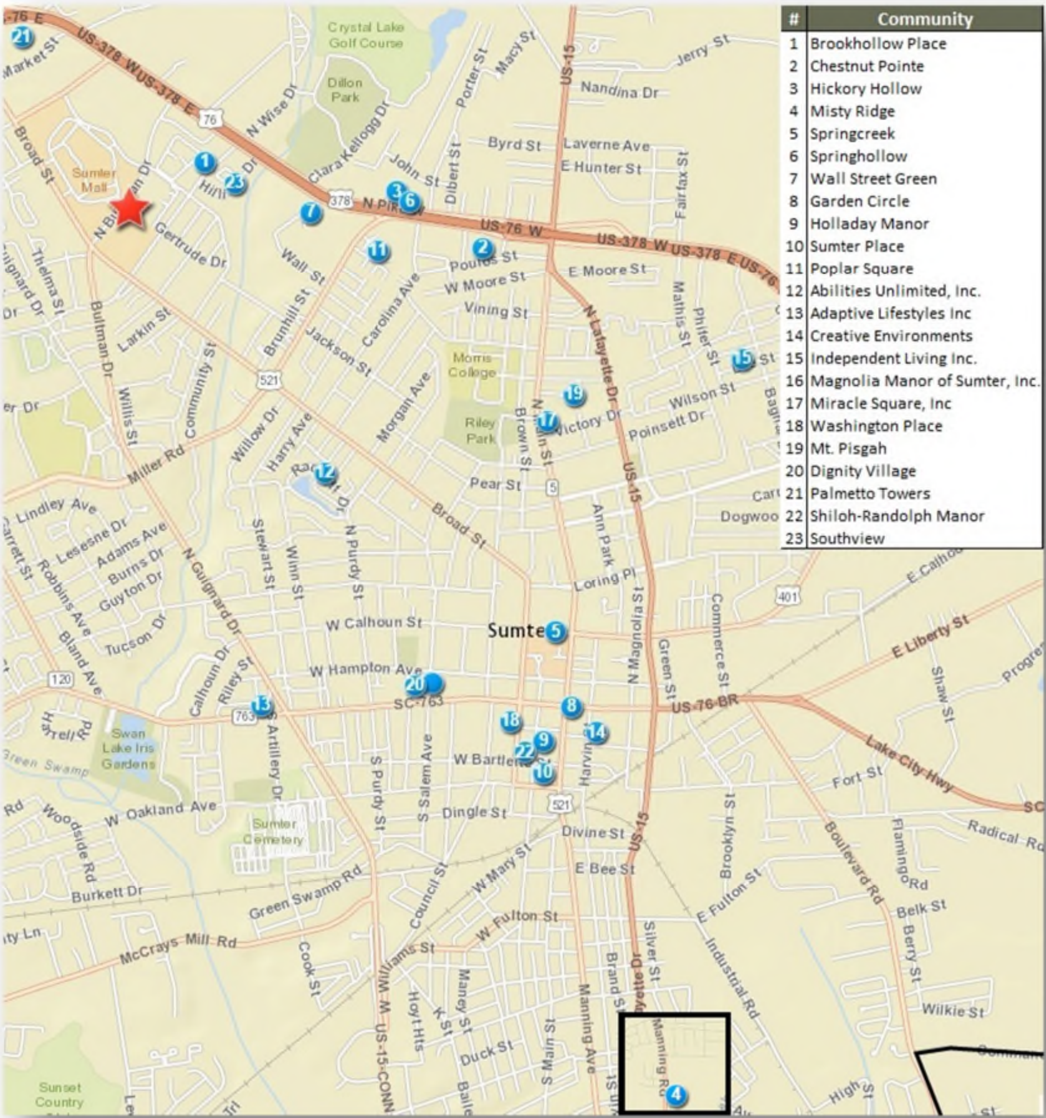
The Section 8 Housing Choice Voucher Program for Sumter County is administered by the Sumter Housing Authority. According to Affordable Housing on-line, The Sumter County Housing Authority manages 327 public housing units in Sumter County and administers 925 Housing Choice Vouchers. According to the website the (SHA) Section 8 Housing Choice Voucher waiting list is currently open on a limited basis for households that are local residents of Sumter County, SC, and either elderly (62+), disabled, or a veteran. A list of all subsidized communities in the market area is detailed in Table 27 and the location relative to the site is shown on Map 7.

Table 27 Subsidized Rental Communities, Peaks Market Area

Community	Subsidy	Type	Address	Distance
Brookhollow Place	LIHTC	General	985 Jubilee	0.4 mile
Chestnut Pointe	LIHTC	General	190 Roxbury Ct.	1.9 miles
Hickory Hollow	LIHTC	General	1000 Cashew Ln.	1.9 miles
Misty Ridge	LIHTC	General	10 Fairforest Dr.	5.6 miles
Springcreek	LIHTC	General	1004 Mineral Cir.	1.7 miles
Springhollow	LIHTC	General	1010 Tupelo Ln.	1.8 miles
Wall Street Green	LIHTC	General	970 Wolf Pack Ct.	1.1 miles
Garden Circle	LIHTC	Senior	202 E Liberty St.	3.1 miles
Holladay Manor	LIHTC	Senior	105 S Sumter St.	2.9 miles
Sumter Place	LIHTC	Senior	14 W Bartlette St.	3 miles
Poplar Square	LIHTC/Section 8	General	925 Miller Rd.	1.3 miles
Abilities Unlimited, Inc.	Section 8	Disabled	19 Radcliff Dr.	2 miles
Adaptive Lifestyles Inc	Section 8	Disabled	1 Sam Smith St.	2.1 miles
Creative Environments	Section 8	Disabled	13 Kendrick St.	3.2 miles
Independent Living Inc.	Section 8	Disabled	219 Lee St.	3.1 miles
Magnolia Manor of Sumter, Inc.	Section 8	Disabled	11 N Salem Ave.	2.7 miles
Miracle Square, Inc	Section 8	Disabled	733 N Main St.	2.7 miles
Washington Place	Section 8	Disabled	14 S Washington St.	2.8 miles
Mt. Pisgah	Section 8	General	40 F C James Ct.	2.7 miles
Dignity Village	Section 8	Senior	11 N Blanding St.	2.6 miles
Palmetto Towers	Section 8	Senior	1150 S Pike W	1.1 miles
Shiloh-Randolph Manor	Section 8	Senior	125 W Bartlette St.	3 miles
Southview	Section 8	Senior	60 Hilliard Dr.	0.6 mile

Source: HUD, SCSHFDA

Map 7 Subsidized Rental Communities, Peaks Market Area



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

Given the low proposed rents and income ranges targeted, we do not believe for-sale housing will compete with The Peaks at Sumter. Scattered site single-family detached home rentals will not compete with The Peaks at Sumter due to much higher rents at these units. Mobile homes in the area are lower quality and are not expected to offer competition for the newly constructed units at The Peaks at Sumter. As all LIHTC communities reporting waiting lists, these communities are not facing competition from the rental alternatives.

G. Proposed and Under Construction Rental Communities

According to Joey Adams-Raczkowski planning official with the Sumter City-County Planning Department, the only multi-family rental community currently planned or proposed in the market area is a 30 unit LIHTC senior community on West Liberty Street. No general occupancy LIHTC communities are planned in the market area and the list of allocations shows no general occupancy LIHTC communities approved in the past three years.

H. Estimate of Market Rent

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. The three communities used in this analysis are the only three communities with market rate units. Although Poplar Square is a mixed income community with market and LIHTC/PBRA units, only the market rate units were included in this analysis. The adjustments made in this analysis are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition (Table 31).
  - Year Built/Rehabbed - We applied a value of $0.75 for each year newer a property is relative to a comparable.
  - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. A conservative adjustment of $10 per variance was applied for condition as this factor is also accounted for in "year built." The Neighborhood or location adjustment was also $10 per numerical variance.
  - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of $0.25 per foot.
- Unit Equipment/Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between $5 and $25 for each amenity. Adjustments of $100 per bedroom and $30 per bathroom were applied where applicable.
- Site Equipment – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between $5 and $10 for each amenity.

According to our adjustment calculations, the estimated market rents for the units at The Peaks at Sumter are $741 for two bedroom units (Table 28) and $824 for three bedroom units (Table 29). The proposed 50 percent rents result in market advantages of 49.27 percent to 49.66 percent. Market advantages for 60 percent units range from 33.98 percent to 39.27 percent. The overall weighted average market advantage is 39.19 percent (Table 30). The maximum achievable/restricted rent for LIHTC units would be the lesser of a 10 percent discount to market or LIHTC maximums.

Table 28 Estimate of Market Rent, Two Bedroom Units

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Peaks at Sumter		Palmetto Pointe		Ashton Mill		Poplar Square	
Bultman Drive		1005 Alice Drive		595 Ashton Mill		925 Miller Road	
Sumter, Sumter County, SC 29150		Sumter	Sumter	Sumter	Sumter	Sumter	Sumter
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent	$450	$850	$0	$800	$0	$535	$0
Utilities Included	T	None	$10	None	$10	W,S,T	($20)
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$450**	**$860**		**$810**		**$515**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	Garden	Garden / 3	$0	Garden / 3	$0	Garden / 2	$0
Year Built / Condition	2017	2001	$12	2014	$2	2003	$11
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Below Average	$30
Location	Average	Average	$0	Average	$0	Average	$0
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	2	2	$0	2	$0	2	$0
Number of Bathrooms	2	2	$0	2	$0	2	$0
Unit Interior Square Feet	965	1,006	($10)	1,095	($33)	860	$26
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	Yes	$0
AC Type:	Central	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	No / No	$20
Washer / Dryer: In Unit	No	Yes	($25)	No	$0	No	$0
Washer / Dryer: Hook-ups	Yes	Yes	$0	Yes	$0	Yes	$0
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	Free Surface	Free Surface	$0	Free Surface	$0	Free Surface	$0
Club House	Yes	Yes	$0	No	$10	No	$10
Pool	No	Yes	($15)	Yes	($15)	No	$0
Recreation Areas	Yes	Yes	$0	Yes	$0	No	$5
Fitness Center	Yes	Yes	$0	Yes	$0	No	$10
Luxury Amenities/Lakefront	No	No	$0	No	$0	No	$0
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		1	3	2	2	7	0
Sum of Adjustments B to D		$12	($50)	$12	($48)	$112	$0
F. Total Summary							
Gross Total Adjustment		$62		$60		$112	
Net Total Adjustment		($38)		($36)		$112	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$822		$774		$627	
% of Effective Rent		95.6%		95.6%		121.7%	
Estimated Market Rent	**$741**						
Rent Advantage $	**$291**						
Rent Advantage %	**39.3%**						

Table 29 Estimate of Market Rent, Three Bedroom Units

Three Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
The Peaks at Sumter		Palmetto Pointe		Ashton Mill		Poplar Square	
Bultman Drive		1005 Alice Drive		595 Ashton Mill		925 Miller Road	
Sumter, Sumter County, SC 29150		Sumter	Sumter	Sumter	Sumter	Sumter	Sumter
A. Rents Charged	**Subject**	**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Street Rent	$544	$990	$0	$900	$0	$574	$0
Utilities Included	T	None	$10	None	$10	W,S,T	($20)
Rent Concessions		None	$0	None	$0	None	$0
Effective Rent	**$544**	**$1,000**		**$910**		**$554**	
In parts B thru D, adjustments were made only for differences							
B. Design, Location, Condition		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Structure / Stories	Garden	Garden / 3	$0	Garden / 3	$0	Garden / 2	$0
Year Built / Condition	2017	2001	$12	2014	$2	2003	$11
Quality/Street Appeal	Above Average	Above Average	$0	Above Average	$0	Below Average	$30
Location	Average	Average	$0	Average	$0	Average	$0
C. Unit Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Number of Bedrooms	3	3	$0	3	$0	3	$0
Number of Bathrooms	2	2	$0	2	$0	2	$0
Unit Interior Square Feet	1,125	1,214	($22)	1,325	($50)	1,025	$25
Balcony / Patio / Porch	Yes	Yes	$0	Yes	$0	Yes	$0
AC Type:	Central	Central	$0	Central	$0	Central	$0
Range / Refrigerator	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	Yes / Yes	$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	$0	Yes / Yes	$0	No / No	$20
Washer / Dryer: In Unit	No	Yes	($25)	No	$0	No	$0
Washer / Dryer: Hook-ups	Yes	Yes	$0	Yes	$0	Yes	$0
D. Site Equipment / Amenities		**Data**	**$ Adj.**	**Data**	**$ Adj.**	**Data**	**$ Adj.**
Parking ($ Fee)	Free Surface	Free Surface	$0	Free Surface	$0	Free Surface	$0
Club House	Yes	Yes	$0	No	$10	No	$10
Pool	No	Yes	($15)	Yes	($15)	No	$0
Recreation Areas	Yes	Yes	$0	Yes	$0	No	$5
Fitness Center	Yes	Yes	$0	Yes	$0	No	$10
Luxury Amenities/Lakefront	No	No	$0	No	$0	No	$0
E. Adjustments Recap		**Positive**	**Negative**	**Positive**	**Negative**	**Positive**	**Negative**
Total Number of Adjustments		1	3	2	2	7	0
Sum of Adjustments B to D		$12	($62)	$12	($65)	$111	$0
F. Total Summary							
Gross Total Adjustment		$74		$77		$111	
Net Total Adjustment		($50)		($53)		$111	
G. Adjusted And Achievable Rents		**Adj. Rent**		**Adj. Rent**		**Adj. Rent**	
Adjusted Rent		$950		$857		$665	
% of Effective Rent		95.0%		94.2%		120.0%	
Estimated Market Rent	**$824**						
Rent Advantage $	**$280**						
Rent Advantage %	**34.0%**						

Table 30 Rent Advantage Summary

	Two Bedroom	Three Bedroom
Subject Rent - 60% AMI	$450	$544
Estimated Market Rent	$741	$824
Rent Advantage ($)	$291	$280
Rent Advantage (%)	39.27%	33.98%
Proposed Units	19	19
	Two Bedroom	**Three Bedroom**
Subject Rent - 50% Home LIH	$373	$418
Estimated Market Rent	$741	$824
Rent Advantage ($)	$368	$406
Rent Advantage (%)	49.66%	49.27%
Proposed Units	5	5
Overall Rent Advantage		**39.19%**

Table 31 Estimate of Market Rent Adjustments Summary

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

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The Peaks at Sumter is located in the city of Sumter, the County seat of Sumter County.

- The neighborhood surrounding The Peaks at Sumter includes a mixture of land uses including commercial development and residential and within one-half mile of the site.
- The subject site is located near the Sumter Mall, the region's largest concentration of commercial uses. Additional community amenities within two miles include healthcare, public schools, and public parks.
- The subject site is appropriate for the proposed use and is comparable with existing multi-family rental communities in the market area.

2. Economic Context

Sumter County's economy suffered job loss and increased unemployment rates through the recent national recession and prolonged economic downturn, but has shown signs of stabilization with job growth and reduced unemployment rates over the past four years.

- Since reaching a high of 12.5 percent in 2010, the county's unemployment rate has steadily declined each year reaching 7.2 percent in 2015. The county's 2015 unemployment rate of 7.2 percent is 1.2 percentage points higher than the 2015 unemployment rate in South Carolina and 1.8 percentage point higher than the 2015 national unemployment rate of 5.4 percent.
- Sumter County's At-Place Employment decreased in eight of nine years from 2000 to 2009, losing over 7,000 jobs. Over the past five years, Sumter County has shown signs of stabilization with net job growth of roughly 2,000 jobs. The county added 286 jobs through the second quarter of 2015.
- Government is Sumter County's largest employment sector at 18 percent of total employment compared to 15.5 percent nationally. In addition to Government, Sumter County has three additional industry sectors (Education-Health, Trade-Transportation-Utilities, and Manufacturing), each accounting for over fifteen percent of total employment.

3. Growth Trends

Both the Peaks Market Area and the Sumter County remained stable with between the 2000 and 2010 census counts with Sumter County's growth rate outpacing the market area. Growth rates in both areas are projected to remain steady through 2018.

- Between 2000 and 2010 Census counts, the population of the Peaks Market Area increased by 0.2 percent, rising from 50,414 to 50,528 people. This equates to an annual growth rate of 11 people. During the same period, the number of households in the Peaks Market Area increased by 597 households or 3.2 percent, from 18,861 to 19,458 households, an annual increase of 0.3 percent or 60 households.
- Between 2015 and 2018, the market area is projected to have annual increases of 59 people (0.1 percent) and 32 households (0.2 percent). The Sumter County's annual growth is projected at 0.2 percent for population and 0.3 percent for households.

4. Demographic Trends

Compared to the county, the market area is older, less likely to rent, and more affluent.

- The median age of the population is 37 in the Peaks Market Area and 35 in the Sumter County. Adults age 35-61 comprise the largest cohort in both areas.
- The renter percentage is the market area is higher than the county with 2015 renter percentages of 38.5 percent and 34.7 percent, respectively. Renter percentages are projected to increase in both areas through 2018 with renter households accounting for all projected household growth.
- The core of the market area's renters are young working age households as 42.8 percent of renter householders are between the ages of 25 and 44. Senior renters account for roughly one-third (32.2 percent) of all renters in the Peaks Market Area.
- The RPRG estimated 2015 median household income in the Peaks Market Area is $39,117. This is 1.8 percent or $726 lower than the Sumter County's 2015 median income of $39,843.
- The market area's median income for renter households in 2015 is estimated at $24,301, less than half of the median among owner households of $51,174. Among renter households, 33.3 percent earn less than $15,000 and 12.9 percent earn $25,000 to $34,999.

5. Competitive Housing Analysis

RPRG surveyed ten general occupancy rental communities including three market rate properties and seven LIHTC community.

- The ten surveyed rental communities combine to offer 949 units, including Ashton Mill a market rate community under construction/lease up and not disclosing occupancy rates. Excluding Ashton Mill, the nine stabilized communities combine to offer 673 units of which seven were reported vacant for an aggregate vacancy rate of 1.0 percent. The seven LIHTC communities combine to offer 396 units with one vacant unit for a vacancy rate of 0.3 percent.

- Historical vacancy rates are provided by the South Carolina Housing Finance and Development Authority's Public Analysis. The historic occupancy rate at the eight LIHTC communities, per this data was 96.27 percent for the second and fourth quarter of 2014.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One bedroom** rents average $468 for 776 square feet or $0.60 per square foot.
  - **Two bedroom** rents average $529 for 1,012 square feet or $0.52 per square foot.
  - **Three bedroom** rents average $581 for 1,223 square feet or $0.48 per square foot
- These overall averages include LIHTC units at both 50 percent and 60 percent AMI. Market rate rents are much higher than LIHTC rents with the highest rents at $748 for one bedroom units, $860 for two bedroom units, and $1,000 for three bedroom units.
- The subject property's proposed 50 percent rents will be the lowest in the market area. The proposed 60 percent rents will be positioned between existing 50 percent and 60 percent LIHTC units in the market area.
- According to our adjustment calculations, the estimated market rents for the units at The Peaks at Sumter are $741 for two bedroom units and $824 for three bedroom units. The proposed 50 percent rents result in market advantages of 49.27 percent to 49.66 percent. Market advantages for 60 percent units range from 33.98 percent to 39.27 percent. The overall weighted average market advantage is 39.19 percent. The maximum

achievable/restricted rent for LIHTC units would be the lesser of a 10 percent discount to market and LIHTC maximums.

- According to Joey Adams-Raczkowski planning official with the Sumter City-County Planning Department, the only multi-family rental community currently planned or proposed in the market area is a 30 unit LIHTC senior community on West Liberty Street. No general occupancy LIHTC communities have received allocations in the Peaks Market Area within the past three.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2018. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2010-2014 American Community Survey along with estimates and projected income growth as projected by Esri (Table 32).

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

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

Table 32 2018 Income Distribution by Tenure

Peaks Market Area		Total Households		Renter Households	
		#	%	#	%
less than	$15,000	3,752	18.9%	2,194	28.3%
$15,000	$24,999	2,456	12.4%	1,436	18.5%
$25,000	$34,999	2,226	11.2%	936	12.1%
$35,000	$49,999	3,135	15.8%	1,109	14.3%
$50,000	$74,999	3,321	16.8%	1,207	15.6%
$75,000	$99,999	2,320	11.7%	494	6.4%
$100,000	$149,999	1,690	8.5%	297	3.8%
$150,000	Over	906	4.6%	80	1.0%
Total		**19,806**	**100%**	**7,753**	**100%**
Median Income		**$42,026**		**$27,627**	

Source: American Community Survey 2010-2014 Projections, RPRG, Inc.

2. Affordability Analysis

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

- Looking at the 50 percent two bedroom units, the overall shelter cost at the proposed rent would be $545 ($373 net rent plus a $172 allowance to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent two bedroom unit would be affordable to households earning at least $18,686 per year. A total of 15,149 households are projected to earn at least this amount in 2018.
- Based on an average household size of 1.5 persons per bedroom, the maximum income limit for a two bedroom unit at 50 percent of the AMI is $21,800. According to the interpolated income distribution for 2018, 14,384 market area households will have incomes exceeding this income limit.
- Subtracting the 14,384 households with incomes above the maximum income limit from the 15,149 households that could afford to rent this unit, RPRG computes that 765 households in the market area will be within the band of affordability for the subject's two bedroom units at 50 percent AMI.
- The subject property would need to capture 0.7 percent of these income-qualified households to absorb the two bedroom units at 50 percent AMI.
- RPRG next tested the range of qualified renter households and determined that 5,030 renter households can afford to rent a unit at the subject property. Of these, 4,582 have incomes above the maximum income of $21,800. The net result is 447 renter households within the income band. To absorb the 50 percent two bedroom units, the subject would need to capture 1.1 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for remaining floor plan types and income levels offered in the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 1.0 percent to 4.7 percent.

- By income level, renter capture rates are 1.1 percent for 50 percent units, 3.7 percent for 60 percent units, and 3.4 percent for the project as a whole.
- All of these capture rates are well within reasonable and achievable levels, indicating sufficient income qualified renter households will exist in the Peaks Market Area as of 2018 to support the 48 units proposed at The Peaks at Sumter.

Table 33 Affordability Analysis, The Peaks at Sumter

50% Units	Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.
Number of Units	5		5	
Net Rent	$373		$418	
Gross Rent	$545		$629	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	$18,686	$21,800	$21,566	$25,175
Total Households				
Range of Qualified Hslds	15,149	14,384	14,441	13,559
# Qualified Households		765		882
Total HH Capture Rate		**0.7%**		**0.6%**
Renter Households				
Range of Qualified Hhdls	5,030	4,582	4,616	4,106
# Qualified Hhlds		447		510
Renter HH Capture Rate		**1.1%**		**1.0%**

60% Units	Two Bedroom Units		Three Bedroom Units	
Number of Units	19		19	
Net Rent	$450		$544	
Gross Rent	$622		$755	
% Income for Shelter	35%		35%	
Income Range (Min, Max)	$21,326	$26,160	$25,886	$30,210
Total Households				
Range of Qualified Hslds	14,500	13,339	13,400	12,438
# Qualified Households		1,161		963
Unit Total HH Capture Rate		**1.6%**		**2.0%**
Renter Households				
Range of Qualified Hhdls	4,650	4,014	4,040	3,635
# Qualified Hhlds		636		405
Renter HH Capture Rate		**3.0%**		**4.7%**

Income Target	# Units	All Households = 19,806					Renter Households = 7,753			
			Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate
		Income	$18,686	$25,175			$18,686	$25,175		
50% Units	10	*Households*	15,149	13,559	1,590	**0.6%**	5,030	4,106	923	**1.1%**
		Income	$21,326	$30,210			$21,326	$30,210		
60% Units	38	*Households*	14,500	12,438	2,062	**1.8%**	4,650	3,635	1,016	**3.7%**
		Income	$18,686	$30,210			$18,686	$30,210		
Total Units	48	*Households*	15,149	12,438	2,711	**1.8%**	5,030	3,635	1,395	**3.4%**

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

C. Derivation of Demand

1. Demand Methodology

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

- The first component of demand is household growth. This number is the number of income qualified renter households projected to move into the Peaks Market Area between the base year of 2015 and estimated placed in service year of 2018.
- The second component of demand is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to 2010-2014 American Community Survey (ACS) data, 6.4 percent of the rental units in the Peaks Market Area are "substandard" (Table 34).
- The third and final component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 41.1 percent of Peaks Market Area renter households are categorized as cost burdened.

Table 34 Substandard and Cost Burdened Calculations, Peaks Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	284	3.8%
10.0 to 14.9 percent	542	7.2%
15.0 to 19.9 percent	921	12.3%
20.0 to 24.9 percent	869	11.6%
25.0 to 29.9 percent	794	10.6%
30.0 to 34.9 percent	562	7.5%
35.0 to 39.9 percent	567	7.5%
40.0 to 49.9 percent	469	6.2%
50.0 percent or more	1,736	23.1%
Not computed	766	10.2%
Total	7,510	100.0%
> 35% income on rent	**2,772**	**41.1%**

Source: American Community Survey 2010-2014

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	12,091
1.00 or less occupants per room	12,053
1.01 or more occupants per room	38
Lacking complete plumbing facilities:	18
Overcrowded or lacking plumbing	56
Renter occupied:	
Complete plumbing facilities:	7,443
1.00 or less occupants per room	7,026
1.01 or more occupants per room	417
Lacking complete plumbing facilities:	67
Overcrowded or lacking plumbing	484
Substandard Housing	**540**
% Total Stock Substandard	**2.8%**
% Rental Stock Substandard	**6.4%**

2. Demand Analysis

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

The overall demand capture rates by AMI level are 2.3 percent for 50 percent units, 8.0 percent for 60 percent units, and 7.3 percent for the project as a whole (Table 35). By floor plan, capture rates range from 2.4 percent to 24.0 percent (Table 36). Three bedroom capture rates account for only large households with three or more people.

Table 35 Demand by AMI Level

Income Target	50% Units	60% Units	Total Units
Minimum Income Limit	$18,686	$21,326	$18,686
Maximum Income Limit	$25,175	$30,210	$30,210
(A) Renter Income Qualification Percentage	11.9%	13.1%	18.0%
Demand from New Renter Households *Calculation: (C-B) * A*	4	5	7
Plus			
Demand from Substandard Housing *Calculation: B * D * F * A*	58	64	88
Plus			
Demand from Rent Over-burdened Households *Calculation: B * E * F * A*	371	408	560
Equals			
Total PMA Demand	434	477	655
Less			
Comparable Units	0	0	0
Equals			
Net Demand	**434**	**477**	**655**
Proposed Units	10	38	48
Capture Rate	**2.3%**	**8.0%**	**7.3%**

Demand Calculation Inputs	
(B) 2015 HH	19,709
(C) 2018 HH	19,806
(D) ACS Substandard Percentage	6.4%
(E) ACS Rent Over-Burdened Percentage	41.1%
(F) 2015 Renter Percent	38.5%

Table 36 Demand by Floor Plan

Two Bedroom Units	50% Units	60% Units	Total Units
Minimum Income Limit	$18,686	$21,326	$18,686
Maximum Income Limit	$21,800	$26,160	$26,160
Renter Income Qualification Percentage	5.8%	8.2%	13.1%
Total Demand	210	299	477
Supply	0	0	0
Net Demand	**210**	**299**	**477**
Units Proposed	5	19	24
Capture Rate	**2.4%**	**6.4%**	**5.0%**

Three Bedroom Units	50% Units	60% Units	Total Units
Minimum Income Limit	$21,566	$25,886	$21,566
Maximum Income Limit	$25,175	$30,210	$30,210
Renter Income Qualification Percentage	6.6%	5.2%	11.8%
Total Demand	239	190	430
Supply	0	0	0
Net Demand	**239**	**190**	**430**
Large HH Size % (3+ Persons)	**41.7%**	**41.7%**	**41.7%**
Large HH Demand	**100**	**79**	**179**
Units Proposed	5	19	24
Capture Rate	**5.0%**	**24.0%**	**13.4%**

Demand by floor plan is based on gross demand multiplied by each floor plan's

D. Target Markets

The Peaks at Sumter will offer two and three bedroom floor plans with 50 percent and 60 percent rents positioned at the bottom of the rental market. These units will appeal to a wide variety of low and moderate income households including couples, roommates, and families.

E. Product Evaluation

Considered in the context of the competitive environment and in light of the planned development, the relative position of The Peaks at Sumter is as follows:

- **Site:** The subject site is appropriate for the proposed development and is compatible with commercial and residential uses within one mile of the site. Amenities within two miles of the subject site include shopping, recreational venues, public schools, banks, and government services. The subject site location is also comparable with existing rental communities in the market area.
- **Unit Distribution:** The unit mix at the subject property will include 24 two bedroom units and 24 three bedroom units. This distribution is comparable with the unit distributions of the existing rental stock in the market area and will appeal to a wide variety of households. The lack of one bedroom units is consistent with existing LIHTC communities as only two of seven LIHTC communities offer one bedroom units.
- **Unit Size:** The proposed unit sizes of 965 square feet for two bedroom units and 1,125 square feet for three bedroom units are somewhat smaller than overall averages in the market area; however, this is reasonable given the subject property's significantly lower price position. Based on these unit sizes, the subject property's rents will still be among the lowest in the market on a price per square foot basis.
- **Unit Features:** The newly constructed units at The Peaks at Sumter will offer kitchens with new energy star appliances (refrigerator with ice maker, dishwasher, garbage disposal, microwave, and stove with exhaust fan). Flooring will be a combination of wall-to-wall carpeting and vinyl tile in the kitchen/bathrooms. In addition, all units will include

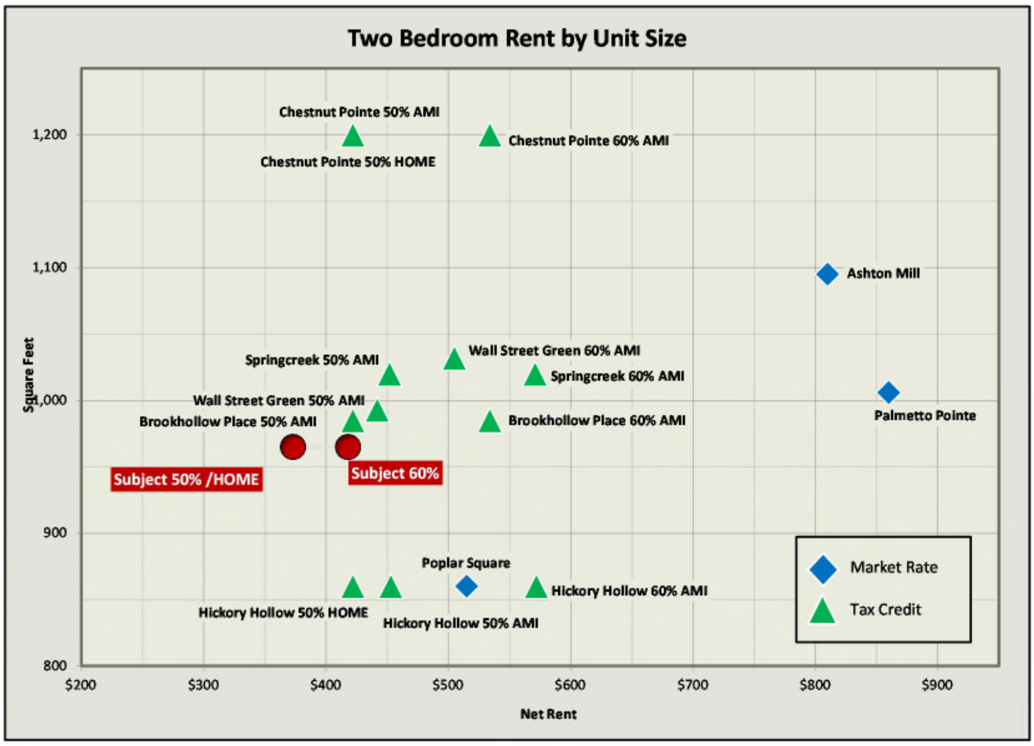
washer/dryer connections, patios/balconies, central air conditioning, and window blinds. The proposed unit features at The Peaks at Sumter will be competitive with the existing rental stock in the market area and comparable to LIHTC communities in the market area.

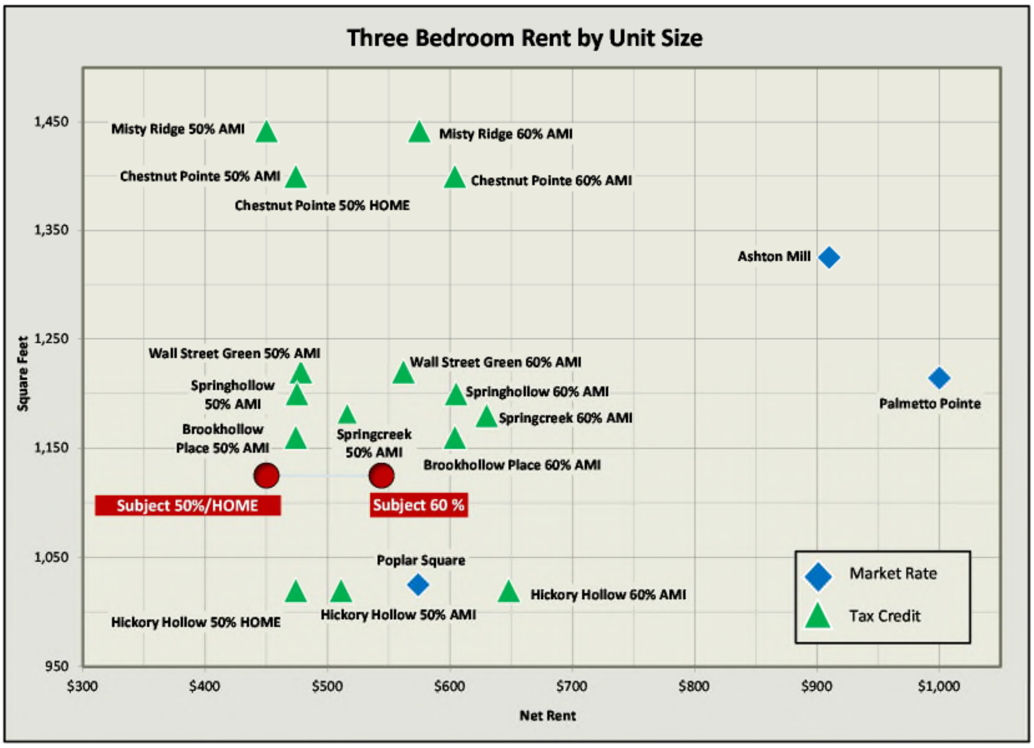
- **Community Amenities**: The Peaks at Sumter's amenity package will include a community room, fitness center, computer center, and playground, which will be competitive with the Peaks Market Area's existing rental stock. While the subject property will not offer a swimming pool, this amenity is not necessary given the subject property's significantly lower price position.
- **Marketability:** The proposed units at The Peaks at Sumter will be well received in the market area. The proposed rents are reasonable and appropriate given the product to be constructed. All units will have at least a 33 percent rent advantage.

F. Price Position

As shown in Figure 8, the proposed 50 percent and 60 percent rents will be positioned near the bottom of the rental market. The proposed 50 percent rents will be the lowest rents in the market area and the proposed 60 percent rents will be positioned between existing 50 percent and 60 percent units. The proposed rents at The Peaks at Sumter and all existing LIHTC rents are well below market rate rents in the market area.

Figure 8 Price Position, The Peaks at Sumter





G. Absorption Estimate

Marketing of the newest market rate community in the market area, Ashton Mill began in 2014. This community is still under construction and management is not disclosing vacancies or absorption data. Phase II of Wall Street Green, a LIHTC community opened in 2015, according to the property manager the 32, Phase II units were leased in five days and the community has a wait list.

The absorption estimate for the subject property is based on the quick absorption of Phase II of Wall Street Green, current market conditions and the proposed positioning, and marketability of the subject property including:

- Although overall household growth in the market area is projected to be modest, the market area is projected to add 174 renter households over the next three years. Renter households have accounted for all net household growth since 2000.
- A low stabilized capture rate of 1.0 percent among 673 units. Only one of 396 LIHTC units was reported vacant, a rate of 0.3 percent.
- The proposed rents will be the lowest in the market area, resulting in significant rent advantages.
- Both affordability and LIHTC demand capture rates are low and indicate significant demand for the proposed units. Nearly 1,400 renter households are income qualified for one or more of the proposed floorplans at The Peaks at Sumter.
- The proposed location and product is appropriate for the target market and will be well received.

Based on the factors listed above, we believe The Peaks at Sumter will lease-up at a rate of at least ten units per month. At this rate, the subject property would reach a stabilized occupancy of 93 percent within four to five months.

H. Impact on Existing Market

Given current market conditions, projected renter household growth, and the relatively small number of units proposed, the development of The Peaks at Sumter is not expected to have an adverse impact on existing rental communities in the Peaks Market Area including those with tax credits. Overall, the rental market in the Peaks Market Area is performing very well with limited vacancies.

I. Final Conclusion and Recommendation

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

Susan M. Haddock	Tad Scepaniak
Analyst	Principal

9. APPENDIX 1 UNDERLYING ASSUMPTION AND LIMITING CONDITIONS

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.

2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.

3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.

4. The subject project will be served by adequate transportation, utilities and governmental facilities.

5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.

6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.

7. The subject project will be developed, marketed and operated in a highly professional manner.

8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.

9. There are no existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.

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

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.

2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.

3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.

4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.

5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.

6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.

10.APPENDIX 2 ANALYST CERTIFICATIONS

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

___________________ February, 11 2016

Tad Scepaniak Date
Principal
Real Property Research Group, Inc.

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

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Susan M. Haddock

___________________ February, 11 2016

Susan M. Haddock Date
Analyst
Real Property Research Group, Inc.

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11. APPENDIX 3 ANALYST RESUMES

ROBERT M. LEFENFELD

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

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

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

Areas of Concentration:

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

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

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

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

TAD SCEPANIAK
Principal

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

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

Areas of Concentration:

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

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

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

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

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

SUSAN HADDOCK
Analyst

Susan Haddock recently joined RPRG after spending 15 years engaged in real estate valuation and consulting, including 12 years of commercial property valuation with Martin & Associates –Marietta, Georgia. Susan holds a Certified General Property Appraiser license in the state of Georgia. Appraisal and consulting assignments included, appraisals and/or consultation of commercial properties including vacant commercial land, residential land, rural, mountain, and timber land, retail, office, medical office and industrial properties, residential developments, and special purpose properties.

Certified General Appraiser
Georgia: License No. 238916

12. APPENDIX 4 NCHMA CHECKLIST

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

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4	Utilities (and utility sources) included in rent	9
5	Target market/population description	7
6	Project description including unit features and community amenities	9
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23	For senior or special needs projects, provide data specific to target market	N/A
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13. APPENDIX 5 MARKET AREA RENTAL COMMUNITY PROFILES

Community	Address	City	State	Phone Number	Date Surveyed	Contact
Palmetto Pointe	1005 Alice Dr.	Sumter	SC	803-775-2888	3/7/2016	Property Manager
Ashton Mill	595 Ashton Mill Dr.	Sumter	SC	803-773-3600	3/4/2016	Property Manager
Poplar Square	925 Miller Rd.	Sumter	SC	803-773-5642	3/8/2016	Property Manager
Springcreek	1004 Mineral Cir.	Sumter	SC	803-775-1571	3/7/2016	Property Manager
Brookhollow Place	985 Jubilee Dr.	Sumter	SC	803-775-1571	3/4/2016	Property Manager
Hickory Hollow	1000 Cashew Ln.	Sumter	SC	803-775-1571	3/7/2016	Property Manager
Chestnut Pointe	190 Roxbury Ct.	Sumter	SC	803-773-1100	3/4/2016	Property Manager
Wall Street Green	970 Wolf Pack Ct.	Sumter	SC	803-773-5372	3/7/2016	Property Manager
Springhollow	1010 Tupelo Ln.	Sumter	SC	803-775-1571	3/7/2016	Property Manager
Misty Ridge	10 Fairforest Dr.	Sumter	SC	803-938-9100	3/8/2016	Property Manager

Ashton Mill

Multifamily Community Profile

595 Ashton Mill Dr.
Sumter,SC 29154

CommunityType: **Market Rate - General**
Structure Type: **Garden**

276 Units | **Occupancy data not currently available** | **Opened in 2014**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	--	$830	1,095	$0.76
Two/Den	--	--	--	--
Three	--	$935	1,325	$0.71
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☑
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony**

Select Units: --

Optional($): --

Security: **Gated Entry**

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: **Powers Properties**
Owner: --

Comments

Under Construction. 216 units complete. Refused to give occupancy info.

Breakdown by floorplan not available.

Preleasing began 06/2014.

Floorplans (Published Rents as of 3/4/2016) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	2	2	--	$800	1,095	$.73	Market
Garden	--	3	2	--	$900	1,325	$.68	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/4/16*	--	--	$830	$935

* Indicates initial lease-up.

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* **Electric**

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Brookhollow Place

Multifamily Community Profile

985 Jubilee Dr.
Sumter,SC 29150

CommunityType: LIHTC - General
Structure Type: Garden

64 Units | 1.6% Vacant (1 units vacant) as of 3/4/2016 | Opened in 2011

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	37.5%	$436	775	$0.56
One/Den	--	--	--	--
Two	37.5%	$526	985	$0.53
Two/Den	--	--	--	--
Three	25.0%	$597	1,160	$0.51
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☐
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

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

Select Units: --

Optional($): --

Security: --

Parking 1: Free Surface Parking
Fee: --

Parking 2: --
Fee: --

Property Manager: Intermark
Owner: --

Comments

18 month wait list.

Floorplans (Published Rents as of 3/4/2016) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	6	$350	775	$.45	LIHTC/ 50%
Garden	--	1	1	18	$444	775	$.57	LIHTC/ 60%
Garden	--	2	2	6	$422	985	$.43	LIHTC/ 50%
Garden	--	2	2	18	$534	985	$.54	LIHTC/ 60%
Garden	--	3	2	4	$474	1,160	$.41	LIHTC/ 50%
Garden	--	3	2	12	$604	1,160	$.52	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/4/16	1.6%	$436	$526	$597
4/20/12	4.7%	$426	$514	$587

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Chestnut Pointe

Multifamily Community Profile

190 Roxbury Ct.
Sumter,SC 29153

CommunityType: LIHTC - General
Structure Type: Garden

48 Units 0.0% Vacant (0 units vacant) as of 3/4/2016 Opened in 2013

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	16.7%	$436	825	$0.53
One/Den	--	--	--	--
Two	50.0%	$503	1,200	$0.42
Two/Den	--	--	--	--
Three	33.3%	$572	1,400	$0.41
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☐
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

Standard: Dishwasher; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet / Vinyl/Linoleum

Select Units: --

Optional($): --

Security: Fence

Parking 1: Free Surface Parking *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: Intermark
Owner: --

Comments

Long wait list

Floorplans (Published Rents as of 3/4/2016) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	2	$350	825	$.42	LIHTC/ 50%
Garden	--	1	1	6	$444	825	$.54	LIHTC/ 60%
Garden	--	2	2	6	$422	1,200	$.35	LIHTC/ 50%
Garden	--	2	2	5	$422	1,200	$.35	LIHTC/ 50%
Garden	--	2	2	13	$534	1,200	$.45	LIHTC/ 60%
Garden	--	3	2	4	$474	1,400	$.34	LIHTC/ 50%
Garden	--	3	2	3	$474	1,400	$.34	LIHTC/ 50%
Garden	--	3	2	9	$604	1,400	$.43	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/4/16	0.0%	$436	$503	$572

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* Electric

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Hickory Hollow

Multifamily Community Profile

1000 Cashew Ln.
Sumter,SC 29153

CommunityType: **LIHTC - General**
Structure Type: **Garden**

64 Units | 0.0% Vacant (0 units vacant) as of 3/7/2016 | Opened in 2004

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	75.0%	$516	860	$0.60
Two/Den	--	--	--	--
Three	25.0%	$583	1,020	$0.57
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

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

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: **Intermark**
Owner: --

Comments

Wait list of about 30 people.

Adjacent to Springhollow.

Floorplans (Published Rents as of 3/7/2016) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	2	2	6	$422	860	$.49	HTC/HOME/ 50
Garden	--	2	2	23	$453	860	$.53	LIHTC/ 50%
Garden	--	2	2	19	$572	860	$.67	LIHTC/ 60%
Garden	--	3	2	8	$511	1,020	$.50	LIHTC/ 50%
Garden	--	3	2	6	$648	1,020	$.64	LIHTC/ 60%
Garden	--	3	2	2	$474	1,020	$.46	HTC/HOME/ 50

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/7/16	0.0%	--	$516	$583
4/20/12	3.1%	--	$476	$532
	--	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* **Electric**

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Misty Ridge

Multifamily Community Profile

10 Fairforest Dr.
Sumter,SC 29150

CommunityType: **LIHTC - General**
Structure Type: **Duplex**

32 Units **0.0% Vacant (0 units vacant) as of 3/8/2016** **Opened in 2000**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	--	--	--	--
Two/Den	--	--	--	--
Three	100.0%	$502	1,442	$0.35
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

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

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: **Winn Residential**
Owner: --

Comments

Wait list.

Floorplans (Published Rents as of 3/8/2016) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Duplex	--	3	2	25	$450	1,442	$.31	LIHTC/ 50%
Duplex	--	3	2	7	$575	1,442	$.40	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/8/16	0.0%	--	--	$502
2/20/13	0.0%	--	--	$495
4/20/12	0.0%	--	--	$484

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* **Electric**

Heat:	☐	**Cooking:**	☐	**Wtr/Swr:**	☐
Hot Water:	☐	**Electricity:**	☐	**Trash:**	☑

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Palmetto Pointe

Multifamily Community Profile

1005 Alice Dr.
Sumter,SC 29150

CommunityType: Market Rate - General
Structure Type: 3-Story Garden/TH

233 Units | 0.9% Vacant (2 units vacant) as of 3/7/2016 | Opened in 2001

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	23.2%	$763	798	$0.96
One/Den	--	--	--	--
Two	71.7%	$880	1,006	$0.88
Two/Den	--	--	--	--
Three	5.2%	$1,025	1,214	$0.84
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☑
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☑	CarWash:	☑
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Carpet

Select Units: HighCeilings

Optional($): --

Security: --

Parking 1: Free Surface Parking *Fee:* --

Parking 2: Detached Garage *Fee:* $120

Property Manager: NickelPlate Propertie

Owner: --

Comments

TH unit mix is estimate. Guest suite.

Floorplans (Published Rents as of 3/7/2016) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Aiken / Garden	--	1	1	24	$765	730	$1.05	Market
Camden / Townhouse	--	1	1	30	$717	853	$.84	Market
Charleston / Townhouse	--	2	1.5	30	$796	1,033	$.77	Market
Carolina / Townhouse	--	2	2	29	$851	1,066	$.80	Market
Palmetto / Garden	--	2	2	108	$865	982	$.88	Market
Edisto / Garden	--	3	2	12	$990	1,214	$.82	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/7/16	0.9%	$763	$880	$1,025
2/14/13	0.0%	$723	$840	$985
4/20/12	0.0%	$708	$825	$973

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* Electric

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Poplar Square

Multifamily Community Profile

925 Miller Rd.
Sumter,SC 29150

CommunityType: **LIHTC - General**
Structure Type: **Garden**

100 Units **4.0% Vacant (4 units vacant) as of 3/8/2016** **Last Major Rehab in 2003** **Opened in 1975**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	8.0%	$562	660	$0.85
One/Den	--	--	--	--
Two	60.0%	$643	860	$0.75
Two/Den	--	--	--	--
Three	32.0%	$731	1,025	$0.71
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☐		

Features

Standard: **Disposal; Central A/C; Carpet**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: **Intermark**
Owner: --

Comments

Wait list 1.5- 2 years for LIHTC/Sec. 8 units. LIHTC/Sec. 8 rents are contract rents.

Vacancies are market units: 1- 1BR, 2- 2BR, 1- 3BR.

Floorplans (Published Rents as of 3/8/2016) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Garden	--	1	1	4	$639	660	$.97	LIHTC/Sec. 8
Garden	--	1	1	4	$485	660	$.73	Market
Garden	--	2	1	24	$535	860	$.62	Market
Garden	--	2	1	36	$715	860	$.83	LIHTC/Sec. 8
Garden	--	3	1.5	16	$863	1,025	$.84	LIHTC/Sec. 8
Garden	--	3	1.5	16	$705	1,025	$.69	Market

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/8/16	4.0%	$562	$643	$731

Adjustments to Rent

Incentives:
3BR market units reduced rent.

Utilities in Rent: *Heat Fuel:* **Electric**

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Springcreek

Multifamily Community Profile

1004 Mineral Cir.
Sumter,SC 29153

CommunityType: **LIHTC - General**
Structure Type: **Townhouse**

60 Units | 0.0% Vacant (0 units vacant) as of 3/7/2016 | Opened in 2007

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	66.7%	$555	1,020	$0.54
Two/Den	--	--	--	--
Three	33.3%	$609	1,180	$0.52
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

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

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: **Intermark**
Owner: --

Comments

24 on wait list.

White app.

Floorplans (Published Rents as of 3/7/2016) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Townhouse	--	2	2	12	$452	1,020	$.44	LIHTC/ 50%
Townhouse	--	2	2	28	$571	1,020	$.56	LIHTC/ 60%
Townhouse	--	3	2	8	$516	1,180	$.44	LIHTC/ 50%
Townhouse	--	3	2	12	$630	1,180	$.53	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/7/16	0.0%	--	$555	$609
4/20/12	3.3%	--	$517	$577

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* **Electric**

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Springhollow

Multifamily Community Profile

1010 Tupelo Ln.
Sumter,SC 29153

CommunityType: **LIHTC - General**
Structure Type: **Townhouse**

32 Units **0.0% Vacant (0 units vacant) as of 3/7/2016** **Opened in 2010**

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	--	--	--	--
Two/Den	--	--	--	--
Three	100.0%	$565	1,200	$0.47
Four+	--	--	--	--

Community Amenities

Clubhouse:	☐	Pool-Outdr:	☐
Comm Rm:	☐	Basketball:	☐
Centrl Lndry:	☐	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☐
Sauna:	☐	ComputerCtr:	☐
Playground:	☑		

Features

Standard: **Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum**

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Parking 2:* --
Fee: -- *Fee:* --

Property Manager: **Intermark**
Owner: --

Comments

White app.

Adjacent to Hickory Hollow.

Floorplans (Published Rents as of 3/7/2016) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Townhouse	--	3	2	16	$475	1,200	$.40	LIHTC/ 50%
Townhouse	--	3	2	16	$605	1,200	$.50	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/7/16	0.0%	--	--	$565
4/20/12	0.0%	--	--	$535

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* **Electric**

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Wall Street Green

Multifamily Community Profile

970 Wolf Pack Ct.
Sumter,SC 29150

CommunityType: **LIHTC - General**
Structure Type: **2-Story Garden**

96 Units | 0.0% Vacant (0 units vacant) as of 3/7/2016 | Opened in 2007

Unit Mix & Effective Rent (1)

Bedroom	%Total	Avg Rent	Avg SqFt	Avg $/SqFt
Eff	--	--	--	--
One	--	--	--	--
One/Den	--	--	--	--
Two	75.0%	$501	1,017	$0.49
Two/Den	--	--	--	--
Three	25.0%	$545	1,220	$0.45
Four+	--	--	--	--

Community Amenities

Clubhouse:	☑	Pool-Outdr:	☐
Comm Rm:	☑	Basketball:	☐
Centrl Lndry:	☑	Tennis:	☐
Elevator:	☐	Volleyball:	☐
Fitness:	☐	CarWash:	☐
Hot Tub:	☐	BusinessCtr:	☑
Sauna:	☐	ComputerCtr:	☑
Playground:	☑		

Features

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

Select Units: --

Optional($): --

Security: --

Parking 1: **Free Surface Parking** *Fee:* --

Parking 2: -- *Fee:* --

Property Manager: **United Mgt II**
Owner: --

Comments

Ph I- 2007 (64 units). Ph II- 2015 (32 units). Combined wait list: 4 for 2BR units & 1 for 3BR unit.

Ph I white app. & Ph II Black app.

Ph II leased up in 5 days.

Floorplans (Published Rents as of 3/7/2016) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program
Ph II / Garden	--	2	2	4	$385	1,100	$.35	LIHTC/ 50%
Ph II / Garden	--	2	2	20	$490	1,100	$.45	LIHTC/ 60%
Ph I / Garden	--	2	2	24	$451	975	$.46	LIHTC/ 50%
Ph I / Garden	--	2	2	24	$518	975	$.53	LIHTC/ 60%
Ph I / Garden	--	3	2	8	$500	1,205	$.41	LIHTC/ 50%
Ph I / Garden	--	3	2	8	$565	1,205	$.47	LIHTC/ 60%
Ph II / Garden	--	3	2	4	$435	1,249	$.35	LIHTC/ 50%
Ph II / Garden	--	3	2	4	$555	1,249	$.44	LIHTC/ 60%

Historic Vacancy & Eff. Rent (1)

Date	%Vac	1BR $	2BR $	3BR $
3/7/16	0.0%	--	$501	$545
4/20/12	2.1%	--	$470	$530

Adjustments to Rent

Incentives:
None

Utilities in Rent: *Heat Fuel:* **Electric**

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

(1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.